



Ankeny Community School District

Certified Budget

Ankeny, Iowa 50023
www.ankenyschools.org

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Prepared by:
Jennifer Jamison, CFO/Board Secretary



August 17, 2023

Dear Community Members:

We are pleased to present you with the 2023-24 Certified Budget of the Ankeny Community School District, Ankeny, Iowa. We welcome the opportunity to present and discuss the district's strategic direction and related financial impact with all interested parties. Interaction among interested groups consistently leads to operational and educational improvements, which benefits students of the Ankeny Community School District (ACSD).

The budget document has been designed to give readers a better understanding of the financial structure and budgeting process of the school district. All budgets have been placed in a single publication utilizing a pyramid approach so readers may progress from an overview to greater levels of detail. The pyramid approach begins with a summary of all fund categories and then presents individual funds. Readers can work their way "down" the pyramid and budget details become more specific as they move from the beginning to the end of the document. This new approach will improve the ACSD's budget as a communication tool and reference document as the school district continues to be an innovative professional learning community focused on student learning.

The 2022-23 budget, which is a fiscal year budget as required by Iowa statute, is organized into four (4) major sections: Executive Summary Section, Organizational Section, Financial Section, and Informational Section. The budget also includes the Capital Projects Fund, which contains the facility projects funded by the Statewide Sales and Services Tax for School Infrastructure. To make the budget more understandable, charts and graphs have been used.

The following sections of the Meritorious Budget Award criteria do not apply to Ankeny Community School District:

- Section E4 – Alternative tax collections does not apply to Ankeny Community School District.

The budget format is based on the requirements of the Association of School Business Officials International's (ASBO's) Meritorious Budget Award (MBA) program. This budget document presents the District's high-quality budget to the community. The MBA budget criteria increases the credibility, provides clarity and transparency on how funds are generated and allocated and provides Ankeny Community School District with the opportunity to present future budget planning to the community.

We appreciate the support provided by the Ankeny Community School District Board of Education and the community for development, implementation, and maintenance of an excellent educational program for the students of the District.

Sincerely,

A handwritten signature in black ink that reads "Erick D. Pruitt".

Dr. Erick Pruitt
Superintendent

A handwritten signature in black ink that reads "Jennifer Jamison".

Jennifer Jamison
Chief Financial Officer/Board Secretary

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EXECUTIVE SUMMARY

STRATEGIC PLAN

During the 2021-2022 school year, the District engaged in a process of re-imagining the District's strategic plan. Over the course of the year, hundreds of parents, community members, staff, and students collaborated to develop a vision for where the District would be in five years. Together, the community ultimately developed a new mission statement and three core pillars essential to the District's work.

MISSION STATEMENT

The Ankeny Community School District engages all students in an educational experience that equips them with the skills to flourish in and contribute to an ever-changing world.

THREE CORE PILLARS



1. **Rigorous & Relevant Academics** – All ACSD students will graduate prepared for postsecondary success.
2. **Talented People** – ACSD will have an effective teacher in every classroom, an effective leadership team in every building, and an effective, student-focused staff working across the District.
3. **Supportive Environments**- Every ACSD student will have the opportunity to learn and grow in a collaborative, dynamic, and secure environment.



GRADUATE PROFILE

Alongside the development of a strategic plan, the District convened a task force of staff, parents, and community members to develop a graduate profile, a vision of what would be true for all ACSD students by the time they graduate from high school. The graduate profile will work in tangent with the strategic plan to establish a North Star for the District’s work over the next five years.

KNOWLEDGEABLE

Students will have a strong academic foundation and the fundamental skills needed to thrive in the world after high school.

AUTHENTIC

Students will be reflective, self-aware, accountable, and independent thinkers who have post-secondary plans that align with their personal and professional goals.

ENGAGED

Students will demonstrate concern for the well-being of others and actively work to make a positive impact in their communities.

UNDERSTANDING

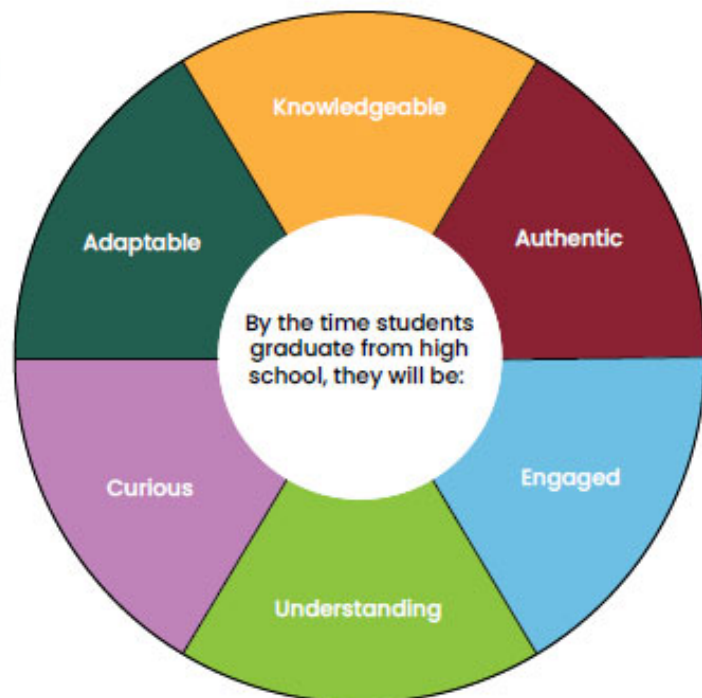
Students will model empathy, open-mindedness, and skill in effectively communicating and building relationships with a wide variety of people.

CURIOUS

Students will be lifelong learners who embrace knowledge, think critically, challenge assumptions, and seek opportunities for growth and improvement.

ADAPTABLE

Students will persist through changes and seek solutions to challenges without losing sight of themselves, their commitment to others, or their long-term goals.



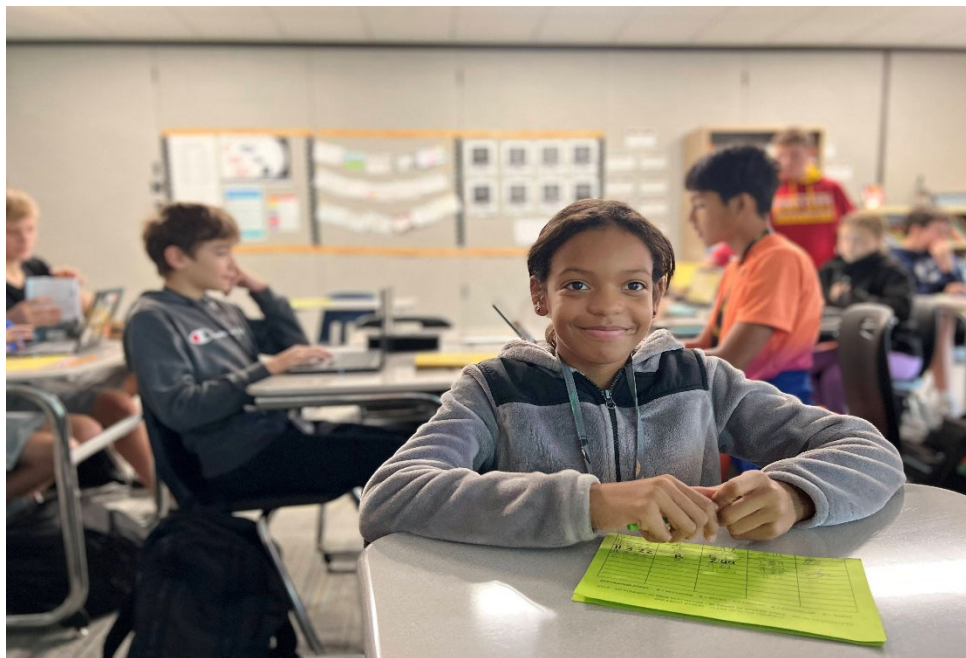
DEI FRAMEWORK

The DEI Framework describes the expected adult “ways of work” that support student growth and readiness to pursue multiple academic and career pathways when they graduate from Ankeny Schools. The framework provides guiding principles for staff behaviors to achieve the goals in support of the strategic plan. The framework also outlines a clear and shared purpose around the way adults will operate to provide all students access to high-quality learning experiences and achieve the District’s mission.

To do so will require leadership throughout the organization and from every adult. A cycle of continuous improvement must be established to enable all staff members to extend their knowledge and focus on improving instructional leadership, teaching practices, and District operations in support of learning for all students. The District’s growth and high academic and professional achievement standards are the catalysts for continuous improvement. Our ability to improve all students’ access to high-quality learning will continue to be dependent on the District’s ability to understand the competencies, conditions, culture, and context of our community as we continue to grow. Although the District consists of many unique and complex parts, these independent parts must identify how to work together effectively and efficiently to create multiple academic and career pathways for all students.

The Ankeny Community School District Diversity, Equity, and Inclusion Framework codifies our belief that:

1. All students can achieve at high levels and demonstrate readiness for postsecondary and career pathways.
2. Our students, staff, and families must operate in accordance with the ways of work described in the Framework to realize the vision.
3. All students will experience belonging, have at least one adult they connect with, and have multiple opportunities to succeed.



BOARD OF EDUCATION

| <u>Name</u> | <u>Title</u> | <u>Expires</u> |
|----------------|----------------|----------------|
| Ryan Weldon | President | 2023 |
| Joy Burk | Vice President | 2025 |
| Sarah Barthole | Board Member | 2025 |
| Katie Claeys | Board Member | 2023 |
| Aaron Johnson | Board Member | 2023 |
| Joshua Palik | Board Member | 2023 |
| Amy Tagliareni | Board Member | 2023 |

School Officials

Dr. Erick Pruitt Superintendent
Jennifer Jamison Chief Financial Officer, Board Secretary and Treasurer



BUDGET DEVELOPMENT PROCESS

The October 1, certified enrollment headcount is the first piece of information used in developing the next year's budget. Shortly thereafter, the Board of Directors receives enrollment projections from the District's demographer, typically presented in the month of November. These projections include building level and total enrollment projections for not only the next year, but for 10 years into the future. Projected enrollment for the budget year is used to inform staffing needs, and long-range projections allow the District to plan facility needs into the future.

Once taxable valuations are finalized, the District begins generating scenarios based on assumed State Supplemental Aid (SSA) percentages. In January, the board considers the school budget review committee's modified supplemental amount request for Dropout Prevention for the next budget year by January 15th. Additionally, the District begins soliciting staffing needs based on enrollment from specific buildings, and vets these requests through the Superintendent, Assistant Superintendents, Chief Financial Officer, and Executive Director of Human Resources. SSA is usually determined during this timeframe as well which helps to frame salary and staffing discussions. Other budget assumptions are prepared and shared during this time as well including:

- Property tax rate philosophy
- Taxable valuation growth
- Enrollment and 5-year projections of SSA
- Cash Reserve Levy history and limit
- Instructional Support Levy
- Iowa Public Employees Retirement System (IPERS) contribution rate history
- Medical insurance premium history
- General Fund Expenditure cost increase assumptions by expenditure type
- Anticipated staffing
- Wage and benefit history
- Other tax supported funds: Management, Physical Plant and Equipment (PPEL) and Debt Service levies

At a subsequent meeting, the board is provided five-year revenue projections and anticipated project expenditures for the Physical Plant and Equipment (PPEL) levy. In addition, a long-range facility plan with anticipated projects and funding sources is typically shared with the Board of Directors and the public. Other fund budgetary information is also vetted through the Board of Director's Facility and Finance advisory committee. Topics discussed in addition to the assumptions noted earlier include property and liability insurance renewals, debt management, and vendor contract considerations impactful to the budget.

All of this information is used to prepare an annual budget as well as a five-year proposed budget (per board policy) which is shared in a budget workshop with the Board of Directors. In March, a budget presentation and proposed budget is presented to the Board of Directors with the opportunity for public input. After careful and thorough review, the Board of Directors adopts the budget following a public hearing on or before April 15th.

In preparation for the next fiscal year, Districts will review and re-estimate revenues and expenditures for the current fiscal year's budget. If expenditures are anticipated to exceed the current year's published budget in any of the four functional areas (instruction, support services, non-instruction, and other expenditures), a budget amendment is prepared for consideration by the Board of Directors. This typically occurs around the same time as approval of the following year's budget, but is recommended to occur prior to exceeding the published budget, or May 31st at the latest, to allow for protest and hearings on the amendment to occur prior to June 30th. The amendment is only to adjust the expenditure limits in either of the functional areas and does not affect the tax rate.

SUMMARY OF IOWA SCHOOL DISTRICT BUDGET REQUIREMENTS

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following the required public notice and hearing for all funds, except internal service funds and trust and agency funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Iowa school districts prepare their budgets on the GAAP (Generally Accepted Accounting Principles) basis.

Formal and legal budgetary control for the Certified Budget are based on four major classes of expenditures known as functional areas, not by fund or fund type. These four functional areas as mentioned above in the certified budget process section are instruction, support services, non-instructional programs and other expenditures. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional area level, not at the fund or fund type level. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the Iowa School Finance Formula, known as spending authority.

GOVERNMENTAL FUND ACCOUNTING

School budgeting and accounting are based on "funds." Each fund is considered to be a separate accounting entity. The operation of each fund is accounted for by providing a separate set of self-balancing accounts, which comprise assets, liabilities, fund balance, revenue, and expenditures. The various funds and their designated purposes are as follows:

Government Funds

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required by law or contractual agreement to be accounted for in another fund. The General Fund supports the instructional and most of the support service programs of the District. Revenue to the fund consists primarily of local property taxes, state aid and federal grants. Expenditures include all general operating expenses such as salaries, employee benefits, purchased services, supplies and capital equipment.

Special Revenue Funds

The Special Revenue Funds are used to account for revenues derived from specific sources, which are usually required by law or regulation to be accounted for in separate funds. Ankeny Community School District has two Special Revenue Funds.

Student Activity Fund – This fund accounts for financial transactions related to the co-curricular and extracurricular activities offered as part of the educational program of the District. Revenues of the fund consist of admissions and student fund-raising events. Expenditures include the expenses of operating District sponsored and supervised co-curricular and extracurricular activities.

Management Fund – The Management Fund is used to pay for the costs of unemployment benefits, early retirement benefits, liability insurance costs and costs of judgments and settlements relating to liability. The primary revenue source is property tax. The amount of the tax is determined by the Board to meet the obligations referred to above. The tax rate for FY24 is \$.51/\$1,000.

The District's property, liability, worker's compensation, other insurances premiums and deductibles are funded from the management fund. Additionally, unemployment and early retirement benefits are paid from the management fund. Considerations for the total management resources include: annual Safety Group premiums (to date for FY23 are \$1,951,620) equipment breakdown insurance premiums (\$560,703 for FY23) loss claim deductibles, and unemployment benefits (to date for FY23 \$1588.18).

Capital Projects Funds

The Capital Projects Fund is utilized to account for all resources used in the acquisition and construction of capital facilities. This is the fund the District utilizes to account for the proceeds from debt issuance, property and sales tax, and related expenditures. Ankeny Community School District has three Capital Projects Funds.

Secure and Advanced Vision for Education (SAVE) Fund - The SAVE Fund accounts for a statewide local option sales tax for the District to use in the purchase of equipment, land acquisition, new building construction, as well as repairing and improving school buildings and grounds.

The SAVE, statewide 1 cent sales tax, was recently renewed, and is now scheduled to sunset in 2050. The projected revenue from the Iowa Department of Revenue in August 2022 for FY23 is \$15,616,970. The proceeds of the SAVE funds are committed to debt service for past projects such as Ankeny Centennial High School, Southview Middle School-Phase II, Northview Middle School renovation project, East Elementary-Phase IV/V, Stadium renovations-Phase I, Rock Creek and Prairie Trail Elementary additions, Terrace Elementary multipurpose room project, Ankeny High School/Ankeny Centennial High School Additions, and Elementary 12.

Physical Plant & Equipment Levy (PPEL) Fund - The PPEL Fund accounts for a levy of \$1.67 per thousand dollars of assessed valuation in the District for use in the purchase of equipment and repairing and improving school buildings and grounds. The Ten-Year Voter Approved PPEL Levy

was renewed in September 2014, and will expire June 30, 2025.

Based on the new assessed valuation, the total combined levy of \$1.67 is projected to generate \$8,980,221 for FY24. Portions of projects such as the Neveln remodel and Parkview Renovation Phase II as well as the DMACC shared swimming pool rental agreement are uses of PPEL funds. Additionally, the PPEL fund line-item budget includes allocations for facility audit projects like painting/carpeting, safety measures, roofing, playground equipment and surfacing, parking lots, sidewalks, heating, cooling, HVAC systems, District service vehicles, and technology infrastructure upgrades and computers.

Other Capital Projects Fund - The Other Capital Projects Fund accounts for bond proceeds used to build and equip new capital facility construction.

Debt Service Fund

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

As of June 30, 2023 the District had \$41,065,000 of general obligation bond debt. It is projected for FY24 the District will need \$8,795,000 in debt service principal and interest requirements to service this amount. The tax rate in FY24 remained unchanged from the FY23 level at \$2.59/\$1,000.

Proprietary Funds

Enterprise Funds – These funds are utilized to finance and account for the acquisition, operation and maintenance of governmental facilities and services which are supported by user charges.

Nutrition Fund - The Nutrition Fund accounts for transactions related to the school lunch, breakfast and summer food programs offered by the District. The district's nutrition department serves over 8500 meals each school day throughout its 16 buildings. The district's nutrition operations are subsidized by the United State Department of Agriculture's National School Lunch Program during the school year and the Summer Food Service Program during summer break. Revenues collected through reimbursable meals, a la carte sales, catering and state and federal reimbursements fund the salaries and benefits and program expenditures.

Before and After School Program Fund (BASP) – The BASP fund accounts for transactions related to providing before and after school care to students in grades K-5. The district's BASP is accredited by the Iowa Department of Health and Human Services. The program serves 404 students from all 10 elementary school buildings at its 6 sites during the school year and serves 225 students at 2 sites during its Summer Adventures Camp. The BASP is funded through participating parent-paid fees to provide high quality, academically-enriching, safe, and fun Before & After School programming. Programs provide academic-enrichment that help students in grades K-5 increase academic success, character development, and build life skills through educational, recreational, and enrichment activities. The program provides a supervised environment that promotes educational competence, physical and social development, and community and family engagement.

Community Education Fund - The Community Education Fund includes transactions related to the community education programs offered by the District. The Community Engagement department coordinate's the district's community education program. Course fees paid by participants are used to defray the community engagement's administrative costs and to pay instructors. The program offers quality continuing education courses for students and adults in the Ankeny community and surrounding areas. Course content is the responsibility of the individual, organization, or company providing the course. Courses are not created by the Ankeny Community School District, nor are they a part of the Board-approved curriculum.



FINANCIAL HIGHLIGHTS FOR 2023-24

The revenue total for 2023-24 is \$214,094,553 when adjusted to the intended tax rate of \$16.99602 per \$1,000 of taxable valuation. This total is approximately \$8.3 million or 4.0 percent more than the projected 2022-23 revenue total. The taxable valuation growth for 2023-24 was 3.68 percent.

The Board approved by resolution the Instructional Support Program (ISP) levy through June 2029. This levy was originally established by the legislature to include a state match of local dollars based on a formula. The state match went away over the years and the state has not funded its share of the match as more districts implement an ISP. For fiscal year 2024, the District will generate approximately \$7.1 million through the ISP.

The expenditure total (budget) for 2023-24 is \$240,665,430 (which includes the proprietary funds for community ed, nutrition, and before and after school care). This represents approximately \$11,136,261 million, or 4.9 percent more than the re-estimated 2022-23 budget. The General Fund ending fund balance is expected to remain relatively stable at approximately \$22 million or 13.5 percent of expenditures. The expected increases in revenues and expenditures for the next budget year are attributed to modest increases in enrollment along with additional staffing and increases to salaries and benefits for returning staff. As of June 30, 2023, the Board of Education has committed approximately \$6 million in remaining fund balance for future staffing of Abbie Grove Elementary, student laptops, and unspent curriculum budgets. Along with committed fund balance, estimated assigned and reserved fund balances are expected to reduce the unreserved/unassigned fund balance to a solvency ratio of approximately 10 percent. This will allow the District to levy additional cash when needed to fund future School Budget Review Committee Modified Supplemental Amount requests.

The District implemented a self-funded dental insurance fund in 2013. It is fully insured for health insurance. Health insurance premium increases have been between 7-8 percent each year since fiscal year 2019, with the exception of 2021 when premiums decreased 9 percent. The self-funded dental insurance fund has provided stable premiums for the past several years, allowing future annual increases to be offset by current savings by choosing to be self-funded. Life and Long-Term Disability (LTD) premiums will remain constant for another year.

The residential property rollback is 54.6509 percent for taxes payable in fiscal year 2023-24, which is an increase from 54.1302 percent from the prior year. This means that a home valued at \$250,000 would be taxed on a value of \$136,628. A home priced at \$350,000, at last year's tax rate of \$17.05, would result in \$3,148 in school property tax liability. At the District's new tax rate of \$17.00 and the higher rollback, assuming a no increase in valuation, school district tax liability would be \$3,169 or a \$21 increase for 2023-24. The district's tax rate has decreased each year since 2010-11 for a cumulative decrease of \$5.35 per \$1,000 valuation, despite additional bonding for new school buildings and rapid student growth.

Readers should note that the property valuations used for the 2023-24 school year are the property tax valuations of January 2022. Property owners can find the history of their assessed (100 percent) valuations on the Polk County auditor's web site (<http://www.polkcountyiowa.gov/county-assessor/>).



The certified tax rate was \$16.99602 for 2023-24 and assumed a 3.0 percent supplemental state aid, the amount approved by the state legislature and signed into law by the Governor in February 2023. The District budget forecasting model for future years assumes two percent SSA growth, which is close to the average for the last 10 years.

The taxable valuation for the 2023-24 fiscal year is \$5,240,909,855 compared to taxable valuation of \$5,054,961,196 in fiscal year 2022-23. This increase of 3.68 percent is less than the prior year of 7.18 percent. The total property tax rate for fiscal year 2023-24 of \$17.00 per \$1,000 continues the District's commitment to maintaining the financial health of the District. Continued inflationary pressures on district expenditures, slower enrollment growth, low state supplemental aid increases, and double-digit increases to insurance premiums paid through the management fund will make it challenging to continue the tax rate's downward trend into the future.

CURRENT FINANCIAL CHALLENGES FACING THE SCHOOL DISTRICT

For 2023-24, the state provided an allowable growth factor of \$222 (3.0 percent) per student in the regular program, which is an increase over the prior two years of 2.5 percent, and 2.4 percent respectively. The additional regular program amount, also known as new money, calculates to \$3.99 million and 4.3 percent growth for the District due to the increase of 159 students in the October 2022 certified enrollment count.

Recent low increases in the cost per pupil through the state funding formula creates a challenge for the district to recruit and retain talented staff members and to continue to serve an increasing number of students at the high levels envisioned in the strategic plan. For the past ten years, supplemental state aid increases have averaged approximately 2.2 percent, with three of those years being less than 2.0 percent. In the past, the district's enrollment growth allowed for modest increases to salaries and benefits and additional staffing where needed, despite the low increases to state supplemental aid. However, with projected enrollment expected to stabilize over the next several years, it will become more difficult to balance expenditure increases to salaries and benefits as well as to procure the necessary goods and services with continued inflationary pressures.

The district has also been challenged with maintaining its unspent spending authority, having overspent the annual spending authority generated in three of the last four fiscal years. As the district emerged from the pandemic, the small amount that was received in COVID relief was used to offset current expenditures, allowing a one-year reprieve to falling unspent balances. Following certified enrollment in the fall of 2023, should enrollment not increase at expected levels, alignment to the 2024-25 budget will be necessary to ensure a balanced budget per board policy.

The City of Ankeny has realized significant growth over the last 30 plus years, which has helped to grow the tax base. Much of the growth continues to be in residential property, which due to the residential rollback, yields fewer property tax dollars than commercial and industrial property. The district ranks in the bottom quarter of property valuation per pupil in the state, resulting in higher property tax levy rates than neighboring districts with richer tax bases.

ANALYSIS OF PROPOSED BUDGETS

All District Fund’s expenditures are the expenditures that directly provide services to the students enrolled in PK-12 programs. These expenditures are analyzed in the schedule below, noting the rate of increase per pupil and identifying any change in the portion of the total current expense applied to each area of object areas including salaries, employer paid benefits, and supplies.

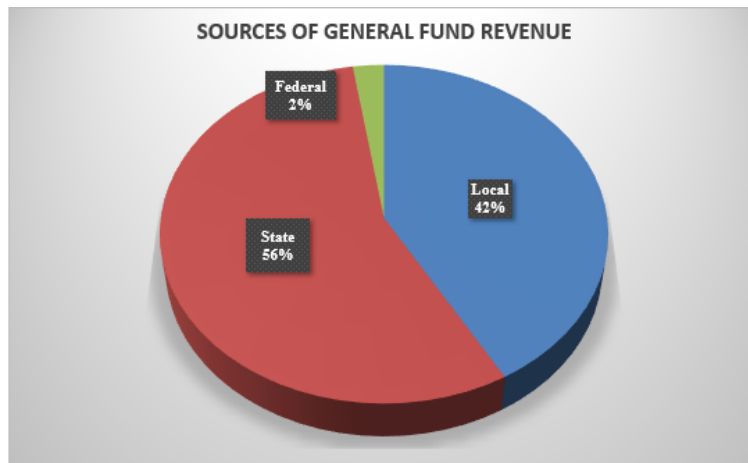
Summary Data for Total Budget (All Funds)

| | FY22/23 BUDGET | FY23/24 PROPOSED | PERCENT CHANGE |
|---------------------------|--------------------|---------------------|----------------|
| Expenditures | | | |
| Salaries | 94,771,302 | 99,546,314 | 5.04% |
| Employee Benefits | 29,546,205 | 32,026,390 | 8.39% |
| Purchased Services | 45,873,724 | 44,071,845 | -3.93% |
| Supplies | 16,049,162 | 16,732,674 | 4.26% |
| Capital Equipment | 5,767,660 | 5,416,814 | -6.08% |
| Other | 32,840,197 | 32,804,705 | -0.11% |
| Total Expenditures | 224,848,251 | 230,598,742 | 2.56% |

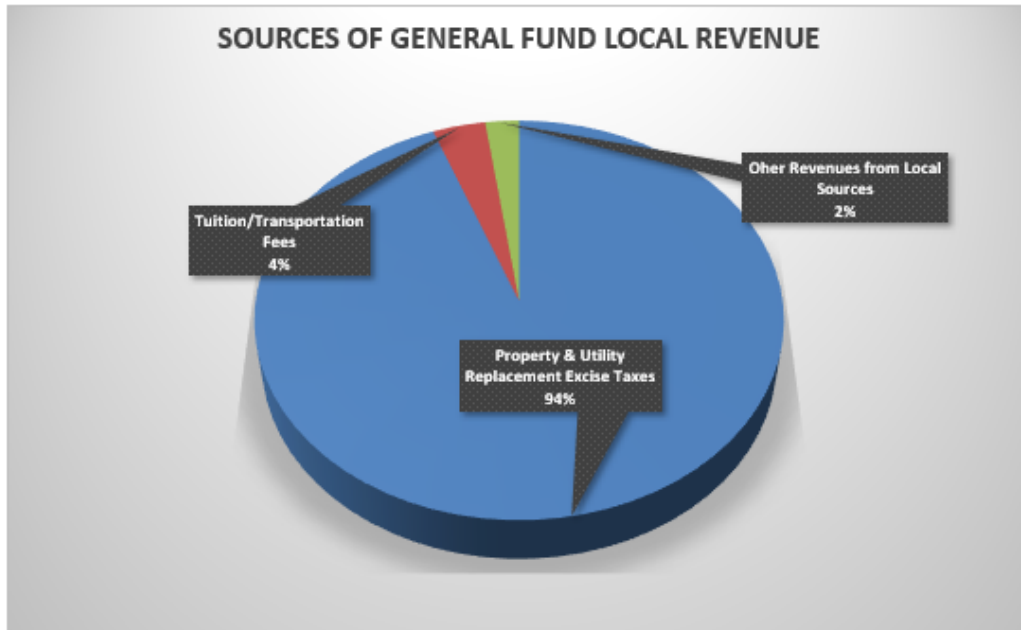
The school funding formula generates an annual contribution to fund the Area Education Agencies (AEAs) in Iowa. This appears as a matching revenue and expenditure for the local school district, but no money actually flows through the District accounts. These funds allow AEAs to provide direct services to students with special needs; consult with teachers about students’ academic and social-emotional learning; consult with principals and superintendents; provide professional learning courses for educators; lead school-community meetings; teach students in shelter and detention facilities and undertake many other tasks to improve teaching and learning. Thus the district’s total revenues and expenditures include the cost to fund AEAs.

The financial support for District operating programs and services is comprised of a combination of state aid, property taxes, and other local sources of revenue, with a very small portion coming from federal grants. The State Legislature has in recent years provided districts with more flexibility in the use of state categorical funds which to date have been targeted towards teacher compensation with some eligible for any general fund purpose. The district endeavors to use this flexibility in innovative ways to further the educational program for students.

The following graph presents the sources of revenue to support the proposed General Fund budget.



The local sources of revenue to support the General Fund budget represent 42 percent of total available sources of funds. Of this amount, the largest source of revenue available to the District is the property tax that is derived from current and delinquent property tax payments. On the next page is a graph that presents the various sources of local revenue in the proposed budget to support General Fund operations.



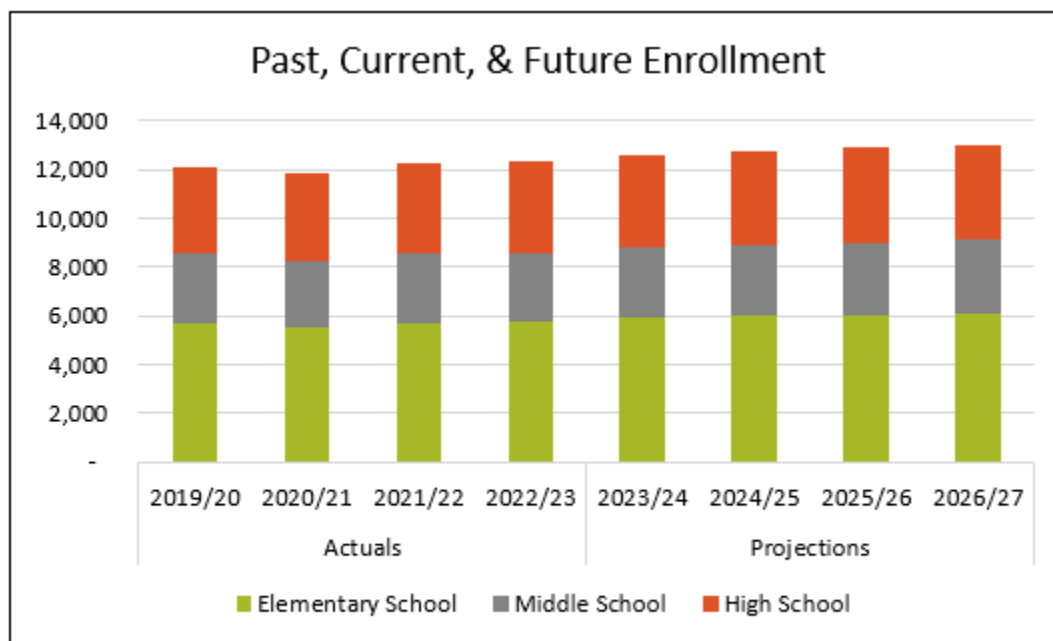
The proposed budget revenue sources for all funds compared to the prior year budget revenue sources are provided in the following schedule. The graphic listed below provides a snapshot of the proposed budget across all funds.

Summary Data for Total Budget (All Funds)

| | FY22/23 BUDGET | FY23/24 PROPOSED | PERCENT CHANGE |
|---|--------------------|---------------------|----------------|
| Revenues | | | |
| Property & Utility Replacement Excise Taxes | 82,535,231 | 85,314,041 | 3.37% |
| Tuition/Transportation Fees | 2,935,700 | 2,431,300 | -17.18% |
| Earnings on Investments | 84,900 | 2,380,150 | 2703.47% |
| Nutrition Program Sales | 900,100 | 4,089,100 | 354.29% |
| Student Activities and Sales | 1,941,000 | 2,001,300 | 3.11% |
| Other Revenues from Local Sources | 4,155,900 | 3,689,900 | -11.21% |
| Other Revenue From Intermediary Sources | 176,000 | 180,000 | 2.27% |
| State Foundation Aid | 88,074,477 | 92,761,911 | 5.32% |
| Other State Sources | 14,808,100 | 16,115,401 | 8.83% |
| Title I Grants | 223,600 | 325,000 | 45.35% |
| Other Federal Sources | 10,000,000 | 6,675,000 | -33.25% |
| Total Revenues | 205,835,008 | 215,963,103 | 4.92% |

ENROLLMENT TRENDS

The Iowa School Foundation Formula is pupil driven. On October 1, the District counts students who live in the District, whether the students attend ACSD or not. This count is the basis for the General Fund property tax levy and state aid for the following school year. In the last year, the certified enrollment for the District increased by over 159 students.



*Source: District Records

The District will be completing Abbie Grove Elementary school in Fall 2024.

The new elementary school, already under construction in the Grove development at NW 18th St and NW Abbie Dr., will be part of the north-feeder system. It will have five sections for kindergarten through fifth grades, hold up to 800 students, and have the same concept design as Heritage Elementary when it opens.

An additional school is needed to accommodate the district's ongoing growth, as Ankeny remains one of the fastest-growing school districts in Iowa. Enrollment growth has averaged 225 students annually for the past five years and is expected to grow by an average of 150 students per year over the next five years.

Abbie Grove Elementary is being funded utilizing the S.A.V.E. state penny sales tax.

Andrew Burg has been named as the principal for Ankeny's new Abbie Grove Elementary school. Burg has been the principal at East Elementary in Ankeny since 2015 and will remain in this role for the 2023-2024 school year. Prior to joining the Ankeny school district, Burg worked in the Des Moines school district, where he served in many roles, including principal, dean of students, and as fifth-grade teacher.



11th Elementary School – Abbie Grove – Projected to open Fall 2024

ALLOCATION OF HUMAN RESOURCES

In January, the board considers the school budget review committee’s modified supplemental amount request for Dropout Prevention for the next budget year by January 15th. Additionally, the District begins soliciting staffing needs based on enrollment from specific buildings, and vets these requests through the Superintendent, Assistant Superintendents, Chief Financial Officer, and Executive Director of Human Resources. SSA is usually determined during this timeframe as well which helps to frame salary and staffing discussions. During the summer months, the District analyzes building enrollment to available sections by grade level. If capacity exists, additional sections may be added to meet class size limits established in board policy. In addition, many support positions have specific staff to student ratios and are added accordingly. All position openings are carefully reviewed prior to advertising for and filling vacancies to ensure budgetary control.

In 2023, the total staff allocation increased by approximately 24 FTE. This included an increase of 10.50 FTE in Administration, 0.90 FTE in Instructional Personnel and 12.60 FTE in Support Personnel. These increases were due to reclassification of school administration managers to assistant principals, increased student enrollment, and specific student needs.

Staffing allocations (listed on the next page) for the proposed budget year include the following:

| | <u>2023-24</u> |
|--------------------------------------|-----------------|
| Administration | |
| Superintendent | 1 |
| Board Secretary | 1 |
| School Business Official | 1 |
| Assistant Superintendent | 2 |
| Special Education Director | 1 |
| Food Service Director | 1 |
| Operations Director | 1 |
| Principal | 18 |
| Assistant Principal | 22 |
| Other Administrator | 3 |
| Total Supervisory | <u>51</u> |
| Instruction | |
| Regular Education Teacher | 725.7 |
| Special Education Teacher | 126.1 |
| Project Lead the Way Teacher | 2.4 |
| Social Worker | 14.5 |
| Long-Term Substitutes | 0 |
| Counselor | 35 |
| Teacher Librarian/Media Specialist | 12.2 |
| Director/Coordinator/Department Head | 6 |
| Early Childhood Special Education | 6.5 |
| Non-Administrative SAM | 0 |
| Total Instruction | <u>928.40</u> |
| Support Personnel | |
| Day Care Worker | 20 |
| Dietician | 1 |
| Food Service | 50.6 |
| HR/Personnel Manager | 3 |
| Interpreters | 2.6 |
| Nurse (SPR on file with BOEE) | 13 |
| Nurse (No SPR from BOEE) | 4 |
| District Wide Administrative Support | 17.6 |
| School Administrative Support | 43.3 |
| Other Support | 5 |
| Paraprofessionals/Aides | 363.1 |
| Student Support | 42.3 |
| Library Media Associate | 6 |
| Operations and Maintenance | 86.2 |
| Other Business Manager | 0 |
| Other Professional | 16 |
| Security | 5 |
| Records Transfer Staff | 0 |
| Supervisors/Managers | 18 |
| Technology | 10 |
| Total Support Personnel | <u>706.7</u> |
| Grand Total | <u>1,686.10</u> |

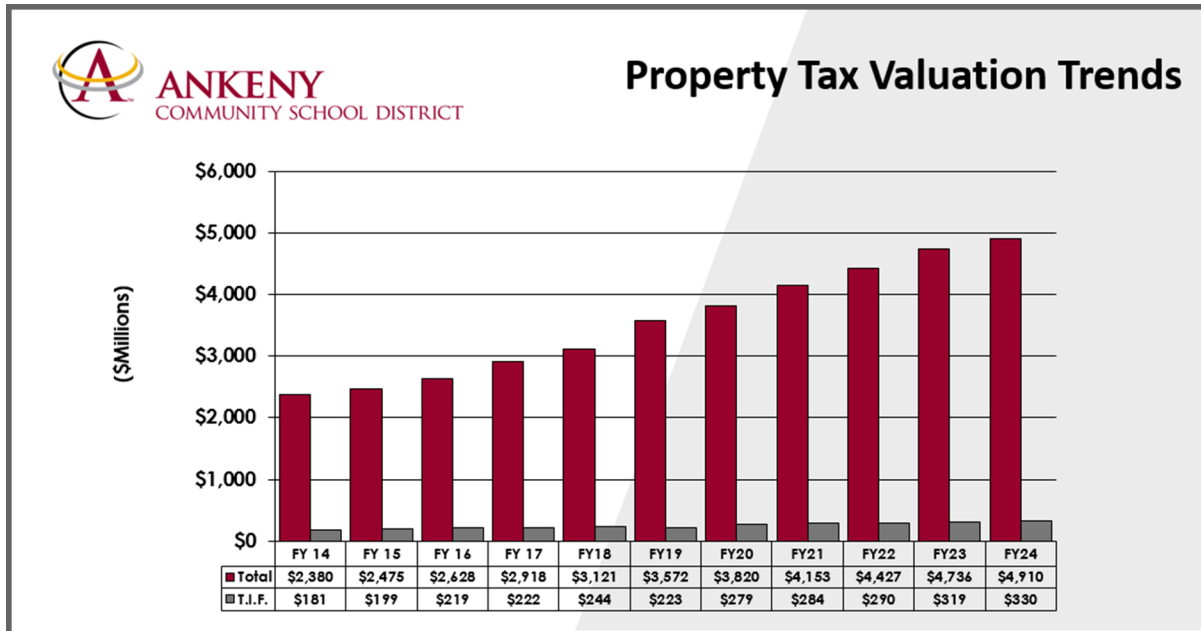
*Source: Fall BEDS Staff Collection Report. Projections based on District estimations

*Does not include all Food Service & Before/After School employees

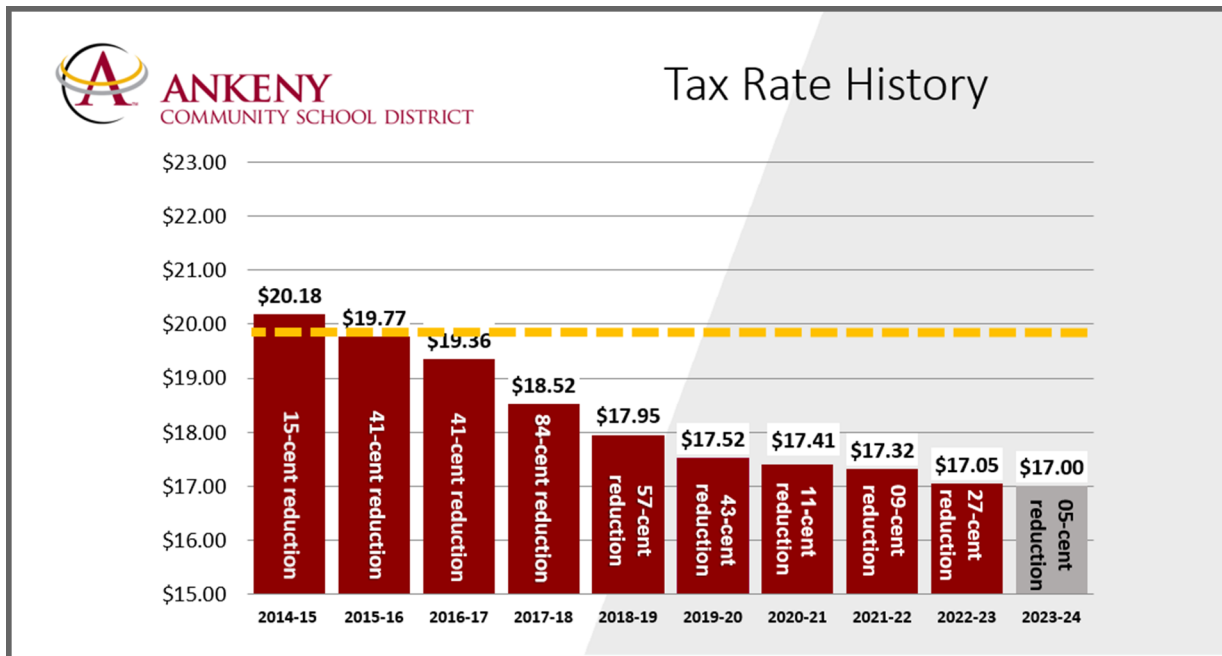
TAX RATE BASE AND RATE TRENDS & CHANGES IN DEBT

Property valuation trends indicate changes in the total taxable value of all agriculture, commercial and residential property within the district’s boundaries. In general, increases in property valuations that exceed increases in tax requirements from public entities, benefit taxpayers by providing for a decline in the property tax levy rate. The District’s 30-year property

growth average is 7.73%. The budget year total District taxable valuation, including Tax Increment Financing, equals \$5,240,909,855, and was a 3.68% increase.



After a tax rate spike in 2010, the mutual desire of the Board of Education and school district administration to lower the district tax rate produced a plan that was approved by the Board in April 2010. Over the years, the school district has reduced its tax rates by \$5.35 since 2010-11. With a 5-cent reduction in 2023-2024, the district's rate falls to \$17.00 per \$1,000 of valuation.



STUDENT ACHIEVEMENT



District Annual Goals

The Ankeny Community School District's primary goal for the 22-23 school year is to ensure the academic growth of **every** student while decreasing the disproportionality or underrepresentation of students meeting or exceeding benchmarks and behavior expectations.



Created by Elizabeth Cavellon from NGA Project



Created by Ahmed from NGA Project



Created by Thomas Krizan from NGA Project



Created by Diego Gomez from NGA Project



Created by P. Thomas Vignoni from NGA Project

| Reading | Math | Science | Academic Behavior | Safe & Welcoming Environment |
|--|---|--|--|---|
| Increase the percentage of students in demographic groups that are performing at or above proficient in reading on standardized assessments from spring 2022 to spring 2023. | Increase the percentage of students in demographic groups that are performing at or above proficient in math on standardized assessments from spring 2022 to spring 2023. | Increase the percentage of students in demographic groups that are performing at or above proficient in science on standardized assessments from spring 2022 to spring 2023. | Increase the percentage of students in demographic groups that are performing at "meeting" on work habits standards from spring 2022 to spring 2023. | Increase the percentage of students in demographic groups reporting a safe and welcoming school environment as measured by local and state surveys. |
| District Results | District Results | District Results | District Results | District Results |
| School Results | School Results | School Results | School Results | School Results |

Ankeny Community School District students continue to perform at very high levels compared with their counterparts in Iowa and the nation. On average, students perform above their grade level when using the national grade equivalents (NGE) on Iowa Assessments.

The Iowa Statewide Assessment of Student Progress (ISASP) is an annual summative assessment intended to complement other types of assessments implemented at the district and school level and is closely aligned to the Iowa Core Standards. English Language Arts and Mathematics tests were administered to students in grades 3 through 11, and Science tests were administered in grades 5, 8, and 10. Although the test is more challenging for students, it is better aligned with Iowa's academic standards and will subsequently enable students to be prepared for future success and the demands of post-secondary education and the workforce.

Results from the ISASP will be useful in school improvement planning and reporting to district stakeholders. The Iowa Department of Education will use results in the Iowa School Performance Profiles. Because the test is exclusively used in Iowa, national percentile ranks will not be available, however, relationships between the ISASP and the ACT will reportedly be established in the future.

The chart on the following page is a summary of the 2022 Iowa standardized testing results.

| School | Comprehensive Status | Targeted Status | Overall Rating |
|---------------------------------|----------------------|-----------------|-------------------------|
| Ankeny Centennial High School | Met | Targeted | 57.87 - Commendable |
| Ankeny High School | Met | Targeted | 60.56 - Commendable |
| Ashland Ridge Elementary School | Met | Met | 66.34 - Exceptional |
| Crocker Elementary School | Met | Met | 63.08 - High Performing |
| East Elementary School | Met | Met | 55.14 - Commendable |
| Heritage Elementary School | Met | Met | 63.97 - High Performing |
| Northeast Elementary School | Met | Met | 65.19 - High Performing |
| Northview Middle School | Met | Met | 56.17 - Commendable |
| Northwest Elementary School | Met | Met | 55.25 - Commendable |
| Parkview Middle School | Met | Met | 59.69 - Commendable |
| Prairie Ridge Middle School | Met | Met | 55.59 - Commendable |
| Prairie Trail Elementary School | Met | Met | 64.63 - High Performing |
| Rock Creek Elementary School | Met | Met | 60.77 - High Performing |
| Southeast Elementary School | Met | Met | 59.59 - Commendable |
| Southview Middle School | Met | Met | 61.10 - High Performing |
| Westwood Elementary School | Met | Met | 62.82 - High Performing |

ADDITIONAL NOTABLE ACHIEVEMENTS

Leader in Me

Leader in Me is an evidence-based, comprehensive school improvement model that empowers students with the leadership and life skills they need for post-secondary success. The process starts with a powerful paradigm that every child has unique strengths and talents they can use to lead. Educators are provided with effective practices, curriculum, and instructional tools to teach leadership, create a culture of student empowerment, and achieve academic goals.

The Leader in Me framework is being implemented in all elementary and middle schools. Northeast Elementary and Westwood Elementary achieved Lighthouse distinction in 2022. This recognition comes as a result of implementing Leader in Me with fidelity in the area of leadership, culture and academics.

Post-Secondary Readiness

ACSD offered Skilled Trades Camps in the summer of 2022 and 2023. The camps are a shared initiative of the district and Iowa Skilled Trades. 9-12th graders visited trades related businesses and training facilities, participating in hands-on activities and having conversations with industry experts. They explored the areas of carpentry, masonry and bricklaying, electrical, plumbing and steamfitting, design and architecture. Skilled Trades partners included Manatts, Murphy Tower, the Operating Engineers and the Ironworkers. The week concluded with the students working with professionals on a shed build that will be auctioned off with the proceeds going back into the camp fund for next year.



A career exploration camp was launched the summer of 2023 at Casey's Corporate. Activities included hands-on experiences in a mock store, involvement in HR resume development, and discussions on fuel pricing and truck driving experiences. Students gained knowledge in construction, facility maintenance and various aspects of product development, team structure, mission, strategy, and continuous improvement.

2022-23 also included an expansion of our partnership with Junior Achievement (JA). All 5th graders attended BizTown while all of our 7th graders completed the Finance Park curriculum and simulation day, and we took a group of 45 high school students to the Stock Market Challenge at John Deere Financial.

Orbis Project Based Experience had another successful year and continues to be a foundation for ACSD's Work-Based Learning programming. We are excited to welcome Teacher Academy and the School-to-Work programs into the Orbis building for 2023-24, as we work to expand opportunities and lay the foundation for the future of an Innovative Hub.

Innovative Hub

With support from civic leaders, community organizations, and corporate partners, the district applied for a number of competitive state, federal, and private grants and was named a winner of the Governor's STEM Best grant for its work to design an "innovative hub" for secondary learning.

People of the Year Awards

At the district's second annual Celebration of Excellence several People of the Year were announced. These individuals were nominated by parents, students, and staff as part of an open-nomination process and selected through an anonymous review of the submissions.

Volunteer of the Year: This year, we had eleven finalists who demonstrated a meaningful impact on the district and/or a particular school or program, exemplified the district's values, and showed ongoing overall commitment to the success of the district, school, or program.

Congratulations to the 2023 Volunteer of the Year, Karen Freeborn!

Support Staff of the Year: This year, we had fourteen finalists who demonstrated a strong work performance, involvement in the school and/or community in a way that made a positive impact beyond their role, leadership toward the district's mission in formal and/or informal ways, and are respected by students, peers, and community members.

Congratulations to the 2023 Support Staff of the Year, Renae DeVenney!

Education Professional of the Year: This year, we had nineteen finalists who are leaders who motivate, challenge, and encourage staff and student excellence; they are respected by students and peers; dedicated professionals who nurture the strengths of students and their peers; they are creative, caring; innovative in their approach to education, and have a record of performance in alignment with state and district professional standards.

Congratulations to our 2023 Educational Professional of the Year, Barbara Burnham!

AWARDS AND RECOGNITIONS ANKENY COMMUNITY SCHOOL DISTRICT HAS RECEIVED

- 94.3% graduation rate; state average: 89.9% (2022)
- 0.61% dropout rate in grades 7-12 (2021-2022)
- 22.9 average composite score on the ACT (2023 graduating class). State average is 21.4. National average is 19.8 (2022 graduating class)
- 73.8% of students taking the ACT scored 20 or higher on composite scores
- 34 seniors scored 30 or higher on the ACT composite score (2023 graduating class)
- 12 National Merit Scholarship Semifinalist
- 2 National Merit Scholar Commended Students
- 90% of the class of 2022 intend to pursue post-secondary education/training



The district enjoys a very successful activities program. The District has won numerous state athletic championships in both girls and boys athletics in the past. The Activities Program recently received the following recognitions:

Athletics

- 44 Students signed Letters of Intent to play collegiate sports, or as preferred walk-ons
- 10 CIML Central Team Conference Champions
- 9 District Champions
- 24 State Tournament Appearances
- 122 All Conference Athletes
- 60 All-Academic Team Athletes
- 26 First-Team All-State Athletes
- 1 State Champions – ACHS Girls Soccer
- 1 Gatorade Player of the Year – AHS Boys Soccer

Instrumental Music

- 15 Students Selected for All-State Band
- 15 Students Selected for South Central Iowa Bandmasters Association Honor Band

- Vocal Music, Cheer and Dance
- 4 Division I ratings – Vocal Music Show Choir
- 10 Students selected for All State Choir
- 4 Iowa State Honor Choir
- State championship in ACHS Winter Guard
- AHS Dance Team – Top 10 finish at UTA Nationals, ACHS Dance Team – 3rd at State in Kick, 11th in Pom, 5th place finish in Kick at Nationals.

Speech

- 4 Division I ratings in State Group Speech
- 8 Division I ratings in Individual Group Speech
- 4 All-State Individual Speech selections
- 11 Total Groups Participated in State Level Speech \Contest
- 2 Quiz Bowl Nationals Finalists – AHS



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Ankeny Community School District
Iowa**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO





The Certificate of Excellence in Financial Reporting
is presented to

Ankeny Community School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, appearing to read 'John W. Hutchison', written over a thin horizontal line.

John W. Hutchison
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon', written over a thin horizontal line.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director





ORGANIZATIONAL SECTION

DISTRICT OVERVIEW

The Ankeny Community School District (ACSD) has a community population of 67,877 people who live in the Polk County, Iowa, in the heart of the State of Iowa. The District encompasses 17 school buildings in 51.93 square miles making it the 7th largest District in the state.

The Ankeny Community School District provides a comprehensive PK-12 educational program and a Community Education program.

In 2023-24, the District operates 17 schools, a maintenance facility, a warehouse facility, and an administration building. Below is the projected FY24 enrollment by school.

| School | Grades | Students Served | School | Grades | Students Served |
|------------------|--------|-----------------|------------------|--------|-----------------|
| Ashland Ridge | K-5 | 830 | Parkview MS | 6-7 | 869 |
| Crocker | K-5 | 471 | Prairie Ridge MS | 6-7 | 1038 |
| East | K-5 | 412 | Northview MS | 8-9 | 1034 |
| Heritage | K-5 | 630 | Southview MS | 8-9 | 875 |
| Northeast | K-5 | 671 | Sub-total | | 3816 |
| Northwest | K-5 | 362 | Ankeny High | 10-12 | 1365 |
| Prairie Tail | K-5 | 543 | Centennial High | 10-12 | 1487 |
| Rock Creek | K-5 | 789 | Sub-total | | 2852 |
| Southeast | K-5 | 554 | | | |
| Westwood | K-5 | 656 | | | |
| Sub-total | | 5918 | TOTAL | | 12,586 |

Legal Autonomy

In Iowa, school districts operate with local control and have fiscal independence from other governmental entities. The District operates and prepares its annual financial statements in compliance with the Generally Accepted Accounting Principles (GAAP).

Basis for Accounting

The basis for accounting used for the District general fund, special revenue funds, capital funds and debt service fund is modified accrual.

ORGANIZATION AND ADMINISTRATION

The Ankeny Community School District Board of Education consists of seven community members who are elected at-large for four-year terms. They volunteer their time to attend bi-monthly meetings and serve on sub-committees of the board.

The Board of Education is a policymaking, planning and appraisal body and as such delegates the day-to-day operation of the school District to the superintendent and other staff members. The Board elects its own president and vice president, appoints its secretary and treasurer, and hires the District superintendent.

| | <u>Board of Education</u> | <u>Term Expires</u> |
|----------------|----------------------------------|----------------------------|
| Ryan Weldon | President | 2023 |
| Joy Burk | Vice President | 2025 |
| Sarah Barthole | Board Member | 2025 |
| Katie Claeys | Board Member | 2023 |
| Aaron Johnson | Board Member | 2023 |
| Joshua Palik | Board Member | 2023 |
| Amy Tagliareni | Board Member | 2023 |

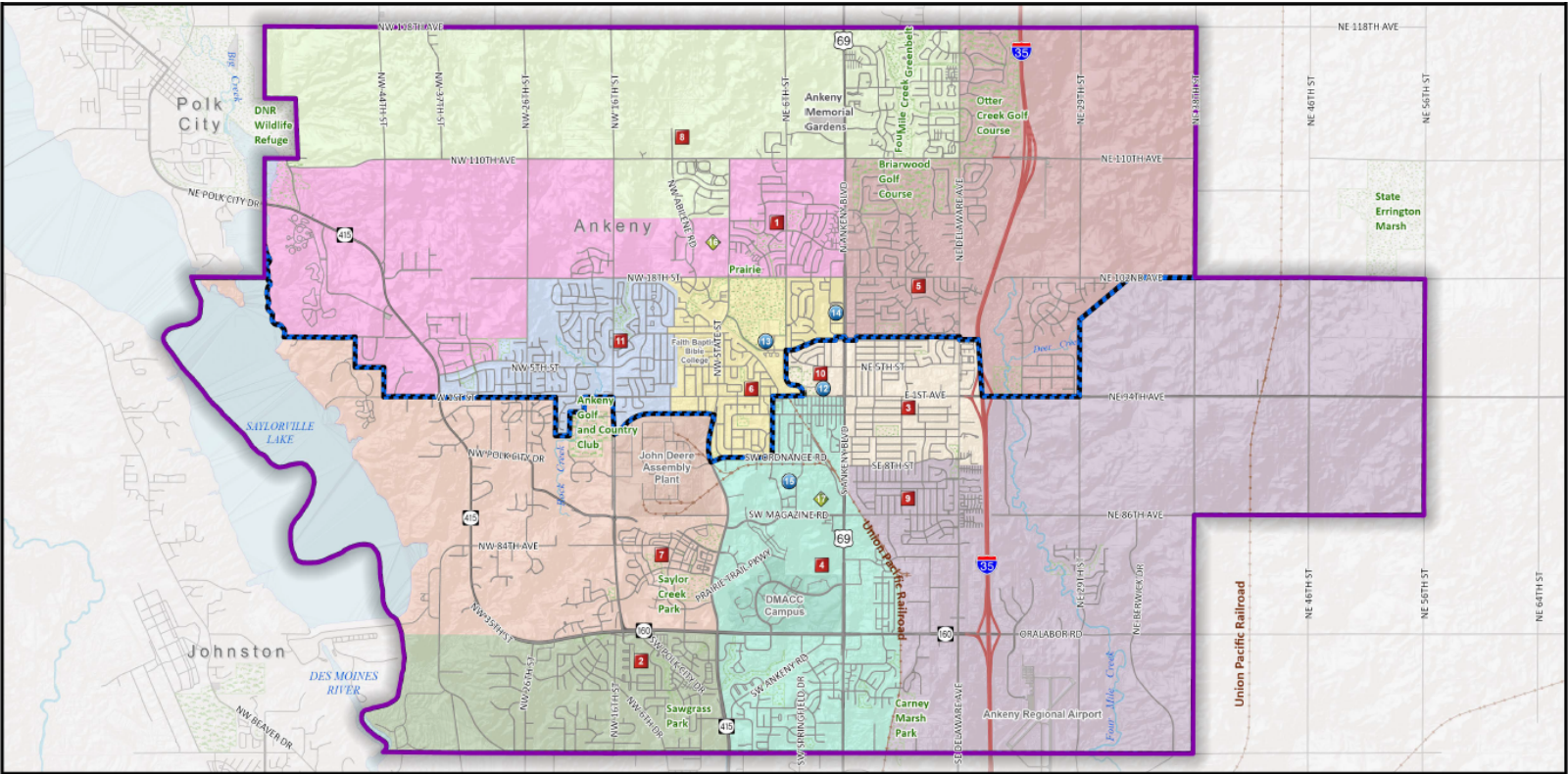
School Officials

| | |
|------------------|--|
| Dr. Erick Pruitt | Superintendent |
| Jennifer Jamison | Chief Financial Officer, Board Secretary and Treasurer |

The Board of Education usually holds regular meetings at 6:00 p.m. on the first and third Monday of each month. Meetings are conducted in the Board Room located at Ankeny Community School District, Neveln Board Room, 406 SW School St., Ankeny, IA. All meetings are open to the public unless the Board is meeting in a closed session.

DISTRICT MAP

The District’s increasing student enrollment trend is projected to continue. This steady growth will require careful planning of the District’s infrastructure needs in the most fiscally responsible manner possible. The District broke ground on its 11th elementary school in Spring of 2022, Abbie Grove, which is expected to open in the fall of 2024. In addition, the District recently formed a Facility Master Plan Committee to make recommendations on school boundaries, grade configurations and future needs for future decades.



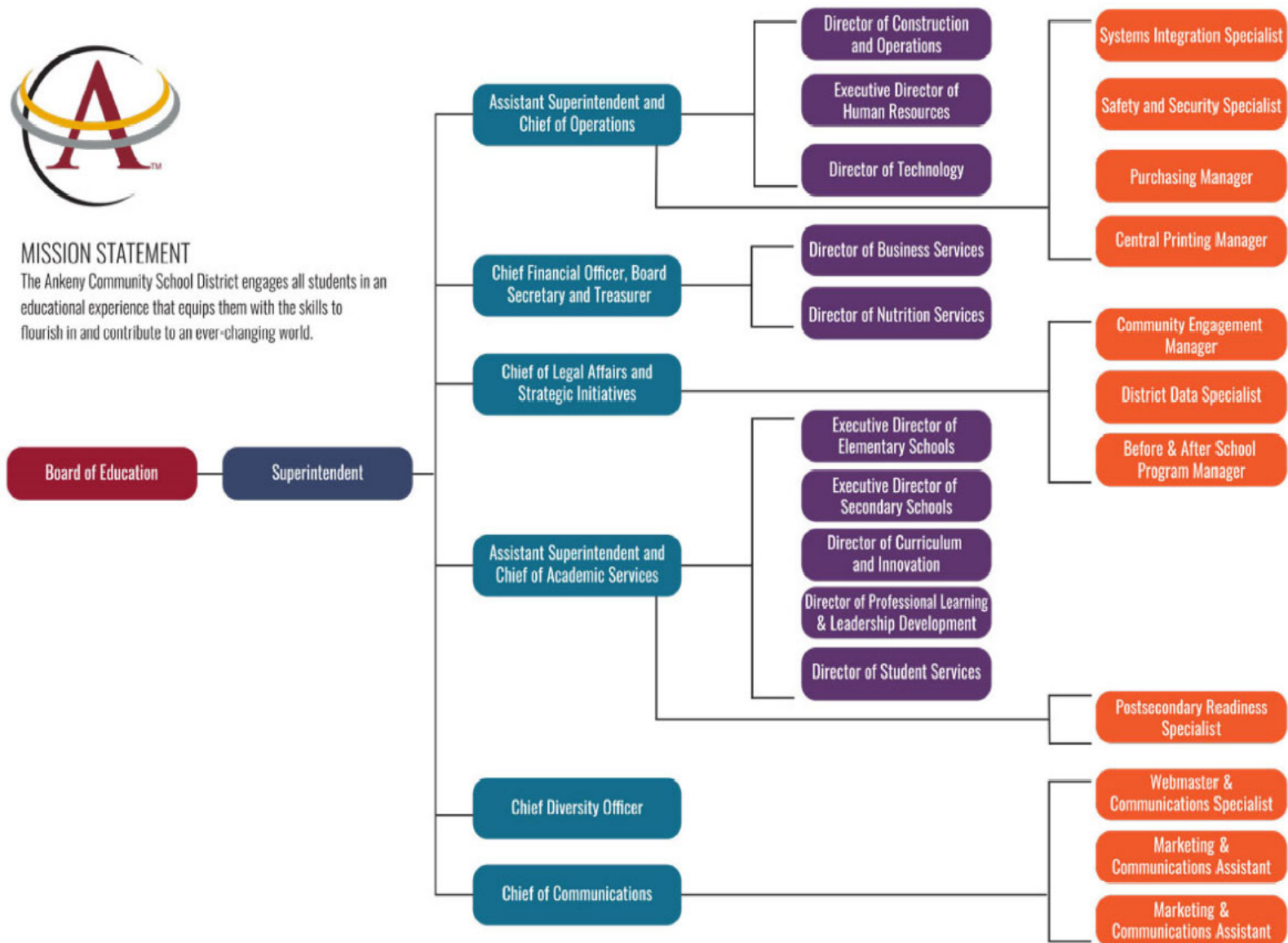
The district is organized into two feeder systems, one to the north and the other to the south side of the district. Each feeder consists of five elementary schools, one 6-7 grade middle school, one 8-9 grade middle school, and one high school. Abbie Grove will add a sixth elementary school to the district’s north feeder.

ORGANIZATIONAL CHART



MISSION STATEMENT

The Ankeny Community School District engages all students in an educational experience that equips them with the skills to flourish in and contribute to an ever-changing world.



STATEMENT OF MISSION, GOALS AND THEORY OF ACTION

Strategic Plan

During the 2021-2022 school year, the District engaged in a process of re-imagining the District's strategic plan. Over the course of the year, hundreds of parents, community members, staff, and students collaborated to develop a vision for where the District would be in five years. Together, the community ultimately developed a new mission statement and three core pillars essential to the District's work.

Mission Statement

The Ankeny Community School District engages all students in an educational experience that equips them with the skills to flourish in and contribute to an ever-changing world.

Three Core Pillars

1. **Rigorous & Relevant Academics** – All ACSD students will graduate prepared for postsecondary success.
2. **Talented People** – ACSD will have an effective teacher in every classroom, an effective leadership team in every building, and an effective, student-focused staff working across the District.
3. **Supportive Environments**- Every ACSD student will have the opportunity to learn and grow in a collaborative, dynamic, and secure environment.

Rigorous and Relevant Academics

Growth and Innovation – 100% of PK-12 students will engage in a variety of authentic career exploration experiences each year. Cumulative enrollment in courses focused on postsecondary readiness (concurrent enrollment, AP, honors, and CTE) in FY27-28 will be 5% higher than in FY22-23.

Steady Core – PK-12 learning experiences will provide students with the opportunity to engage in self-initiated and student-driven learning. 100% of students will have access to a variety of learning models. 100 % of students in grades 6-12 will have postsecondary plans that are flexible and reflective of their career interests, goals, and aspirations. Each year, 100% of PK-12 learners will participate in at least one challenge-based learning experience (project-based learning that emphasizes 21st Century skills and use of technology) that emphasizes real world learning and critical thinking.

Solid Foundation – 100% of students tasks will be standards-aligned, appropriately rigorous, and scaffolded to support ongoing academic progression. 100% of students will meet or exceed academic standards. 100% of students will demonstrate progress toward mastery of the Leader in Me habits.

Talented People

Growth and Innovation – The District will offer targeted, research-based professional development in prioritized areas to 100% of employees. 100% of employees will have the opportunity to learn and grow from an evaluation process that is implemented with accuracy, consistency, fidelity, and fairness.

Steady core – Predictive, competency-based selection models will be used to recruit, screen, and hire employees for all vacant positions. The District will retain 85% of its employees who meet performance expectations.

Solid Foundation – ACSD will always use data to strategically allocate human resources to maximize the success of all students.

Supportive Environments

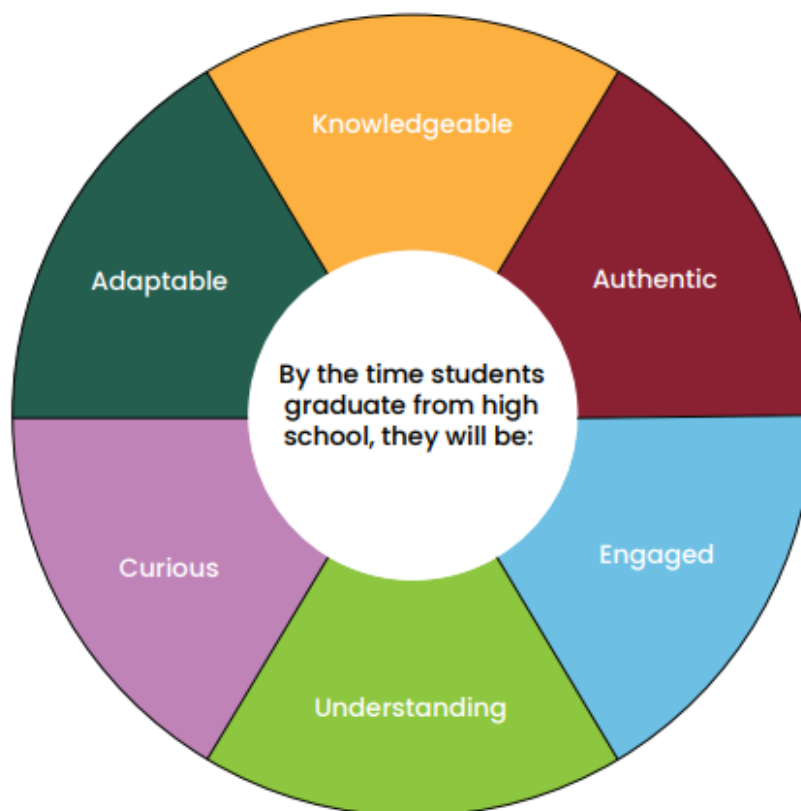
Growth and Innovation – All future facilities will be designed to be flexible and further multidisciplinary learning and student exploration of postsecondary pathways. 100% of District families will have access to a hub of community-provided resources to support student wellbeing and overall success. All District technological systems will be upgraded as needed to maximize accessibility and innovation as tools to support achievement of the District's mission.

Steady Core – 100% of students will receive core and tiered instruction informed by Collaborative for Academic, Social, and Emotional Learning (CASEL) and Iowa Social-Emotional Learning (SEL) competencies. Each school will implement a tiered social-emotional learning/mental health structure to connect students, parents, and staff with targeted support. All system-wide boundary and grade transition decisions will center student access, achievement, and well-being, community input, responsible use of resources, geography, and interdistrict balance.

Solid Foundation – All schools will implement the District's Student Code of Conduct and ensure staff and students have access to mental health resources via school counselors, social workers, and/or external service providers to support their success in the District. 100% of District facilities will be strategically updated and/or remodeled to conform to standards established for new construction. 100% of ACSD families will have regular opportunities to authentically partner with the District to support their children's educational experience. 100% of ACSD students and staff will have access to technology infrastructure that provides a strong foundation for student learning and efficient operations.

Graduate Profile

Alongside the development of a strategic plan, the District convened a task force of staff, parents, and community members to develop a graduate profile, a vision of what would be true for all ACSD students by the time they graduate from high school. The graduate profile will work in tangent with the strategic plan to establish a North Star for the District's work over the next five years.



- **Knowledgeable** – Students will have a strong academic foundation and the fundamental skills needed to thrive in the world after high school.
- **Authentic** – Students will be reflective, self-aware, accountable, and independent thinkers who have post-secondary plans that align with their personal and professional goals.
- **Engaged** – Students will demonstrate concern for the well-being of others and actively work to make a positive impact in their communities.
- **Understanding** – Students will model empathy, open-mindedness, and skill in effectively communicating and building relationships with a wide variety of people.
- **Curious** – Students will be lifelong learners who embrace knowledge, think critically, challenge assumptions, and seek opportunities for growth and improvement.
- **Adaptable** – Students will persist through changes and seek solutions to challenge without losing sight of themselves, their commitment to others, or their long-term goals.

DEI Framework



At the same time the District underwent the strategic planning process, the Diversity, Equity, and Inclusion (DEI) framework was also taking shape. The DEI framework is the result of ongoing, thoughtful partnerships with stakeholders committed to advancing educational equity for all students, including central and network office staff, principals, educators, parents, students, and community partners.

This Framework describes the expected adult “ways of work” that support student growth and readiness to pursue multiple academic and career pathways when they graduate from Ankeny Schools. The framework provides guiding principles for staff behaviors to achieve the goals in support of the strategic plan. The Framework also outlines a clear and shared purpose around the way adults will operate to provide all students access to high-quality learning experiences and achieve the District’s mission.

To do so will require leadership throughout the organization and from every adult. A cycle of continuous improvement must be established to enable all staff members to extend their knowledge and focus on improving instructional leadership, teaching practices, and District operations in support of learning for all students. The District’s growth and high academic and professional achievement standards are the catalysts for continuous improvement. Our ability to improve all students’ access to high-quality learning will continue to be dependent on the District’s ability to understand the competencies, conditions, culture, and context of our community as we continue to grow. Although the District consists of many unique and complex parts, these independent parts must identify how to work together effectively and efficiently to create multiple academic and career pathways for all students.

The Ankeny Community School District Diversity, Equity, and Inclusion Framework codifies our belief that:

1. All students can achieve at high levels and demonstrate readiness for postsecondary and career pathways.
2. Our students, staff, and families must operate in accordance with the ways of work described in the Framework to realize the vision.
3. All students will experience belonging, have at least one adult they connect with, and have multiple opportunities to succeed.

FINANCIAL POLICIES AND GOALS

The Ankeny Community School Districts utilizes the following policies and goals in developing its annual budget. These practices have helped the District maintain its financial stability, while not jeopardizing the quality of education provided to the students of the Ankeny Community School District.

Statement of Guiding Principles

The Board of Education recognizes its responsibility to govern District finances. Fiscal management practices are implemented to promote and sustain the integrity of the District and community, earning the trust of citizens. Crucial here is the avoidance of conflicts of interest, personal agendas, and single-issue perspectives.

Fiscal Management and Fiduciary Responsibility

While there is no one source for what works best in school business, successful fiscal management practices will embody, to the extent practical, the following fundamental belief statements:

- **Public Involvement** – The District’s fiscal management system will offer and encourage stakeholder opportunities for involvement in creating, implementing, and monitoring budgets.
- **Transparency** – The District’s financial reporting system will be developed to encourage openness and accountability through clear and easily understood information by everyone.
- **Balanced Budget** – The District will annually balance reoccurring spending authority with annual expenditures.
- **Taxation** – The Board recognizes in Iowa school finance the local board of education has limited authority to set establish final tax rates since this is controlled by the school aid state formula. Whenever possible, at the Board’s discretionary, levy amounts will be reduced to the extent possible to meet the financial measurements policy.
- **Efficiency** – The District’s fiscal management system will maximize available resources in ways that most directly and effectively meet with the public purpose of education producing the effect intended or desired as defined in the District’s strategic plan.
- **SAVE (Secure and Advanced Vision for Education (State 1-Cent Sales Tax))** – To the extent possible, the District will first utilize the state 1-cent sales tax revenue to construct or renovate school facilities. If SAVE is not required to fund facility’s needs, it will be used for any other legal purpose set forth in the community approved revenue purpose statement including but not limited to: purchasing new school building sites, repairs to existing buildings, technology and general equipment systems in excess of \$500, and to reduce the tax levy required to meet outstanding general obligation bond debt.
- **Physical Plant and Equipment Levy (PPEL)** – Responsible stewardship of community facilities requires that both the Board of Education and the voter approved portions of the PPEL levy should be maintained and maximized each year for the highest priority of repair and maintenance to current buildings and sites. Pledging of current or anticipated PPEL funding to be used for new construction projects is discouraged.

- **Long-term Debt** – If resources are required for construction of facilities in excess of the revenues available from the SAVE fund, these requirements will be taken to the community in the form of a general obligation bond referendum.
- **Short-term Debt** – Cash flow for the payment of current obligations is especially important during the summer when state revenue or property taxes are not available to the District. Sufficient cash reserve should be levied to meet the fiscal performance policy targets and minimize any short-term borrowing costs.
- **Financial Projections** – The District’s fiscal management practices include 5-year projections of estimated revenue and expenditures based on 2% valuation growth, generally with conservative expectations. Additionally, to the extent possible, longer-range planning of facilities projects is expected.

Financial Metrics

A key responsibility of the District is to develop and manage resources as efficiently and effectively as possible and to communicate the results of these efforts to the public through alignment with the District’s Strategic Plan. Meaningful performance measurements assist the Board of Directors or their designated representatives in identifying financial and program results, evaluating past resource decisions, facilitating qualitative improvements in future decisions regarding resource allocation and service delivery options, and communicating service and program results to the public.

The Board shall receive concise, timely, well organized financial data with the background information necessary for its interpretation at a regularly scheduled annual meeting. The financial data shall inform the Board of material aspects of the school District’s financial operations and position. In exercising oversight responsibilities, the Board will review, at a minimum, the following PK-12 public education sector indicators:

The report for all of these measures shall be as of June 30 and each year including at a minimum the prior 4 years.

- Total revenues & expenditures by fund and major sources
- General Fund (GF) per pupil cost
- Portion of budget spent for instruction (target range of 75%-85% GF expenditures)
- Current Asset Ratio (Target range of greater than 1.0)
- Day’s Net Cash Ratio (Target range of 90 – 120 days)
- Employee Cost Ratio (Target range of 75% – 85% GF expenditures)
- Financial Solvency Ratio (Target range of 5% – 10%)
- Unspent balance ratio / spending authority (Target range of 5% – 15%)
- Cash balance for all funds
- Final tax rate by category and fund
- Enrollment (official count date data)

CERTIFIED BUDGET PROCESS

Planning the budget is a continuous process involving long-term thought, study, and deliberation by multiple stakeholders. The District's fiscal management practices shall generally include reviewing 5-year projections of estimated revenue and expenditures and, to the extent possible, engaging in longer-range planning for facilities projects. The budget planning shall include: the educational program and its impact upon the budget; the estimated income; and the estimated expenditures.

School funding in Iowa follows a pupil driven formula. Each year on October 1, student headcount is completed which is the basis for funding in the next fiscal year. Thus, funding received in the budget year is based on the previous year's actual enrollment.

The next component in the certified budget process is the receipt of property valuations which typically occurs in early January each year. Assessed valuations are compiled for each class of property as of January 1 of the previous year. For example, January 1, 2022 valuations are the basis for the 2023-2024 certified budget. Certain classes of property are adjusted based on assessment limitations resulting in the District's taxable valuation.

Another key component in the certified budget process is the State Supplemental Aid (SSA) percentage. This percentage is applied to the current year's cost per pupil in calculating the new cost per pupil for the next budget year. SSA is established each year by the legislature, and by law is required to be determined within 30 days of the start of the legislative session.

Once these three pieces of information are known (student headcount, property valuations, & SSA), Districts can begin the process of determining projected property tax and state aid revenues. Additional forms of revenue include other local sources such as tuition and fees, interest income, and donations, other state sources such as state grant funds, and federal sources such as Title programs and Medicaid revenue. Projected expenditures are determined based on available revenue, anticipated salary and benefit increases, new staffing, and inflationary adjustments. Once the re-estimated and budgeted revenues and expenditures as well as proposed tax rate is known, the board sets the date of public hearing at least one meeting in advance of the hearing and subsequent budget approval. A notice of public hearing for the school district budget is then published not less than 10 days, nor more than 20 days prior to the date of the public hearing. The notice of the public hearing must include the proposed budget, time, date and place of the public hearing, the total sources and uses of funds for the budget year and two prior years, along with the proposed tax rate. Once approved, the certified budget is required to be filed with the District's control county auditor by April 15 of each year [Iowa Code 24.17; 257.7(1)].

The budget publication also establishes the spending limits for all funds in four functional areas: instruction, support services, non-instruction, and other expenditures. Districts are required to amend the budget in any of these functional areas prior to exceeding the published budget, or when projected expenditures are anticipated to exceed the published budget. The amendment process is similar to the certified budget process requiring the board set the date of public hearing, publish the amendment no less than 10 days nor more than 20 days prior to the hearing, and approve the

amendment. Budget amendments are recommended to take place prior to May 31 in order to allow sufficient time for protests and hearings to take place prior to June 30, the final day of the fiscal year.

Another important concept in the certified budget process is that of Authorized Budget, also known as spending authority. Each District generates spending authority using much of the same criteria to determine revenue in the general fund, thus it is specific to general fund only. Certified and supplemental enrollments times the cost per pupil, once adjusted for SSA, are the basis for the budget year's spending authority. In addition, Districts have opportunities to submit applications to the School Budget Review Committee (SBRC) to request additional spending authority, known as Modified Supplemental Amount (MSA).

As a growing District, Ankeny Community School District annually requests additional MSA for increased enrollment. Other sources of MSA may include Special Education deficit, Limited English Proficiency (LEP) deficit, and special cases such as initial staffing for a new building. The final component of spending authority is miscellaneous income, comprised of revenues outside of the school funding formula such as tuition, fees, donations, interest income, and grant proceeds. Districts subtract from spending authority annually total general fund expenditures. Any remaining balance is carried forward, and referred to as Unspent Authorized Budget (UAB). Districts are not allowed to exceed their Maximum Authorized Budget which is UAB plus the current year's calculated spending authority.



BUDGET DEVELOPMENT PROCESS

The October 1, certified enrollment headcount is the first piece of information used in developing the next year's budget. Shortly thereafter, the Board of Directors receives enrollment projections from the District's demographer, typically presented in the month of November. These projections include building level and total enrollment projections for not only the next year, but for 10 years into the future. Projected enrollment for the budget year is used to inform staffing needs, and long-range projections allow the District to plan facility needs into the future.

Once taxable valuations are finalized, the District begins generating scenarios based on assumed State Supplemental Aid (SSA) percentages. In January, the board considers the school budget review committee's modified supplemental amount request for Dropout Prevention for the next budget year by January 15th. Additionally, the District begins soliciting staffing needs based on enrollment from specific buildings, and vets these requests through the Superintendent, Assistant Superintendents, Chief Financial Officer, and Executive Director of Human Resources. SSA is usually determined during this timeframe as well which helps to frame salary and staffing discussions. Other budget assumptions are prepared and shared during this time as well.

Preliminary budget assumptions are prepared in January, and revised during the preparation of the certified budget. Below are the initial assumptions shared with the board on March 6, 2023.

Local Property Taxes

Assumption 1: The Board will endeavor to stabilize the tax rate in a 5-year projection model, to balance educational programming needs with fiscal responsiveness, and to make modest decreases when possible.

The mutual desire of the Board of Education and District administration is to stabilize the District tax rate, and the 5-year budget projection model has been updated to reflect the current as well as projected enrollment, valuation, and economic variables.

The FY2023 overall District tax rate is \$17.05/\$1,000 assessed valuation. This was a \$0.27 cent decrease from FY2022. Comparably, the FY2022 overall District tax rate was \$17.32/\$1,000.

Current analysis is underway to determine proposed total levy rate for FY2024, as well as estimates for succeeding years.

Tax Base Growth

Assumption 2: The District's overall property tax base increased for FY2024.

The growth in the District's overall property tax base (net taxable valuations) for FY2024 is 3.68%. The District's 30-year average annual growth rate is 7.73%. The January 1, 2022 valuation increase, used for the FY2024 budget, as well as the 30-year average valuation increase remains strong when compared to most Iowa schools. It is important to note, the taxable valuation for the

general and management funds is based on the \$4,910,617,944 valuation, a 3.69% increase. The TIF valuation increased 3.45%. The total valuation, including TIF, is used to compute the Instructional Support Levy, PPEL and debt service levies. An expanding tax base is positive and welcomed as it allows the District to maintain stable to lower tax rates and still provide required services.

| Budget Year | Taxable Valuation | Tax Increment Fin (TIF) | Total Value |
|--------------------|--------------------------|--------------------------------|--------------------|
| FY2023 | \$4,735,684,852 | \$319,276,344 | \$5,054,961,196 |
| FY2024 | \$4,910,617,944 | \$330,291,911 | \$5,240,909,855 |

General Fund Budget

Assumption 3: Enrollments continue a trend of growth, which will create a District supplemental state aid higher than the state average. Continued growth in future years will be at a more modest rate.

Supplemental State Aid (SSA)

Growth in the District Regular Program Cost, which is a function of student growth and state “Supplemental State Aid”, is a significant funding source within the General Fund. During the 2022 Legislative session the supplemental state aid for FY2023 was set at 2.5%. State law reads the allowable growth must be set within 30 days of the governor’s budget submission to the legislature. It is anticipated in this 2023 session the Iowa legislators will set the supplemental state aid for FY2024 within the first 30 days.

The District’s certified enrollment increased by 159.0 students in the October 2022 head count, which is used to fund the FY2024 budget. Based on the student increase and possible supplemental state aid growth scenarios for FY2024, the following increases in the Regular Program District Cost are shown:

| SSA Growth | Ankeny CSD Budget Growth | Percent Increase |
|-------------------|---------------------------------|-------------------------|
| 0% | \$1,179,630 | 1.27% |
| 1.0% | \$2,117,309 | 2.28% |
| 2.0% | \$3,054,987 | 3.29% |
| 3.0% | \$3,992,666 | 4.30% |
| 4.0% | \$4,930,344 | 5.32% |

For the purpose of projecting the 5-year revenue and expenditure General Fund Budget parameters the following assumptions may be adjusted based on the current Legislature discussion:

| Fiscal Year | 2024 | 2025 | 2026 | 2027 | 2028 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| State Supplemental Aid | 3.0% | 1.0% | 1.0% | 1.0% | 1.0% |

Cash Reserve Levy

Assumption 4: The cash reserve levy will be used to provide continued, adequate General Fund cash reserves to equal or exceed policy targets set by the Board of Education while remaining sensitive to any impact upon the property tax rate.

Unfunded or under-funded state and federal mandated programs, delinquent property taxes, mid-year state aid cuts, or initial costs reflected in opening new buildings are all examples of why the cash reserve is needed.

Two measures used to monitor the health of the ending fund balance position for the General Fund are the Financial Solvency Ratio (FSR) and the Day's Net Cash Ratio (DNCR). They are as follows:

| Reserve Indicator | 6-30-2018 | 6-30-2019 | 6-30-2020 | 6-30-2021 | 6-30-2022 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
| Financial Solvency | 12.3% | 9.56% | 9.14% | 12.49% | 11.63% |
| Day's Net Cash | 106 | 79 | 82 | 87 | 101 |

According to Board policy 804.20 performance measures, the FSR target range is between 5 and 10%, and the DNCR target is to be in excess of 90 days. (The District has been within or above the FSR financial target range eight times in the past 10 years. Fund balance position below the current, stable financial position creates limited flexibility when state aid cuts are imposed by the state, or minimal SSA is set by the Legislature, resulting in tax rate increases.)

| Fiscal Year | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| Cash Reserve Levy Amount | \$5,909,673 | \$9,666,489 | \$11,545,534 | \$12,634,634 | \$11,017,643 |

Setting the cash reserve levy rate for FY2024 requires the District to factor the current General Fund balance as well as the constraints stated earlier: under-funded state and federal mandated programs, delinquent property taxes, and initial costs reflected in opening new buildings. Additionally, the SBRC MSA approvals of: special education deficit \$7,044,483, increase for advanced enrollment \$1,180,149 LEP instruction beyond 5 years \$85,990 and LEP allowable costs \$135,377 will be included.

The maximum cash reserve levy for FY2024 is \$12,945,281, which we continue to evaluate in establishing the amount needed to adequately support General Fund cash reserves for FY2024 as well as future years. The maximum cash reserve levy is set by the State and may not exceed the following computation:

| | Maximum Cash Reserve Levy FY 2024 | |
|----|--|---------------|
| 13 | 20% of Total Expenditures (Row 12) | 29,672,532.45 |
| 14 | Minus Unexpended Fund Balance(Fund10, Account id 7 and Accounts 740-759) | 16,727,251.90 |
| 15 | = Maximum Cash Reserve Levy Allowed (Row 13-Row14) | 12,945,280.55 |

Instructional Support Levy (ISL)

The Instructional Support Program is a component of the General Fund and authorized by Iowa Code Section 257.18 to be used for general fund purposes: (a) not to exceed fifty percent (50%) to be used for staffing, purchasing instructional materials, instruction equipment and utilities because of increased enrollment and (b) not to exceed fifty percent (50%) to be used for purchasing textbooks and classroom supplies, instructional materials, fine arts equipment, and instructional equipment, carrying out student programs that supplement the curriculum, and providing staff development activities.

The District has had the ISL in place since 1990. The ISL may not exceed ten percent (10%) of the total regular program district cost for the budget year, and for FY2023 the ISL is \$6,776,529. The 5-year Board-approved ISL was re-approved in August 2022 and now expires June 30, 2029.

IPERS

Assumption 5: No change for IPERS contribution rates for FY2024

There will be no change in IPERS for FY2024. The rate of 15.73% will remain in effect with the employer's share at 9.44% and the employee's contribution at 6.29%.

The "mix" between the employer and employee contributions to IPERS remains constant at 60% and 40% respectively.

| Fiscal Year | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| Employer Rate | 9.44% | 9.44% | 9.44% | 9.44% | 9.44% |
| Employee Rate | 6.29% | 6.29% | 6.29% | 6.29% | 6.29% |
| Total Rate | 15.73% | 15.73% | 15.73% | 15.73% | 15.73% |

Medical Insurance Premiums

Assumption 6: Medical insurance premiums

Beginning in FY2010 the District aggressively began to manage employee health insurance benefits on several fronts. Since that time, significant changes have occurred in employee usage patterns which have allowed the full indemnity plan to function without large annual rate increases. Plan rates are typically finalized in February each year, and it is unknown whether there will be an increase in medical premium rates for FY2024.

The table below illustrates the District's five year medical premium costs:

| Fiscal Year | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|--------------|--------------|--------------|--------------|-------------|
| Total Premiums | \$13,510,008 | \$15,246,054 | \$15,938,741 | \$14,811,009 | TBD |
| Rate Increase | 7% | 8% | -9% | 7% | 7.5% |

General Fund Expenditures

Assumption 7: Expenditures categories within the General Fund are influenced by many factors including student enrollment and market basket inflationary trends.

With the combination of continued, moderate student enrollment growth, and low SSA adjustments, 2.50% in FY2023, the District will continue the critical balance of expenditures to revenues. The FY2023 budgeted expenditures are expected to equal budgeted revenues.

The following chart gives the anticipated/recommended cost increase assumptions to each expenditure group:

| Category | 100 – Wages | 200 – Benefits | 300 – Contract Services | 400 – Purchase Services | 500 – Tuition & Transportation | 600 – Supplies | 700 – Equip. |
|-----------------|-------------|----------------|-------------------------|-------------------------|--------------------------------|----------------|--------------|
| Increase | TBD | TBD | 3.0% | 1.5% | 3.0% | 3.0% | 1.5% |

Staffing

Assumption 8: A review of District staff allocations supported by the General Fund monies is conducted each year in response to enrollment growth and current economic realities.

Staffing needs for FY2024 have been vetted through a comprehensive process beginning with building and department level requests which are then reviewed and prioritized by the Academic Services Team and Cabinet. Finally, a team comprised of the Superintendent, Assistant Superintendent of Operations, Assistant Superintendent of Academics, Chief Financial Officer and Executive Director of Human Resources reviewed and made final recommendations for FY2024 staffing giving more weight to those positions supporting student needs as well as adherence to board policy around class size. For the first and second phases of staffing recommendations see Staffing Allocations under the Informational Section.

Union and Non-union Wage and Benefits Considerations

Assumption 9: The District will make every effort to arrive at fair and equitable settlements that reflect current economic realities.

As in all prior years, compensation increases in relationship to revenue growth plays a key role in the construction of a balanced budget. Approximately 80% of the General Fund is comprised of wages and benefits. Over the long-term, total compensation consistently aligned to the District’s budget growth, results in a balanced and sustainable expenditure levels. The FY2023 compensation levels for the following groups increased between 2.25% and 3.29%, with agreement of 3.29% for the AEA for FY2022, and the second year of a 5 year PPME agreement of 2.61% salary increase.

Employee Groups

- Teachers 3.29%
- PPME 2.61%
- Administrators 2.25%
- Supervisors & Managers 2.25%
- Confidential Employees 2.42%

Other District Tax Supported Funds

Assumption 10: The District will provide effective fiscal management of all District funds.

Physical Plant and Equipment Levy, (PPEL)

The Ten-Year Voter Approved PPEL Levy was renewed in September 2014, and will expire in 2025.

Based on the new assessed valuation, the total combined levy of \$1.67 is projected to generate \$8,980,221 for FY2024. Portions of projects such as the Neveln remodel and Parkview Renovation Phase II as well as the DMACC shared swimming pool rental agreement are uses of PPEL funds. Additionally, the PPEL fund line-item budget includes allocations for facility audit projects like painting/carpeting, safety measures, roofing, playground equipment and surfacing, parking lots, sidewalks, heating, cooling, HVAC systems, District service vehicles, and technology infrastructure upgrades and computers.

SAVE (Sales Tax Fund)

The SAVE, statewide 1 cent sales tax, was recently renewed, and is now scheduled to sunset in 2050. The projected revenue from the Iowa Department of Revenue in August 2022 for FY2023 is \$15,616,970. The proceeds of the SAVE funds are committed to debt service for past projects such as Ankeny Centennial High School, Southview Middle School-Phase II, Northview MS renovation project, East Elementary-Phase IV/V, Stadium renovations-Phase I, Rock Creek and Prairie Trail Elementary additions, Terrace Elementary multipurpose room project, AHS/ACHS Additions, and Elementary 12.

Debt Service Fund

Debt service projections for FY2024 are being reviewed at this time.

Management Fund

The District's property, liability, worker's compensation, other insurances premiums and deductibles are funded from the management fund. Additionally, unemployment and early retirement benefits are paid from the management fund. Considerations for the total management resources include: annual Safety Group premiums, equipment breakdown insurance premiums, loss claim deductibles, and unemployment benefits. Review of projected FY24 management fund expenditures is being discussed.



5 Year Projections - Assumptions

| | 2022 | Projections | | | | |
|---------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | 2023 | 2024 | 2025 | 2026 | 2027 |
| Certified Enrollment | 12,147.4 | 12,512.3 | 12,811.3 | 13,113.3 | 13,410.3 | 13,692.3 |
| Certified Enrollment Change | -108.4 | 364.9 | 299.0 | 302.0 | 297.0 | 282.0 |
| Served Enrollment | 11,932.0 | 12,336.0 | 12,631.3 | 12,923.3 | 13,210.3 | 13,487.3 |
| Served Enrollment Change | -141.7 | 404.0 | 295.3 | 292.0 | 287.0 | 277.0 |
| Preschool Enrollment | 130.0 | 140.5 | 160.0 | 165.0 | 170.0 | 180.0 |
| Supplemental State Aid % | 2.40% | 2.50% | 2.00% | 2.00% | 2.00% | 2.00% |
| Dropout Prevention \$ | 3,253,365.0 | 3,420,479.0 | 3,568,387.0 | 3,703,022.0 | 3,829,180.0 | 3,829,180.0 |
| Isl Level | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
| Isl Surtax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash Reserve Levy - Sbrc | 7,134,634.0 | 9,204,605.0 | 9,500,000.0 | 10,000,000.0 | 10,500,000.0 | 10,500,000.0 |
| Cash Reserve Levy - Other | 5,500,000.0 | 1,813,037.0 | 2,000,000.0 | 3,000,000.0 | 100,000.0 | 500,000.0 |
| Taxable Valuation % Change | 6.58% | 6.98% | 5.00% | 5.00% | 5.00% | 5.00% |
| Tif Taxable Valuation % Change | 2.16% | 10.02% | 5.00% | 5.00% | 5.00% | 5.00% |
| Sbrc Modified Suppl Amt Other #1 | 85,433.0 | 405,000.0 | 425,000.0 | 1,545,000.0 | 465,000.0 | 485,000.0 |
| Sbrc Modified Suppl Amt Other #2 | 2,691,768.0 | 2,204,228.0 | 2,270,871.0 | 2,000,000.0 | 2,277,940.0 | 2,162,892.0 |
| Special Ed Modified Suppl Amt | 8,000,000.0 | 8,400,000.0 | 8,800,000.0 | 9,200,000.0 | 9,600,000.0 | 10,000,000.0 |
| Special Ed Positive Balance Reduction | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tuition In % Change | 13.27% | 2.35% | 1.47% | 1.47% | 1.47% | 1.47% |
| Exp. Salaries % Change | 2.11% | 5.54% | 3.63% | 4.92% | 3.41% | 3.43% |
| Exp. Benefits % Change | -2.86% | 9.33% | 7.30% | 6.87% | 5.19% | 5.22% |
| Exp. Pur. Services % Change | 8.80% | 17.99% | 1.97% | 2.61% | 2.62% | 2.62% |
| Exp. Supplies % Change | 8.15% | -8.83% | 1.95% | 1.82% | 1.82% | 1.86% |
| Exp. Property % Change | 90.20% | 1.42% | 1.42% | 1.42% | 1.42% | 1.43% |



5 Year Projections - Assumptions

| | 2022 | Projections | | | | |
|---|------|-------------|-------|-------|-------|-------|
| | | 2023 | 2024 | 2025 | 2026 | 2027 |
| Teacher FTE Net Change | | 20.50 | 10.00 | 30.00 | 10.00 | 10.00 |
| Teacher's Leaving/Replacing | | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 |
| Administration (11X) # Net Change | | 7.00 | 2.00 | 2.00 | 1.00 | 1.00 |
| Associates (10X) # Net Change | | 10.00 | 20.00 | 20.00 | 20.00 | 20.00 |
| Other Professional (13X) # Net Change | | 1.50 | 1.00 | 1.00 | 1.00 | 1.00 |
| Technical (14X) # Net Change | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Office-Clerical (15X) # Net Change | | 0.00 | 2.00 | 1.00 | 1.00 | 1.00 |
| Crafts and Trades (16X) # Net Change | | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 |
| Transportation-Service (17X) # Net Change | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Labor (18X) # Net Change | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operations (19X) # Net Change | | 0.00 | 2.00 | 0.00 | 0.00 | 0.00 |

| | 2022 | Projections | | | | |
|-----------------------------|-----------|-------------|---------|---------|---------|---------|
| | | 2023 | 2024 | 2025 | 2026 | 2027 |
| Regular PPEL Fund Rate | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 |
| Voted PPEL Fund Rate | 1.34 | 1.34 | 1.34 | 1.34 | 1.34 | 1.34 |
| Voted PPEL Fund Surtax Rate | 0% | 0% | 0% | 0% | 0% | 0% |
| Management Fund Dollars | 1,500,000 | 2000000 | 2000000 | 2250000 | 2500000 | 2750000 |

At a subsequent meeting, the board is provided five-year revenue projections and anticipated project expenditures for the PPEL levy. In addition, a long-range facility plan with anticipated projects and funding sources is typically shared with the board and the public. Other fund budgetary information is also vetted through the Board of Director's Facility and Finance advisory committee. Topics discussed in addition to the assumptions noted earlier include property and liability insurance renewals, debt management, and vendor contract considerations impactful to the budget.

All of this information is used to prepare an annual budget as well as a five-year proposed budget (per board policy) which is shared in a budget workshop with the Board of Directors. In March, a budget presentation and proposed budget is presented to the Board of Directors with the opportunity for public input. After careful and thorough review, the Board of Directors adopts the budget following a public hearing on or before April 15th.

In preparation for the next fiscal year, Districts will review and re-estimate revenues and expenditures for the current fiscal year's budget. If expenditures are anticipated to exceed the current year's published budget in any of the four functional areas (instruction, support services, non-instruction, and other expenditures), a budget amendment is prepared for consideration by the Board of Directors. This typically occurs around the same time as approval of the following year's budget but, is recommended to occur prior to exceeding the published budget, or May 31st at the latest to allow for protest and hearings on the amendment to occur prior to June 30th. The amendment is only to adjust the expenditure limits in either of the functional areas and does not affect the tax rate.

Budget Administration

The line-item budget is developed based on the assumptions described above in the budget development process. Each school building is provided a budget allocation based on the demographer's projected enrollment for the next year and an amount per pupil. Personnel budgets are populated based on annualized salary and benefit information and new staffing assumptions.

Monthly revenue and expenditure budget to actual reports are provided to the board of education. These reports also include previous year to date information for reference. Building and department administrators receive monthly reports with actual expenditures and projected expenditures based on remaining budget and trend information.

Capital Budgets

During the certified budget development process, the Board of Directors is provided five-year revenue, expenditures, and ending fund balance projections for the PPEL levy. In addition, a long-range facility plan with anticipated projects and funding sources is typically shared with the board and public. During the 2022-2023 budget year, the District has engaged a diverse group of constituents in a Facility Master Plan committee to make recommendations on future facility needs due to the District's growth to include grade configuration, boundaries, and future facility needs. The Facility and Finance board committee also meets monthly to discuss current projects and review any potential change orders prior to board consideration at the next regularly scheduled board meeting each month.

FUND STRUCTURE AND ACCOUNTING

School budgeting and accounting follow a governmental fund accounting framework and are based on “funds.” Each fund is considered to be a separate accounting entity. The operation of each fund is accounted for by providing a separate set of self-balancing accounts, which comprise assets, liabilities, fund balance, revenue, and expenditures. The various funds and their designated purposes are as follows:

Governmental Fund

The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required by law or contractual agreement to be accounted for in another fund. The General Fund supports the instructional and most of the support service programs of the District. Revenue to the fund consists primarily of local property taxes, state aid and federal grants. Expenditures include all general operating expenses such as salaries, employee benefits, purchased services, supplies and capital equipment.

Special Revenue Funds

The Special Revenue Funds are used to account for revenues derived from specific sources, which are usually required by law or regulation to be accounted for in separate funds. Ankeny Community School District has two Special Revenue Funds.

Student Activity Fund – This fund accounts for financial transactions related to the co-curricular and extracurricular activities offered as part of the educational program of the District. Revenues of the fund consist of admissions and student fund-raising events. Expenditures include the expenses of operating District sponsored and supervised co-curricular and extracurricular activities.

Management Fund – The Management Fund is used to pay for the costs of unemployment benefits, early retirement benefits, liability insurance costs and costs of judgments and settlements relating to liability. The primary revenue source is property tax. The amount of the tax is determined by the Board to meet the obligations referred to above.

Capital Projects Funds

The Capital Projects Funds are utilized to account for all resources used in the acquisition and construction of capital facilities. This is the fund the District utilizes to account for the proceeds from property and sales tax and related expenditures. Ankeny Community School District has three Capital Projects Funds.

Sales Tax Fund - The Sales Tax Fund accounts for a statewide local option sales tax for the District to use in the purchase of equipment and repairing and improving school buildings and grounds.

Physical Plant & Equipment Levy (PPEL) Fund - The PPEL Fund accounts for a levy of \$1.67 per thousand dollars of assessed valuation in the District for use in the purchase of equipment and

repairing and improving school buildings and grounds.

Other Capital Projects Fund - The Other Capital Projects Fund accounts for bond proceeds used to build and equip new capital facility construction.

Debt Service Fund

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

Proprietary Funds

Enterprise Funds – These funds are utilized to finance and account for the acquisition, operation and maintenance of governmental facilities and services which are supported by user charges.

Nutrition Fund - The Nutrition Fund accounts for transactions related to the school lunch, breakfast and summer food programs offered by the District.

Before and After School Program Fund (BASP) – The BASP fund accounts for transactions related to providing before and after school care to students in grades K-5.

Community Education Fund - The Community Education Fund includes transactions related to the community education programs offered by the District.

In summary, the general fund accounts for the revenues and expenditures related to the educational and support services provided to students in the PK-12 grade program. Special revenue funds provide for other support and co-curricular instruction expenditures. The capital project funds support the construction and major repair of the District infrastructure. The debt service fund provides for the repayment of long-term debt of the District. The Proprietary Fund accounts for the food service operations, before and after school care, and community education programs of the District.

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following the required public notice and hearing for all funds, except internal service funds and trust and agency funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Iowa school Districts prepare their budgets on the GAAP (Generally Accepted Accounting Principles) basis.

Formal and legal budgetary control for the Certified Budget are based on four major classes of expenditures known as functional areas, not by fund or fund type. These four functional areas as mentioned above in the certified budget process section are instruction, support services, non-instructional programs and other expenditures. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional area level, not at the fund or fund type level. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the Iowa School Finance Formula, known as spending authority.

SIGNIFICANT LAWS THAT AFFECT THE BUDGET AND FISCAL ADMINISTRATION

Iowa school Districts are funded through a mechanism called the Iowa State Foundation Program. This program is commonly referred to as the state foundation formula or school finance formula. The goals of the formula are “to equalize educational opportunity, to provide a good education for all the children of Iowa, to provide property tax relief, to decrease the percentage of school costs paid from property taxes and to provide reasonable control of school costs.” [Iowa Code 257.31(10)] The formula determines the state cost per pupil and the mix of state foundation aid and property taxes based on each District’s enrollment and valuations.

The three funding components of the state aid formula are the uniform levy, state foundation aid, and additional levy.

1. Uniform Levy - Each District has the same uniform levy of \$5.40 per \$1000 of taxable valuation.
2. State Foundation Aid – The remaining amount needed to fund the foundation level of 88.4 percent of the state cost per pupil.
3. Additional Levy - Additional property tax levy that funds the remaining 11.6 percent of the state cost per pupil.

Districts with a stronger (property rich) tax base will generate a larger portion of their foundation level through property taxes, while Districts with a weaker tax base (property poor) will generate a larger portion of their foundation level through state aid. Ankeny Community School District, due to its higher concentration of residential property would fall into the latter category. Other levies in relative to the General Fund include the Instructional Support Levy, Dropout Prevention levy, and Cash Reserve Levy.

Additional Aid

The combined District cost includes regular program District cost (budget enrollment times District cost per pupil) plus the following supplementary weightings (weighted enrollment times District cost per pupil)

- Special education weightings (.74, 1.21, or 2.74 per pupil depending on student need)
- At-risk supplementary weighting (.48 pupil x % of at-risk times budget enrollment plus .156 times budget enrollment)
- English Language Learners weighting (.21 or .26 pupil)
- Supplementary weighting for sharing, most concurrent enrollment (weighting varies by course)
- Additional dollar amounts per pupil times the budget enrollment are provided for the following:
 - Teacher Salary Supplement
 - Professional Development
 - Early Intervention
 - Teacher Leadership Supplement

- Statewide Voluntary Preschool Program (.5 of the District cost per pupil times 4-year old enrollment)
- Gifted and Talented (funded 75 percent and District funds remaining 25 percent)
- Dropout Prevention (3.8% of regular program District cost funded 75 percent with property taxes and 25 percent other local funds)

School Districts are authorized to levy taxes in addition to the General Fund. Some of the taxes may be levied by the school board while others first require voter approval. These include:

- The Physical Plant and Equipment Levy
 - Regular, maximum rate \$0.33 per \$1,000; approved annually by majority vote of Board of Education
 - Voter-approved, maximum rate \$1.34 per \$1,000; approved by simple majority of voters, for maximum of ten years
- The Public Education and Recreation Levy
 - Maximum rate \$0.135 per \$1,000; approved by simple majority of voters; unlimited length
- The Management Levy
 - Rate determined annually by majority vote of Board of Education
- The Debt Service Fund
 - Rate determined annually by majority vote of Board of Education

The Statewide Sales, Services and Use Tax for School Infrastructure is an additional penny sales tax created to fund school infrastructure and is in effect until 2050. Expenditures are authorized by voters through a Revenue Purpose Statement.

In some cases, the law allows a combination of property tax and income surtax. The money received under these levies may be used only for the purposes stated in the law or approved by the voters. With approval of 60 percent of the voters, school Districts may lease-purchase facilities or issue general obligation bonds. School Districts may levy property tax to repay the principal and to pay the interest on the bonds. School Districts may also levy for lease-purchase equipment.

DESCRIPTION OF REVENUES BY SOURCE

| Object Code | Description |
|---|--|
| 11XX | Local Property Taxes – Revenue from local levies on property and utility replacement both current and delinquent |
| 13XX-1999 | Miscellaneous Local – Revenue from tuition, open enrollment, transportation fees, interest, book fees, resale, other student fees, refunds, donations, parent support, and other |
| 2000-2999 | Intermediate Sources – Revenue from the Area Education Agency |
| 3111-3113, 3204, 3214, 3216, 3376 | State Foundation Aid – Revenue from the State of Iowa for the foundation formula, instructional support, Educator Quality Teacher Salary Supplement, Educator Quality Professional Development, Early Intervention and Area Education Agency. |
| 3XXX | Other State Sources – Revenue obtained directly from the State of Iowa. These can be either contributed for a specific program or grant (restricted) or for a non-specified program (unrestricted). Examples of restricted funds include Early Literacy Initiative, non-public textbooks, non-public transportation and grants. |
| 4XXX | Federal Sources – Revenue obtained directly from federal funds. These can be either contributed for specific programs or grants (restricted) or for non-specified programs (unrestricted). Examples of restricted funds include Title I, Perkins, IDEA Part B, Title IIA, and Medicaid. |

DESCRIPTION OF EXPENDITURES BY FUNCTION

| Function | Description |
|----------|---|
| 1XXX | Instruction – Activities dealing directly with the teaching of students or the interaction between teacher and students. Teaching may be provided for students in a school classroom or in another location such as a home or hospital. It may also be provided through some other approved medium such as multi-media. Also included are the activities of aides or assistants who help in the instructional process. |
| 21XX | Student Support Services – Those activities which are designed to assess and improve the well-being of students and to supplement the teaching process. |
| 22XX | Instructional Staff Support Services – Those activities which are associated with assisting the instructional staff with the content and process of providing learning experiences for students. |
| 23XX | General Administration – Those activities concerned with establishing and administering policy in connection with operating the school District. |
| 2400 | Building Administration – Those activities concerned with the administrative responsibility for each individual school within the District, including building level administrative support. |
| 25XX | Business and Central Administration – Activities that support other administrative and instructional functions including budgeting, accounting payroll, procurement, printing, human resources, communications, and administrative information technology. |
| 26XX | Plant Operation and Maintenance – Those activities associated with the operation of the physical plants which includes cleaning, repairs, maintenance, safety and security, and utilities. |
| 27XX | Student Transportation – Those activities concerned with the transporting of students to and from school and school-related activities, both for public and non-public students. |
| 3XXX | Noninstructional Programs – Those activities associated with providing the breakfast and lunch program, as well as those activities associated with providing Before and After School Care and the community education program. |
| 4XXX | Facilities Acquisitions and Construction – Those activities associated with construction, land purchase and improvement, and remodeling. |
| 5000 | Debt Service – Activities related to servicing the long-term debt of the school District, including payments of both principal and interest. |

DESCRIPTION OF EXPENDITURES BY OBJECT

| Object Code | Description |
|--------------------|--|
| 1XX | Salaries – Amounts paid to employees of the school District who are considered to be in positions of a permanent nature or hired temporarily, including personnel substituting for those in permanent positions. |
| 2XX | Employee Benefits – Amounts paid by the school District on behalf of employees; these amounts are not included in the gross salary but are over and above. Such payments are fringe benefit payments, and while not paid directly to employees, nevertheless are part of the cost of providing benefits. Examples are group health or life insurance, contributions to Iowa Public Employees Retirement System (IPERS), Social Security and Medicare (FICA), and workers' compensation. |
| 3XX-5XX | Purchased Services – Amounts paid for personal services rendered by independent contractors and other services which the school corporation may purchase. While a product may or may not result from the transaction, the primary reason for the purchase is the service provided. |
| 6XX | Supplies – Amounts paid for material items of an expendable nature that are consumed, worn out, or deteriorated by use; or items that lose their identity through fabrication or incorporation into different or more complex units or substances. |
| 7XX | Capital Equipment – Expenditures for the acquisition of capital assets or additions to capital assets. They are expenditures for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, initial equipment, additional equipment, and replacement of equipment. |
| 8XX-9XX | Other – Amounts paid for goods and services not classified above. |

BUDGET CALENDAR

The budgeting process for the Ankeny Community School District is truly a year-round endeavor. Each fiscal year, a number of activities take place within the District to gather budget information, develop a sound plan, and then present this information to the Board of Education, and ultimately, the public.

The calendar below shows the general schedule used by the District to make budgeting decisions.

| Month | Activity | Responsibility |
|--------------|--|--|
| July | Previous year end close begins | Chief Financial Officer & Business Office |
| | Update Board with preliminary financial information | Chief Financial Officer & Business Office |
| | New year line-item budget development | Chief Financial Officer & Business Office |
| August | Complete previous year end close | Business Office |
| | Initiate/coordinate student, personnel, program, cost, facility, and economic data | Business Office |
| September | Enrollment update | Registrar |
| | Develop approved/proposed budget calendar | Chief Financial Officer |
| October | Review financial position with Board/Cabinet | Cabinet |
| | Final enrollment numbers | Registrar |
| | Project revenue/develop cost and program guidelines for budget areas | Chief Financial Officer |
| | Project staffing salary and benefits costs for budget year | Chief Financial Officer & Executive Director of HR |
| November | Prepare 5-year forecast of Physical Plant and Equipment projects based on facility improvement program | Operations & Business Office |
| | Approve SBRC Request | Chief Financial Officer & Board of Education |
| | Brainstorm program/services changes with Cabinet and Administrative Council. | Chief Financial Officer |
| | Presentation of previous year Certified Annual Financial Report | Chief Financial Officer |
| December | Begin certified budget process | Chief Financial Officer |

| | | |
|----------|--|--|
| | Plan and initiate collective bargaining negotiations strategies | Assistant Superintendent of Operations, Chief of Legal Affairs, Executive Director of HR, & Chief Financial Officer |
| January | Continue certified budget process | Chief Financial Officer |
| | Prepare expenditure requests for capital budgets | Chief Financial Officer |
| | Re-estimate revenues | Chief Financial Officer |
| | Receive taxable valuations | Chief Financial Officer |
| February | Continue certified budget process | Chief Financial Officer |
| | Approve PPEL capital budget expenditure requests | School Board of Education |
| | Re-estimate staffing salary and benefits costs | Chief Financial Officer & Executive Director of HR |
| | Make preliminary staffing and program additions / reductions decisions | Cabinet |
| March | Review / approve program and staff adjustments with Administrative Council | Superintendent, Assistant Superintendent of Academics, Assistant Superintendent of Operations, Executive Director of HR, and Chief Financial Officer |
| | Prepare budget document | Chief Financial Officer |
| | Line-Item budget allocation projections, and appropriate supplementary information / begin with principals | Chief Financial Officer & Business Office |
| | Approve proposed certified budget for publication | School Board of Education |
| April | Review and hold public hearings on proposed certified budget for school District | School Board of Education |
| | Make revisions and approve proposed certified budget as appropriate | School Board of Education |
| May | Continually update revenue estimates as new information becomes available from tax assessor, State Legislature, Department of Education, and federal government agencies | Chief Financial Officer |
| | Line-item budget due from principals / department heads end-of-month | Building Principals & the Business Office |
| June | Open line-item budget process for budget year and prepare the first run of documentation for the building principals | Business Office |
| | Finalize line-item budget iterations and follow-up with building questions. | Chief Financial Officer & the Business Office |

OTHER SUSTAINING LOCAL REVENUE SOURCES

Cell Tower Lease

Ankeny Community School District entered into a cell tower lease agreement in 2010. A cell tower was placed onto Ankeny Community School District property in exchange for revenues provided to the District.

Bus Garage Lease

Ankeny Community School District entered into a bus garage lease agreement in 2023.



FINANCIAL SECTION

BUDGET SUMMARY – ALL FUNDS FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (All Funds)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|---------------|---------------|-----------------|---------------|---------------|----------------|---------------|----------------|-----------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 62,467,902 | 62,467,902 | - | 83,090,218 | 83,090,218 | - | 73,528,774 | 73,528,774 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | 68,448,034 | 67,822,797 | 625,237 | 73,800,026 | 74,392,119 | (592,093) | 78,164,711 | 77,991,292 | 173,419 |
| Tuition/Transportation Fees | 2,103,980 | 2,466,544 | (362,564) | 2,280,000 | 2,461,891 | (181,891) | 2,863,100 | 2,184,365 | 678,735 |
| Earnings on Investments | 1,090,000 | 1,276,354 | (186,354) | 827,500 | 208,653 | 618,847 | 298,440 | 199,328 | 99,112 |
| Nutrition Program Sales | 4,500,000 | 3,109,113 | 1,390,887 | 4,635,000 | 526,661 | 4,108,339 | 4,000,000 | 1,045,443 | 2,954,557 |
| Student Activities and Sales | 2,718,000 | 1,553,320 | 1,164,680 | 2,294,000 | 1,103,374 | 1,190,626 | 1,117,000 | 1,876,405 | (759,405) |
| Other Revenues from Local Sources | 6,139,351 | 3,817,435 | 2,321,916 | 5,065,151 | 2,679,379 | 2,385,772 | 3,630,000 | 3,345,664 | 284,336 |
| Other Revenue From Intermediary Sources | 150,000 | 169,369 | (19,369) | 160,000 | 105,266 | 54,734 | 130,000 | 172,490 | (42,490) |
| State Foundation Aid | 77,949,073 | 77,214,336 | 734,737 | 80,807,556 | 80,530,942 | 276,614 | 81,413,269 | 81,041,379 | 371,890 |
| Other State Sources | 14,627,947 | 14,445,878 | 182,069 | 15,474,544 | 14,379,682 | 1,094,862 | 14,573,371 | 16,903,322 | (2,329,951) |
| Title I Grants | 396,269 | 318,541 | 77,728 | 320,000 | 288,907 | 31,093 | 350,000 | 215,250 | 134,750 |
| Other Federal Sources | 4,668,292 | 4,682,577 | (14,285) | 4,950,000 | 9,454,042 | (4,504,042) | 5,250,000 | 11,629,299 | (6,379,299) |
| Total Revenues | 182,790,946 | 176,876,264 | 5,914,682 | 190,613,777 | 186,130,916 | 4,482,861 | 191,789,891 | 196,604,236 | (4,814,345) |
| Expenditures | | | | | | | | | |
| Salaries | 85,582,263 | 83,614,096 | 1,968,167 | 89,154,233 | 90,374,348 | (1,220,115) | 91,153,371 | 93,287,795 | (2,134,425) |
| Employee Benefits | 30,201,612 | 28,711,793 | 1,489,820 | 30,851,124 | 29,297,193 | 1,553,931 | 27,358,625 | 28,811,083 | (1,452,458) |
| Purchased Services | 42,947,703 | 37,941,291 | 5,006,413 | 42,542,964 | 38,241,809 | 4,301,155 | 42,635,855 | 34,576,894 | 8,058,961 |
| Supplies | 12,081,240 | 11,482,116 | 599,124 | 14,571,740 | 11,515,190 | 3,056,551 | 17,192,363 | 13,962,051 | 3,230,312 |
| Capital Equipment | 5,443,650 | 2,513,376 | 2,930,275 | 2,901,684 | 1,717,612 | 1,184,072 | 5,373,602 | 3,606,914 | 1,766,688 |
| Other | 25,250,334 | 32,220,897 | (6,970,563) | 26,043,304 | 48,180,393 | (22,137,089) | 27,623,596 | 26,824,713 | 798,883 |
| Total Expenditures | 201,506,803 | 196,483,568 | 5,023,235 | 206,065,049 | 219,326,544 | (13,261,495) | 211,337,412 | 201,069,450 | 10,267,962 |
| Excess(Deficiency) of Revenues | | | | | | | | | |
| Over(Under) Expenditures | (18,715,857) | (19,607,303) | 891,446 | (15,451,272) | (33,195,628) | 17,744,356 | (19,547,521) | (4,465,214) | (15,082,307) |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | 58,906,922 | (58,906,922) | - | 20,559,009 | (20,559,009) | 11,284,994 | 30,824,824 | (19,539,830) |
| Proceeds of Fixed Asset Dispositions | 71,050 | 30,406 | 40,644 | 10,000 | 798,254 | (788,254) | 10,000 | 335,933 | (325,933) |
| Transfers in | 6,854,800 | 900,427 | 5,954,373 | 9,288,450 | 12,545,563 | (3,257,113) | 9,938,944 | 11,117,277 | (1,178,333) |
| Transfers out | (6,883,000) | (19,608,135) | 12,725,135 | (10,303,450) | (10,268,641) | (34,809) | (9,938,944) | (10,998,445) | 1,059,501 |
| Total Other Financing Sources(Uses) | 42,850 | 40,229,620 | (40,186,770) | (1,005,000) | 23,634,184 | (24,639,184) | 11,294,994 | 31,279,589 | (19,984,595) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (18,673,007) | 20,622,317 | (39,295,324) | (16,456,272) | (9,561,444) | (6,894,828) | (8,252,527) | 26,814,375 | (35,066,902) |
| Ending Fund Balance | \$ 43,794,895 | \$ 83,090,218 | \$ (39,295,324) | \$ 66,633,946 | \$ 73,528,774 | \$ (6,894,828) | \$ 65,276,247 | \$ 100,343,149 | \$ (35,066,902) |

Summary Data for Total Budget (All Funds) - Continued

| | FY22/23 BUDGET | FY23/24 PROPOSED | FY24/25 PROJECTION | FY25/26 PROJECTION | FY26/27 PROJECTION |
|---|-------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Beginning Fund Balance | 100,343,149 | 81,339,906 | 66,954,267 | 105,777,682 | 85,710,605 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | 82,535,231 | 85,314,041 | 88,355,147 | 92,906,657 | 97,615,745 |
| Tuition/Transportation Fees | 2,935,700 | 2,431,300 | 2,773,945 | 2,800,995 | 2,828,247 |
| Earnings on Investments | 84,900 | 2,380,150 | 1,088,521 | 1,128,322 | 1,169,271 |
| Nutrition Program Sales | 900,100 | 4,089,100 | 4,090,300 | 4,151,700 | 4,213,900 |
| Student Activities and Sales | 1,941,000 | 2,001,300 | 1,987,707 | 1,991,571 | 1,996,435 |
| Other Revenues from Local Sources | 4,155,900 | 3,689,900 | 4,484,135 | 4,583,825 | 4,708,569 |
| Other Revenue From Intermediary Sources | 176,000 | 180,000 | 180,000 | 180,000 | 180,000 |
| State Foundation Aid | 88,074,477 | 92,761,911 | 97,159,838 | 100,459,090 | 102,447,515 |
| Other State Sources | 14,808,100 | 16,115,401 | 16,987,750 | 17,222,233 | 17,760,536 |
| Title I Grants | 223,600 | 325,000 | 247,057 | 247,057 | 247,057 |
| Other Federal Sources | 10,000,000 | 6,675,000 | 6,689,343 | 6,777,572 | 6,867,339 |
| Total Revenues | 205,835,008 | 215,963,103 | 224,043,743 | 232,449,022 | 240,034,614 |
| Expenditures | | | | | |
| Salaries | 94,771,302 | 99,546,314 | 103,895,601 | 108,011,195 | 112,341,202 |
| Employee Benefits | 29,546,205 | 32,026,390 | 34,521,578 | 36,523,476 | 38,648,260 |
| Purchased Services | 45,873,724 | 44,071,845 | 43,210,513 | 53,984,300 | 41,036,388 |
| Supplies | 16,049,162 | 16,732,674 | 16,750,538 | 17,110,371 | 17,448,090 |
| Capital Equipment | 5,767,660 | 5,416,814 | 4,357,318 | 3,932,008 | 3,315,359 |
| Other | 32,840,197 | 32,804,705 | 32,584,781 | 33,029,750 | 33,457,289 |
| Total Expenditures | 224,848,251 | 230,598,742 | 235,320,328 | 252,591,099 | 246,246,587 |
| Excess(Deficiency) of Revenues Over(Under) Expenditures | (19,013,243) | (14,635,639) | (11,276,585) | (20,142,077) | (6,211,973) |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | 50,000,000 | - | - |
| Proceeds of Fixed Asset Dispositions | 10,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Transfers in | 12,630,113 | 11,907,946 | 11,906,844 | 11,907,574 | 11,907,640 |
| Transfers out | (12,630,113) | (11,682,946) | (11,831,844) | (11,857,574) | (11,882,640) |
| Total Other Financing Sources(Uses) | 10,000 | 250,000 | 50,100,000 | 75,000 | 50,000 |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (19,003,243) | (14,385,639) | 38,823,415 | (20,067,077) | (6,161,973) |
| Ending Fund Balance | \$ 81,339,906 | \$ 66,954,267 | \$ 105,777,682 | \$ 85,710,605 | \$ 79,548,632 |

Summary Statement for All Funds

Summary financial data shows modest student growth projections for the next 5 years as compared to previous 5 years. The District is funded on a per student basis for operating expenses and sales tax deposits. The Capital projects funds also show budget fluctuations due to scheduled school construction and renovation projects to accommodate the growth.

BUDGET SUMMARY – GENERAL FUND FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (General Fund)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 17,557,468 | 17,557,468 | - | 19,620,391 | 20,018,735 | (398,344) | 23,381,691 | 23,381,691 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | 51,145,083 | 50,686,265 | 458,818 | 55,673,618 | 56,130,842 | (457,224) | 58,461,044 | 58,335,019 | 126,025 |
| Tuition/Transportation Fees | 2,103,980 | 2,466,544 | (362,564) | 2,280,000 | 2,461,891 | (181,891) | 2,863,100 | 2,184,365 | 678,735 |
| Earnings on Investments | 330,000 | 274,904 | 55,096 | 350,000 | 50,208 | 299,792 | 150,000 | 51,873 | 98,128 |
| Nutrition Program Sales | - | - | - | - | - | - | - | - | - |
| Student Activities and Sales | 18,000 | 119,259 | (101,259) | 134,000 | 117,093 | 16,907 | 117,000 | 126,111 | (9,111) |
| Other Revenues from Local Sources | 2,838,001 | 1,599,279 | 1,238,722 | 2,080,151 | 1,409,527 | 670,624 | 1,650,000 | 1,399,824 | 250,176 |
| Other Revenue From Intermediary Sources | 150,000 | 169,369 | (19,369) | 160,000 | 105,266 | 54,734 | 130,000 | 172,490 | (42,490) |
| State Foundation Aid | 77,949,073 | 77,214,336 | 734,737 | 80,807,556 | 80,530,942 | 276,614 | 81,413,269 | 81,041,379 | 371,890 |
| Other State Sources | 1,864,794 | 1,616,897 | 247,897 | 1,953,437 | 1,716,058 | 237,379 | 1,694,093 | 1,795,936 | (101,843) |
| Title I Grants | 396,269 | 318,541 | 77,728 | 320,000 | 288,907 | 31,093 | 350,000 | 215,250 | 134,750 |
| Other Federal Sources | 3,068,292 | 2,638,040 | 430,252 | 3,200,000 | 3,742,202 | (542,202) | 3,150,000 | 3,444,274 | (294,274) |
| Total Revenues | 139,863,492 | 137,103,433 | 2,760,059 | 146,958,762 | 146,552,936 | 405,826 | 149,978,506 | 148,766,521 | 1,211,985 |
| Expenditures | | | | | | | | | |
| Salaries | 81,863,805 | 80,753,144 | 1,110,661 | 85,665,669 | 87,546,715 | (1,881,046) | 88,190,900 | 90,279,216 | (2,088,316) |
| Employee Benefits | 27,668,817 | 27,126,644 | 542,173 | 28,991,590 | 27,767,004 | 1,224,586 | 26,328,600 | 27,796,236 | (1,467,636) |
| Purchased Services | 13,499,203 | 13,537,196 | (37,993) | 15,430,828 | 13,161,911 | 2,268,917 | 15,709,300 | 14,666,397 | 1,042,903 |
| Supplies | 6,295,834 | 7,639,770 | (1,343,936) | 10,304,927 | 8,665,209 | 1,639,718 | 12,519,600 | 8,809,566 | 3,710,034 |
| Capital Equipment | 3,208,938 | 1,244,780 | 1,964,158 | 1,047,593 | 545,089 | 502,504 | 1,317,300 | 537,552 | 779,748 |
| Other | 7,291,179 | 5,590,878 | 1,700,301 | 6,693,155 | 5,890,634 | 802,521 | 6,032,806 | 6,093,963 | (61,157) |
| Total Expenditures | 139,827,776 | 135,892,411 | 3,935,365 | 148,133,762 | 143,576,563 | 4,557,199 | 150,098,506 | 148,182,929 | 1,915,577 |
| Excess(Deficiency) of Revenues | | | | | | | | | |
| Over(Under) Expenditures | 35,716 | 1,211,022 | (1,175,306) | (1,175,000) | 2,976,373 | (4,151,373) | (120,000) | 583,592 | (703,592) |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | - | - | - | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | 71,050 | 26,983 | 44,067 | 10,000 | - | 10,000 | 10,000 | 322,421 | (312,421) |
| Transfers in | 621,800 | 850,222 | (228,422) | 110,000 | 425,114 | (315,114) | 110,000 | 588,031 | (478,031) |
| Transfers out | - | (25,303) | - | - | (38,531) | 38,531 | - | (30,000) | 30,000 |
| Total Other Financing Sources(Uses) | 692,850 | 851,902 | (184,355) | 120,000 | 386,583 | (266,583) | 120,000 | 880,452 | (760,452) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | 728,566 | 2,062,924 | (1,334,358) | (1,055,000) | 3,362,956 | (4,417,956) | - | 1,464,044 | (1,464,044) |
| Ending Fund Balance | \$ 18,286,034 | \$ 19,620,391 | \$ (1,334,358) | \$ 18,565,391 | \$ 23,381,691 | \$ (4,816,300) | \$ 23,381,691 | \$ 24,845,735 | \$ (1,464,044) |

Summary Data for Total Budget (General Fund) - Continued

| | FY22/23 BUDGET | FY23/24 PROPOSED | FY24/25 PROJECTION | FY25/26 PROJECTION | FY26/27 PROJECTION |
|---|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Beginning Fund Balance | 24,845,735 | 26,155,483 | 25,931,044 | 25,341,921 | 24,798,277 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | 59,001,097 | 60,487,765 | 62,871,946 | 66,541,570 | 70,362,153 |
| Tuition/Transportation Fees | 2,935,700 | 2,431,300 | 2,773,945 | 2,800,995 | 2,828,247 |
| Earnings on Investments | 25,400 | 1,000,000 | 460,308 | 467,212 | 474,221 |
| Nutrition Program Sales | - | - | - | - | - |
| Student Activities and Sales | 16,000 | - | 15,751 | 15,751 | 15,751 |
| Oher Revenues from Local Sources | 2,032,500 | 1,680,000 | 2,563,435 | 2,601,885 | 2,640,913 |
| Other Revenue From Intermediary Sources | 176,000 | 180,000 | 180,000 | 180,000 | 180,000 |
| State Foundation Aid | 88,074,477 | 92,761,911 | 97,159,838 | 100,459,090 | 102,447,515 |
| Other State Sources | 425,000 | 484,351 | 481,986 | 487,383 | 492,863 |
| Title I Grants | 223,600 | 325,000 | 247,057 | 247,057 | 247,057 |
| Other Federal Sources | 3,000,000 | 3,175,000 | 3,188,243 | 3,224,072 | 3,260,439 |
| Total Revenues | 155,909,774 | 162,525,327 | 169,942,509 | 177,025,015 | 182,949,159 |
| Expenditures | | | | | |
| Salaries | 91,635,734 | 95,962,004 | 100,421,706 | 104,493,900 | 108,765,507 |
| Employee Benefits | 28,417,059 | 30,683,049 | 33,024,452 | 34,852,436 | 36,799,536 |
| Purchased Services | 17,289,540 | 17,778,196 | 18,287,229 | 18,803,914 | 19,334,734 |
| Supplies | 10,645,811 | 10,503,694 | 10,848,599 | 11,175,708 | 11,507,365 |
| Capital Equipment | 1,028,130 | 1,021,203 | 1,036,440 | 1,051,877 | 1,067,546 |
| Other | 6,513,752 | 7,046,620 | 7,158,206 | 7,435,824 | 7,654,153 |
| Total Expenditures | 155,530,026 | 162,994,766 | 170,776,632 | 177,813,659 | 185,128,841 |
| Excess(Deficiency) of Revenues Over(Under) Expenditures | 379,748 | (469,439) | (834,123) | (788,644) | (2,179,682) |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | 10,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Transfers in | 950,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Transfers out | (30,000) | (30,000) | (30,000) | (30,000) | (30,000) |
| Total Other Financing Sources(Uses) | 930,000 | 245,000 | 245,000 | 245,000 | 245,000 |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | 1,309,748 | (224,439) | (589,123) | (543,644) | (1,934,682) |
| Ending Fund Balance | \$ 26,155,483 | \$ 25,931,044 | \$ 25,341,921 | \$ 24,798,277 | \$ 22,863,595 |

Summary Statement for General Fund

General Fund revenues and expenditures are projected to increase over the next 5 years due to continued growth in enrollment. Allowable growth revenue assumptions are based on historical averages of SSA increases over the past 10 years. Expenditure increases in salaries and benefits, which comprise nearly 80 percent of the District’s general fund budget, are expected to follow the market. Continued inflationary pressures on non-personnel expenditures are expected to continue. These factors coupled with the District’s growth in enrollment are expected to drive expenditure increases into the future.

BUDGET SUMMARY – STUDENT ACTIVITIES FUND FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (Student Activity Fund)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 1,288,539 | 1,288,539 | - | 1,180,460 | 1,180,460 | - | 1,452,175 | 1,452,175 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - | - | - | - | - |
| Earnings on Investments | 10,000 | 19,472 | (9,472) | 35,000 | 5,123 | 29,877 | 6,600 | 2,498 | 4,102 |
| Nutrition Program Sales | - | - | - | - | - | - | - | - | - |
| Student Activities and Sales | 2,700,000 | 1,434,062 | 1,265,938 | 2,160,000 | 959,740 | 1,200,260 | 1,000,000 | 1,666,407 | (666,407) |
| Other Revenues from Local Sources | 600,000 | 159,756 | 440,244 | 305,000 | 214,551 | 90,449 | 150,000 | 280,896 | (130,896) |
| Other Revenue From Intermediary Sources | - | - | - | - | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - | - | - | - | - |
| Other State Sources | - | - | - | - | - | - | - | - | - |
| Title I Grants | - | - | - | - | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - | - | - | - | - |
| Total Revenues | 3,310,000 | 1,613,290 | 1,696,710 | 2,500,000 | 1,179,414 | 1,320,586 | 1,156,600 | 1,949,801 | (793,201) |
| Expenditures | | | | | | | | | |
| Salaries | - | - | - | - | - | - | - | - | - |
| Employee Benefits | - | - | - | - | - | - | - | - | - |
| Purchased Services | 1,255,408 | 540,255 | 715,153 | 960,375 | 348,846 | 611,529 | 421,744 | 631,168 | (209,424) |
| Supplies | 2,273,046 | 978,188 | 1,294,858 | 1,144,614 | 415,769 | 728,845 | 552,539 | 826,911 | (274,372) |
| Capital Equipment | 163,523 | 70,371 | 93,152 | 183,855 | 66,784 | 117,072 | 92,634 | 138,633 | (45,999) |
| Other | 308,023 | 132,555 | 175,467 | 211,155 | 76,700 | 134,455 | 89,683 | 134,216 | (44,533) |
| Total Expenditures | 4,000,000 | 1,721,369 | 2,278,631 | 2,500,000 | 908,099 | 1,591,901 | 1,156,600 | 1,730,928 | (574,328) |
| Excess(Deficiency) of Revenues | | | | | | | | | |
| Over(Under) Expenditures | (690,000) | (108,079) | (581,921) | - | 271,315 | (271,315) | - | 218,873 | (218,873) |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | - | - | - | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | 400 | (400) | - | 31,594 | (31,594) |
| Transfers out | - | - | - | - | - | - | - | - | - |
| Total Other Financing Sources(Uses) | | | | | 400 | (400) | | 31,594 | (31,594) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (690,000) | (108,079) | (581,921) | - | 271,715 | (271,715) | - | 250,466 | (250,466) |
| Ending Fund Balance | \$ 598,539 | \$ 1,180,460 | \$ (581,921) | \$ 1,180,460 | \$ 1,452,175 | \$ (271,715) | \$ 1,452,175 | \$ 1,702,641 | \$ (250,466) |

Summary Data for Total Budget (Student Activity Fund) - Continued

| | FY22/23 | FY23/24 | FY24/25 | FY25/26 | FY26/27 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | BUDGET | PROPOSED | PROJECTION | PROJECTION | PROJECTION |
| Beginning Fund Balance | 1,702,641 | 1,732,641 | 1,755,541 | 1,959,526 | 2,135,812 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - |
| Earnings on Investments | 2,500 | 51,500 | 55,000 | 60,000 | 65,000 |
| Nutrition Program Sales | - | - | - | - | - |
| Student Activities and Sales | 1,797,500 | 1,966,300 | 1,939,256 | 1,942,620 | 1,946,484 |
| Other Revenues from Local Sources | 200,000 | 175,100 | 200,000 | 225,000 | 250,000 |
| Other Revenue From Intermediary Sources | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - |
| Other State Sources | - | - | - | - | - |
| Title I Grants | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - |
| Total Revenues | 2,000,000 | 2,192,900 | 2,194,256 | 2,227,620 | 2,261,484 |
| Expenditures | | | | | |
| Salaries | - | - | - | - | - |
| Employee Benefits | - | - | - | - | - |
| Purchased Services | 729,283 | 802,211 | 736,674 | 758,941 | 770,325 |
| Supplies | 955,454 | 1,050,999 | 965,138 | 994,309 | 1,009,224 |
| Capital Equipment | 160,183 | 176,202 | 161,807 | 166,698 | 169,198 |
| Other | 155,080 | 170,588 | 156,652 | 161,387 | 163,807 |
| Total Expenditures | 2,000,000 | 2,200,000 | 2,020,271 | 2,081,334 | 2,112,554 |
| Excess(Deficiency) of Revenues | | | | | |
| Over(Under) Expenditures | - | (7,100) | 173,985 | 146,286 | 148,930 |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - |
| Transfers in | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| Transfers out | - | - | - | - | - |
| Total Other Financing Sources(Uses) | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | 30,000 | 22,900 | 203,985 | 176,286 | 178,930 |
| Ending Fund Balance | \$ 1,732,641 | \$ 1,755,541 | \$ 1,959,526 | \$ 2,135,812 | \$ 2,314,742 |

Summary Statement for Student Activities Fund

The Student Activity Fund projections are expected to increase gradually over the next 5 years as participation and the number of activities and athletics offered continues to increase due to the District’s no-cut policy. The no-cut policy allows all students the ability to participate in the District’s athletic program.

BUDGET SUMMARY – MANAGEMENT LEVY FUND FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (Management Levy Fund)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 7,683,732 | 7,683,732 | - | 7,653,184 | 7,653,184 | - | 7,415,769 | 7,415,769 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | 1,000,000 | 990,824 | 9,176 | 1,000,000 | 1,007,314 | (7,314) | 1,500,000 | 1,496,839 | 3,161 |
| Tuition/Transportation Fees | - | - | - | - | - | - | - | - | - |
| Earnings on Investments | 40,000 | 83,406 | (43,406) | 105,000 | 14,561 | 90,439 | 30,000 | 9,535 | 20,465 |
| Nutrition Program Sales | - | - | - | - | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - | - | - | - | - |
| Other Revenues from Local Sources | 36,850 | 5,171 | 31,679 | - | 37,610 | (37,610) | 5,000 | 5,108 | (108) |
| Other Revenue From Intermediary Sources | - | - | - | - | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - | - | - | - | - |
| Other State Sources | 89,685 | 24,366 | 65,319 | 23,481 | 23,440 | 41 | 32,964 | 33,827 | (863) |
| Title I Grants | - | - | - | - | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - | - | - | - | - |
| Total Revenues | 1,166,535 | 1,103,767 | 62,768 | 1,128,481 | 1,082,925 | 45,556 | 1,567,964 | 1,545,308 | 22,656 |
| Expenditures | | | | | | | | | |
| Salaries | - | - | - | - | - | - | - | - | - |
| Employee Benefits | 1,193,846 | 531,058 | 662,788 | 707,182 | 602,401 | 104,781 | 634,821 | 604,272 | 30,549 |
| Purchased Services | 1,356,154 | 603,257 | 752,897 | 842,818 | 717,940 | 124,878 | 1,458,179 | 1,388,007 | 70,172 |
| Supplies | - | - | - | - | - | - | - | - | - |
| Capital Equipment | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - |
| Total Expenditures | 2,550,000 | 1,134,315 | 1,415,685 | 1,550,000 | 1,320,341 | 229,659 | 2,093,000 | 1,992,279 | 100,721 |
| Excess(Deficiency) of Revenues | | | | | | | | | |
| Over(Under) Expenditures | (1,383,465) | (30,548) | (1,352,917) | (421,519) | (237,415) | (184,104) | (525,036) | (446,971) | (78,065) |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | - | - | - | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | 7,058 | (7,058) |
| Transfers out | - | - | - | - | - | - | - | - | - |
| Total Other Financing Sources(Uses) | - | - | - | - | - | - | - | 7,058 | (7,058) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (1,383,465) | (30,548) | (1,352,917) | (421,519) | (237,415) | (184,104) | (525,036) | (439,912) | (85,124) |
| Ending Fund Balance | \$ 6,300,267 | \$ 7,653,184 | \$ (1,352,917) | \$ 7,231,665 | \$ 7,415,769 | \$ (184,104) | \$ 6,890,733 | \$ 6,975,857 | \$ (85,124) |

Summary Data for Total Budget (Management Levy Fund) - Continued

| | FY22/23 BUDGET | FY23/24 PROPOSED | FY24/25 PROJECTION | FY25/26 PROJECTION | FY26/27 PROJECTION |
|---|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Beginning Fund Balance | 6,975,857 | 6,650,157 | 6,526,457 | 6,360,239 | 6,155,106 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | 2,000,000 | 2,500,000 | 3,000,000 | 3,500,000 | 4,000,000 |
| Tuition/Transportation Fees | - | - | - | - | - |
| Earnings on Investments | 8,000 | 206,000 | 206,800 | 208,000 | 210,000 |
| Nutrition Program Sales | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - |
| Other Revenues from Local Sources | 1,000 | 4,800 | 4,000 | 14,540 | 24,456 |
| Other Revenue From Intermediary Sources | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - |
| Other State Sources | 300 | - | - | - | - |
| Title I Grants | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - |
| Total Revenues | 2,009,300 | 2,710,800 | 3,210,800 | 3,722,540 | 4,234,456 |
| Expenditures | | | | | |
| Salaries | - | - | - | - | - |
| Employee Benefits | 708,222 | 852,141 | 1,016,690 | 1,183,708 | 1,353,230 |
| Purchased Services | 1,626,778 | 1,957,359 | 2,335,328 | 2,718,965 | 3,108,358 |
| Supplies | - | - | - | - | - |
| Capital Equipment | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total Expenditures | 2,335,000 | 2,809,500 | 3,352,018 | 3,902,673 | 4,461,588 |
| Excess(Deficiency) of Revenues | | | | | |
| Over(Under) Expenditures | (325,700) | (98,700) | (141,218) | (180,133) | (227,132) |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - |
| Transfers in | - | - | - | - | - |
| Transfers out | - | (25,000) | (25,000) | (25,000) | (25,000) |
| Total Other Financing Sources(Uses) | - | (25,000) | (25,000) | (25,000) | (25,000) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (325,700) | (123,700) | (166,218) | (205,133) | (252,132) |
| Ending Fund Balance | \$ 6,650,157 | \$ 6,526,457 | \$ 6,360,239 | \$ 6,155,106 | \$ 5,902,974 |

Summary Statement for Management Fund

The District plans to reduce Management levy fund balances in the next 5 years by levying fewer property tax dollars than the annual expenditure level requires. Management fund expenditures continue to increase due to the significant cost increases in the District insurance package including property, liability, workers comp, cybersecurity, and equipment breakdown coverages. The District does not anticipate the need for an early retirement program in coming years.

BUDGET SUMMARY – STATE SALES TAX FUND FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (Sales Tax Fund)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|--------------|---------------|-----------------|---------------|---------------|-------------|---------------|---------------|-----------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 10,603,634 | 10,603,634 | - | 36,438,161 | 36,438,161 | - | 21,350,381 | 21,350,381 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - | - | - | - | - |
| Earnings on Investments | 40,000 | 102,717 | (62,717) | 165,000 | 6,283 | 158,717 | 36,000 | 80,954 | (44,954) |
| Nutrition Program Sales | - | - | - | - | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - | - | - | - | - |
| Other Revenues from Local Sources | - | - | - | - | 16,435 | (16,435) | - | - | - |
| Other Revenue From Intermediary Sources | - | - | - | - | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - | - | - | - | - |
| Other State Sources | 12,200,000 | 12,398,164 | (198,164) | 13,100,000 | 12,227,256 | 872,744 | 12,435,000 | 14,642,895 | (2,207,895) |
| Title I Grants | - | - | - | - | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - | - | - | - | - |
| Total Revenues | 12,240,000 | 12,500,881 | (260,881) | 13,265,000 | 12,249,974 | 1,015,026 | 12,471,000 | 14,723,848 | (2,252,848) |
| Expenditures | | | | | | | | | |
| Salaries | 122,158 | 101,375 | 20,783 | 94,764 | 101,608 | (6,844) | 88,771 | 61,731 | 27,040 |
| Employee Benefits | 48,149 | 39,957 | 8,192 | 23,851 | 25,574 | (1,723) | 22,404 | 15,580 | 6,824 |
| Purchased Services | 7,879,730 | 6,539,123 | 1,340,607 | 17,936,141 | 19,231,550 | (1,295,409) | 17,739,508 | 12,335,933 | 5,403,575 |
| Supplies | 18,142 | 15,055 | 3,087 | 3,313 | 3,553 | (239) | 138,421 | 96,257 | 42,164 |
| Capital Equipment | 7,536 | 6,254 | 1,282 | 137,977 | 147,942 | (9,965) | 867,641 | 603,352 | 264,290 |
| Other | 1,068,785 | 886,948 | 181,836 | - | - | - | 395,255 | 274,858 | 120,397 |
| Total Expenditures | 9,144,500 | 7,588,713 | 1,555,787 | 18,196,046 | 19,510,226 | (1,314,180) | 19,252,000 | 13,387,710 | 5,864,290 |
| Excess(Deficiency) of Revenues | | | | | | | | | |
| Over(Under) Expenditures | 3,095,500 | 4,912,169 | (1,816,669) | (4,931,046) | (7,260,252) | 2,329,206 | (6,781,000) | 1,336,139 | (8,117,139) |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | 39,654,968 | (39,654,968) | - | - | - | 11,284,994 | 30,822,644 | (19,537,650) |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | 1,977,469 | (1,977,469) | - | 105,896 | (105,896) |
| Transfers out | (6,233,000) | (18,732,610) | 12,499,610 | (9,178,450) | (9,804,996) | 626,546 | (9,828,944) | (10,380,415) | 551,471 |
| Total Other Financing Sources(Uses) | (6,233,000) | 20,922,358 | (27,155,358) | (9,178,450) | (7,827,527) | (1,350,923) | 1,456,050 | 20,548,126 | (19,092,076) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (3,137,500) | 25,834,526 | (28,972,026) | (14,109,496) | (15,087,780) | 978,284 | (5,324,950) | 21,884,264 | (27,209,214) |
| Ending Fund Balance | \$ 7,466,134 | \$ 36,438,161 | \$ (28,972,026) | \$ 22,328,665 | \$ 21,350,381 | \$ 978,284 | \$ 16,025,431 | \$ 43,234,645 | \$ (27,209,214) |

Summary Data for Total Budget (Sales Tax Fund) - Continued

| | FY22/23 BUDGET | FY23/24 PROPOSED | FY24/25 PROJECTION | FY25/26 PROJECTION | FY26/27 PROJECTION |
|---|-------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Beginning Fund Balance | 43,234,645 | 26,915,032 | 14,699,063 | 17,224,728 | 22,025,349 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - |
| Earnings on Investments | 21,000 | 515,000 | 100,000 | 120,000 | 140,000 |
| Nutrition Program Sales | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - |
| Other Revenues from Local Sources | - | - | - | - | - |
| Other Revenue From Intermediary Sources | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - |
| Other State Sources | 14,344,800 | 15,628,550 | 16,504,137 | 16,733,199 | 17,265,997 |
| Title I Grants | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - |
| Total Revenues | 14,365,800 | 16,143,550 | 16,604,137 | 16,853,199 | 17,405,997 |
| Expenditures | | | | | |
| Salaries | 90,768 | 92,810 | 95,595 | 95,595 | 95,595 |
| Employee Benefits | 23,524 | 24,700 | 25,935 | 27,232 | 28,594 |
| Purchased Services | 17,535,783 | 15,397,731 | 2,159,509 | 280,055 | 278,793 |
| Supplies | 136,831 | 120,148 | 16,851 | 2,185 | 2,175 |
| Capital Equipment | 857,677 | 753,105 | 105,622 | 13,698 | 13,636 |
| Other | 390,716 | 343,078 | 48,116 | 6,240 | 6,212 |
| Total Expenditures | 19,035,300 | 16,731,573 | 2,451,628 | 425,004 | 425,004 |
| Excess(Deficiency) of Revenues | | | | | |
| Over(Under) Expenditures | (4,669,500) | (588,023) | 14,152,509 | 16,428,195 | 16,980,993 |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - |
| Transfers in | - | - | - | - | - |
| Transfers out | (11,650,113) | (11,627,946) | (11,626,844) | (11,627,574) | (11,627,640) |
| Total Other Financing Sources(Uses) | (11,650,113) | (11,627,946) | (11,626,844) | (11,627,574) | (11,627,640) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | | | | | |
| | (16,319,613) | (12,215,969) | 2,525,665 | 4,800,621 | 5,353,353 |
| Ending Fund Balance | \$ 26,915,032 | \$ 14,699,063 | \$ 17,224,728 | \$ 22,025,349 | \$ 27,378,702 |

Summary Statement for State Sales Tax Fund

Sales Tax receipts remain strong for the State of Iowa. Sales tax receipts are based on student enrollment - due to anticipated growth in projected enrollment and per-student revenue, sales tax receipts are expected to increase over the next 5 years. Sales tax expenditures will fluctuate due to planned projects, debt service payments, and the need to save cash for future planned capital expenditures.

BUDGET SUMMARY – PHYSICAL PLANT AND EQUIPMENT LEVY FUND FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (Physical Plant and Equipment Levy Fund)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|-----------|-----------|-------------|-----------|-----------|-------------|-------------|-----------|-------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 1,928,737 | 1,928,737 | - | 4,704,106 | 4,704,106 | - | 8,567,263 | 8,567,263 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | 6,846,057 | 6,780,022 | 66,035 | 7,409,332 | 7,464,516 | (55,184) | 7,876,167 | 7,857,031 | 19,136 |
| Tuition/Transportation Fees | - | - | - | - | - | - | - | - | - |
| Earnings on Investments | 35,000 | 24,801 | 10,199 | 35,000 | 11,283 | 23,717 | 8,640 | 14,570 | (5,930) |
| Nutrition Program Sales | - | - | - | - | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - | - | - | - | - |
| Other Revenues from Local Sources | 4,500 | 257,105 | (252,605) | - | 4,650 | (4,650) | - | 8,192 | (8,192) |
| Other Revenue From Intermediary Sources | - | - | - | - | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - | - | - | - | - |
| Other State Sources | 179,712 | 155,450 | 24,262 | 158,860 | 162,571 | (3,711) | 162,865 | 166,704 | (3,839) |
| Title I Grants | - | - | - | - | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - | - | - | - | - |
| Total Revenues | 7,065,269 | 7,217,378 | (152,109) | 7,603,192 | 7,643,021 | (39,829) | 8,047,672 | 8,046,498 | 1,174 |
| Expenditures | | | | | | | | | |
| Salaries | - | - | - | - | - | - | - | - | - |
| Employee Benefits | - | - | - | - | - | - | - | - | - |
| Purchased Services | 5,121,708 | 2,879,520 | 2,242,188 | 5,957,055 | 3,636,534 | 2,320,522 | 6,608,324 | 4,901,756 | 1,706,568 |
| Supplies | 112,817 | 63,428 | 49,389 | 138,386 | 84,479 | 53,907 | 318,503 | 236,251 | 82,252 |
| Capital Equipment | 1,945,654 | 1,093,883 | 851,771 | 1,404,559 | 857,425 | 547,134 | 3,008,727 | 2,231,737 | 776,989 |
| Other | 819,821 | 460,919 | 358,902 | - | - | - | 642 | 476 | 166 |
| Total Expenditures | 8,000,000 | 4,497,749 | 3,502,251 | 7,500,000 | 4,578,437 | 2,921,563 | 9,936,196 | 7,370,220 | 2,565,976 |
| Excess(Deficiency) of Revenues | | | | | | | | | |
| Over(Under) Expenditures | (934,731) | 2,719,629 | (3,654,360) | 103,192 | 3,064,584 | (2,961,392) | (1,888,524) | 676,278 | (2,564,802) |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | - | - | - | - | - | - | 2,180 | (2,180) |
| Proceeds of Fixed Asset Dispositions | - | 5,740 | (5,740) | - | 798,254 | (798,254) | - | 13,512 | (13,512) |
| Transfers in | - | 50,000 | (50,000) | - | 318 | (318) | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - |
| Total Other Financing Sources(Uses) | - | 55,740 | (55,740) | - | 798,573 | (798,573) | - | 15,692 | (15,692) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (934,731) | 2,775,369 | (3,710,100) | 103,192 | 3,863,157 | (3,759,965) | (1,888,524) | 691,970 | (2,580,494) |
| Ending Fund Balance | 994,006 | 4,704,106 | (3,710,100) | 4,807,298 | 8,567,263 | (3,759,965) | 6,678,739 | 9,259,233 | (2,580,494) |

Summary Data for Total Budget (Physical Plant and Equipment Levy Fund) - Continued

| | FY22/23 | FY23/24 | FY24/25 | FY25/26 | FY26/27 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | BUDGET | PROPOSED | PROJECTION | PROJECTION | PROJECTION |
| Beginning Fund Balance | 9,259,233 | 5,733,368 | 3,644,137 | 2,963,243 | 3,635,536 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | 8,441,785 | 8,752,319 | 8,927,366 | 9,105,914 | 9,288,032 |
| Tuition/Transportation Fees | - | - | - | - | - |
| Earnings on Investments | 7,000 | 231,750 | 109,413 | 111,610 | 113,850 |
| Nutrition Program Sales | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - |
| Other Revenues from Local Sources | 5,400 | - | - | - | - |
| Other Revenue From Intermediary Sources | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - |
| Other State Sources | 1,500 | 2,500 | 1,627 | 1,651 | 1,676 |
| Title I Grants | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - |
| Total Revenues | 8,455,685 | 8,986,569 | 9,038,406 | 9,219,175 | 9,403,558 |
| Expenditures | | | | | |
| Salaries | - | - | - | - | - |
| Employee Benefits | - | - | - | - | - |
| Purchased Services | 7,968,640 | 7,366,248 | 6,464,072 | 5,684,325 | 4,287,079 |
| Supplies | 384,066 | 355,033 | 311,550 | 273,969 | 206,625 |
| Capital Equipment | 3,628,069 | 3,353,804 | 2,943,050 | 2,588,036 | 1,951,879 |
| Other | 774 | 716 | 628 | 552 | 417 |
| Total Expenditures | 11,981,550 | 11,075,800 | 9,719,300 | 8,546,882 | 6,446,000 |
| Excess(Deficiency) of Revenues | | | | | |
| Over(Under) Expenditures | (3,525,865) | (2,089,231) | (680,894) | 672,293 | 2,957,558 |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - |
| Transfers in | - | - | - | - | - |
| Transfers out | - | - | - | - | - |
| Total Other Financing Sources(Uses) | - | - | - | - | - |
| Excess(Deficiency) of Revenues and Other | | | | | |
| Financing Sources over(Under) Expenditures | (3,525,865) | (2,089,231) | (680,894) | 672,293 | 2,957,558 |
| and other Financing Uses | | | | | |
| Ending Fund Balance | \$ 5,733,368 | \$ 3,644,137 | \$ 2,963,243 | \$ 3,635,536 | \$ 6,593,094 |

Summary Statement for Physical Plant and Equipment Levy Fund

Physical Plant and Equipment Levy Fund (PPEL) fund balances are anticipated to draw down to the targeted reserve level, and then stabilize over the next 5 years. At a fixed rate of \$1.67 per \$1,000 of taxable valuation, revenue increases are aligned to taxable valuation growth. Expenditures include planned replacements of equipment, larger equipment repairs, vehicles and capital improvement projects throughout the District. The District’s voter approved PPEL levy is set to expire on June 30, 2025. Therefore, at the next regularly scheduled school board election in November 2023, the District plans to add PPEL renewal for an additional 10 years to the ballot. Upon renewal, the levy would be in place through June 30, 2035.

BUDGET SUMMARY – CAPITAL FUND FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (Capital Funds)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|--------------|--------------|-----------|--------------|-------------|--------------|----------|---------|----------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 15,829,346 | 15,829,346 | - | 2,793,896 | 2,793,896 | - | 1,774 | 1,774 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - | - | - | - | - |
| Earnings on Investments | 500,000 | 570,796 | (70,796) | 5,000 | 1 | 4,999 | - | 12 | (12) |
| Nutrition Program Sales | - | - | - | - | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - | - | - | - | - |
| Other Revenues from Local Sources | - | - | - | - | 1,867 | (1,867) | - | 145 | (145) |
| Other Revenue From Intermediary Sources | - | - | - | - | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - | - | - | - | - |
| Other State Sources | - | - | - | - | - | - | - | - | - |
| Title I Grants | - | - | - | - | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - | - | - | - | - |
| Total Revenues | 500,000 | 570,796 | (70,796) | 5,000 | 1,868 | 3,132 | - | 157 | (157) |
| Expenditures | | | | | | | | | |
| Salaries | - | - | - | - | - | - | - | - | - |
| Employee Benefits | - | - | - | - | - | - | - | - | - |
| Purchased Services | 13,500,000 | 13,596,676 | (96,676) | 1,124,347 | 816,520 | 307,827 | - | - | - |
| Supplies | - | - | - | - | - | - | - | - | - |
| Capital Equipment | - | - | - | - | - | - | - | - | - |
| Other | - | 9,570 | (9,570) | - | 1,977,469 | (1,977,469) | - | 1,932 | (1,932) |
| Total Expenditures | 13,500,000 | 13,606,246 | (106,246) | 1,124,347 | 2,793,989 | (1,669,642) | - | 1,932 | (1,932) |
| Excess(Deficiency) of Revenues | | | | | | | | | |
| Over(Under) Expenditures | (13,000,000) | (13,035,450) | 35,450 | (1,119,347) | (2,792,121) | 1,672,774 | - | (1,774) | 1,774 |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | - | - | - | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - |
| Total Other Financing Sources(Uses) | - | - | - | - | - | - | - | - | - |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | | | | | | | | | |
| | (13,000,000) | (13,035,450) | 35,450 | (1,119,347) | (2,792,121) | 1,672,774 | - | (1,774) | 1,774 |
| Ending Fund Balance | \$ 2,829,346 | \$ 2,793,896 | \$ 35,450 | \$ 1,674,549 | \$ 1,774 | \$ 1,672,774 | \$ 1,774 | \$ - | \$ 1,774 |

Summary Data for Total Budget (Capital Funds) - Continued

| | FY22/23 BUDGET | FY23/24 PROPOSED | FY24/25 PROJECTION | FY25/26 PROJECTION | FY26/27 PROJECTION |
|---|-------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Beginning Fund Balance | - | - | - | 37,500,000 | 12,500,000 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - |
| Earnings on Investments | - | - | - | - | - |
| Nutrition Program Sales | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - |
| Other Revenues from Local Sources | - | - | - | - | - |
| Other Revenue From Intermediary Sources | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - |
| Other State Sources | - | - | - | - | - |
| Title I Grants | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - |
| Total Revenues | - | - | - | - | - |
| Expenditures | | | | | |
| Salaries | - | - | - | - | - |
| Employee Benefits | - | - | - | - | - |
| Purchased Services | - | - | 12,500,000 | 25,000,000 | 12,500,000 |
| Supplies | - | - | - | - | - |
| Capital Equipment | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total Expenditures | - | - | 12,500,000 | 25,000,000 | 12,500,000 |
| Excess(Deficiency) of Revenues Over(Under) Expenditures | - | - | (12,500,000) | (25,000,000) | (12,500,000) |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | 50,000,000 | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - |
| Transfers in | - | - | - | - | - |
| Transfers out | - | - | - | - | - |
| Total Other Financing Sources(Uses) | - | - | 50,000,000 | - | - |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | - | - | 37,500,000 | (25,000,000) | (12,500,000) |
| Ending Fund Balance | \$ - | \$ - | \$ 37,500,000 | \$ 12,500,000 | \$ - |

Summary Statement for Capital Fund

The Capital Fund has been historically used to track General Obligation bond proceed expenditures. The District has plans to potentially issue additional General Obligation debt for the construction of the Innovative Hub.

BUDGET SUMMARY – DEBT SERVICE FUND FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (Debt Service Fund)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 4,578,666 | 4,578,666 | - | 8,483,749 | 8,483,749 | - | 8,682,769 | 8,682,769 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | 9,456,894 | 9,365,686 | 91,208 | 9,717,076 | 9,789,446 | (72,370) | 10,327,500 | 10,302,403 | 25,097 |
| Tuition/Transportation Fees | - | - | - | - | - | - | - | - | - |
| Earnings on Investments | 65,000 | 162,814 | (97,814) | 80,000 | 116,026 | (36,026) | 57,600 | 39,274 | 18,326 |
| Nutrition Program Sales | - | - | - | - | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - | - | - | - | - |
| Other Revenues from Local Sources | - | 5,922 | (5,922) | - | 6,099 | (6,099) | - | 5,995 | (5,995) |
| Other Revenue From Intermediary Sources | - | - | - | - | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - | - | - | - | - |
| Other State Sources | 248,756 | 214,733 | 34,023 | 208,766 | 213,208 | (4,442) | 213,449 | 218,588 | (5,139) |
| Title I Grants | - | - | - | - | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - | - | - | - | - |
| Total Revenues | 9,770,650 | 9,749,155 | 21,495 | 10,005,842 | 10,124,779 | (118,937) | 10,598,549 | 10,566,260 | 32,289 |
| Expenditures | | | | | | | | | |
| Salaries | - | - | - | - | - | - | - | - | - |
| Employee Benefits | - | - | - | - | - | - | - | - | - |
| Purchased Services | - | 13,100 | (13,100) | - | 83,738 | (83,738) | 3,000 | 10,800 | (7,800) |
| Supplies | - | - | - | - | - | - | - | - | - |
| Capital Equipment | - | - | - | - | - | - | - | - | - |
| Other | 15,690,527 | 25,082,926 | (9,392,399) | 19,101,394 | 40,206,025 | (21,104,631) | 21,073,910 | 20,285,820 | 788,090 |
| Total Expenditures | 15,690,527 | 25,096,026 | (9,405,499) | 19,101,394 | 40,289,763 | (21,188,369) | 21,076,910 | 20,296,620 | 780,290 |
| Excess(Deficiency) of Revenues | | | | | | | | | |
| Over(Under) Expenditures | (5,919,877) | (15,346,872) | 9,426,995 | (9,095,552) | (30,164,984) | 21,069,432 | (10,478,361) | (9,730,359) | (748,002) |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | 19,251,954 | (19,251,954) | - | 20,559,009 | (20,559,009) | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - | - | - | - | - |
| Transfers in | 6,233,000 | - | 6,233,000 | 9,178,450 | 9,804,996 | (626,546) | 9,828,944 | 10,384,698 | (555,754) |
| Transfers out | - | - | - | - | - | - | - | - | - |
| Total Other Financing Sources(Uses) | 6,233,000 | 19,251,954 | (13,018,954) | 9,178,450 | 30,364,005 | (21,185,555) | 9,828,944 | 10,384,698 | (555,754) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | 313,123 | 3,905,082 | (3,591,959) | 82,898 | 199,021 | (116,123) | (649,417) | 654,339 | (1,303,756) |
| Ending Fund Balance | \$ 4,891,789 | \$ 8,483,749 | \$ (3,591,959) | \$ 8,566,647 | \$ 8,682,769 | \$ (116,123) | \$ 8,033,352 | \$ 9,337,108 | \$ (1,303,756) |

Summary Data for Total Budget (Debt Service Fund) - Continued

| | FY22/23 BUDGET | FY23/24 PROPOSED | FY24/25 PROJECTION | FY25/26 PROJECTION | FY26/27 PROJECTION |
|---|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Beginning Fund Balance | 9,337,108 | 8,347,195 | 8,591,995 | 8,621,995 | 8,654,495 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | 13,092,349 | 13,573,957 | 13,555,835 | 13,759,173 | 13,965,560 |
| Tuition/Transportation Fees | - | - | - | - | - |
| Earnings on Investments | 5,000 | 247,200 | 30,000 | 32,500 | 35,000 |
| Nutrition Program Sales | - | - | - | - | - |
| Student Activities and Sales | - | - | - | - | - |
| Other Revenues from Local Sources | 7,000 | - | - | - | - |
| Other Revenue From Intermediary Sources | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - |
| Other State Sources | 2,000 | - | - | - | - |
| Title I Grants | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - |
| Total Revenues | 13,106,349 | 13,821,157 | 13,585,835 | 13,791,673 | 14,000,560 |
| Expenditures | | | | | |
| Salaries | - | - | - | - | - |
| Employee Benefits | - | - | - | - | - |
| Purchased Services | - | - | - | - | - |
| Supplies | - | - | - | - | - |
| Capital Equipment | - | - | - | - | - |
| Other | 25,746,375 | 25,204,303 | 25,182,679 | 25,386,747 | 25,593,200 |
| Total Expenditures | 25,746,375 | 25,204,303 | 25,182,679 | 25,386,747 | 25,593,200 |
| Excess(Deficiency) of Revenues Over(Under) Expenditures | (12,640,026) | (11,383,146) | (11,596,844) | (11,595,074) | (11,592,640) |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - |
| Transfers in | 11,650,113 | 11,627,946 | 11,626,844 | 11,627,574 | 11,627,640 |
| Transfers out | - | - | - | - | - |
| Total Other Financing Sources(Uses) | 11,650,113 | 11,627,946 | 11,626,844 | 11,627,574 | 11,627,640 |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (989,913) | 244,800 | 30,000 | 32,500 | 35,000 |
| Ending Fund Balance | \$ 8,347,195 | \$ 8,591,995 | \$ 8,621,995 | \$ 8,654,495 | \$ 8,689,495 |

Summary Statement for Debt Service Fund

Debt service receipts will remain at the \$2.59 levy amount to service outstanding general obligation bonds until fully paid off. The District has historically undertaken an aggressive bond management policy, having refunded debt for considerable interest savings. Currently, the District does not have plans for significant refinancing or refunding due to the current interest rate environment; however, we continue to monitor interest rates to identify any opportunities to reduce interest expense in the future.

BUDGET SUMMARY – NUTRITION FUND FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (Nutrition Fund)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|---------------------|---------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 1,983,303 | 1,983,303 | - | 1,712,403 | 1,712,403 | - | 2,363,728 | 2,363,728 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - | - | - | - | - |
| Earnings on Investments | 35,000 | 23,821 | 11,179 | 32,500 | 3,702 | 28,798 | 6,600 | 148 | 6,452 |
| Nutrition Program Sales | 4,500,000 | 3,109,113 | 1,390,887 | 4,635,000 | 526,606 | 4,108,394 | 4,000,000 | 1,045,372 | 2,954,628 |
| Student Activities and Sales | - | - | - | - | - | - | - | - | - |
| Other Revenues from Local Sources | 60,000 | 23,556 | 36,444 | 30,000 | 14,444 | 15,556 | 25,000 | 6,124 | 18,876 |
| Other Revenue From Intermediary Sources | - | - | - | - | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - | - | - | - | - |
| Other State Sources | 45,000 | 36,269 | 8,731 | 30,000 | 37,149 | (7,149) | 35,000 | 45,372 | (10,372) |
| Title I Grants | - | - | - | - | - | - | - | - | - |
| Other Federal Sources | 1,600,000 | 2,044,538 | (444,538) | 1,750,000 | 5,489,340 | (3,739,340) | 2,100,000 | 8,074,025 | (5,974,025) |
| Total Revenues | 6,240,000 | 5,237,296 | 1,002,704 | 6,477,500 | 6,071,241 | 406,259 | 6,166,600 | 9,171,041 | (3,004,441) |
| Expenditures | | | | | | | | | |
| Salaries | 2,147,600 | 1,785,477 | 362,123 | 2,429,000 | 1,907,511 | 521,489 | 1,935,600 | 2,122,369 | (186,769) |
| Employee Benefits | 919,700 | 764,587 | 155,113 | 875,500 | 687,584 | 187,916 | 309,500 | 339,331 | (29,831) |
| Purchased Services | 41,600 | 34,583 | 7,017 | 37,800 | 29,649 | 8,151 | 143,600 | 157,497 | (13,897) |
| Supplies | 3,220,500 | 2,677,471 | 543,029 | 2,893,400 | 2,272,249 | 621,151 | 3,553,900 | 3,896,899 | (342,999) |
| Capital Equipment | 117,600 | 97,799 | 19,801 | 127,400 | 100,084 | 27,316 | 87,000 | 95,351 | (8,351) |
| Other | 55,000 | 45,741 | 9,259 | 36,900 | 28,985 | 7,915 | 27,000 | 29,717 | (2,717) |
| Total Expenditures | 6,502,000 | 5,405,657 | 1,096,343 | 6,400,000 | 5,026,061 | 1,373,939 | 6,056,600 | 6,641,164 | (584,564) |
| Excess(Deficiency) of Revenues Over(Under) Expenditures | (262,000) | (168,361) | (93,639) | 77,500 | 1,045,180 | (967,680) | 110,000 | 2,529,877 | (2,419,877) |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | - | - | - | - | - | - | - | - |
| Proceeds/(Loss) of Fixed Asset Dispositions | - | (2,317) | 2,317 | - | - | - | - | - | - |
| Transfers in | - | - | - | - | 31,259 | (31,259) | - | - | - |
| Transfers out | - | (100,222) | 100,222 | (125,000) | (425,114) | 300,114 | (110,000) | (588,031) | 478,031 |
| Total Other Financing Sources(Uses) | - | (102,539) | 102,539 | (125,000) | (393,855) | 268,855 | (110,000) | (588,031) | 478,031 |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (262,000) | (270,900) | 8,900 | (47,500) | 651,325 | (698,825) | - | 1,941,847 | (1,941,847) |
| Ending Fund Balance | \$ 1,721,303 | \$ 1,712,403 | \$ 8,900 | \$ 1,664,903 | \$ 2,363,728 | \$ (698,825) | \$ 2,363,728 | \$ 4,305,575 | \$ (1,941,847) |

Summary Data for Total Budget (Nutrition Fund) - Continued

| | FY22/23 BUDGET | FY23/24 PROPOSED | FY24/25 PROJECTION | FY25/26 PROJECTION | FY26/27 PROJECTION |
|---|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Beginning Fund Balance | 4,305,575 | 5,165,075 | 5,165,075 | 5,165,075 | 5,165,075 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - |
| Earnings on Investments | 15,000 | 103,000 | 103,000 | 104,600 | 106,100 |
| Nutrition Program Sales | 900,000 | 4,089,100 | 4,090,300 | 4,151,700 | 4,213,900 |
| Student Activities and Sales | - | - | - | - | - |
| Other Revenues from Local Sources | 10,000 | 125,000 | 125,000 | 126,900 | 128,800 |
| Other Revenue From Intermediary Sources | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - |
| Other State Sources | 34,500 | - | - | - | - |
| Title I Grants | - | - | - | - | - |
| Other Federal Sources | 7,000,000 | 3,500,000 | 3,501,100 | 3,553,500 | 3,606,900 |
| Total Revenues | 7,959,500 | 7,817,100 | 7,819,400 | 7,936,700 | 8,055,700 |
| Expenditures | | | | | |
| Salaries | 2,077,300 | 2,498,200 | 2,451,000 | 2,480,500 | 2,510,500 |
| Employee Benefits | 332,100 | 399,400 | 391,900 | 396,600 | 401,400 |
| Purchased Services | 154,100 | 185,400 | 181,900 | 184,100 | 186,300 |
| Supplies | 3,814,100 | 4,586,900 | 4,500,200 | 4,554,400 | 4,609,600 |
| Capital Equipment | 93,300 | 112,200 | 110,100 | 111,400 | 112,800 |
| Other | 29,100 | 35,000 | 34,300 | 34,700 | 35,100 |
| Total Expenditures | 6,500,000 | 7,817,100 | 7,669,400 | 7,761,700 | 7,855,700 |
| Excess(Deficiency) of Revenues | | | | | |
| Over(Under) Expenditures | 1,459,500 | - | 150,000 | 175,000 | 200,000 |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | - | - | - |
| Proceeds/(Loss) of Fixed Asset Dispositions | - | - | - | - | - |
| Transfers in | - | - | - | - | - |
| Transfers out | (600,000) | - | (150,000) | (175,000) | (200,000) |
| Total Other Financing Sources(Uses) | (600,000) | - | (150,000) | (175,000) | (200,000) |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | 859,500 | - | - | - | - |
| Ending Fund Balance | \$ 5,165,075 | \$ 5,165,075 | \$ 5,165,075 | \$ 5,165,075 | \$ 5,165,075 |

Summary Statement for Nutrition Fund

School Nutrition projections are based on anticipated increases in student meal participation. The District has a relatively low, but steadily increasing, free and reduced lunch rate compared to neighboring Districts. As the District returns to the National School Lunch Program following the pandemic, a majority of the nutrition program revenue originates from student meal accounts. A portion of each meal served is subsidized by the USDA. Fund balance levels are expected to stabilize, as federal programs for universal free lunch programs and pandemic support have ended.

BUDGET SUMMARY – OTHER ENTERPRISE FUNDS FISCAL YEARS 2020 – 2027

Summary Data for Total Budget (Other Enterprise Funds)

| | FY19/20 | | | FY20/21 | | | FY21/22 | | |
|---|------------|------------|------------|-------------|------------|-------------|------------|--------------|--------------|
| | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE | BUDGET | ACTUAL | VARIANCE |
| Beginning Fund Balance | 1,014,477 | 1,014,477 | - | 503,869 | 503,869 | - | 711,567 | 711,567 | - |
| Revenues | | | | | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - | - | - | - | - |
| Earnings on Investments | 35,000 | 13,623 | 21,377 | 20,000 | 1,465 | 18,535 | 3,000 | 464 | 2,536 |
| Nutrition Program Sales | - | - | - | - | 55 | (55) | - | 71 | (71) |
| Student Activities and Sales | - | - | - | - | 26,541 | (26,541) | - | 83,887 | (83,887) |
| Other Revenues from Local Sources | 2,600,000 | 1,766,645 | 833,355 | 2,650,000 | 974,197 | 1,675,803 | 1,800,000 | 1,639,379 | 160,621 |
| Other Revenue From Intermediary Sources | - | - | - | - | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - | - | - | - | - |
| Other State Sources | - | - | - | - | - | - | - | - | - |
| Title I Grants | - | - | - | - | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | 222,500 | (222,500) | - | 111,000 | (111,000) |
| Total Revenues | 2,635,000 | 1,780,268 | 854,732 | 2,670,000 | 1,224,758 | 1,445,242 | 1,803,000 | 1,834,801 | (31,801) |
| Expenditures | | | | | | | | | |
| Salaries | 1,448,700 | 974,101 | 474,599 | 964,800 | 818,514 | 146,286 | 938,100 | 824,480 | 113,620 |
| Employee Benefits | 371,100 | 249,547 | 121,553 | 253,000 | 214,630 | 38,370 | 63,300 | 55,665 | 7,635 |
| Purchased Services | 293,900 | 197,581 | 96,319 | 253,600 | 215,121 | 38,479 | 552,200 | 485,336 | 66,864 |
| Supplies | 160,900 | 108,204 | 52,696 | 87,100 | 73,932 | 13,168 | 109,400 | 96,167 | 13,233 |
| Capital Equipment | 400 | 289 | 111 | 300 | 289 | 11 | 300 | 289 | 11 |
| Other | 17,000 | 11,360 | 5,640 | 700 | 580 | 120 | 4,300 | 3,732 | 568 |
| Total Expenditures | 2,292,000 | 1,541,082 | 750,918 | 1,559,500 | 1,323,066 | 236,434 | 1,667,600 | 1,465,669 | 201,931 |
| Excess(Deficiency) of Revenues | | | | | | | | | |
| Over(Under) Expenditures | 343,000 | 239,186 | 103,814 | 1,110,500 | (98,308) | 1,208,808 | 135,400 | 369,132 | (233,732) |
| Other Financing Sources(Uses) | | | | | | | | | |
| Debt Proceeds | - | - | - | - | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - | - | - | - | - |
| Transfers in | - | 205 | (205) | - | 306,006 | (306,006) | - | - | - |
| Transfers out | (650,000) | (750,000) | 100,000 | (1,000,000) | - | (1,000,000) | - | - | - |
| Total Other Financing Sources(Uses) | (650,000) | (749,795) | 99,795 | (1,000,000) | 306,006 | (1,306,006) | - | - | - |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (307,000) | (510,609) | 203,609 | 110,500 | 207,698 | (97,198) | 135,400 | 369,132 | (233,732) |
| Ending Fund Balance | \$ 707,477 | \$ 503,869 | \$ 203,609 | \$ 614,369 | \$ 711,567 | \$ (97,198) | \$ 846,967 | \$ 1,080,699 | \$ (233,732) |

Summary Data for Total Budget (Other Enterprise Funds) - Continued

| | FY22/23 BUDGET | FY23/24 PROPOSED | FY24/25 PROJECTION | FY25/26 PROJECTION | FY26/27 PROJECTION |
|---|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Beginning Fund Balance | 1,080,699 | 1,039,299 | 1,039,299 | 1,039,299 | 1,039,299 |
| Revenues | | | | | |
| Property & Utility Replacement Excise Taxes | - | - | - | - | - |
| Tuition/Transportation Fees | - | - | - | - | - |
| Earnings on Investments | 1,000 | 25,700 | 24,000 | 24,400 | 25,100 |
| Nutrition Program Sales | 100 | - | - | - | - |
| Student Activities and Sales | 127,500 | 35,000 | 32,700 | 33,200 | 34,200 |
| Other Revenues from Local Sources | 1,900,000 | 1,705,000 | 1,591,700 | 1,615,500 | 1,664,400 |
| Other Revenue From Intermediary Sources | - | - | - | - | - |
| State Foundation Aid | - | - | - | - | - |
| Other State Sources | - | - | - | - | - |
| Title I Grants | - | - | - | - | - |
| Other Federal Sources | - | - | - | - | - |
| Total Revenues | 2,028,600 | 1,765,700 | 1,648,400 | 1,673,100 | 1,723,700 |
| Expenditures | | | | | |
| Salaries | 967,500 | 993,300 | 927,300 | 941,200 | 969,600 |
| Employee Benefits | 65,300 | 67,100 | 62,600 | 63,500 | 65,500 |
| Purchased Services | 569,600 | 584,700 | 545,800 | 554,000 | 570,800 |
| Supplies | 112,900 | 115,900 | 108,200 | 109,800 | 113,100 |
| Capital Equipment | 300 | 300 | 300 | 300 | 300 |
| Other | 4,400 | 4,400 | 4,200 | 4,300 | 4,400 |
| Total Expenditures | 1,720,000 | 1,765,700 | 1,648,400 | 1,673,100 | 1,723,700 |
| Excess(Deficiency) of Revenues Over(Under) Expenditures | 308,600 | - | - | - | - |
| Other Financing Sources(Uses) | | | | | |
| Debt Proceeds | - | - | - | - | - |
| Proceeds of Fixed Asset Dispositions | - | - | - | - | - |
| Transfers in | - | - | - | - | - |
| Transfers out | (350,000) | - | - | - | - |
| Total Other Financing Sources(Uses) | (350,000) | - | - | - | - |
| Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses | (41,400) | - | - | - | - |
| Ending Fund Balance | \$ 1,039,299 | \$ 1,039,299 | \$ 1,039,299 | \$ 1,039,299 | \$ 1,039,299 |

Summary Statement for Other Enterprise Funds

Other Enterprise Funds include the Before and After School Program (BASP) and the Community Ed funds.

The BASP fund accounts for transactions related to providing before and after school care to students in grades K-5. The district’s BASP is accredited by the Iowa Department of Health and Human Services. The program serves 404 students from all 10 elementary school buildings at its 6 sites during the school year and serves 225 students at 2 sites during its Summer Adventures Camp. The BASP is funded through participating parent-paid fees to provide high quality, academically-enriching, safe, and fun Before & After School programming. Programs provide academic-enrichment that help students in grades K-5 increase academic success, character development, and build life skills through educational, recreational, and enrichment activities. The

program provides a supervised environment that promotes educational competence, physical and social development, and community and family engagement.

The Community Education Fund includes transactions related to the community education programs offered by the District. The Community Engagement department coordinate's the district's community education program. Course fees paid by participants are used to defray the community engagement's administrative costs and to pay instructors. The program offers quality continuing education courses for students and adults in the Ankeny community and surrounding areas. Course content is the responsibility of the individual, organization, or company providing the course. Courses are not created by the Ankeny Community School District, nor are they a part of the Board-approved curriculum.

CAPITAL IMPROVEMENT PROJECTS

During the 2022-23 school year, the District engaged a committee of stakeholders across the community in development of a Facility Master Plan (FMP) based on the work completed during creation of the District's Strategic Plan. The FMP committee was tasked with development of a long-range plan for District facilities that was structured to: maximize community participation, be grounded in District data, research, and best practices, and provide the necessary information to ensure that current and future facilities meet the needs of our students and community. The committee's work began in September 2022 and culminated with a recommendation to the Board regarding grade configuration and boundary changes beginning with the 2024-25 school year. These recommendations which were board approved on May 15, 2023, along with a committee studying an innovative secondary hub, will inform the District's long-range facility plan for future years.

Facility Master Plan

Purpose

Develop a long-range plan for District facilities that is structured to maximize community participation, will be grounded in District data, research, and best practices, and will provide the necessary information to ensure that current and future facilities meet the needs of our students and community.

Objectives

The updated strategic plan contains several objectives connected to school facilities and long-range planning. In order to meet these objectives, we will engage in a process of facilities master planning. This process will be structured:

- To maximize community participation
- Be grounded in data and research
- To ensure current and future facilities meet the needs of our students and community

Desired Outcomes

The facilities master planning process has four desired outcomes:

1. **Grade-level Configuration:** Our current grade level configuration is K-5, 6-7, 8-9, 10-12. The facility master planning process will determine the grade-level configuration that best supports student learning and maximizes facility usage.
2. **Future Facility Needs:** Determine the facilities and land needed to support 21st-century learning and student exploration of college and career pathways.
3. **Boundaries:** Develop new boundaries to accommodate future planning and the opening of the new elementary in 2024.
4. **Renovations & Construction:** Determine renovations to current facilities and what construction of new facilities is needed.

The new facilities master plan will provide an incredible opportunity for Ankeny Community Schools to build on its tradition of excellence and to set the standard for high-quality student experiences, opportunities, and achievement.

Belief Statements

Finance Belief Statements:

The District is responsible for being good stewards of the community's educational investment by making financial decisions which enable educators to create adaptive learning environments for students who will need to meet the challenges of the rapidly changing world into the future. The District is responsible for using the multiple financial resources available efficiently and ethically while creating an environment that evolves and supports innovative learning and keeps its community informed throughout the process as partners.

Academic Belief Statements:

The District is responsible for creating multiple learning environments that are innovative, flexible & adaptable to allow for ever-changing post-graduate & career paths. The District must meet the social & emotional needs of all students- cultivating a culture to promote safety, where students thrive, and all stakeholders are involved.

The District will prepare students for diverse post-secondary opportunities, by providing innovative learning techniques & strategic partnerships.

Facility Belief Statements:

The District is committed to ensuring all facilities are inviting, safe and equitable, will utilize space to ensure ideal class size and develop sustainable, long-term boundaries while also providing innovative facilities that can be configured to promote optimal learning and staffing considerations.

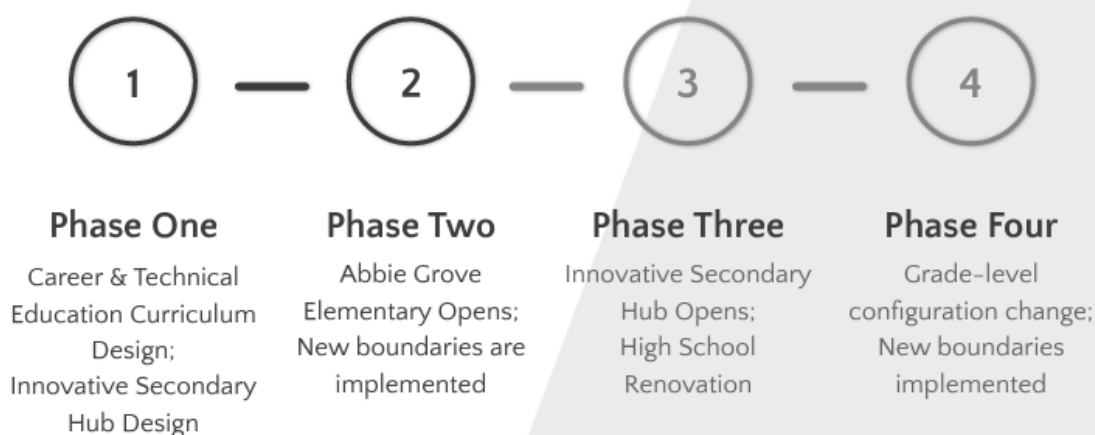
The District is responsible for providing safe and modern facilities to maximize student experience, leveraging our existing footprint, while ensuring District infrastructure provides flexibility for future needs.

The capital improvement plan is funded by the Capital Projects Funds - Sales Tax Fund, Physical Plant and Equipment Levy Fund, and Other Capital Projects Funds. The estimated annual revenues from the Physical Plant and Equipment Levy and Statewide Sales Tax for School Infrastructure are approximately \$8 million and \$15 million, respectively. The current board-approved Long-Range Facilities Plan includes renovations to the district stadium, and a 12th elementary school by early in the next decade, at a cost of approximately \$40 million. In addition, the district has plans to open an Innovative Hub for high school Career Technical Education (CTE), work-based learning and project-based learning programs. The location and opening date are to be determined, and a budget hasn't yet been established for this project.

CAPITAL PLAN TIMELINE

The District is planning to open Abbie Grove Elementary School Fall 2024. With support from civic leaders, community organizations, and corporate partners, the district applied for a number of competitive state, federal, and private grants and was named a winner of the Governor's STEM Best grant for its work to design an "innovative hub" for secondary learning. The district is currently still determining a location and potential site improvements required for this project. A 12th elementary school is also planned for early next decade per the current board-approved long-range facility plan.

DRAFT Implementation Process



CURRENT BUDGET IMPACT BY DEBT OBLIGATIONS

The District's general obligation bond debt is as follows:

- a) An issue of \$9,710,000 dated July 1, 2014 for the purpose of providing funds to reconstruct the entry to and remodel, improve, furnish, and equip the Northview Middle School, including related site improvements, having an interest rate varying from 2.0 percent to 3.5 percent and an unpaid balance of \$6,045,000. Principal is due each June 1st ranging from \$420,000 to \$590,000 until final payment on June 1, 2034.
- b) An issue of \$36,635,000 dated February 25, 2015 to crossover advance refund, on June 1, 2017, \$4,945,000 of the District's outstanding General Obligation School Bonds, Series 2008B, and to crossover advance refund on June 1, 2021, \$32,120,000 of the District's outstanding General Obligation School Bonds, Series 2009. When the crossover date occurred, the transactions, balances and liabilities of the escrow account were no longer recorded by the District since the refunded debt Series 2007 is considered extinguished. Principal is due each June 1st and ranges from \$2,865,000 to \$3,680,000 until final payment on June 1, 2029. The outstanding balance of the Series 2015 issue at June 30, 2022 totaled \$23,085,000.

- c) An issue of \$16,770,000 dated June 28, 2018 for the purpose of building a new elementary school and having an interest rate varying from 3.125 percent to 5.000 percent and an unpaid balance of \$10,070,000. Principal is due and each June 1 until the final payment in June 2033. Principal installments range from \$605,000 to \$1,640,000.
- d) On April 7, 2021, the District issued \$18,310,000 General Obligation School Refunding Bonds, Series 2021A. The bonds were issued to current refund on June 1, 2021, \$10,960,000 General Obligation School Bonds, Series 2013A and \$9,500,000 General Obligation School Refunding Bonds, Series 2013B. The bonds interest rates range from 2.0 percent to 5.0 percent with interest payable semi-annually on December 1 and June 1 commencing December 1, 2021. Principal is payable each June ranging from \$770,000 to \$4,045,000, commencing June 1, 2022 until maturity on June 1, 2033. The outstanding balance of the Series 2021 on June 30, 2022 was \$14,265,000. The District refunded the Series 2013A and Series 2013B bonds to reduce its total debt service payments over the next eleven years by \$2,190,119 and to obtain an economic gain of \$1,980,552.

The District's revenue bond debt, which is payable from revenues of the Capital Projects Fund-Statewide Sales, Services and Use Tax Fund, is as follows:

- a) An issue of \$9,115,000 dated March 3, 2015 for the purpose of providing funds for school infrastructure projects, having an interest rate varying from 2.0 percent to 5.0 percent and an unpaid balance of \$5,225,000. Principal installments ranging from \$420,000 to \$805,000 is due each June 1 until the final payment on June 2029.
- b) On September 23, 2016, the District issued \$46,615,000 in School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds Series 2017 with an average interest rate of 1.940 percent to advance refund \$22,045,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds Series 2010 and \$24,570,000 of the School Infrastructure Sales, Services, and Use Tax Revenue Bonds Series 2011. The unpaid balance of the Series 2016 bonds was \$23,695,000. Principal installments ranging from \$3,535,000 to \$4,240,000 are due each June 1st until final payment on June 1, 2028.
- c) On June 3, 2020, the District issued \$34,060,000 in School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds Series 2021 with an average interest rate of 5.0 percent for the purpose of providing funds for school infrastructure projects and to advance refund \$9,395,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds Series 2012. Proceeds of \$9,395,000 were used to purchase U.S. government securities. The unpaid balance of the Series 2021 bonds is \$27,745,000. Principal installments ranging from \$3,070,000 to \$4,570,000 are due each June 1st until final payment on June 1, 2029.
- d) On May 3, 2022, the District issued \$28,990,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2022A. The bonds were issued to build, furnish and equip a new elementary school building. The bonds interest rates vary from 3.125 percent to 5.000 percent payable each December 1 and June 1. Principal installments range from \$565,000 to \$2,335,000 due June 1 each year commencing June 1, 2023 until maturity on June 1, 2041. The outstanding balance of the Series 2022A issue is \$28,990,000 on June 30, 2022.

The District has pledged future statewide \$0.01 school infrastructure, services and use tax revenues to repay the outstanding revenue bonds. The bonds were issued for the purpose of financing costs of school infrastructure improvement projects. The bonds are payable solely from the proceeds of

SAVE Debt Summary

Ankeny Community Schools
S.A.V.E. Debt Services Schedule

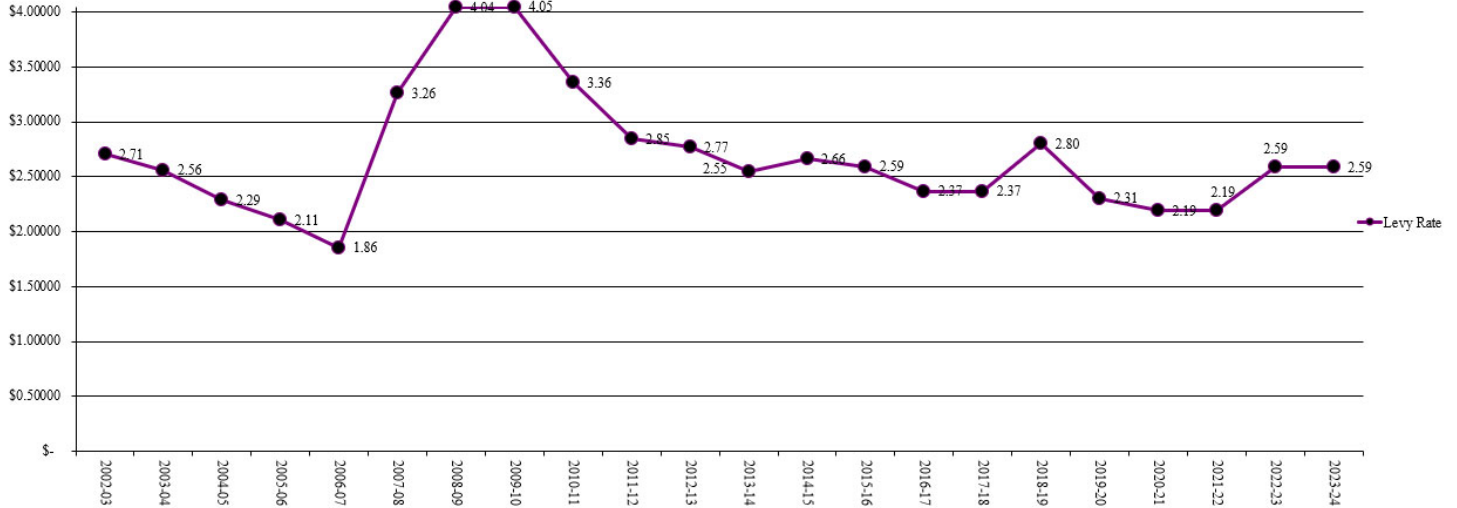
| Year Ending | March 3, 2015 Series 2015B \$9,115,000 | | | September 23, 2016 Series 2016 \$46,615,000 | | | Series 2020 \$34,060,000 | | | April 4, 2022 Series 2022 \$30,190,000 | | | Total Bonds | | |
|--------------|--|------------------|--------------------|---|--------------------|---------------------|-----------------------------|--------------------|---------------------|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | | | | | | | | | | | | | |
| 2024 | \$715,000 | \$115,263 | \$830,263 | \$3,830,000 | \$386,933 | \$4,216,933 | \$3,575,000 | \$1,217,000 | \$4,792,000 | \$675,000 | \$1,113,750 | \$1,288,750 | \$8,795,000 | \$2,832,946 | \$11,627,946 |
| 2025 | \$730,000 | \$100,963 | \$830,963 | \$3,905,000 | \$312,631 | \$4,217,631 | \$3,755,000 | \$1,038,250 | \$4,793,250 | \$705,000 | \$1,080,000 | \$1,785,000 | \$9,095,000 | \$2,531,844 | \$11,626,844 |
| 2026 | \$745,000 | \$85,450 | \$830,450 | \$3,985,000 | \$236,874 | \$4,221,874 | \$3,950,000 | \$850,500 | \$4,800,500 | \$730,000 | \$1,044,750 | \$1,774,750 | \$9,410,000 | \$2,211,574 | \$11,621,574 |
| 2027 | \$765,000 | \$66,825 | \$831,825 | \$4,070,000 | \$159,565 | \$4,229,565 | \$4,140,000 | \$655,000 | \$4,795,000 | \$765,000 | \$1,068,250 | \$1,773,250 | \$9,740,000 | \$1,887,640 | \$11,627,640 |
| 2028 | \$785,000 | \$47,700 | \$832,700 | \$4,155,000 | \$80,607 | \$4,235,607 | \$4,350,000 | \$446,000 | \$4,796,000 | \$970,000 | \$1,265,000 | \$2,235,000 | \$10,085,000 | \$1,544,307 | \$11,629,307 |
| 2029 | \$805,000 | \$24,150 | \$829,150 | | | | \$4,570,000 | \$228,500 | \$4,798,500 | \$1,500,000 | \$970,250 | \$2,470,250 | \$6,875,000 | \$1,182,900 | \$8,057,900 |
| 2030 | | | | | | | | | | \$1,575,000 | \$855,250 | \$2,430,250 | \$1,575,000 | \$855,250 | \$2,430,250 |
| 2031 | | | | | | | | | | \$1,650,000 | \$776,500 | \$2,426,500 | \$1,650,000 | \$776,500 | \$2,426,500 |
| 2032 | | | | | | | | | | \$1,735,000 | \$694,000 | \$2,429,000 | \$1,735,000 | \$694,000 | \$2,429,000 |
| 2033 | | | | | | | | | | \$1,785,000 | \$641,950 | \$2,426,950 | \$1,785,000 | \$641,950 | \$2,426,950 |
| 2034 | | | | | | | | | | \$1,840,000 | \$588,400 | \$2,428,400 | \$1,840,000 | \$588,400 | \$2,428,400 |
| 2035 | | | | | | | | | | \$1,895,000 | \$533,200 | \$2,428,200 | \$1,895,000 | \$533,200 | \$2,428,200 |
| 2036 | | | | | | | | | | \$1,950,000 | \$476,350 | \$2,426,350 | \$1,950,000 | \$476,350 | \$2,426,350 |
| 2037 | | | | | | | | | | \$2,010,000 | \$415,413 | \$2,425,413 | \$2,010,000 | \$415,413 | \$2,425,413 |
| 2038 | | | | | | | | | | \$2,075,000 | \$352,600 | \$2,427,600 | \$2,075,000 | \$352,600 | \$2,427,600 |
| 2039 | | | | | | | | | | \$2,160,000 | \$269,600 | \$2,429,600 | \$2,160,000 | \$269,600 | \$2,429,600 |
| 2040 | | | | | | | | | | \$2,245,000 | \$183,200 | \$2,428,200 | \$2,245,000 | \$183,200 | \$2,428,200 |
| 2041 | | | | | | | | | | \$2,335,000 | \$93,400 | \$2,428,400 | \$2,335,000 | \$93,400 | \$2,428,400 |
| Total | \$4,545,000 | \$440,350 | \$4,985,350 | \$19,945,000 | \$1,176,610 | \$21,121,610 | \$24,340,000 | \$4,433,250 | \$28,773,250 | \$28,425,000 | \$12,026,863 | \$40,451,863 | \$77,255,000 | \$18,077,073 | \$95,332,073 |

SAVE Debt Amortization Schedule

| Year | Series 2015B \$9.115 M | | | Series 2016 \$46.615 M | | | Series 2020 \$34.06 M | | | Series 2022 \$28.99 M | | | Total PM | |
|-----------|------------------------|------------|---------------|------------------------|--------------|---------------|-----------------------|----------|---------------|-----------------------|------------|---------------|----------|------------|
| | Principal | Interest | Adj Principal | Principal | Interest | Adj Principal | Principal | Interest | Adj Principal | Principal | Interest | Adj Principal | | |
| 6/1/2015 | | | 9,115,000.00 | 0% | | | 0% | | | 0% | | | | |
| 12/1/2015 | | 245,824.96 | 9,115,000.00 | | | | | | | | | | | |
| 6/1/2016 | 420,000.00 | 185,106.25 | 8,695,000.00 | 16% | | | | | | | | | | 830,931 |
| 12/1/2016 | | 158,806.25 | 8,695,000.00 | | | | | | | | | | | |
| 6/1/2017 | 915,000.00 | 158,806.25 | 8,180,000.00 | 13% | 4,240,000.00 | 622,383.58 | 46,615,000.00 | 11% | | | | | | 5,695,936 |
| 12/1/2017 | | 148,506.25 | 8,180,000.00 | | | 411,037.60 | 42,375,000.00 | | | | | | | |
| 6/1/2018 | 535,000.00 | 148,506.25 | 7,645,000.00 | 12% | 4,035,000.00 | 411,037.60 | 38,340,000.00 | 15% | | | | | | 5,689,088 |
| 12/1/2018 | | 135,131.25 | 7,645,000.00 | | | 371,898.00 | 38,340,000.00 | | | | | | | |
| 6/1/2019 | 560,000.00 | 135,131.25 | 7,085,000.00 | 11% | 3,835,000.00 | 371,898.00 | 34,505,000.00 | 13% | | | | | | 5,409,059 |
| 12/1/2019 | | 121,131.25 | 7,085,000.00 | | | 334,898.50 | 34,505,000.00 | | | | | | | |
| 6/1/2020 | 590,000.00 | 121,131.25 | 6,495,000.00 | 10% | 3,535,000.00 | 334,898.50 | 30,870,000.00 | 12% | | | | | | 5,036,660 |
| 12/1/2020 | | 106,381.25 | 6,495,000.00 | | | 300,409.00 | 30,870,000.00 | | | | | | | |
| 6/1/2021 | 620,000.00 | 106,381.25 | 5,875,000.00 | 8% | 3,605,000.00 | 300,409.00 | 27,365,000.00 | 11% | 3,070,000.00 | 842,038.00 | 851,500.00 | 30,590,000.00 | 19% | 8,902,120 |
| 12/1/2021 | | 90,881.25 | 5,875,000.00 | | | 265,440.50 | 27,365,000.00 | | | | | | | |
| 6/1/2022 | 650,000.00 | 90,881.25 | 5,225,000.00 | 7% | 3,670,000.00 | 265,440.50 | 23,695,000.00 | 9% | 3,245,000.00 | 774,750.00 | 774,750.00 | 27,745,000.00 | 17% | 9,827,144 |
| 12/1/2022 | | 74,631.25 | 5,225,000.00 | | | 229,941.50 | 23,695,000.00 | | | | | | | |
| 6/1/2023 | 680,000.00 | 74,631.25 | 4,545,000.00 | 6% | 3,750,000.00 | 229,941.50 | 19,945,000.00 | 8% | 3,405,000.00 | 693,625.00 | 693,625.00 | 24,340,000.00 | 15% | 11,627,018 |
| 12/1/2023 | | 57,631.25 | 4,545,000.00 | | | 193,466.50 | 19,945,000.00 | | | | | | | |
| 6/1/2024 | 715,000.00 | 57,631.25 | 3,830,000.00 | 5% | 3,830,000.00 | 193,466.50 | 16,115,000.00 | 7% | 3,575,000.00 | 608,500.00 | 608,500.00 | 20,765,000.00 | 13% | 11,627,946 |
| 12/1/2024 | | 50,481.25 | 3,830,000.00 | | | 156,315.50 | 16,115,000.00 | | | | | | | |
| 6/1/2025 | 730,000.00 | 50,481.25 | 3,100,000.00 | 4% | 3,905,000.00 | 156,315.50 | 12,210,000.00 | 6% | 3,795,000.00 | 519,125.00 | 519,125.00 | 17,010,000.00 | 11% | 11,626,844 |
| 12/1/2025 | | 42,725.00 | 3,100,000.00 | | | 118,457.00 | 12,210,000.00 | | | | | | | |
| 6/1/2026 | 745,000.00 | 42,725.00 | 2,355,000.00 | 3% | 3,885,000.00 | 118,457.00 | 8,225,000.00 | 4% | 3,850,000.00 | 425,250.00 | 425,250.00 | 13,060,000.00 | 9% | 11,627,574 |
| 12/1/2026 | | 33,412.50 | 2,355,000.00 | | | 79,782.50 | 8,225,000.00 | | | | | | | |
| 6/1/2027 | 765,000.00 | 33,412.50 | 1,590,000.00 | 2% | 4,070,000.00 | 79,782.50 | 4,155,000.00 | 3% | 4,140,000.00 | 326,500.00 | 326,500.00 | 8,920,000.00 | 7% | 11,627,640 |
| 12/1/2027 | | 23,860.00 | 1,590,000.00 | | | 41,363.60 | 4,155,000.00 | | | | | | | |
| 6/1/2028 | 785,000.00 | 23,860.00 | 805,000.00 | 2% | 4,155,000.00 | 41,363.60 | - | 1% | 4,350,000.00 | 223,000.00 | 223,000.00 | 4,570,000.00 | 5% | 11,629,307 |
| 12/1/2028 | | 12,075.00 | 805,000.00 | | | 41,363.60 | - | | | | | | | |
| 6/1/2029 | 805,000.00 | 12,075.00 | - | 1% | | | | 0% | 4,570,000.00 | 114,250.00 | - | - | 3% | 8,057,900 |
| 12/1/2029 | | | | | | | | | | | | | | |
| 6/1/2030 | | | | | | | | | | | | | | |
| 12/1/2030 | | | | | | | | | | | | | | |
| 6/1/2031 | | | | | | | | | | | | | | |
| 12/1/2031 | | | | | | | | | | | | | | |
| 6/1/2032 | | | | | | | | | | | | | | |
| 12/1/2032 | | | | | | | | | | | | | | |
| 6/1/2033 | | | | | | | | | | | | | | |
| 12/1/2033 | | | | | | | | | | | | | | |
| 6/1/2034 | | | | | | | | | | | | | | |
| 12/1/2034 | | | | | | | | | | | | | | |
| 6/1/2035 | | | | | | | | | | | | | | |
| 12/1/2035 | | | | | | | | | | | | | | |
| 6/1/2036 | | | | | | | | | | | | | | |
| 12/1/2036 | | | | | | | | | | | | | | |
| 6/1/2037 | | | | | | | | | | | | | | |
| 12/1/2037 | | | | | | | | | | | | | | |
| 6/1/2038 | | | | | | | | | | | | | | |
| 12/1/2038 | | | | | | | | | | | | | | |
| 6/1/2039 | | | | | | | | | | | | | | |
| 12/1/2039 | | | | | | | | | | | | | | |
| 6/1/2040 | | | | | | | | | | | | | | |
| 12/1/2040 | | | | | | | | | | | | | | |
| 6/1/2041 | | | | | | | | | | | | | | |

Debt Service Tax Rate Summary

Debt Service Tax Rate History



Legal Debt Margin Information

Legal Debt Margin Information

| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Debt limit | 313,301,185 | 363,224,072 | 380,006,855 | 421,623,203 | 439,993,591 | 448,793,463 | 457,769,332 | 466,924,719 |
| Total net debt applicable to limit | 71,090,000 | 65,413,340 | 56,899,353 | 44,010,096 | 31,335,957 | 18,126,481 | 3,090,327 | - |
| Legal Debt Margin | 242,211,185 | 297,810,732 | 323,107,502 | 377,613,107 | 408,657,634 | 430,666,981 | 454,679,005 | 466,924,719 |
| Total Net Debt Applicable to the limit as a percentage of debt limit | 22.69% | 18.01% | 14.97% | 89.56% | 92.88% | 95.96% | 99.32% | 100.00% |

*Source: Polk County Auditor and District Records and estimations completed by the District

SUMMARY LISTING OF ISSUED DEBT**Outstanding Debt Summary****General Bonded Debt Outstanding**

| Fiscal Year | General Obligation Bonds | General Obligation Capital Loan Note Bonds | Bond Premium and Discounts | Less: Amount Restricted for Debt Service | Total |
|--------------------|---|---|---|---|--------------|
| 2013 | 98,490,000 | 1,395,000 | 696,264 | - | 100,581,264 |
| 2014 | 94,560,000 | 695,000 | 640,945 | - | 95,895,945 |
| 2015 | 119,975,000 | - | 3,534,614 | - | 123,509,614 |
| 2016 | 110,735,000 | - | 3,176,728 | - | 113,911,728 |
| 2017 | 74,065,000 | - | 2,683,669 | - | 76,748,669 |
| 2018 | 85,775,000 | - | 3,508,732 | - | 89,283,732 |
| 2019 | 77,965,000 | - | 2,929,759 | - | 80,894,759 |
| 2020 | 71,090,000 | - | 2,397,202 | - | 73,487,202 |
| 2021 | 61,400,000 | - | 4,013,340 | - | 65,413,340 |
| 2022 | 53,465,000 | - | 3,434,353 | - | 56,899,353 |
| 2023 | 41,065,000 | - | 2,945,096 | - | 44,010,096 |
| 2024 | 28,900,000 | - | 2,435,957 | - | 31,335,957 |



OTHER POSTRETIREMENT BENEFITS PLAN (OPEB)

Plan Description:

The District’s defined benefit OPEB plan, Ankeny Community School District Postemployment Plan Other Than Pensions (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. The Plan is a single employer defined benefit OPEB plan administered by the District. Under Chapter 509A.13 of the Code of Iowa, “Group Insurance for Public Employees,” If a governing body has procured insurance for its employees, the governing body shall allow its employees who retired before the age of sixty-five years of age to continue participation in the group plan at the employee’s own expense until the employee attains sixty-five years of age. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. 41 Ankeny Community School District

Benefits provided:

The Plan provides healthcare benefits including medical and prescription drug benefits for retirees and their dependents. Retiree health care coverage is available to pre-age 65 eligible retirees. All employees are required to contribute the full premium in order to continue coverage at retirement.

Valuation

| | |
|---|-------------|
| Total OPEB Liability as of July 1, 2021 | \$5,638,435 |
| OPEB Expense for Fiscal Year 2022 | 632,208 |
| Expected Employer Contribution for Fiscal Year 2022 | 307,247 |

Total OPEB Liability

| | <u>As of July 1, 2021</u> |
|--|---------------------------|
| Actuarial Present Value of Future Benefits | |
| Retired - Employees | \$ 641,670 |
| Retired - Spouses/Dependents | 131,096 |
| Actives - Employees | 8,351,559 |
| Actives - Spouses/Dependents | 1,874,944 |
| Total | <u>\$ 10,999,269</u> |
| Total OPEB Liability* | |
| Retired - Employees | \$ 641,670 |
| Retired - Spouses/Dependents | 131,096 |
| Actives - Employees | 3,984,317 |
| Actives - Spouses/Dependents | 881,352 |
| Total | <u>\$ 5,638,435</u> |

Plan Membership

| | |
|---|--------------|
| Inactive members currently receiving benefits | 31 |
| Inactive members entitled to but not yet receiving benefits | 0 |
| Active Members | <u>1,508</u> |
| Total | 1,539 |



INFORMATIONAL SECTION

ASSESSED VALUATION OF TAXABLE PROPERTY

The Iowa property tax is primarily a tax on "real property," which is mostly land, buildings, structures, and other improvements that are constructed on or in the land, attached to the land, or placed upon a foundation. Typical improvements include a building, house or mobile home, fences, and paving.

The following classes of real property are evaluated:

- Residential
- Agricultural
- Commercial
- Industrial
- Utilities/railroad (This class is assessed at the state level.)

The primary recipients of property taxes levied include:

- K-12 Schools
- Cities
- Counties
- Hospitals
- Merged Area Schools
- Assessors
- Townships
- Agricultural Extension Districts

The assessor (or the Iowa Department of Revenue) establishes the value of each property. This is called the "assessed value." All real property is assessed every odd-numbered year. Centrally assessed properties, including railroads and public utilities, are assessed every year. Residential, commercial, industrial and state assessed properties are to be valued at actual value or market value. Agricultural property is assessed based on a statewide productivity value, which is a use value. A few additional exceptions to the market value requirement for real property assessment include Section 42 housing and newly built property. The assessor then totals the assessed value in each classification and reports it to the county auditor.

Each year assessors are also required to report aggregate assessed values by classification, by city, and by township to the Department. Each odd year, the Department reviews the aggregated valuations in conjunction with a review of all arm's length transactions to determine the 100% aggregate value by classification. If aggregated values by classification as reported by assessors are not compliant with the established 100% valuation criteria established by law, the Department can and does order aggregated changes by class to be implemented by local auditors. This process is known as equalization.

Additionally, the county auditor applies an "assessment limitation" to the assessed value of residential, agricultural, commercial, industrial, railroad, and utility properties to find the taxable

value of those classes of property. Commercial, industrial and railroad property have statutory assessment limitations equal to the residential limitation for the first \$150,000 of assessed value for a property unit and 90% limitation for value greater than \$150,000 for a property unit. Residential and agricultural assessment limitations are calculated each year to restrict the growth in aggregate taxable value across the state to 3%. The 3% limitation in growth is for the total taxable value within the state for that class of property. It is not a limitation to an individual growth in assessed value.

| Fiscal Year | Residential Property | Multi-Residential Property | Agricultural Property | Commercial Property | Industrial Property | Railroads | Utilities | Tax Increment | 100% Assessed Value | Actual Taxable Value | Total Direct Rate |
|-------------|----------------------|----------------------------|-----------------------|---------------------|---------------------|-----------|------------|---------------|---------------------|----------------------|-------------------|
| 2013 | 1,598,966,544 | - | 12,134,170 | 589,854,630 | 59,495,960 | 2,493,585 | 43,848,289 | 154,915,600 | 4,075,814,023 | 2,461,708,778 | 20.59177 |
| 2014 | 1,680,751,226 | - | 12,552,292 | 587,268,685 | 52,356,270 | 2,883,365 | 44,355,209 | 181,250,363 | 4,144,203,409 | 2,561,417,410 | 20.33221 |
| 2015 | 1,800,291,848 | - | 10,731,712 | 563,463,930 | 52,456,492 | 2,874,097 | 45,354,330 | 199,081,120 | 4,305,275,894 | 2,674,253,529 | 20.18299 |
| 2016 | 1,950,287,838 | - | 10,590,973 | 563,694,027 | 57,845,430 | 1,197,647 | 44,433,684 | 219,347,372 | 4,573,493,487 | 2,847,396,971 | 19.77223 |
| 2017 | 2,171,061,348 | 66,822,324 | 10,397,593 | 560,815,628 | 65,206,648 | 1,377,240 | 42,512,092 | 221,705,970 | 5,066,498,489 | 3,139,898,843 | 19.36252 |
| 2018 | 2,359,630,605 | 55,138,782 | 10,576,048 | 586,469,846 | 68,579,294 | 1,670,516 | 39,010,562 | 244,771,518 | 5,361,025,854 | 3,365,847,171 | 18.51697 |
| 2019 | 2,665,300,190 | 82,389,180 | 11,458,824 | 689,256,742 | 82,836,890 | 1,661,975 | 39,207,077 | 222,881,575 | 6,151,365,531 | 3,794,992,453 | 17.95079 |
| 2020 | 2,894,640,131 | 83,485,057 | 11,529,696 | 683,552,618 | 113,823,058 | 1,782,771 | 41,466,326 | 279,155,428 | 6,545,179,122 | 4,099,435,085 | 17.52323 |
| 2021 | 3,109,753,778 | 87,244,727 | 12,332,283 | 776,923,325 | 127,215,581 | 1,972,496 | 37,678,313 | 283,605,253 | 6,980,876,195 | 4,436,725,756 | 17.41039 |
| 2022 | 3,331,712,061 | 85,298,722 | 12,537,215 | 824,865,649 | 130,747,466 | 2,063,457 | 39,314,965 | 289,728,026 | 7,600,137,095 | 4,716,267,561 | 17.31652 |
| 2023 | 3,565,731,213 | 95,397,747 | 13,452,193 | 871,322,272 | 146,442,824 | 2,197,562 | 41,141,041 | 319,276,344 | 8,432,464,054 | 5,054,961,196 | 17.05078 |
| 2024 | 3,842,136,368 | - | 13,492,896 | 863,972,101 | 151,349,986 | 2,351,686 | 37,314,907 | 330,291,911 | 8,799,871,821 | 5,240,909,855 | 16.99601 |
| 2025 | 3,918,979,095 | - | 13,762,754 | 881,251,543 | 154,376,986 | 2,398,720 | 38,061,205 | 336,897,749 | 8,975,869,257 | 5,345,728,052 | 16.99000 |
| 2026 | 3,997,358,677 | - | 14,038,009 | 898,876,574 | 157,464,525 | 2,446,694 | 38,822,429 | 343,635,704 | 9,155,386,643 | 5,452,642,613 | 16.99000 |
| 2027 | 4,077,305,851 | - | 14,318,769 | 916,854,105 | 160,613,816 | 2,495,628 | 39,598,878 | 350,508,418 | 9,338,494,375 | 5,561,695,465 | 16.99000 |

*Source: Iowa Department of Management. Projections based on board policy 800.00 - Fiscal Management Guiding Principles

PROPERTY TAX LEVIES AND COLLECTIONS

Each taxing authority determines its own budgetary needs. The budget includes the cost of providing services, the amount of aid received from the federal and state governments, the amount of money remaining from previous years, and revenue from other charges for services.

The county auditor divides the amount of the budget that is not funded by other sources by the taxable value of all the property in each taxing District and determines levy rates associated to each authority based on the aggregate taxable value for each authority. The sum of the levy rates for each authority is considered the consolidated levy rate for each tax District, which is the unique combination of authorities. The consolidated levy rates are expressed as mills or dollars per thousand.

For example, if the dollars per thousand were \$10, the tax on a home valued at \$50,000 would be calculated at \$10 x 50. The tax on that home would be \$500 for that single taxing authority.

The mutual desire of the Board of Education and District administration is to stabilize the District tax rate and reduce the rate whenever possible. The Board of Education’s budget assumption on local property taxes states, “The Board will endeavor to stabilize the tax rate in a 5-year projection model, to balance educational programming needs with fiscal responsiveness, and to make modest decreases when possible.” In addition, board policy 800.00 – Fiscal Management Guiding Principles includes the following:

- Taxation - Iowa limits the local board of education’s authority to establish final tax rates. However, whenever possible, the board will reduce discretionary levy amounts to the extent possible to meet the financial measurements policy.
- Long-term Debt – If resources are required for construction of facilities in excess of the revenues available from the SAVE fund, these requirements will be taken to the community in the form of a general obligation bond referendum.

Tax Rate Summary

| | Tax Rate Summary | | | | | | | | |
|--------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Actual | | | | Projection | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| General | 13.28 | 13.31 | 13.12 | 12.37 | 12.23 | 12.13 | 12.03 | 11.93 | 11.83 |
| Management | 0.26 | 0.24 | 0.34 | 0.42 | 0.51 | 0.61 | 0.71 | 0.81 | 0.91 |
| Regular PPEL | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 |
| Voted PPEL | 1.34 | 1.34 | 1.34 | 1.34 | 1.34 | 1.34 | 1.34 | 1.34 | 1.34 |
| Debt Service | 2.31 | 2.19 | 2.19 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 |
| Total | 17.52 | 17.41 | 17.32 | 17.05 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 |

Property Tax Levies and Collections – (Unaudited)

Property Tax Levies and Collections

| Fiscal Year | Taxes Levied for the Fiscal Year | Collected Within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|----------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2013 | 48,188,776 | 48,232,207 | 100.09% | 4,654 | 48,236,861 | 100.10% |
| 2014 | 49,446,484 | 49,426,763 | 99.96% | (39,528) | 49,387,235 | 99.88% |
| 2015 | 51,146,840 | 51,149,165 | 100.00% | 793 | 51,149,958 | 100.01% |
| 2016 | 53,256,901 | 53,275,173 | 100.03% | 9,166 | 53,284,339 | 100.05% |
| 2017 | 57,101,470 | 57,143,968 | 100.07% | 827 | 57,144,795 | 100.08% |
| 2018 | 58,589,592 | 58,625,532 | 100.06% | 734 | 58,626,266 | 100.06% |
| 2019 | 64,896,536 | 64,910,867 | 100.02% | 704 | 64,911,571 | 100.02% |
| 2020 | 67,889,046 | 67,867,783 | 99.97% | 228 | 67,868,011 | 99.97% |
| 2021 | 73,274,677 | 73,259,492 | 99.98% | 54,516 | 73,314,008 | 100.05% |
| 2022 | 77,518,076 | 77,437,606 | 99.90% | (102,976) | 77,334,630 | 99.76% |
| 2023 | 82,535,249 | 82,435,249 | 99.88% | 100,000 | 82,535,249 | 100.00% |
| 2024 | 85,314,041 | 85,314,041 | 100.00% | 100,000 | 85,414,041 | 100.12% |

*Source: Polk County Auditor's Office

District Direct Tax Rates

District Direct Tax Rates

| Fiscal Year | General Purposes | Capital Purposes | Debt Service | Total |
|-------------|------------------|------------------|--------------|----------|
| 2013 | 16.15194 | 1.67000 | 2.76983 | 20.59177 |
| 2014 | 16.11123 | 1.67000 | 2.55098 | 20.33221 |
| 2015 | 15.85250 | 1.67000 | 2.66049 | 20.18299 |
| 2016 | 15.50762 | 1.67000 | 2.59461 | 19.77223 |
| 2017 | 15.32218 | 1.67000 | 2.37034 | 19.36252 |
| 2018 | 14.47663 | 1.67000 | 2.37034 | 18.51697 |
| 2019 | 13.48021 | 1.67000 | 2.80058 | 17.95079 |
| 2020 | 13.54635 | 1.67000 | 2.30688 | 17.52323 |
| 2021 | 13.55024 | 1.67000 | 2.19015 | 17.41039 |
| 2022 | 13.45676 | 1.67000 | 2.18976 | 17.31652 |
| 2023 | 12.79078 | 1.67000 | 2.59000 | 17.05078 |
| 2024 | 12.73601 | 1.67000 | 2.59000 | 16.99601 |

*Source: Polk County Auditor's Office

ANALYSIS OF TAX RATE EFFECT ON THE AVERAGE TAXPAYER

During the 2023 Legislative session, the legislature passed and the Governor signed Senate File 181 which amended the 2022 residential rollback from the previous calculation of approximately 56.49% to 54.65%. This reduced the taxable valuation, thereby reducing property tax revenues for stable rates like PPEL and increasing property tax levy rates to fund the same level of revenue in other funds like Management and Debt Service. For the individual taxpayer, the increase to the residential rollback from 54.13% in 2022-23 54.65% in 2023-24, coupled with a modest decrease in the District’s overall levy rate, results in a slight increase in the District’s portion of the comprehensive property tax bill for residential property owners.

| | Actual FY2023 | Estimate FY2024 | Annual \$Inc./(\$Dec.) | Monthly \$Inc./(\$Dec.) |
|--|-------------------|--------------------|---------------------------|----------------------------|
| Total Tax Rate | \$17.05 | \$17.00 | (\$0.05) | |
| Residential Property Taxes: | | | | |
| Roll Back % Property Subject to Tax | 54.1302% | 54.6509% | | |
| Residential Example #1 | | | | |
| 100% Taxable Value | \$250,000.00 | \$250,000.00 | | |
| Roll Back (RB) Value | \$135,325.50 | \$136,627.25 | | |
| Homestead Credit (HC) Value | (\$4,850.00) | (\$4,850.00) | | |
| School Taxes on RB Value | \$2,307.30 | \$2,322.66 | | |
| School Taxes on HC Value | (\$82.69) | (\$82.45) | | |
| Total Net School Taxes | \$2,224.61 | \$2,240.21 | \$15.61 | \$1.30 |
| Residential Example #2 | | | | |
| 100% Taxable Value | \$350,000.00 | \$350,000.00 | | |
| Roll Back (RB) Value | \$189,455.70 | \$191,278.15 | | |
| Homestead Credit (HC) Value | (\$4,850.00) | (\$4,850.00) | | |
| School Taxes on RB Value | \$3,230.22 | \$3,251.73 | | |
| School Taxes on HC Value | (\$82.69) | (\$82.45) | | |
| Total Net School Taxes | \$3,147.53 | \$3,169.28 | \$21.75 | \$1.81 |
| Residential Example #3 | | | | |
| 100% Taxable Value | \$450,000.00 | \$450,000.00 | | |
| Roll Back (RB) Value | \$243,585.90 | \$245,929.05 | | |
| Homestead Credit (HC) Value | (\$4,850.00) | (\$4,850.00) | | |
| School Taxes on RB Value | \$4,153.14 | \$4,180.79 | | |
| School Taxes on HC Value | (\$82.69) | (\$82.45) | | |
| Total Net School Taxes | \$4,070.45 | \$4,098.34 | \$27.90 | \$2.32 |

SCHOOL DISTRICT FINANCIAL REPORT CARD

The Iowa School Performance Profile is an online tool showing how public schools performed on required measures. The federal ESSA (Every Student Succeeds Act File 215) was adopted by Iowa lawmakers in 2013. The website noted below includes scores on school accountability measures required under ESSA, ratings based on these scores, identification of schools for support and improvement, as well as additional education data that must be reported by law but not figured into school accountability scores.

Student Budget Enrollment

| Year | Budget Enrollment | Special Education Weightings | Supplementary Weighting | At Risk Formula Weighting | LEP/ESL Weighting | Reorganization Weighting | District Cost per Pupil |
|------|-------------------|------------------------------|-------------------------|---------------------------|-------------------|--------------------------|-------------------------|
| 2018 | 11,193.30 | 908.22 | 147.81 | 33.90 | 16.94 | - | \$ 6,664 |
| 2019 | 11,548.70 | 1,025.55 | 160.36 | 34.98 | 20.46 | - | \$ 6,731 |
| 2020 | 11,977.00 | 1,186.94 | 190.26 | 37.74 | 24.42 | - | \$ 6,875 |
| 2021 | 12,255.80 | 1,261.37 | 187.66 | 38.23 | 28.60 | - | \$ 7,038 |
| 2022 | 12,147.40 | 1,270.72 | 186.92 | 35.34 | 27.94 | - | \$ 7,217 |

Student Budget Enrollment Revenue

| Year | Budget Enrollment Revenue | Special Education Revenue | Supplementary Weighting Funding | At Risk Formula Weighting | LEP/ESL Weighting | Reorganization Weighting | Revenue Select State Sources |
|------|---------------------------|---------------------------|---------------------------------|---------------------------|-------------------|--------------------------|------------------------------|
| 2018 | 74,592,151.20 | 6,052,378.08 | 985,005.84 | 225,909.60 | 112,888.16 | - | \$ 81,968,332.88 |
| 2019 | 77,734,299.70 | 6,902,977.50 | 1,079,383.16 | 235,450.38 | 137,716.26 | - | \$ 86,089,826.55 |
| 2020 | 82,341,875.00 | 8,160,212.50 | 1,308,037.50 | 259,462.50 | 167,887.50 | - | \$ 92,237,475.00 |
| 2021 | 86,256,320.40 | 8,877,522.06 | 1,320,751.08 | 269,062.74 | 201,286.80 | - | \$ 96,924,943.08 |
| 2022 | 87,667,785.80 | 9,170,786.24 | 1,349,001.64 | 255,048.78 | 201,642.98 | - | \$ 98,644,265.44 |

Select State Revenue Sources (2022)

| | | | |
|---------------------------|-----------|-------------------------------|-----------|
| Preschool State Aid | 939,510 | SBRC Modified Supplement | 4,337,820 |
| Professional Development | 762,492 | Modified Supplemental Amount | 3,253,365 |
| PERL | - | Teacher Leadership Supplement | 4,240,293 |
| Teacher Salary Supplement | 6,909,077 | Early Intervention | 801,728 |
| Instructional Support | 6,416,517 | Management Levy | 1,500,000 |
| Regular PPEL | 1,556,368 | Voted PPEL-Property Tax | 6,319,799 |

Federal Revenue Sources

| | | | |
|--|---------|------------------------------------|---------|
| FY19 Title I | 212,526 | FY18 21st Century Learning Centers | - |
| FY19 Title I-Migrant | - | REAP | - |
| FY19 Title I-Delinquent | - | Perkins Grants Programs & Data | - |
| Title II- Part A Teacher and Principal Training and Recruiting | 117,830 | FY19 IDEA Part B | 546,136 |
| FY19 Title III English Language Acquisition | - | | |

Total Revenues

| | | | | | | | |
|------------------------------------|---------------|----------------------------|---------------|------------------------------|------------|-------|----------------|
| Total Revenue Select State Sources | 98,644,265.44 | Total State Select Sources | 30,717,170.00 | Total Federal Select Sources | 876,492.00 | Total | 130,237,927.44 |
|------------------------------------|---------------|----------------------------|---------------|------------------------------|------------|-------|----------------|

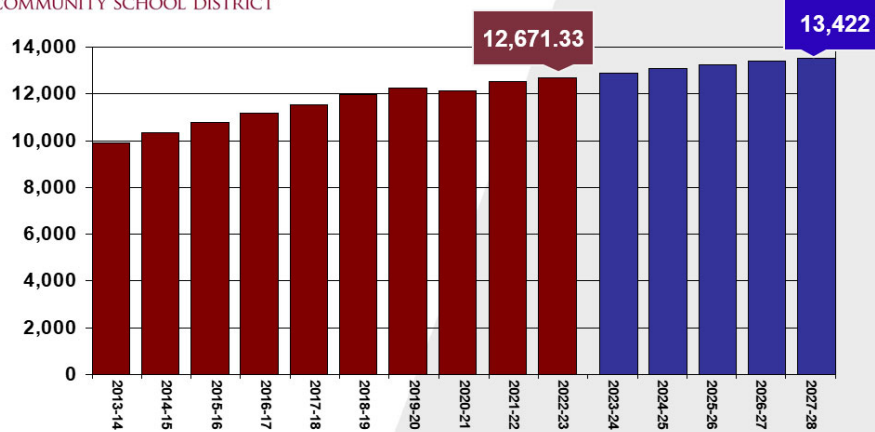
*Based on 2022 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>

STUDENT ENROLLMENT PROJECTIONS

| Count Date | Budget Year | Increase | Total Enrollment |
|--------------|-------------|----------|------------------|
| October 2023 | 2024-25 | 209 | 12,880 |
| October 2024 | 2025-26 | 190 | 13,070 |
| October 2025 | 2026-27 | 164 | 13,234 |
| October 2026 | 2027-28 | 84 | 13,318 |
| October 2027 | 2028-29 | 104 | 13,422 |



Enrollment History



- This year, state certified enrollment grew by 159.03 students.
- Ankeny became Iowa's 7th largest school district in the 2021-2022 school year.

The district's enrollment increases averaged 432 students from 2013-2017, and 225 students per year from 2018-2022. The next five years enrollment is expected to average 154 students per year. As the trend shows, the enrollment growth trend is beginning to stabilize and flatten.



Sophisticated Forecast Model

The model is based on what is happening in a school District. The best data is statistically analyzed to provide an accurate enrollment forecast. The District uses reports and maps to better understand demographic trends, school utilization, and the timing of construction projects.

$$\text{Built-Out } S_{c,t,x} = S_{c-1,t-1,x} * GC$$

- S = The number of students, either an actual count or a projected count
 x = A subscript denoting a planning area
 c = Grade level
 t = Time
 GC = Growth component, either modeling enrollment increase or decrease based on historical information, expressed as a student enrollment ratio of cohort c in planning area x

$$\text{Developing } S_{c,t,x} = S_{c-1,t-1,x} + (BP_{t,x} \times R_{c,x})$$

$$\text{Where } BP_{t,x} = \frac{CP_x \times BT_x}{\sum CP_x \times BT_x} \times CT$$

- S = The number of students, either an actual count or a projected count
 x = A subscript denoting a planning area
 c = Grade level
 t = Time
 BP = Building permit forecast as given by the BPAM model
 R_{c,x} = Student enrollment ratio of cohort c in planning area x
 CP = Capacity of a planning area as expressed by available housing units
 BT = Building history trend of a planning area
 CT = Building permit control total forecast

ASSUMPTIONS FOR THE FUTURE

- Capacity challenges are expected in six buildings in the next five years
- The north feeder system (Centennial High) continues to forecast more enrollment growth than the south feeder
- Almost 6,100 total potential units could be added to the district in the next ten years
- Almost 70% of development potential resides in north feeder. Since 2020, building activity has slowed slightly
- Opportunities of residential growth still exist – however the speed of the activity is forecasted to continue decreasing
- As of February 2022, construction costs have increased over 100% from August 2020 and supply chain challenges impact the potential of new development and where new developments will occur in the district
- The decline of live births in the county can potentially result in smaller kindergarten classes
- Open Enrollment of out of district students has been increasing as total enrollment increases
- Areas of student increase are located in the northwest and northeast quadrants in the district



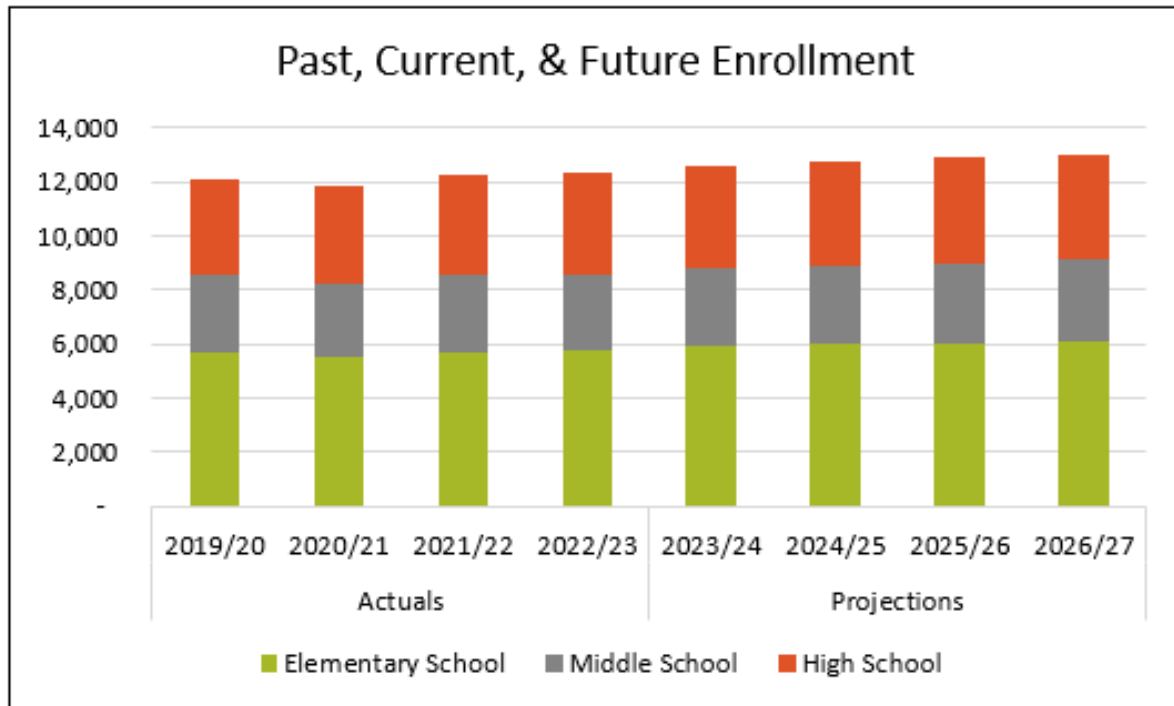
ENROLLMENT HISTORY AND PROJECTIONS

Enrollment by Grade

| Year | Kinder | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | Total | Change |
|---------|--------|-------|-------|-------|-------|-------|-------|-------|-----|-------|-------|------|-------|--------|--------|
| 2019-20 | 1,009 | 957 | 952 | 964 | 920 | 925 | 997 | 901 | 915 | 918 | 899 | 859 | 849 | 12,065 | |
| 2020-21 | 915 | 940 | 904 | 892 | 940 | 894 | 910 | 976 | 891 | 904 | 907 | 872 | 889 | 11,834 | (231) |
| 2021-22 | 983 | 942 | 977 | 930 | 919 | 952 | 945 | 949 | 999 | 914 | 921 | 919 | 903 | 12,253 | 419 |
| 2022-23 | 922 | 987 | 956 | 1,003 | 942 | 937 | 950 | 939 | 952 | 1,008 | 919 | 900 | 962 | 12,377 | 124 |
| 2023-24 | 1,021 | 938 | 1,009 | 977 | 1,018 | 955 | 949 | 958 | 947 | 962 | 1,008 | 912 | 932 | 12,586 | 209 |
| 2024-25 | 983 | 1,033 | 959 | 1,027 | 994 | 1,031 | 964 | 956 | 967 | 959 | 963 | 998 | 942 | 12,776 | 190 |
| 2025-26 | 952 | 997 | 1,051 | 980 | 1,048 | 1,008 | 1,041 | 973 | 963 | 977 | 962 | 956 | 1,032 | 12,940 | 164 |
| 2026-27 | 986 | 963 | 1,013 | 1,070 | 996 | 1,059 | 1,018 | 1,047 | 980 | 974 | 979 | 954 | 985 | 13,024 | 84 |

*2023-24 and beyond are projections

*Source: District Records



*Source: District Records

Elementary Projections

Elementary School Past Enrollments and Projections

| School | Design Capacity | Past School Enrollment | | | Projections | | | |
|---------------------------------|-----------------|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
| Ashland Ridge Elementary School | 640 | 677 | 736 | 758 | 830 | 872 | 890 | 910 |
| Crocker Elementary School | 640 | 531 | 491 | 500 | 471 | 472 | 460 | 445 |
| East Elementary School | 480 | 392 | 393 | 413 | 412 | 409 | 412 | 422 |
| Heritage Elementary School | 800 | 531 | 551 | 607 | 630 | 642 | 649 | 664 |
| Northeast Elementary School | 640 | 626 | 672 | 653 | 671 | 660 | 652 | 623 |
| Northwest Elementary School | 480 | 375 | 372 | 353 | 362 | 368 | 354 | 353 |
| Prairie Trail Elementary School | 800 | 536 | 568 | 571 | 543 | 547 | 534 | 539 |
| Rock Creek Elementary School | 800 | 710 | 741 | 732 | 789 | 813 | 810 | 845 |
| Southeast Elementary School | 640 | 493 | 521 | 519 | 554 | 597 | 634 | 645 |
| Westwood Elementary School | 640 | 614 | 658 | 641 | 656 | 647 | 641 | 641 |
| Elementary Total School | 6,560 | 5,485 | 5,703 | 5,747 | 5,918 | 6,027 | 6,036 | 6,087 |

Highlighted Color = Over Design Capacity

*Source: District Records

Secondary Projections

Secondary Past Enrollments and Projections

| School | Design Capacity | Past School Enrollment | | | Projections | | | |
|-------------------------------|-----------------|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
| Parkview Middle School | 1,100 | 865 | 866 | 865 | 869 | 867 | 875 | 895 |
| Prairie Ridge Middle School | 1,100 | 1,021 | 1,028 | 1,024 | 1,038 | 1,053 | 1,139 | 1,170 |
| Northview Middle School | 1,400 | 946 | 1,005 | 1,064 | 1,034 | 1,043 | 1,056 | 1,073 |
| Southview Middle School | 1,100 | 849 | 908 | 896 | 875 | 883 | 884 | 881 |
| Ankeny High School | 1,850 | 1,331 | 1,327 | 1,344 | 1,365 | 1,359 | 1,369 | 1,325 |
| Ankeny Centennial High School | 1,850 | 1,337 | 1,416 | 1,437 | 1,487 | 1,544 | 1,581 | 1,593 |
| Middle School Total | 4,000 | 3,681 | 3,807 | 3,849 | 3,816 | 3,846 | 3,954 | 4,019 |
| High School Total | 4,000 | 2,668 | 2,743 | 2,781 | 2,852 | 2,903 | 2,950 | 2,918 |

Highlighted Color = Over Design Capacity

*Source: District Records

STAFFING ALLOCATIONS

A review of District staff allocations supported by the General Fund monies is conducted each year in response to enrollment growth and current economic realities.

Staffing needs for FY24 have been vetted through a comprehensive process beginning with building and department level requests which are then reviewed and prioritized by the Academic Services Team and Cabinet. Finally, a team comprised of the Superintendent, Assistant Superintendent of Operations, Assistant Superintendent of Academics, Chief Financial Officer and Executive Director of Human Resources reviewed and made final recommendations for FY24 staffing giving more weight to those positions supporting student needs as well as adherence to board policy around class size.

Policy 606.10– Class Size Policy provides the District guidance on class size. This is the primary source of guidance for allocating staffing each year. Student class size includes the following:

- Grades K – Maximum of 25 students per class
- Grades 1-5 – Maximum of 27 students per class
- There are no maximums established for grades 6-12

The first phase of staffing recommendations for FY23-24 are as follows:

| Position | FTE | School/Dept | Rationale | Approx. Cost |
|-----------------------------|-------------|--------------|---------------------|--------------------|
| Regular Program | | | | |
| Elementary Teacher | 1.0 | Heritage | Add'l section | \$85,000 |
| Middle School Teacher | 5.0 | NV | Enrollment increase | \$425,000 |
| High School Teacher | 2.0 | ACHS | Enrollment increase | \$170,000 |
| Subtotal Reg Program | 8.0 | | | \$680,000 |
| Categorical | | | | |
| Literacy Leader | 2.0 | Elementary | Increased needs | \$170,000 |
| ESOL Teacher | 3.0 | Various | Increased needs | \$255,000 |
| Social Workers | 4.0 | Various | Increased needs | \$340,000 |
| Special Education Teacher | 10.0 | Districtwide | Increased needs | \$850,000 |
| TAP Teacher | 1.0 | Districtwide | Increased needs | \$85,000 |
| Subtotal Categorical | 20.0 | | | \$1,700,000 |
| Total Phase I | 28.0 | | | \$2,380,000 |

The second phase of staffing recommendations for FY23-24 are as follows:

| Position | FTE | School/Dept | Rationale | Approx. Cost |
|------------------------------------|-------------|---------------------------------|--|--------------------|
| Regular Program | | | | |
| Social Studies Teacher | 1.0 | AHS | Increased needs | \$85,000 |
| Nurse | 0.2 | Summit/Beyond | Increased needs | \$15,300 |
| Organizational Systems Admin. | 1.0 | IT | Increased needs | \$150,000 |
| Communication Coordinators (2.0) | | Communications | Reclassification of hourly to salaried | \$17,681* |
| Operations Coordinator | 1.0 | Operations | Increased needs | \$90,000 |
| Executive Asst (3.0) | | Ops/AST/BO | Reclassification of hourly to salaried | \$26,919* |
| Administrative Asst | 1.0 | CDO/Legal/Strategic Initiatives | Administrative support | \$73,256 |
| Security Coordinator | 1.0 | Districtwide | Increased needs | \$95,000 |
| Subtotal Reg Prog | 5.2 | | | \$553,156 |
| Categorical | | | | |
| ESOL Specialist | 1.0 | Districtwide | ESOL Support | \$105,000 |
| Achievement Specialist | 1.0 | Districtwide | Student Achievement | \$103,200 |
| Literacy Coach | 2.0 | Districtwide | Literacy support | \$170,000 |
| Math Coach | 2.0 | Districtwide | Math support | \$170,000 |
| Instructional Coach/TLC Specialist | 1.0 | Districtwide | Increased needs | \$105,000 |
| Sp Ed Instructional Coach | 1.0 | Districtwide | Sp Ed support | \$85,000 |
| Subtotal Categorical | 8.0 | | | \$738,200 |
| Total Phase II | 13.2 | | | \$1,294,356 |

*This is a reclassification of current hourly positions to salary positions only, no new FTE

District Staffing Levels

District Staffing Levels - FTE - Years ending June 30th

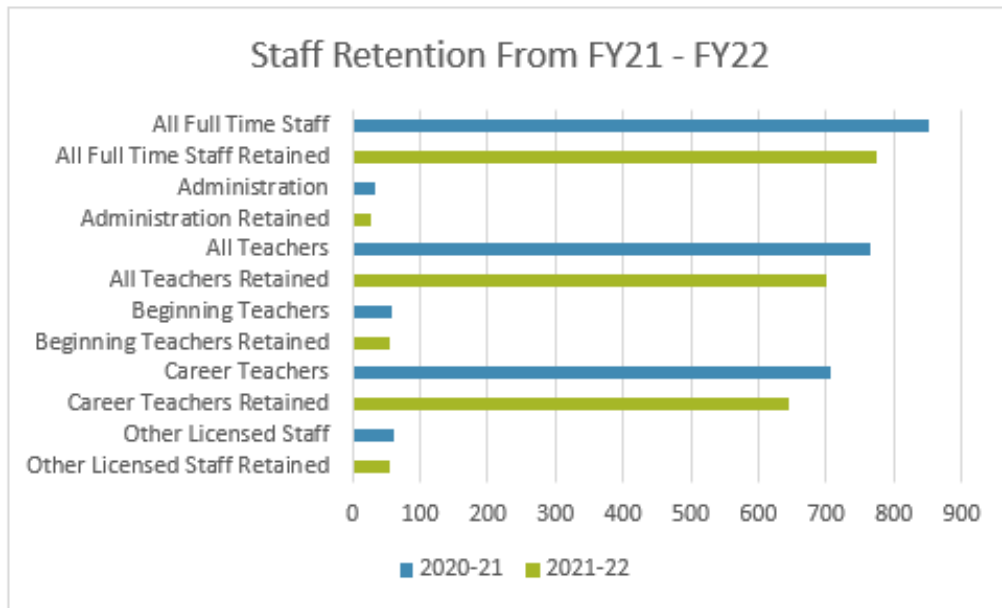
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Administration | | | | | | | | |
| Superintendent | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Board Secretary | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| School Business Official | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Assistant Superintendent | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 |
| Special Education Director | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Food Service Director | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Operations Director | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| Principal | 15.8 | 16.5 | 16.5 | 18 | 18 | 19 | 20 | 20 |
| Assistant Principal | 14 | 12 | 12 | 22 | 22 | 25 | 26 | 26 |
| Other Administrator | 6 | 4 | 4 | 3 | 3 | 3 | 3 | 3 |
| Total Supervisory | 43.8 | 40.5 | 40.5 | 51 | 51 | 55 | 57 | 57 |
| Instruction | | | | | | | | |
| Regular Education Teacher | 654 | 683.7 | 678.3 | 703.7 | 725.7 | 732 | 738 | 742 |
| Special Education Teacher | 101.5 | 104.3 | 112.6 | 116.1 | 126.1 | 136.1 | 141.1 | 146.1 |
| Project Lead the Way Teacher | 2.1 | 2.2 | 2.4 | 2.4 | 2.4 | 2.4 | 4.4 | 4.4 |
| Social Worker | 8.5 | 9.5 | 9 | 10.5 | 14.5 | 14.5 | 14.5 | 14.5 |
| Long-Term Substitutes | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 0 |
| Counselor | 34 | 36 | 35 | 35 | 35 | 35 | 35 | 35 |
| Teacher Librarian/Media Specialist | 10.5 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 |
| Director/Coordinator/Department Head | 3.2 | 4.5 | 4.5 | 5 | 6 | 7 | 7 | 7 |
| Early Childhood Special Education | 14.3 | 14.5 | 14.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 |
| Non-Administrative SAM | 5 | 7 | 8 | 0 | 0 | 0 | 0 | 0 |
| Total Instruction | 833.1 | 873.9 | 890.5 | 891.4 | 928.40 | 946.70 | 959.70 | 968.70 |
| Support Personnel | | | | | | | | |
| Day Care Worker | 33.9 | 26.7 | 24.8 | 14 | 20 | 30 | 31 | 32 |
| Dietician | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Food Service | 52.4 | 54.4 | 48.4 | 42.6 | 50.6 | 50.6 | 52.6 | 54.6 |
| HR/Personnel Manager | 1 | 2 | 2 | 3 | 3 | 3 | 3 | 3 |
| Interpreters | 0 | 0 | 0 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Nurse (SPR on file with BOEE) | 12 | 12 | 14.8 | 13 | 13 | 14 | 15 | 15 |
| Nurse (No SPR from BOEE) | 4 | 4.7 | 2 | 3.8 | 4 | 4 | 4 | 4 |
| District Wide Administrative Support | 26.1 | 27.6 | 22.6 | 23.6 | 17.6 | 18.6 | 19.6 | 20.6 |
| School Administrative Support | 40.4 | 39.4 | 38.6 | 42.3 | 43.3 | 44.8 | 45.8 | 45.8 |
| Other Support | 5.6 | 6.4 | 5 | 5 | 5 | 5 | 5 | 5 |
| Paraprofessionals/Aides | 309.4 | 328 | 328.7 | 343.1 | 363.1 | 383.1 | 403.1 | 423.1 |
| Student Support | 40.1 | 40.2 | 38.7 | 42.3 | 42.3 | 42.3 | 42.3 | 42.3 |
| Library Media Associate | 8.6 | 9.1 | 8.1 | 6 | 6 | 7 | 7 | 7 |
| Operations and Maintenance | 86.3 | 87.8 | 88.2 | 86.2 | 86.2 | 89.2 | 90.2 | 90.2 |
| Other Business Manager | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Professional | 4 | 3 | 4 | 10 | 16 | 17 | 0 | 0 |
| Security | 0 | 0 | 1 | 2 | 5 | 5 | 5 | 5 |
| Records Transfer Staff | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Supervisors/Managers | 15 | 17 | 18 | 18 | 18 | 18 | 18 | 18 |
| Technology | 10 | 9 | 9 | 9 | 10 | 11 | 12 | 13 |
| Total Support Personnel | 649.8 | 669.3 | 654.9 | 667.5 | 706.7 | 746.2 | 757.2 | 782.2 |
| Grand Total | 1,526.70 | 1,583.70 | 1,585.90 | 1,609.90 | 1,686.10 | 1,747.90 | 1,773.90 | 1,807.90 |

*Source: Fall BEDS Staff Collection Report. Projections based on District estimations

*Does not include all Food Service & Before/After School employees

Staff Retention Details

Retention rates among licensed staff remain strong thanks to our supportive community, parent involvement, and competitive salaries and benefits packages. Our continued growth demands that we continue to attract and retain top talent, as evidenced by the second pillar in our Strategic Plan, Talented People.

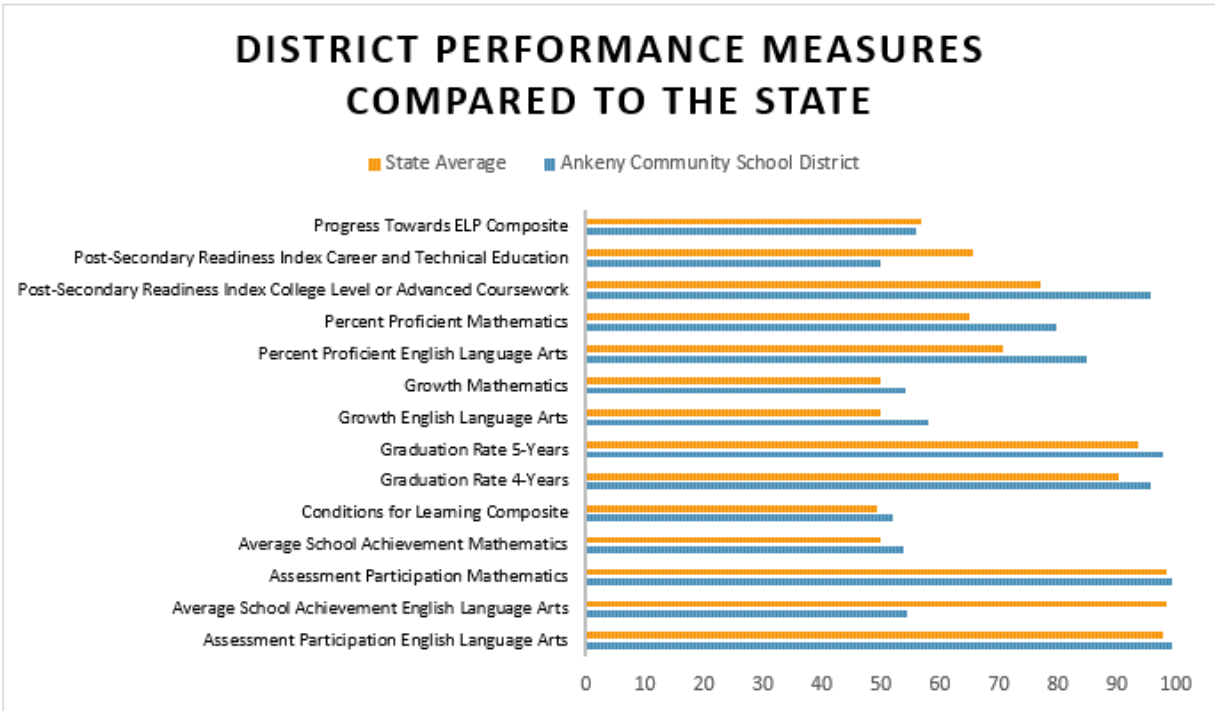


*Based on 2022 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>



DISTRICT PERFORMANCE MEASURES

Our District continues to score ahead of State Averages in many of the areas measured by the Iowa School Performance Profiles. Our work is focused on our District’s mission to engage all students in an educational experience that equips them with the skills to flourish in and contribute to an ever-changing world.



*Based on 2022 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>



IOWA STANDARDIZE TEST RESULTS



District Annual Goals

The Ankeny Community School District's primary goal for the 22-23 school year is to ensure the academic growth of **every** student while decreasing the disproportionality or underrepresentation of students meeting or exceeding benchmarks and behavior expectations.



Created by Stephen Christian from Social Project



Created by Jaimed from Social Project



Created by Thomas Kinzie from Social Project



Created by Jinger Christian from Social Project



Created by P. Therese Vignesh from Social Project

| Reading | Math | Science | Academic Behavior | Safe & Welcoming Environment |
|--|---|--|--|---|
| Increase the percentage of students in demographic groups that are performing at or above proficient in reading on standardized assessments from spring 2022 to spring 2023. | Increase the percentage of students in demographic groups that are performing at or above proficient in math on standardized assessments from spring 2022 to spring 2023. | Increase the percentage of students in demographic groups that are performing at or above proficient in science on standardized assessments from spring 2022 to spring 2023. | Increase the percentage of students in demographic groups that are performing at "meeting" on work habits standards from spring 2022 to spring 2023. | Increase the percentage of students in demographic groups reporting a safe and welcoming school environment as measured by local and state surveys. |
| District Results | District Results | District Results | District Results | District Results |
| School Results | School Results | School Results | School Results | School Results |

The Iowa Statewide Assessment of Student Progress (ISASP) is an annual summative assessment intended to complement other types of assessments implemented at the district and school level and is closely aligned to the Iowa Core Standards. English Language Arts and Mathematics tests were administered to students in grades 3 through 11, and Science tests were administered in grades 5, 8, and 10.

Although the test is more challenging for students, it is better aligned with Iowa's academic standards and will subsequently enable students to be prepared for future success and the demands of post-secondary education and the workforce.

Results from the ISASP will be useful in school improvement planning and reporting to district stakeholders. The Iowa Department of Education will use results in the Iowa School Performance Profiles. Because the test is exclusively used in Iowa, national percentile ranks will not be available, however, relationships between the ISASP and the ACT will reportedly be established in the future.

Our students continue to achieve at high levels on the Iowa standardized testing. The following page shows a summary of the 2022 Iowa standardized testing results:

Performance Measures by School

| School Name | Grades Served | Comprehensive Status | Targeted Status | Overall Score | Overall Rating |
|---------------------------------|---------------|----------------------|-----------------|---------------|-----------------|
| Ankeny Centennial High School | | Met | Targeted | 57.87 | Commendable |
| Ankeny High School | | Met | Targeted | 60.56 | Commendable |
| Ashland Ridge Elementary School | | Met | Met | 66.34 | Exceptional |
| Crocker Elementary School | | Met | Met | 63.08 | High Performing |
| East Elementary School | | Met | Met | 55.14 | Commendable |
| Heritage Elementary School | | Met | Met | 63.97 | High Performing |
| Northeast Elementary School | | Met | Met | 65.19 | High Performing |
| Northview Middle School | | Met | Met | 56.17 | Commendable |
| Northwest Elementary School | | Met | Met | 55.25 | Commendable |
| Parkview Middle School | | Met | Met | 59.69 | Commendable |
| Prairie Ridge Middle School | | Met | Met | 55.59 | Commendable |
| Prairie Trail Elementary School | | Met | Met | 64.63 | High Performing |
| Rock Creek Elementary School | | Met | Met | 60.77 | High Performing |
| Southeast Elementary School | | Met | Met | 59.59 | Commendable |
| Southview Middle School | | Met | Met | 61.1 | High Performing |
| Westwood Elementary School | | Met | Met | 62.82 | High Performing |

*Based on 2022 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>

PERCENTAGE OF FREE AND REDUCED-PRICE MEALS

The Ankeny Community School District had percentages free and reduced-price meals for the past three years as follows: **2021 was 18.04 percent, 2022 was 17.61 percent, and 2023 was 20.47 percent.**

GRADUATION RATES

The Ankeny Community School District had graduation rates for grades 9-12 the past three years as follows: **2020 was 97 percent, 2021 was 95.7 percent, and in 2022 94.3 percent.**

ANKENY COMMUNITY SCHOOL DISTRICT ACHIEVEMENTS

- 94.3% graduation rate; state average: 89.9% (2022)
- 0.61% dropout rate in grades 7-12 (2021-2022)
- 22.9 average composite score on the ACT (2023 graduating class). State average is 21.4. National average is 19.8 (2022 graduating class)
- 73.8% of students taking the ACT scored 20 or higher on composite scores
- 34 seniors scored 30 or higher on the ACT composite score (2023 graduating class)
- 12 National Merit Scholarship Semifinalist
- 2 National Merit Scholar Commended Students
- 90% of the class of 2022 intend to pursue post-secondary education/training



The district enjoys a very successful activities program. The District has won numerous state athletic championships in both girls and boys athletics in the past. The Activities Program recently received the following recognitions:

Athletics

- 44 Students signed Letters of Intent to play collegiate sports, or as preferred walk-ons
- 10 CIML Central Team Conference Champions
- 9 District Champions
- 24 State Tournament Appearances
- 122 All Conference Athletes
- 60 All-Academic Team Athletes
- 26 First-Team All-State Athletes
- 1 State Champions – ACHS Girls Soccer
- 1 Gatorade Player of the Year – AHS Boys Soccer

Instrumental Music

- 15 Students Selected for All-State Band
- 15 Students Selected for South Central Iowa Bandmasters Association Honor Band

Vocal Music, Cheer and Dance

- 4 Division I ratings – Vocal Music Show Choir
- 10 Students selected for All State Choir
- 4 Iowa State Honor Choir
- State championship in ACHS Winter Guard
- AHS Dance Team – Top 10 finish at UTA Nationals, ACHS Dance Team – 3rd at State in Kick, 11th in Pom, 5th place finish in Kick at Nationals

FINANCIAL GLOSSARY

Accrual Accounting – LEAs/AEAs are required by law to be in compliance with the Generally Accepted Accounting Principles (GAAP). This requirement applies to all parts on the CAR. All LEAs and AEAs shall use 60 days for the cut-off period for revenue recognition. The CAR is reported at the fund level prior to any adjusting entries necessary to complete the entity-wide statements for the audit.

Accrual budgeting – includes incurred expenses (including salaries) and all receivables in the year in which the services were received. The entire yearly salary for each employee is budgeted in the fiscal year in which the service is rendered.

Actual (BEDS) enrollment – the number of enrolled pupils in the attending school District on the headcount date on October 1 of each year. Iowa Code §257.6.

Additional levy – a property tax levy in the amount necessary to fully fund a school District's combined District cost and required by the school finance formula to be levied each fiscal year. It is one component of funding the combined District cost. Iowa Code § 257.4.

Aid and levy worksheet – a document prepared by the Department of Management which allows each school District to calculate its total spending authority and property tax under the school finance formula

Base year – the current fiscal year. Iowa Code § 257.2(2).

Budget year – the fiscal year immediately following the current year. Iowa Code § 257.2(4).

Budget enrollment – equals the actual enrollment. Iowa Code § 257.6.

Cash reserve levy – a tax levy approved by the board to provide cash in the general fund to eliminate severe cash flow problems, to avoid the expense of borrowing to meet cash flow purposes, or to provide cash with modified allowable growth. This levy has limits and may be reduced by the School Budget Review Committee (SBRC). Iowa Code §298.10

Certified annual report (CAR) – a chart-of-account upload of assets, deferred outflow of resources, liabilities, deferred inflow of resources, revenues and expenditures/expenses of all funds prior to any adjusting entries necessary to complete the entity-wide statements for the fiscal year filed with the Department of Education on or before September 15 each year.

Certified budget – the spending plan certified by the board on April 15 each year for the upcoming fiscal year. Iowa Code, Ch. 24.

Certified enrollment – the actual enrollment of the District on October 1st of each year submitted to the Department of Education no later than October 15th each year. This includes all students that live in the counting District, regardless of where they attend school. Used for the school finance formula calculation. Iowa Code §257.6.

Combined District cost – the major element of a school District's authorized spending authority. Primarily, it is determined by multiplying the District cost per pupil by the number of pupils in the school District, plus the special weightings for the District. It is funded by state foundation aid, the uniform levy, the additional levy, and supplemental state aid. It is often referred to as controlled budget. Iowa Code §257.1, .4.

District cost per pupil – the value assigned by the school finance formula to the pupils in a particular school District. Iowa Code § 257.10.

Financial solvency ratio – the financial solvency ratio provides a picture in time of the financial health of a school District and is calculated by dividing the assigned plus the unassigned general fund balances by the actual/general fund revenues (subtracting the AEA flow-through) for the fiscal year.

Fiscal year – July 1 through June 30. Iowa Code § 24.2

GAAP – Generally Accepted Accounting Principles (GAAP). Iowa Code §§ 257.31(4); 298A.1.

General fund – the fund that receives the revenues from the school finance formula. It is a governmental fund under GAAP and accounts for the revenues and expenditures for the educational program and most school District operations. All moneys received by a school corporation from taxes and other sources must be accounted for in the General Fund except moneys required by law to be accounted for in another fund. Iowa Code §298A.2.

Instructional support levy (ISL) program – This program can be funded in an amount up to ten percent of the regular program cost in the form of property tax and state aid or property tax, income surtax, and state aid. Iowa Code §257.18-27.

Line-item budget – An internal District financial plan detailing all revenues and expenditures/expenses by fund, program, building project, or object.

Maximum spending authority – the maximum amount authorized under the school funding formula for a school District to spend on its general fund budget for a fiscal year. It includes the sum of the combined District cost, pre-school funding, instructional support levy, educational improvement funds, miscellaneous income, modified allowable growth and prior year unspent balance. Iowa Code §257.7.

Miscellaneous income – an element of total spending authority. It is revenue received by the District's general fund which is not part of the combined District cost, ISL, pre-school, or educational improvement or other categorical funding that is part of the foundation formula. It does not include a District's Cash Reserve Levy. Iowa Code §257.2(9).

Modified allowable growth – (As of fiscal year 2015 also known as modified supplemental amount.) Additional spending authority granted by SBRC.

Physical plant and equipment levy (PPEL) – a capital projects fund providing a maximum of \$1.67 per \$1000 of assessed valuation. The board may approve 33 cents annually in property tax; and/or hold an election for up to \$1.34 for a period of up to 10 years and funded by property tax or property tax and income surtax.

Public education recreation levy (PERL) – a special revenue fund commonly referred to as the playground levy and funded with \$0.135 per \$1000 assessed valuation as approved by the voters in the District.

School Budget Review Committee (SBRC) – a six-member statutory committee with authority over anything impacting school District accounting and budgeting, primarily issues related to modified allowable growth and spending authority. The Director of the Department of Education (DE) serves as chair and is a nonvoting member. The Director of the Department of Management (DOM) serves as secretary. The other four members are appointed by the governor. Iowa Code §257.30, .31.

School finance formula – a statutory funding mechanism based on the number of pupils in a school District which authorizes the maximum (spending authority) a school District may spend in the general fund in any fiscal year. Iowa Code, Ch. 257.

Solvency ratio – provides a picture at fiscal year- end of the financial health of a school District and represents the percent of the District’s available funding. It is calculated by dividing the unassigned and assigned general fund balance by the general fund actual/total revenue of the school District for the fiscal year less the District’s AEA flow-through funding.

State foundation aid – funding paid by the state to school Districts to provide equitable funding on a per pupil basis for the general fund. It is one component of the combined District cost. Iowa Code § 257.1(2).

Supplemental State Aid (SSA) – Starting in fiscal year 2014, and currently through fiscal year 2015, the increase in the additional property tax will be paid by state aid, rather than property tax. Fiscal year 2013 is the base year, at \$750 per student, with fiscal year 2014 at \$765, and fiscal year 2015 at \$796.

Total spending authority – the maximum amount authorized under the school funding formula for a school District to spend and certify on its budget for a fiscal year. It includes the sum of the combined District cost, miscellaneous income and unspent balance. Iowa Code § 257.7.

Unassigned, assigned general fund balance – unobligated District resources available for expenditure after payment of accrued liabilities and recognition of accrued assets.

Uniform levy (also known as the foundation levy) – a property tax levy in the amount of \$5.40 per thousand dollars of District assessed valuation and required by the school finance formula to be levied each fiscal year. It is one component of funding the combined District cost. Iowa Code §257.3.

Unspent balance (also known as unspent authorized budget) – the amount of the maximum spending authority (maximum authorized budget) not expended during the fiscal year. This includes previous year's accumulation of unexpended total spending authority. It is a measure created by statute to determine if a school District has exceeded its total spending authority in a given fiscal year. It is an element of total maximum spending authority. Iowa Code §257.7(1).

Weighted enrollment – equals the actual enrollment plus the additional weightings assigned to pupils participating in shared classes, special education, classes with shared teachers, classes for English proficiency, operational sharing and at-risk students. Iowa Code §257.6.