

# **ANKENY COMMUNITY SCHOOL DISTRICT ANNUAL FINANCIAL HEALTH REPORT**

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<http://www.ankenyschools.org>

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### Description of Financial Indicator Ratios

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

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

#### **Current Ratio (CR):**

The Current Ratio is one of the most widely used measures of short-term liquidity for both public and private sector organizations. It is used to predict the school's ability to meet its current obligations with current assets from continuing operations. If this were a private business it would in essence measure working capital. The operational equation is:  $[\text{current ratio} = \text{current assets} / \text{current liabilities}]$ . The minimum target range for this indicator is 1.0. An indicator of less than 1.0 would indicate a condition where the district has more current liabilities than assets.

#### **Day's Net Cash Ratio (DCR):**

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

#### **Direct Foundation Aid Ratio (FAR):**

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

## Description of Financial Indicator Ratios - Continued

### Interest Income Ratio (IIR):

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

### Receivables and Inventory Ratio (RIR):

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

### Student Transportation Ratio (STR):

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

### Unspent Balance Ratio (UBR):

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

### Financial Solvency Ratio (FSR):

This is a measure of financial health that resulted from the "Study of School Corporation Financial Operations" study conducted in 1990 by Ehlers and revised in 2011. The ratio of unassigned plus assigned general fund balance to actual revenues is defined in the following operational equation:  $(\text{financial solvency ratio} = \text{unassigned plus assigned general fund balance} / \text{general fund revenues-AEA flowthrough})$ . The target ranges and classification criteria established by the Ehlers study are as follows: (a) target solvency position equals 5.00% through 10.00%, (b) acceptable solvency position equals 0.00% through 4.99%, (c) solvency alert equals -3.00% through -0.01%, and (d) solvency threat equals less than -3.00% (ISCAP, 1991). Target FSR in Policy 804.20 is 5-10%.

### Employee Cost Ratio (ECR):

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

**Annual Financial Health Report  
Executive Summary  
December 4, 2023**

- The District's unassigned General Fund balance decreased from \$16,294,428 to \$13,559,689 due to increases in committed and restricted fund balances. The District's financial solvency ratio, a financial measure of unassigned fund balance, decreased from 11.63% in FY2022 to 9.24% for FY2023, also due to increased committed and restricted fund balance. A target range of 5-10% is optimal for this indicator and the District will continue review of the cash reserve levy to maintain the ratio.
- The certified enrollment of 12,637.23 was taken on October 1, 2023. This count represents a decrease of 34.10 students from the prior year. The District has experienced significant growth over the years which is beginning to stabilize to a more modest level of growth. Including the current year, the District has added 2735.0 students in the period of 2014 to 2023, an average of 273.5 students per year.
- Interest rates on the investment of idle funds were up dramatically in FY2023. Rates on district investments were 4.77% in June 2023. Interest earnings in the General Fund were relatively flat between FY2022 and FY2023 rising slightly from \$51,873 in FY2022 to \$1,116,837 in FY2023.
- The District ended FY2023 with a total General Fund balance of \$25,013,082. In FY2022 the balance was \$24,875,397. The increase of \$137,685 was due an increase in federal revenues as well as unexpended nonpersonnel budgets.
- FY2022 cash flow needs did not require the District to interfund borrow.
- District governmental long-term debt as of June 30, 2023 totaled \$173,544,288 compared to \$155,502,738 the prior year. This increase is due to an increase in district's portion of IPERS net pension liability. SAVE (Secure Advanced Vision for Education - School infrastructure local option sales and service) revenue bonds and general obligation bonds are included in this total, as well as accrued compensated absences, early retirement, OPEB and pension liabilities. The District's most recent bond issue was a \$28,990,000 SAVE Revenue Bond issue in April 2022 for the purpose of constructing the district's twelfth elementary.
- FY23 SAVE fund revenues totaled \$18,057,422, including \$17,067,702 in sales tax revenues and \$989,720 in fund transfers in. Expenditures/transfers out were \$37,441,658 for the same period. FY22 revenues and expenditures/transfers totaled \$45,548,792 and \$23,290,714, respectively.
- The Special Education program fund balance ended FY2023 with a balance of (\$5,822,290 compared to FY2022 with a (\$7,044,483) balance. This is a deficit balance decrease of \$605,114 from the prior year due to an increase in Medicaid revenue and a decrease in tuition out.
- The Student Transportation ratio shows an increase from 4.09% in FY2022 to 5.04% in FY2023. Ankeny entered into an agreement with First Student beginning in FY2023. The increase in costs is attributed contracted rates and use of charter buses due to driver shortages.
- The District's taxable valuation continues to grow. In January 2022 (for FY2023) the valuation was computed to be \$4,735,684,852 compared to \$4,426,539,535 in FY2022, an increase of \$309,145,317 or 6.98%.
- The Day's Net Cash Ratio shows the District's cash flow capacity remained unchanged. On June 30, 2023 the District had a combination of cash and investments on hand totaling \$43,483,921. This amount when divided by the FY2023 total expenditures of \$157,348,698 yields 101 days of operating cash flow. The target for this measure is 90 days.
- The major construction projects continuing in FY2023 were Elementary 12 and the Neveln renovation.

## Ten Point Financial Condition Test Ratio Indicators

Assessment	Benchmark		District Ratio Values			
Indicator Ratio	Best Trend Direction	Recommended Target Value	FY 2021	FY 2022	FY 2023	Target
Current Ratio	Lower	100.0%	131.0%	131.5%	129.4%	100.0%
Day's Net Cash Ratio	Stable	90.0	87	101	101	90
Employee Cost Ratio	Lower	80.0%	80%	80%	76%	75-80%
Foundation Aid Ratio	Higher	Range (see ratio definition)	41.4%	41.0%	42.5%	Range (see ratio definition)
Financial Solvency Ratio	Lower	10.0%	12.49%	11.63%	9.24%	5-10%
Investment Income Ratio	Higher	NA	0.12%	0.03%	0.71%	NA
Receivables & Inventory Ratio	Higher	0.0%	5.19%	3.53%	4.54%	0.0%
Student Transportation Ratio	Higher	NA	3.53%	4.09%	5.04%	NA
Unspent Balance Ratio	Lower	10.0%	16.81%	15.72%	13.13%	5-15%

### Color Key:

Green - indicator is within target range or at target trending is the right direction

Yellow - indicator is in target range but may be trending is the wrong direction

Red - indicator is below the target amount

**Balance Sheet Comparisons**  
**General Fund Only**

	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Assets:</b>					
Cash & Investments	\$34,221,836	\$40,872,559	\$43,483,921	\$2,611,362	7.6%
Receivables	\$63,918,761	\$59,090,488	\$65,566,587	\$6,476,100	10.1%
Inventories	\$117,533	\$146,772	\$135,390	(\$11,382)	-7.8%
Other Assets	\$1,136,487	\$3,815,589	\$827,110	(\$2,988,480)	-78.3%
<b>Total Assets</b>	<b>\$99,394,616</b>	<b>\$103,925,408</b>	<b>\$110,013,008</b>	<b>\$6,087,600</b>	<b>5.9%</b>
<b>Liabilities:</b>					
Payables	\$2,485,405	\$5,040,568	\$8,600,251	\$3,559,683	70.6%
Payroll benefits	\$1,526,947	\$1,396,674	\$1,423,786	\$27,113	1.9%
Other Liabilities	\$13,360,712	\$13,588,418	\$14,397,916	\$809,498	6.0%
<b>Total Liabilities</b>	<b>\$17,373,064</b>	<b>\$20,025,660</b>	<b>\$24,421,953</b>	<b>\$4,396,293</b>	<b>22.0%</b>
<b>Fund Balance:</b>					
Nonspendable	\$1,254,020	\$437,923	\$962,500	\$524,577	119.8%
Restricted	\$3,047,962	\$3,355,522	\$4,094,563	\$739,041	22.0%
Committed	\$1,508,700	\$4,354,700	\$5,974,756	\$1,620,056	37.2%
Assigned	\$436,032	\$432,824	\$421,574	(\$11,250)	-2.6%
Unassigned	\$17,285,926	\$16,294,428	\$13,559,689	(\$2,734,739)	-16.8%
<b>Total Fund Balance</b>	<b>\$23,532,640</b>	<b>\$24,875,397</b>	<b>\$25,013,082</b>	<b>\$137,685</b>	<b>0.6%</b>

**Revenue & Expenditures Comparison**  
**General Fund Only**

	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Revenues:</b>					
Local sources	\$60,325,108	\$62,097,192	\$63,966,293	\$1,869,101	3.1%
State sources	\$82,247,000	\$82,837,315	\$88,186,899	\$5,349,584	6.5%
Federal sources	\$4,031,109	\$3,659,524	\$4,826,413	\$1,166,889	31.9%
Other sources	\$105,266	\$172,490	\$179,286	\$6,796	3.9%
Total revenues	\$146,708,483	\$148,766,521	\$157,158,891	\$8,392,370	5.6%
<b>Other Financing Sources:</b>					
Sale of Assets	\$2,059	\$322,421	\$57,353	(\$265,068)	-82.2%
Transfers	\$425,114	\$588,031	\$263,800	(\$324,231)	-55.1%
Upward adjustment	\$474,595	\$28,447	\$6,339	(\$22,108)	-77.7%
Total financing sources	\$901,769	\$938,898	\$327,492	(\$589,299)	-62.8%
Total revenues plus Other	\$147,610,252	\$149,705,419	\$157,486,383	\$7,780,964	5.2%
<b>Expenditures:</b>					
Instruction	\$91,795,457	\$95,318,230	\$98,414,023	\$3,095,793	3.2%
Support services	\$45,907,805	\$46,873,873	\$52,622,456	\$5,748,583	12.3%
Non-instructional	\$128,276	\$129,077	\$141,610	\$12,533	9.7%
Other expenditures	\$5,866,465	\$6,041,482	\$6,260,609	\$219,127	3.6%
Total expenditures	\$143,698,004	\$148,362,662	\$157,438,698	\$9,076,036	6.1%
<b>Changes of Rev over Exp</b>	\$3,010,479	\$403,859	(\$279,807)	(\$683,666)	-169.3%
<b>Changes of Fund Balance</b>	\$3,912,248	\$1,342,757	\$47,685	(\$1,295,073)	-96.4%



# Contribution Ratio

**Formula:** 
$$\frac{\text{Line Source Revenue}}{\text{Total Revenue}}$$

	FY2022			FY2023	
Line	Amount	Ratio	Line	Amount	Ratio
Source			Source		
Local	\$62,097,192	41.5%	Local	\$63,966,293	40.6%
State	\$82,837,315	55.3%	State	\$88,186,899	56.0%
Federal	\$3,659,524	2.4%	Federal	\$4,826,413	3.1%
Other	\$1,111,388	0.7%	Other	\$506,778	0.3%
Total	\$149,705,419	100.0%	Total	\$157,486,383	100.0%

Year	Local	State	Federal	Other
2019	38.4%	57.3%	2.5%	0.7%
2020	40.0%	57.1%	2.1%	0.8%
2021	40.9%	55.7%	2.7%	0.7%
2022	41.5%	55.3%	2.4%	0.7%
2023	40.6%	56.0%	3.1%	0.3%

**Purpose:** Measures local taxation effort.

**Trend:** NA

**Target:** NA

**Need/Concern:** As a District's property tax wealth grows the school aid formula shifts financial responsibility from the state to the local district. This can be seen in the table above.

# Current Ratio

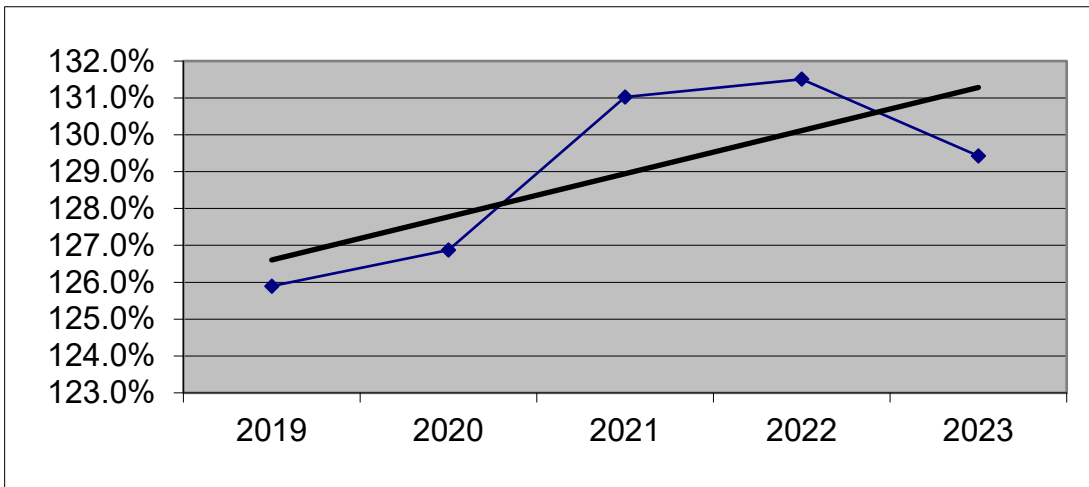
**Formula:**

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

Year	Assets	Liabilities	Ratio
CAR reference	BalSheet C1L11	BalSheet C1L24,27,29*	
2019	\$85,357,973	\$67,800,506	125.9%
2020	\$92,638,397	\$73,018,005	126.9%
2021	\$99,394,616	\$75,861,977	131.0%
2022	\$103,925,408	\$79,026,753	131.5%
2023	\$110,013,008	\$84,999,925	129.4%

Ratio explanation: Short-term solvency represents xx.x% of assets to liabilities

\*Deferred inflows beginning in FY2014



**Purpose:**

Measures the District's short-term solvency position.

**Trend:**

Up

**Target:**

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

**Need/Concern:**

This indicator is above the minimum target value. This indicator is projected to stabilize or decrease slightly over the next fiscal year due to anticipated reductions in receivables.

# Day's Net Cash Ratio

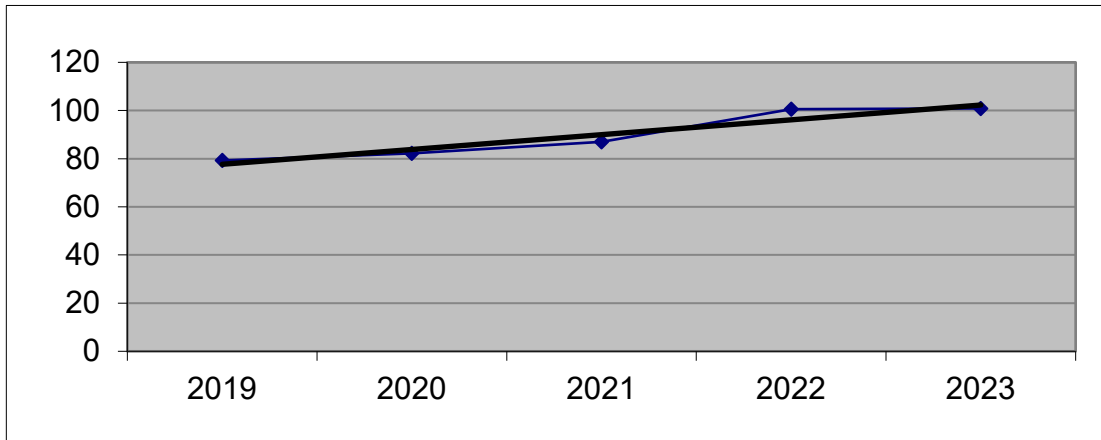
**Formula:**

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

**Financial Information and Computation:**

Year	Cash & Investments	Total Expenditures	Daily (365) Expenditures	Ratio In Days
CAR reference	BalSheet C1L1	ExpGF C8L43		
2019	\$28,549,206	\$131,501,233	\$360,277	79
2020	\$30,633,099	\$135,917,714	\$372,377	82
2021	\$34,221,836	\$143,698,004	\$393,693	87
2022	\$40,872,559	\$148,362,662	\$406,473	101
2023	\$43,483,921	\$157,348,698	\$431,092	101

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



**Purpose:**

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

**Trend:**

Up

**Target:**

90 days.

**Need/Concern:**

This indicator is above target.

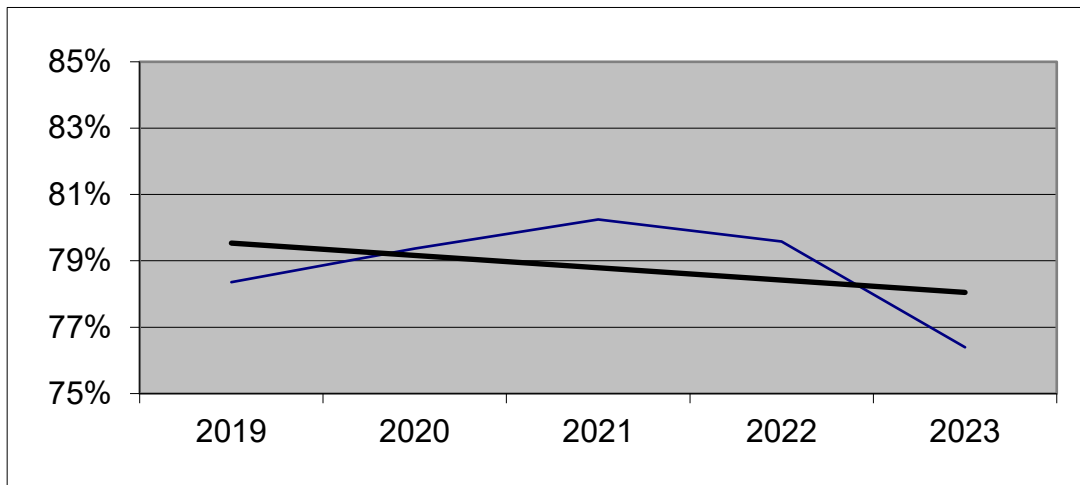
# Employee Cost Ratio

**Formula:**

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

Year	Wages and Benefits	Total GF Expenditures	Ratio
CAR reference	ExpGF C1&2L43	ExpGF C8L43	
2019	\$103,044,447	\$131,501,233	78%
2020	\$107,879,787	\$135,917,714	79%
2021	\$115,314,077	\$143,698,004	80%
2022	\$118,075,451	\$148,362,662	80%
2023	\$120,206,835	\$157,348,698	76%

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



**Purpose:**

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

**Trend:**

Down

**Target:**

Between 75% and 85%.

**Need/Concern:**

The District's non-staff expenditures are decreasing as a percent of the overall budget. Continued monitoring of the salary and benefit costs is necessary.

**Corrective Action:**

In the target range, none at this time.

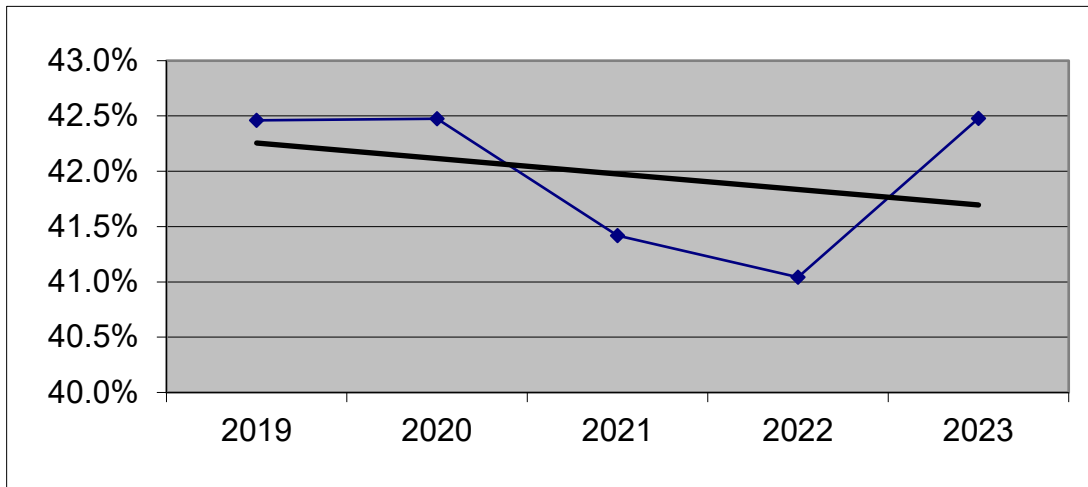
# Foundation Aid Ratio

**Formula:**

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

Year	State Aid	Total Revenue	Ratio
CAR reference	Rev. C1L23	Rev. C1L57	
2019	\$54,393,909	\$128,100,832	42.5%
2020	\$58,607,459	\$137,980,638	42.5%
2021	\$61,139,875	\$147,610,252	41.4%
2022	\$61,442,223	\$149,705,419	41.0%
2023	\$66,897,519	\$157,486,383	42.5%

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



**Purpose:**

Measures resource contribution.

**Trend:**

Down

**Target:**

No target is established for this ratio. A rule of thumb is that as a District's tax base increases, a smaller percentage of the total revenue is contributed from the foundation aid formula.

**Need/Concern:**

None at this time.

**Corrective Action:**

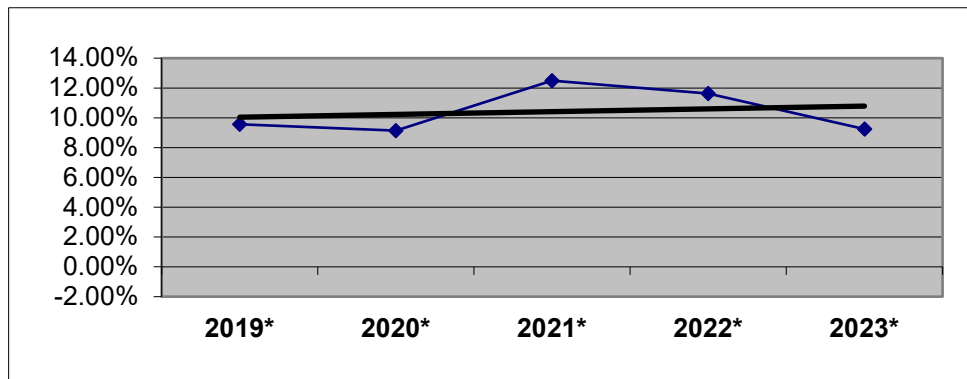
None needed at this time.

# Financial Solvency Ratio

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

Year		AFB + UFB	Revenue - Flowthrough	Ratio
CAR reference		Balsheet C1L39 + C1L40	(Rev. C1L57) - (ExpC8L36)	
2019*		\$11,754,929	\$123,012,957	9.56%
2020*		\$12,111,679	\$132,533,456	9.14%
2021*		\$17,721,958	\$141,866,775	12.49%
2022*		\$16,727,252	\$143,847,562	11.63%
2023*		\$13,981,263	\$151,300,958	9.24%

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



\* new formula used

**Purpose:** Measures the District's Fund Equity position.

**Trend:** Down

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

**Need/Concern:** Continued monitoring of the solvency ratio is necessary.

**Corrective Action:** Continue monitoring of cash reserve levy and expenditure levels.

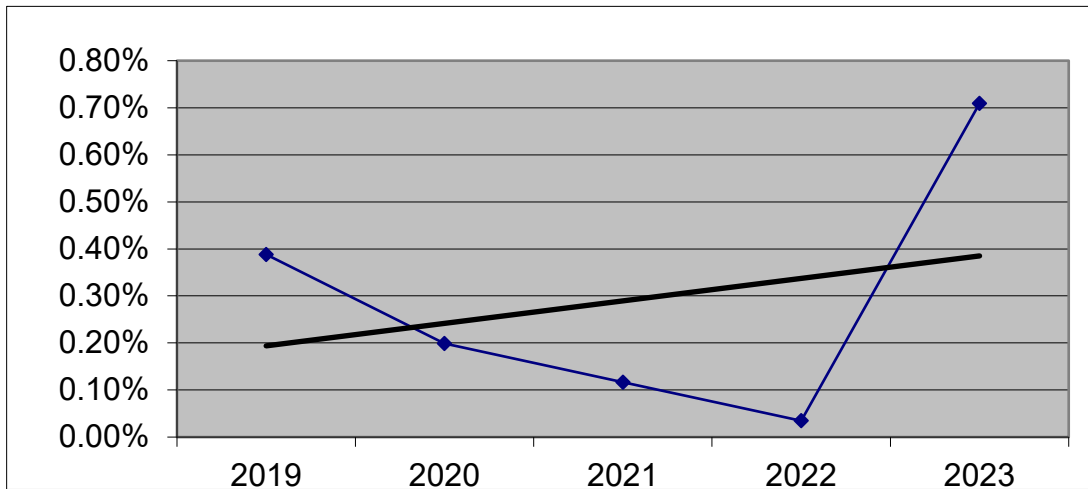
# Investment Income Ratio

**Formula:**

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

Year	Interest	Total Revenue	Ratio
CAR reference	Rev. C1L8	Rev. C1L58	
2019	\$496,903	\$128,100,832	0.39%
2020	\$274,904	\$137,980,638	0.20%
2021	\$171,857	\$147,610,252	0.12%
2022	\$51,873	\$149,705,419	0.03%
2023	\$1,116,837	\$157,486,383	0.71%

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



**Purpose:** Measures operating results.

**Trend:** Up

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

**Need/Concern:** The overall economic interest rate climate improved significantly this past year on idle funds.

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

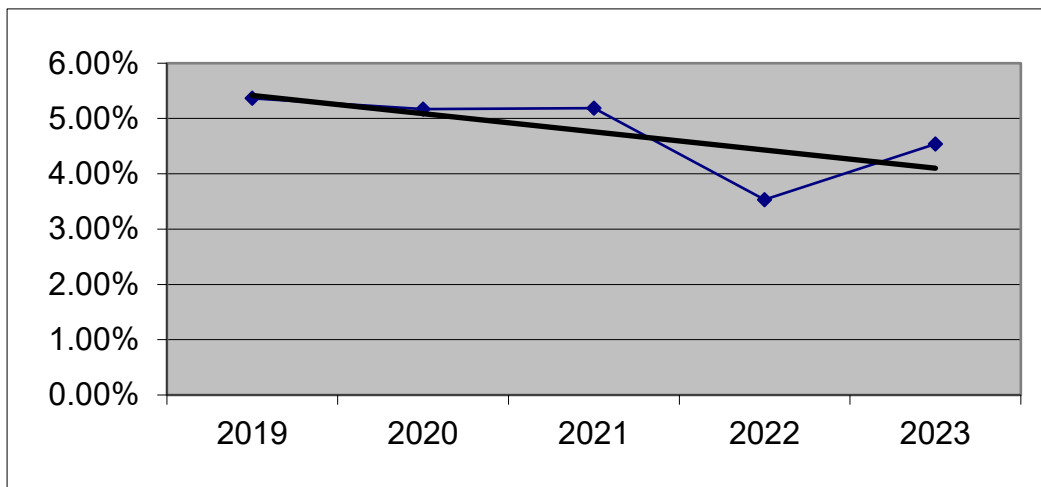
# Receivables & Inventory Ratio

**Formula:**

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

Year	Receivables & Inventory	Total Assets	Ratio
CAR reference	Balsheet C1L3-6	BalSheet C1L11	
2019	\$4,579,252	\$85,357,973	5.36%
2020	\$4,789,226	\$92,638,397	5.17%
2021	\$5,158,106	\$99,394,616	5.19%
2022	\$3,671,211	\$103,925,408	3.53%
2023	\$4,993,218	\$110,013,008	4.54%

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



**Purpose:**

Measures movement and distribution of current assets.

**Trend:**

Down slightly

**Target:**

Stable to lower is desirable for this indicator.

**Need/Concern:**

The receipt timing of Special Education tuition and federal funds is a major factor contributing to the fluctuation of this

**Corrective Action:**

Manage accounts receivables and inventory levels carefully.



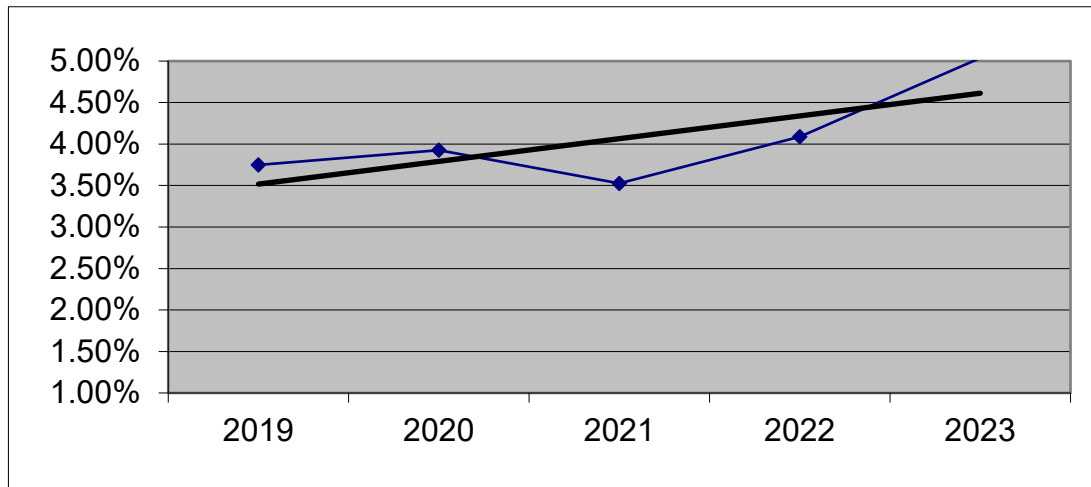
# Student Transportation Ratio

**Formula:**

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

Year	Transportation	Total Expenditures	Ratio
CAR reference	ExpGF C8L29	ExpGF C8L42	
2019	\$4,928,995	\$131,501,233	3.75%
2020	\$5,337,200	\$135,917,714	3.93%
2021	\$5,067,128	\$143,698,004	3.53%
2022	\$6,064,216	\$148,362,662	4.09%
2023	\$7,925,613	\$157,348,698	5.04%

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



**Purpose:** Measures resource distribution results.

**Trend:** Up

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

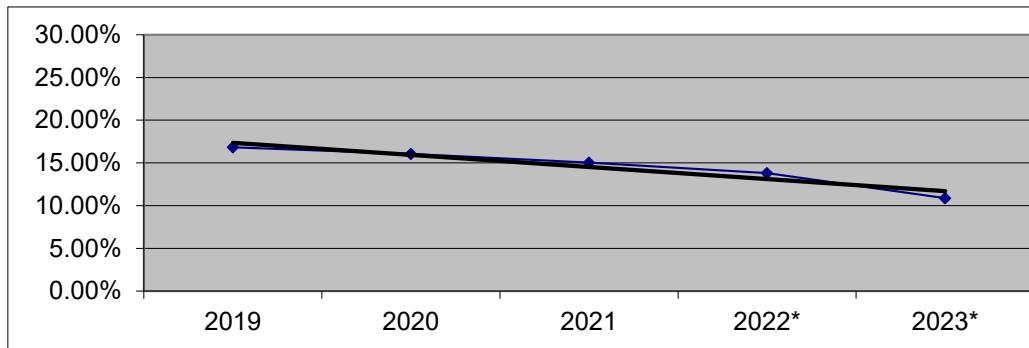
**Need/Concern:** Use of charter buses for activity trips.

**Corrective Action:** None at this time.

## Unspent Balance Ratio

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

Year	Maximum Authorized	Regular Unspent Bal.	Unreserved Unspent Bal.	Regular UB Ratio	Unreserv. UB Ratio
2019	\$159,891,192	\$28,390,679	\$26,904,427	17.76%	16.83%
2020	\$164,978,203	\$29,060,489	\$26,482,890	17.61%	16.05%
2021	\$172,736,726	\$29,038,722	\$25,990,759	16.81%	15.05%
2022*	\$176,030,961	\$27,668,299	\$24,312,767	15.72%	13.81%
2023*	\$181,565,885	\$23,843,519	\$19,748,956	13.13%	10.88%



\*Estimated

**Purpose:** Measures the District's unbudgeted spending reserves.

**Trend:** Down

**Target:** 5-15%

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

**Corrective Action:** Align expenditures to annual authority generated

## **Appendix Section**

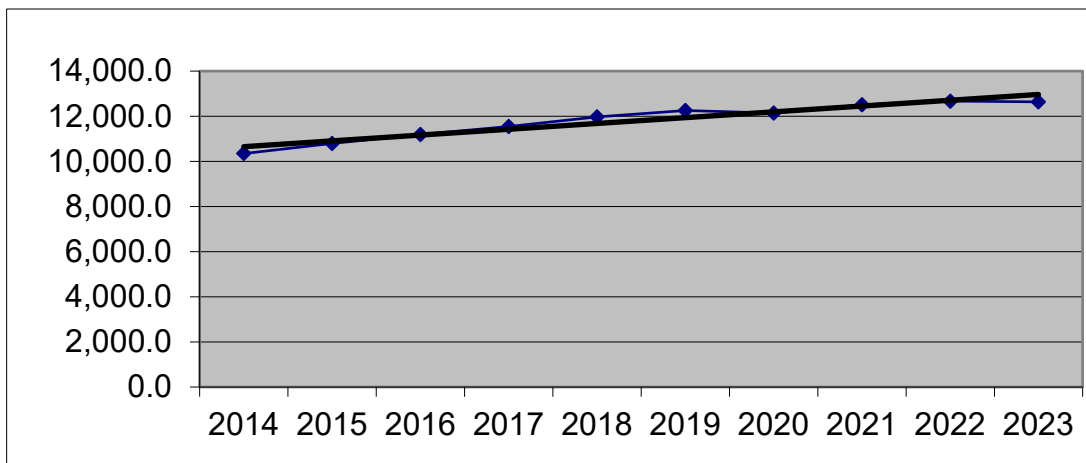
### **Final Tax Rate Cash / Fund Balances**

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

# Certified Enrollment Trend

## Information and Computation:

Year	Enrollment	# Increase	% Increase
October 1, xxxx			
2014	10,346.4	444.5	4.49%
2015	10,793.1	446.7	4.32%
2016	11,193.3	400.2	3.71%
2017	11,548.7	355.4	3.18%
2018	11,977.0	428.3	3.71%
2019	12,255.8	278.8	2.33%
2020	12,147.4	-108.4	-0.88%
2021	12,512.3	364.9	3.00%
2022	12,671.3	159.0	1.31%
2023	12,637.2	-34.1	-0.27%



**Purpose:** Measures enrollment trend for financial forecasting.

**Trend:** Stable

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

**Need/Concern:** Ankeny's enrollment growth has been steadily decreasing the past few years from increases seen a decade ago. This decrease in enrollment will require alignment of expenditures to reduced levels of revenue due to the decrease in enrollment.

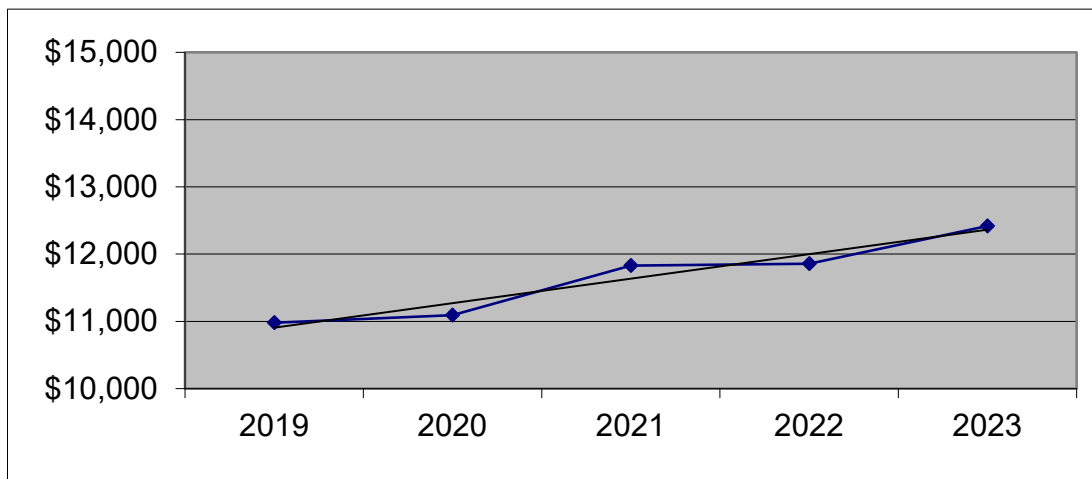
**Corrective Action:** None at this time.

# General Fund Per Pupil Cost

**Formula:**

$$\frac{\text{Total General Fund Expenditures}}{\text{Certified Enrollment}}$$

Year	Total Expenditures	Certified Enrollment	District Per Pupil Cost	State Average Per Pupil Cost	State Enrollment Category 7,500+
CAR reference	ExpGF C8L43				
2019	\$131,501,233	11,977.0	\$10,979	\$11,858	NA
2020	\$135,917,714	12,255.8	\$11,090	NA	NA
2021	\$143,698,004	12,147.4	\$11,830	NA	NA
2022	\$148,362,662	12,512.3	\$11,857	NA	NA
2023	\$157,348,698	12,671.3	\$12,418	NA	NA



**Purpose:** One measure of efficiency within the general fund.

**Trend:** Stable to slightly higher.

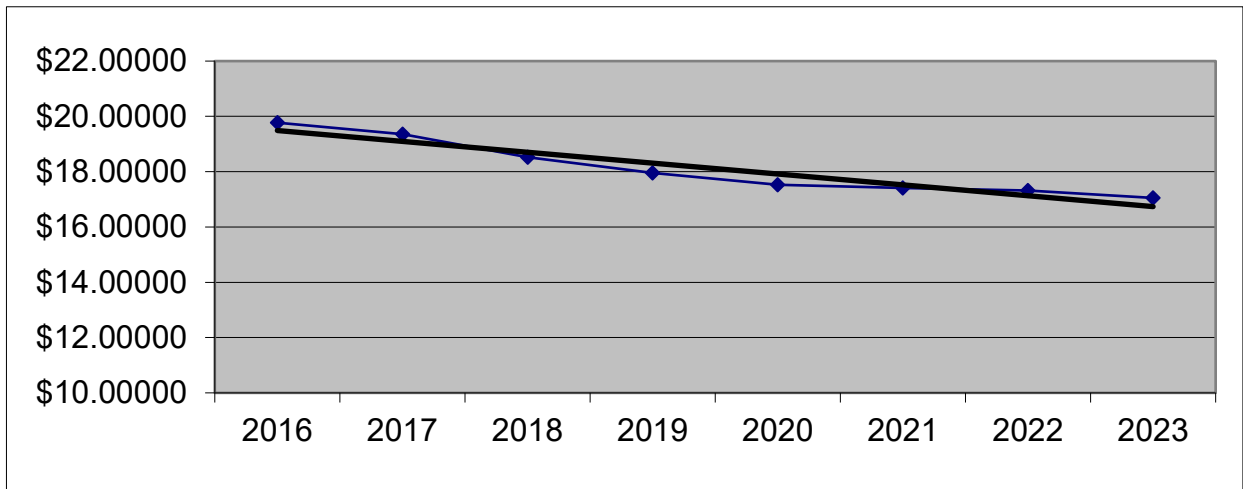
**Target:** Up

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

**Corrective Action:** None at this time.

## Total Tax Rate History by Fund

Year	General	Management	PPEL	Debt	
2014	\$15.64907	\$0.46216	\$1.67000	\$2.55098	\$20.33221
2015	\$15.42829	\$0.42421	\$1.67000	\$2.66049	\$20.18299
2016	\$14.97491	\$0.53271	\$1.67000	\$2.59461	\$19.77223
2017	\$14.76000	\$0.56000	\$1.67000	\$2.37034	\$19.36034
2018	\$14.09215	\$0.38448	\$1.67000	\$2.37034	\$18.51697
2019	\$12.50551	\$0.97470	\$1.67000	\$2.80058	\$17.95079
2020	\$13.28459	\$0.26176	\$1.67000	\$2.30688	\$17.52323
2021	\$13.30946	\$0.24078	\$1.67000	\$2.19015	\$17.41039
2022	\$13.11789	\$0.33887	\$1.67000	\$2.18976	\$17.31652
2023	\$12.36845	\$0.42233	\$1.67000	\$2.59000	\$17.05078



**Purpose:** Measures local taxation effort.

**Trend:** Down

**Target:** Stable to lower is desirable for this indicator.

**Need/Concern:** None at this time.

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

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

<b>Fund / Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Assets</b>	\$85,357,973	\$92,638,397	\$99,394,616	\$103,925,408	\$110,003,008
Change Prior Yr	\$252,547	\$7,280,424	\$6,756,220	\$4,530,792	\$6,077,600
Percent Change	0.3%	8.5%	7.3%	4.6%	5.8%
<b>Liabilities</b>	\$67,800,505	\$73,018,004	\$75,861,977	\$79,050,011	\$84,999,926
Change Prior Yr	\$3,652,948	\$5,217,499	\$2,843,973	\$3,188,034	\$5,949,915
Percent Change	5.7%	7.7%	3.9%	4.2%	7.5%
<b>Fund Balance</b>	\$17,557,468	\$19,620,191	\$23,532,640	\$24,875,397	\$25,013,082
Change Prior Yr	-\$3,400,401	\$2,062,723	\$3,912,449	\$1,342,757	\$137,685
Percent Change	-16.2%	11.7%	19.9%	5.7%	0.6%
<b>Revenue</b>	\$128,100,832	\$137,980,638	\$147,610,252	\$149,705,419	\$157,486,383
Change Prior Yr	\$4,833,643	\$9,879,806	\$9,629,614	\$2,095,168	\$7,780,964
Percent Change	3.9%	7.7%	7.0%	1.4%	5.2%
<b>Expenditures</b>	\$131,501,233	\$135,917,714	\$143,698,004	\$148,362,662	\$157,348,698
Change Prior Yr	\$10,311,305	\$4,416,481	\$7,780,290	\$4,664,659	\$8,986,036
Percent Change	8.5%	3.4%	5.7%	3.2%	6.1%
<b>Cash &amp; Investments</b>	\$28,549,206	\$30,633,099	\$34,221,836	\$40,872,559	\$43,483,921
Change Prior Yr	-\$6,639,670	\$2,083,893	\$3,588,737	\$6,650,723	\$2,611,362
Percent Change	-18.9%	7.3%	11.7%	19.4%	6.4%

<b>Capital Projects</b>					
<b>Assets</b>	\$28,475,571	\$41,412,008	\$25,209,799	\$47,760,809	\$28,455,050
Change Prior Yr	\$4,398,923	\$12,936,437	-\$16,202,209	\$22,551,011	-\$19,305,760
Percent Change	18.3%	45.4%	-39.1%	89.5%	-40.4%
<b>Liabilities</b>	\$2,042,591	\$2,179,952	\$3,857,643	\$4,526,164	\$4,604,640
Change Prior Yr	\$1,218,899	\$137,361	\$1,677,691	\$668,521	\$78,476
Percent Change	148.0%	6.7%	77.0%	17.3%	1.7%
<b>Fund Balance</b>	\$26,432,980	\$39,232,057	\$21,352,155	\$43,234,645	\$23,850,410
Change Prior Yr	\$3,180,024	\$12,799,077	-\$17,879,902	\$21,882,490	-\$19,384,236
Percent Change	13.7%	48.4%	-45.6%	102.5%	-44.8%
<b>Revenue</b>	\$12,061,106	\$52,726,645	\$14,229,310	\$45,652,546	\$18,057,422
Change Prior Yr	\$1,644,527	\$40,665,539	-\$38,497,335	\$31,423,235	-\$27,595,124
Percent Change	15.8%	337.2%	-73.0%	220.8%	-60.4%
<b>Expenditures</b>	\$8,881,082	\$39,927,569	\$32,109,211	\$23,770,056	\$37,441,658
Change Prior Yr	\$21,499,363	\$31,046,487	-\$7,818,358	-\$8,339,155	\$13,671,602
Percent Change	250.2%	349.6%	-19.6%	-26.0%	57.5%
<b>Cash &amp; Investments</b>	\$27,034,871	\$40,115,817	\$23,482,791	\$44,692,002	\$27,249,082
Change Prior Yr	\$4,362,113	\$13,080,946	-\$16,633,026	\$21,209,211	-\$17,442,920
Percent Change	19.2%	48.4%	-41.5%	90.3%	-39.0%

<b>Debt Service</b>					
<b>Assets</b>	\$14,358,618	\$18,203,244	\$19,010,263	\$22,429,457	\$22,317,598
Change Prior Yr	-\$1,262,302	\$3,844,626	\$807,019	\$3,419,194	-\$111,859
Percent Change	-8.1%	26.8%	4.4%	18.0%	-0.5%
<b>Liabilities</b>	\$9,779,951	\$9,719,495	\$10,327,494	\$13,092,349	\$13,575,757
Change Prior Yr	-\$870,729	-\$60,456	\$607,999	\$2,764,855	\$483,408
Percent Change	-8.2%	-0.6%	6.3%	26.8%	3.7%
<b>Fund Balance</b>	\$4,578,666	\$8,483,749	\$8,682,769	\$9,337,108	\$8,741,841
Change Prior Yr	-\$391,573	\$3,905,083	\$199,020	\$654,339	-\$595,267
Percent Change	-7.9%	85.3%	2.3%	7.5%	-6.4%
<b>Revenue</b>	\$5,814,121	\$29,001,109	\$40,488,783	\$20,950,958	\$25,263,298
Change Prior Yr	-\$1,020,151	\$23,186,988	\$11,487,674	-\$19,537,825	\$4,312,339
Percent Change	-14.9%	398.8%	39.6%	-48.3%	20.6%
<b>Expenditures</b>	\$17,289,028	\$25,096,026	\$40,289,763	\$20,296,620	\$25,850,443
Change Prior Yr	\$3,013,487	\$7,806,998	\$15,193,737	-\$19,993,143	\$5,553,823
Percent Change	21.1%	45.2%	60.5%	-49.6%	27.4%
<b>Cash &amp; Investments</b>	\$4,248,709	\$8,426,164	\$8,605,696	\$9,322,052	\$8,725,432
Change Prior Yr	-\$725,920	\$4,177,455	\$179,532	\$716,356	-\$596,620
Percent Change	-14.6%	98.3%	2.1%	8.3%	-6.4%

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

<b>Fund / Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Nonmajor</b>					
<b>Assets</b>	\$ 27,231,632	\$ 22,653,382	\$ 27,231,632	\$ 30,978,546	\$ 19,805,424
Change Prior Yr	\$ -	\$ (4,578,250)	\$ 4,578,250	\$ 3,746,915	\$ (11,173,122)
Percent Change	0.0%	-16.8%	20.2%	13.8%	-36.1%
<b>Liabilities</b>	\$ 8,296,403	\$ 9,115,314	\$ 8,296,403	\$ 13,040,815	\$ 3,924,520
Change Prior Yr	\$ -	\$ 818,911	\$ (818,911)	\$ 4,744,412	\$ (9,116,295)
Percent Change	0.0%	9.9%	-9.0%	57.2%	-69.9%
<b>Fund Balance</b>	\$ 17,435,207	\$ 13,538,068	\$ 17,435,207	\$ 17,937,731	\$ 18,284,605
Change Prior Yr	\$ -	\$ (3,897,139)	\$ 3,897,139	\$ 502,524	\$ 346,874
Percent Change	0.0%	-22.4%	28.8%	2.9%	1.9%
<b>Revenue</b>	\$ 10,704,334	\$ 10,040,493	\$ 10,704,334	\$ 11,595,951	\$ 13,432,594
Change Prior Yr	\$ -	\$ (663,841)	\$ 663,841	\$ 891,617	\$ 1,836,643
Percent Change	0.0%	-6.2%	6.6%	8.3%	15.8%
<b>Expenditures</b>	\$ 6,806,876	\$ 7,406,509	\$ 6,806,876	\$ 11,093,427	\$ 13,085,719
Change Prior Yr	\$ -	\$ 599,633	\$ (599,633)	\$ 4,286,551	\$ 1,992,292
Percent Change	0.0%	8.8%	-8.1%	63.0%	18.0%
<b>Cash &amp; Investments</b>	\$ 16,372,470	\$ 12,966,057	\$ 16,372,470	\$ 20,519,817	\$ 19,805,424
Change Prior Yr	\$ -	\$ (3,406,413)	\$ 3,406,413	\$ 4,147,347	\$ (714,393)
Percent Change	0.0%	-20.8%	26.3%	25.3%	-3.5%

<b>Proprietary</b>					
<b>Assets</b>	\$ 7,327,472	\$ 5,587,199	\$ 7,327,472	\$ 9,856,122	\$ 9,649,535
Change Prior Yr	\$ -	\$ (1,740,273)	\$ 1,740,273	\$ 2,528,651	\$ (206,587)
Percent Change	0.0%	-23.7%	31.1%	34.5%	-2.1%
<b>Liabilities</b>	\$ 3,939,373	\$ 3,370,926	\$ 3,939,373	\$ 4,469,848	\$ 5,104,274
Change Prior Yr	\$ -	\$ (568,447)	\$ 568,447	\$ 530,475	\$ 634,425
Percent Change	0.0%	-14.4%	16.9%	13.5%	14.2%
<b>Fund Balance</b>	\$ 3,075,295	\$ 2,216,272	\$ 3,075,295	\$ 5,386,274	\$ 6,302,444
Change Prior Yr	\$ -	\$ (859,023)	\$ 859,023	\$ 2,310,979	\$ 916,169
Percent Change	0.0%	-27.9%	38.8%	75.1%	17.0%
<b>Revenue</b>	\$ 7,633,265	\$ 7,017,770	\$ 7,633,265	\$ 11,005,842	\$ 8,897,674
Change Prior Yr	\$ -	\$ (615,495)	\$ 615,495	\$ 3,372,577	\$ (2,108,168)
Percent Change	0.0%	-8.1%	8.8%	44.2%	-19.2%
<b>Expenditures</b>	\$ 6,774,242	\$ 7,799,278	\$ 6,774,242	\$ 8,694,863	\$ 13,085,719
Change Prior Yr	\$ -	\$ 1,025,036	\$ (1,025,036)	\$ 1,920,621	\$ 4,390,856
Percent Change	0.0%	15.1%	-13.1%	28.4%	50.5%
<b>Cash &amp; Investments</b>	\$ 4,877,031	\$ 3,325,889	\$ 4,877,031	\$ 7,577,426	\$ 7,172,429
Change Prior Yr	\$ -	\$ (1,551,142)	\$ 1,551,142	\$ 2,700,394	\$ (404,997)
Percent Change	0.0%	-31.8%	46.6%	55.4%	-5.3%

<b>Agency</b>					
<b>Assets</b>	\$ 181,403	\$ 860,805	\$ 181,403	\$ 253,857	\$ 259,339
Change Prior Yr	\$ -	\$ 679,402	\$ (679,402)	\$ 72,454	\$ 5,482
Percent Change	0.0%	374.5%	-78.9%	39.9%	2.2%
<b>Liabilities and Fund Balan</b>	\$ 181,403	\$ 860,805	\$ 181,403	\$ 253,857	\$ 259,339
Change Prior Yr	\$ -	\$ 679,402	\$ (679,402)	\$ 72,454	\$ 5,482
Percent Change	0.0%	374.5%	-78.9%	39.9%	2.2%



# Creditor's Equity Ratio

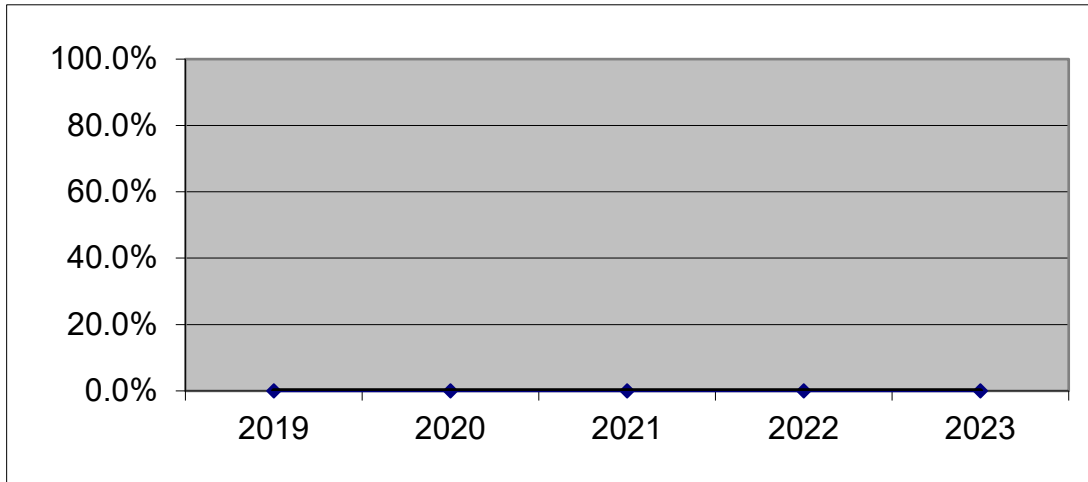
**Formula:**

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

**Financial Information and Computation:**

Year	ISCAP	Total Assets	Ratio
CAR reference	BalSheet C1L8	BalSheet C1L11	
2019	\$0	\$85,357,973	0.0%
2020	\$0	\$92,638,397	0.0%
2021	\$0	\$99,394,616	0.0%
2022	\$0	\$103,925,408	0.0%
2023	\$0	\$110,013,008	0.0%

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



**Purpose:**

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

**Trend:**

Stable at 0%

**Target:**

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

**Need/Concern:**

This indicator is at the desired level at this time.