

**Waukee Community School District**  
**Waukee, Iowa**

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2019





**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
WAUKEE COMMUNITY SCHOOL DISTRICT**

**Waukee, Iowa**

**Fiscal Year Ended June 30, 2019**

**OFFICIAL ISSUING REPORT**

**Sarah Kautz, Chief Financial Officer**

**OFFICE ISSUING REPORT**

**Business Office**



**Waukee Community School District**  
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**District Administration Office**  
560 SE University Avenue, Waukee IA 50263  
P 515.987.5161 | F 515.987.2701

November 29, 2019

We are a District with a dedication to all students and an unwavering commitment to a quality educational program. That commitment, along with a strong sense of community defines the work of the Board of Education for the Waukee Community School District. In a time of ongoing funding restrictions and changing financial models, achieving these goals is a significant challenge.

Our shared vision statement is “Dedicated to optimizing individual learning and potential for success in a global community.” Honoring our vision keeps us focused on moving forward, closing any gap that may exist between our current reality and our vision. The District’s Guiding Principles, Vision and Mission Statement guide the allocation of resources to achieve our goals.

Iowa continues to fall short of fully funding the education formula for K-12 schools. In Waukee, we will continue to allocate available resources to fulfill our mission and our commitment to students.

This report is a comprehensive financial record of the District for the fiscal year ended June 30, 2019. It reflects the conditions that have enabled the Waukee Community School District to maintain a favorable financial picture – even during a period of challenging growth. Among the enabling conditions are:

- We have a highly dedicated and skilled team of teachers, staff, and administrators.
- We have a highly effective Board of Education and a very supportive community.
- We work in an atmosphere where everyone is encouraged to work at their highest level in a collaborative environment.

As you examine this report, you will see a pattern of on-going financial strength that we hope to continue into the future. We welcome your questions and suggestions. We will continue to learn together to build on our success as a learning community for the future.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Brad Buck', written in a cursive style.

Dr. Brad Buck  
Superintendent



November 29, 2019

Members of the Board of Education  
Waukee Community School District  
Patrons of the Waukee Community School District  
Waukee, Iowa

The Comprehensive Annual Financial Report (CAFR) for the Waukee Community School District for the fiscal year ended June 30, 2019 is submitted herewith. Responsibility for accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District Office of Administrative Services. We believe the data is accurately presented, in all material respects; that the data is presented to fairly set forth the financial position of the governmental activities, business type activities, each major fund, the aggregate remaining fund information and the respective changes in financial position and cash flows where applicable; and that all necessary disclosures have been included in order to enable the reader to gain the maximum understanding of the District's financial affairs.

The Comprehensive Financial Annual Report is presented in four sections: introductory, financial, statistical, and compliance. The introductory section, which is unaudited, includes this transmittal letter, a list of principal District officials, and an organizational chart. The financial section includes the management's discussion and analysis, audited basic financial statements, required supplementary information and the combining and individual fund financial statements and schedules, as well as the independent auditor's report. The statistical section, which is un-audited, includes selected financial and demographic information, generally presented on a multi-year basis. The compliance section contains the schedule of expenditures of federal awards and audit findings. We encourage readers to refer to all four sections of the report, including the Management's Discussion and Analysis in the financial section, which gives a more detailed summary of the District's financial performance.

The District is required to undergo an annual single audit in conformity with the provisions of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance).

The report includes all funds of the Waukee Community School District. The Waukee Community School District has no component units that meet the Governmental Accounting Standards Board criteria. The District provides a full range of services including instructional, administrative, transportation, food service, maintenance of sites and facilities, custodial, clerical, extra and co-curricular and athletic and activities.

This CAFR has been prepared using the guidelines recommended by the Association of School Business Officials International (ASBO) and Government Finance Officers Association of the United States and Canada (GFOA). Certificates of Excellence are awarded to school systems that have presented their CAFR to the GFOA and ASBO Panels of Review for critical review and evaluation. Receiving these awards are recognition that a school system has met the highest standards of excellence in school financial reporting. The standards used in the "Certificate of Excellence Program" and "Certificate of Achievement Program" are based on generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). We will actively pursue these awards through the efforts of the entire Waukee Team. The Waukee Community School District received the ASBO certificate for its comprehensive annual financial report for the fiscal years ending June 30, 2004, 2005, 2006, 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016 2017 and 2018. The Waukee Community School District received the GFOA certificate for its comprehensive annual financial report for the fiscal years ending June 30, 2012, 2013, 2014, 2015, 2016 2017 and 2018.



## BASIS OF ACCOUNTING

The District's accounting records were maintained on a modified accrual basis. These accounting policies are enumerated in the notes to the financial statements. All the District's funds are presented in this report and have been audited by the District's independent certified public accountants, Van Maanen, Sietstra, Meyer & Nikkel, P.C.

The chart of accounts used by the District is in conformance with the Uniform Accounting System for Iowa Schools and Area Education Agencies issued November 1975 and updated in 2009, by the Iowa Department of Education. The chart of accounts manual is updated on an annual basis. The District is in full compliance with these requirements.

## ECONOMIC CONDITION AND OUTLOOK

The District is located in the central part of the state, within the larger Des Moines metropolitan area and ranks as one of the top growth areas of the country. The economic condition and outlook is stable. The Waukee Community School District has been and is currently the fastest growing school district in the state of Iowa and the growth projections are expected to continue. Certified enrollment for fiscal 2018-19 was 11,159 students. This is an increase of 559 over 2017-18. Taxable assessed value continues to grow even during the current slow economic environment. The economy in the state has improved slightly the past year and this continues to impact revenue for public education. While the unemployment rate in the greater Des Moines has consistently remained lower than national averages, the economy has been slow to rebound. Retail sales in the greater Des Moines have leveled but remain strong. The City of West Des Moines continues to grow as does the City of Waukee. District taxable assessed valuations have continued steady growth to over \$4.3 billion for January 2018 values.

Based on conservative projections, this trend is expected to continue. While having a positive impact, the growth also presents significant challenges for the District. The District utilizes the optional instructional support levy at a level deemed appropriate and will need to continue a high level of efficient use of human resources and facilities. The following table shows the projected enrollment and age of school buildings.

School	Grade Levels	Dates of Construction / Remodeling	Enrollment for 2019-20	Enrollment for 2020-21	Enrollment for 2021-22
Waukee High School	10-12	1997, 2000, 2001, 2007, 2011	2172	2317	2507
Prairieview	8-9	2003, 2009	838	968	1032
Timberline	8-9	2015	825	866	875
Waukee Middle School	6-7	1974, 1977, 1987, 1994, 1999, 2008	956	1004	1057
South Middle School	6-7	2010	828	890	937
Brookview Elementary	K-5	2001, 2002	587	697	708
Eason Elementary	K-5	1994, 2002	599	629	622
Grant Ragan Elementary	K-5	2017	594	640	675
Maple Grove Elementary	K-5	2007	701	712	717
Radiant Elementary	K-5	2019	606	650	675
Shuler Elementary	K-5	2010	716	722	736
Walnut Hills Elementary	K-5	2005	704	646	635
Waukee Elementary	K-5	2010	702	750	775
Woodland Hills Elementary	K-5	2013	702	686	740
Vince Meyer Learning Center	K-5	2013	0	0	0

Retail sales, building permits and population increases in the western suburbs far exceed that of any other location in the metropolitan area or in the State of Iowa. The 2019 edition of Best Places for Children ranked the Des Moines metropolitan area ranking 4<sup>th</sup> in the United States. The report states the area offers reasonable home values along with impressive education statistics. Retail, commercial and residential property values continue to grow. Assessed values of the District are conservatively projected to increase by 5-10% or more in the near term. In the fall of 2004, a new 250-acre retail shopping mall opened within the boundaries of the District and is expected to generate eighty million dollars in revenue annually. Wells Fargo opened its national mortgage headquarters in West Des Moines and currently employs in excess of 1,000. Athena has located its North American headquarters within the boundaries of our school district with employment projections rivaling Wells Fargo. Apple has broken ground on a 400,000 square foot data center that is set to come online 2020. Areas surrounding the Jordan Creek Town Center continue to grow and add new retail and commercial property. The Waukee Community School District is the largest district in Dallas County with over one-half of the county's students. Waukee Community School District participates in the statewide sales tax pool that is allocated to the District on a per pupil basis.

## MAJOR INITIATIVES

**Current year.** The District utilized a 10-year plan for facilities and continues to utilize a 5-year plan for finances. The District's rapid growth, limited resources and the need to clearly outline and prioritize site and facility needs in chronological order necessitate the plans. The District utilized \$14.7 million in Sales, Services and Use Tax Revenue Bonds and began construction on the 9<sup>th</sup> Elementary Building in the District. The building has been named Radiant Elementary and will open the fall of 2019. Voters in the District overwhelmingly approved a \$117 million general obligation bond referendum to construct the Northwest High School slated to open in the fall of 2021. This site is a joint project with the City of Waukee.

**Future Considerations.** The 10-year facility plan and accompanying demographic information concluded that student enrollment and tax base would continue to increase at a rapid pace. The District will work with the community to establish boundaries for elementary attendance centers in the fall of 2019 as well as the boundaries and feeder system for the Northwest High School. The District closed on land for the 10<sup>th</sup> elementary in July of 2018.

## DEBT ADMINISTRATION

The ratio of net indebtedness to assessed valuation and the amount of indebtedness per capita are useful indicators of the District's debt position. The 2019 fiscal year data shows a total outstanding indebtedness on June 30 of \$239,145,000 with a ratio of debt to 100% taxable, actual, assessed valuation of 3.45%. During FY 2019, \$66,910,000 of outstanding debt was paid and an additional \$128,880,000 of new debt issued. In the near future as assessed valuation and District population rise and total indebtedness decrease, these economic indicators will reflect a very favorable financial position.

The above indebtedness of \$239,145,000 is a result of general obligation bonds issued June 2012, July 2014, August 2014, March 2015, October 2016, August 2018 and June 2019. Capital loan notes were issued in May 2016. Revenue bonds were issued in June 2012, July 2013, April 2014, June 2015 and October 2017. The district will issue debt to finance capital projects during the next fiscal year.

## FINANCIAL INFORMATION

Management of the District is responsible for establishing and maintaining an internal control designed to ensure that its capital assets are protected from loss, theft or misuse and to ensure that accounting data are compiled to allow for the preparation of the basic financial statements in accordance with accounting principles generally accepted in the United State of America. The internal control is designed to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

Single Audit. As a recipient of federal, state and county financial assistance, the District also is responsible for ensuring that an adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control is subject to periodic evaluation by management and external auditors.

As a part of the District's single audit, described earlier, tests are made to determine the adequacy of the internal control over financial reporting and its compliance with applicable laws and regulations, including those related to major federal awards programs. The results of the District's single audit for the fiscal year ended June 30, 2019, provided no instances of material weaknesses in the internal control or violations of applicable laws and regulations.

Budgetary Controls. In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of the General Fund, special revenue funds, Debt Service Fund, enterprise funds and capital projects funds are included in the annual appropriated budget. Project length financial plans are adopted for the capital projects funds and budgeted accordingly on an annual basis. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by program level for all funds combined rather than at the individual fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at the fiscal year's end. However, encumbrances generally are re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

#### BASIS OF PRESENTATION

The charts and accounts used by the District have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and Audits of State and Local Governmental Units issued by the American Institute of Certified Public Accountants. In addition, the District's accounting records conform to the Uniform Accounting System for Iowa Schools, Chapter 11 of the Code of Iowa and Area Educational Agencies issued by the Department of Education, state of Iowa. The chart of accounts manual is updated annually and the District is in full compliance with these requirements.

#### OTHER INFORMATION

Independent Audit. The accounting firm of Van Maanen, Sietstra, Meyer & Nikkel, P.C. was selected to perform the annual audit in accordance with Chapter 11 of the Code of Iowa. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). The auditor's report on the basic financial statements, combining and individual fund statements and other schedules is included in the financial section of this report.

## ACKNOWLEDGEMENT

The preparation of this report on a timely basis could not have been accomplished without the effort of the accounting staff and our auditors, Van Maanen, Sietstra, Meyer & Nikkel, P.C. We would like to express our appreciation to all staff members who assisted and contributed to this report. Also, appreciation is expressed for the interest and support of the Board of Education in conducting the financial operations of the District in a most responsible and progressive manner.

Respectfully submitted,

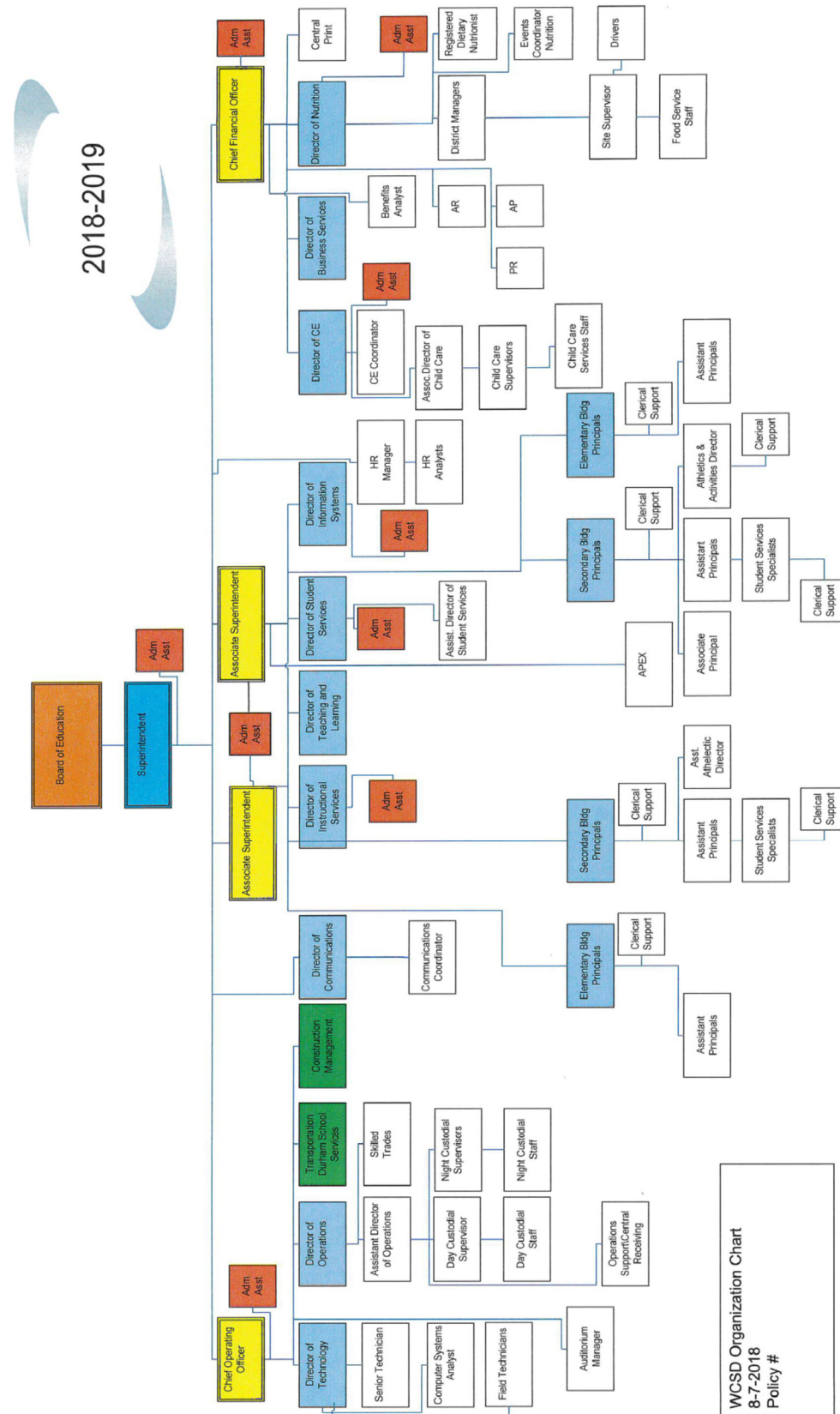


Dr. Brad Buck  
Superintendent



Sarah Kautz  
Chief Financial Officer

Waukee Community School District  
 Organizational Chart  
 Year Ended June 30, 2019



WCSD Organization Chart  
 8-7-2018  
 Policy #

**Waukee Community School District  
Board of Education and School District Officials  
Year Ended June 30, 2019**

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<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
<b>Board of Education</b>		
Wendy Liskey	President	2021
Ethan Husiman	Vice President	2019
Susan Bunz	Board Member	2019
Jerry Ripperger	Board Member	2019
Mary Scheve	Board Member	2021
David Cunningham	Board Member	2021
Lorri Lyon	Board Member	2021
<b>School District Officials</b>		
Cynthia McDonald	Superintendent	
Angie Morrison	Board Secretary and Treasurer	
Sarah Kautz	Board Secretary and Treasurer *	

\* Sarah Kautz served as Board Secretary and Treasurer for a portion of the fiscal year ended June 30, 2019 due to an absence.

**Waukee Community School District  
Consultants, Advisers, and Official Depositories  
Year Ended June 30, 2019**

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**Consultants and Advisors:**

Certified Public Accountants:

Van Maanen, Sietstra, Meyer & Nikkel, PC  
705 Main St  
Pella, IA 50219

Bond Attorney:

Ahlers & Cooney, P.C.  
100 Court Avenue, Suite 600  
Des Moines, Iowa 50309-2231

Financial Consultant

The PFM Group  
801 Grand Ave, Ste 3300  
Des Moines, Iowa 50309-3800

General Counsel:

Ahlers & Cooney, P.C.  
100 Court Avenue, Suite 600  
Des Moines, Iowa 50309-2231

Property/Casualty Insurance Agent

Insurance Associates  
2501 Westown Parkway, Suite 1104  
West Des Moines, Iowa 50266-1438

Benefits Insurance Broker:

Mercer Advantage  
1776 West Lakes Parkway - SS2  
West Des Moines, Iowa 50266

**Official Depositories:**

Wells Fargo, Iowa  
110 Highway 6  
Waukee, Iowa 50263

First American Bank  
45 N. Warrior Lane  
Waukee, Iowa 50263

Iowa School Joint Investment Trust  
P.O. Box 71158  
Clive Iowa 50325-0158

The Education Liquidity Fund  
1415 28th St, Suite 200  
Century Building  
West Des Moines, Iowa 50266-1456



The Certificate of Excellence in Financial Reporting  
is presented to

**Waukee Community School District**

for its **Comprehensive Annual Financial Report (CAFR)**  
for the **Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, appearing to read 'Tom Wohlleber'.

---

Tom Wohlleber, CSRM  
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon'.

---

Siobhán McMahon, CAE  
Chief Operating Officer





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Waukee Community  
School District  
Iowa**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO





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**Van Maanen, Sietstra, Meyer & Nikkel, PC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

## **Independent Auditor's Report**

To the Board of Education  
Waukee Community School District  
Waukee, Iowa

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Waukee Community School District, Waukee, Iowa, as of and for the year ended June 30, 2019, and the related Notes to the Financial Statements, which collectively comprise the District's basic financial statements listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Waukee Community School District as of June 30, 2019, and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

## Other Matters

### *Required Supplementary Information*

U.S. generally accepted accounting principles require Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions and the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes on pages 15 through 22 and 62 through 68 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Waukeee Community School District's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2018, (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 9, and the Schedule of Expenditures of Federal Awards required by Title 2, *U.S. Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

### Other Reporting Required by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued our report dated November 29, 2019, on our consideration of the Waukeee Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Waukeee Community School District's internal control over financial reporting and compliance.

*Van Maanen, Sietstra, Meyer & Nikkel PC*

Van Maanen, Sietstra, Meyer & Nikkel, PC  
Certified Public Accountants

November 29, 2019

**Waukeee Community School District  
Management's Discussion and Analysis  
Year Ended June 30, 2019**

It is with great pleasure; we present to you the financial picture of Waukeee Community School District. We offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the Waukeee Community School District for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

**2019 Financial Highlights**

The District showed a government wide increase in net position of \$21,462,944 during the year ended June 30, 2019.

Governmental activities revenues increased from \$143,900,387 in fiscal year 2018 to \$157,618,752 in 2019. General revenues increased from \$123,170,615 in fiscal year 2018 to \$135,577,861 in 2019. Program revenues increased from \$20,729,772 in 2018 to \$22,040,891 in 2019. The business type activities revenues increased from \$8,337,760 in fiscal year 2018 to \$8,655,205 in 2019.

As of June 30, 2019, unassigned fund balance for the General Fund was \$17,100,448 or 15.11% of General Fund expenditures. The financial solvency ratio for the year ended June 30, 2019 was 14.8%, which is an increase of 1.4% over the previous year. This increase is due to the growth of the district. Revenues rose at a higher rate than expenditures for the year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Waukeee Community School District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Figure A-1 shows how the various parts of this annual report are arranged and relate to one another.

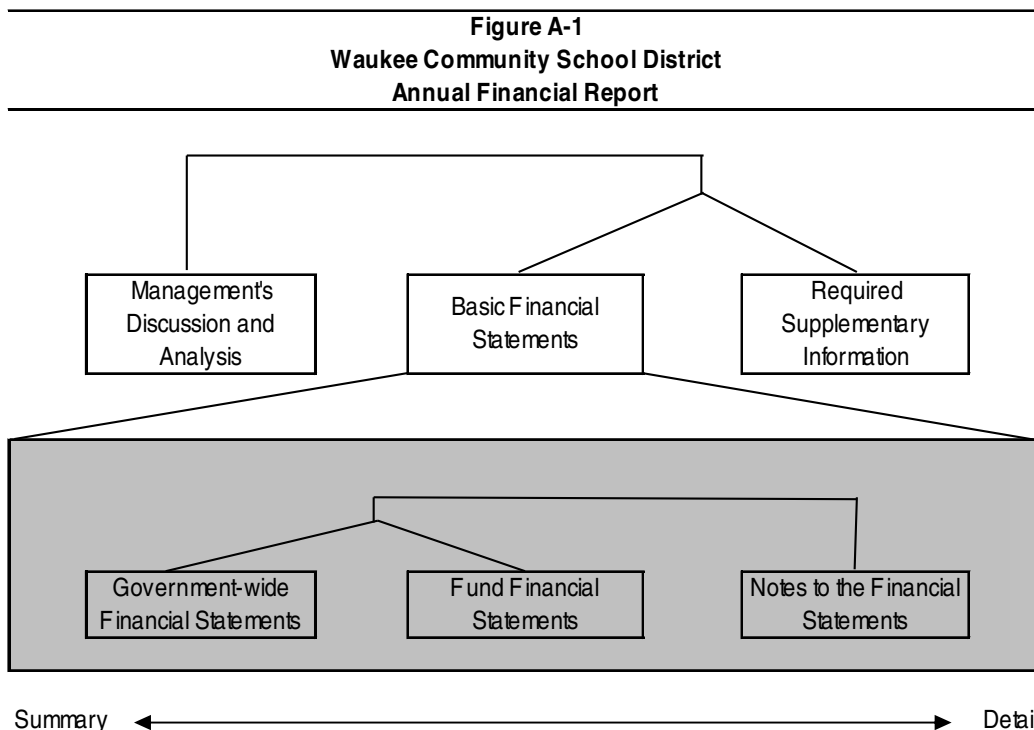


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of the management's discussion and analysis highlights the structure and contents of each of the statements.

**Waukee Community School District  
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**Figure A-2  
Major Features of the Government-Wide and Fund Financial Statements**

	Government-wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as instruction, administration, and building maintenance	Activities the District operates similar to private businesses: school nutrition and community education	Instances in which the district administers resources on behalf of someone else, such as scholarship programs.
Required Financial Statements	* Statement of net position * Statement of activities	* Balance Sheet * Statement of revenues, expenditures, and changes in fund balances	* Statement of net position * Statement of revenues, expenses and changes in fund net position * Statement of cash flows	* Statement of fiduciary net position * Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	All assets and liabilities both short-term and long-term
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or within specified periods after the end of the year; expenditures when goods or services have been received and liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

**Government-wide financial statements** - The government-wide financial statements are designed to provide readers with a broad overview of Waukee Community School District's finances in a manner similar to a private-sector business. The statement of net position presents information on all Waukee Community School District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. However, to assess the District overall financial health, nonfinancial factors should also be considered, such as changes in the District's property tax base and the condition of school buildings.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the changes occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements reflect functions of the Waukee Community School District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, support services, non-instructional services, other and interest on long-term debt. Business type activities are those that the District charges a fee to help cover the costs, such as School Nutrition.

The government-wide financial statements include only Waukee Community School District. There are no other organizations or agencies whose financial statements should be combined and presented with the financial statements of the District.

**Waukee Community School District  
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**Fund financial statements** – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Waukee Community School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary fund and fiduciary funds.

*Governmental funds* – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Waukee Community School District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service and Capital Projects Funds, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 28 through 31 of this report.

*Proprietary fund* – The District maintains two types of proprietary fund, the enterprise fund and internal services funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District maintains two non-major enterprise funds. Internal service funds are used to report the same functions presented as governmental activities in the government-wide financial statements. The District maintains three internal service funds to account for the premium and claim payments for the self-funded health insurance and dental insurance plans, as well as flexible benefits for the District's employees. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. Because the service provided by the District predominately benefits governmental, rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 32 through 34 of this report.

*Fiduciary funds* – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Waukee Community School District's own programs. The fiduciary funds of the District are private purpose trust funds. The District accounts for outside donations for scholarships for individual students in this fund.

The basic fiduciary fund financial statements can be found on pages 35 through 36 of this report.

**Notes to the financial statements** – The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Other information** – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Waukee Community School District's budgetary comparison for the year, the proportionate share of the net pension liability and related contributions, as well as presenting the Schedule of Funding Progress for the Retiree Health Plan. Required Supplemental Information can be found on pages 64 through 70 of this report.

Other Supplementary Information provides detailed information about the non-major governmental and proprietary funds.

**Waukee Community School District  
Management's Discussion and Analysis  
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**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's total net position has increased from a year ago from \$130,483,701 to \$151,946,645.

A significant portion of the District's total assets reflects the investment in capital assets. The District uses these capital assets to provide educational services; consequently, these assets are not available for future spending. The District's net investment in capital assets was \$130,211,368. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Figure A-3 below provides a summary of the District's net position at June 30, 2019 compared to June 30, 2018.

**Figure A-3  
Statement of Net Position**

	Governmental activities		Business type activities		Total		Total Change
	June 30,		June 30,		June 30,		June 30,
	2019	2018	2019	2018	2019	2018	2018-2019
Current assets	\$ 255,164,035	178,769,660	5,440,641	5,082,164	260,604,676	183,851,824	41.75%
Capital assets, net	289,617,481	255,230,126	1,591,778	1,750,637	291,209,259	256,980,763	13.32%
<b>Total assets</b>	<b>544,781,516</b>	<b>433,999,786</b>	<b>7,032,419</b>	<b>6,832,801</b>	<b>551,813,935</b>	<b>440,832,587</b>	<b>25.18%</b>
<b>Deferred outflows of resources</b>	<b>18,297,455</b>	<b>28,519,232</b>	<b>992,735</b>	<b>1,511,444</b>	<b>19,290,190</b>	<b>30,030,676</b>	<b>-35.77%</b>
Current liabilities	47,490,746	34,429,224	442,140	276,469	47,932,886	34,705,693	38.11%
Noncurrent liabilities	284,385,524	219,834,909	2,930,382	2,829,019	287,315,906	222,663,928	29.04%
<b>Total liabilities</b>	<b>331,876,270</b>	<b>254,264,133</b>	<b>3,372,522</b>	<b>3,105,488</b>	<b>335,248,792</b>	<b>257,369,621</b>	<b>30.26%</b>
<b>Deferred inflow of resources</b>	<b>83,771,423</b>	<b>82,484,344</b>	<b>137,265</b>	<b>525,597</b>	<b>83,908,688</b>	<b>83,009,941</b>	<b>1.08%</b>
Net Position:							
Net investment in capital assets	128,619,590	107,161,360	1,591,778	1,750,637	130,211,368	108,911,997	19.56%
Restricted	34,778,958	34,384,798	-	-	34,778,958	34,384,798	1.15%
Unrestricted	(15,967,270)	(15,775,617)	2,923,589	2,962,523	(13,043,681)	(12,813,094)	1.80%
<b>Total Net Position</b>	<b>\$ 147,431,278</b>	<b>125,770,541</b>	<b>4,515,367</b>	<b>4,713,160</b>	<b>151,946,645</b>	<b>130,483,701</b>	<b>16.45%</b>

The restricted portion of the District's net position (23.89%) represents resources that are subject to external restrictions on how they may be used. These restrictions include \$1,145,054 for categorical funding, \$9,071,643 for debt service, \$759,398 for management levy purposes, \$663,916 for student activities, \$18,840,401 for school infrastructure and \$4,135,176 for physical plant and equipment. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to students and creditors.

At the end of the last fiscal year, the Waukee Community School District was unable to report positive balances in all three categories of net position. GASB 68 was implemented creating a deficit unrestricted net position. It should be noted that this is a book entry of a negative amount and not an actual deficit of cash.

The District's total net position increased by \$21,462,944 or 16.45%, during the current fiscal year. The total net investment in capital assets increased 19.56%. The governmental activities net position increased by \$21,660,737. Business type activities net position decreased by \$197,793.



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Figure A-4 highlights the District's revenues and expenses for the fiscal year ended June 30, 2019 as compared to the fiscal year ended June 30, 2018. These two main components are subtracted to yield the change in net position. This table utilized the full accrual method of accounting. Revenue is further divided into two major components: Program Revenue and General Revenue. Program Revenue is defined as charges for services and sales, operating and capital grants and contributions. General Revenue includes taxes and unrestricted grants such as state foundation support.

	<b>Governmental activities</b>		<b>Business type activities</b>		<b>Total District</b>		<b>Total Change June 30, 2018-19</b>
	<b>June 30,</b>		<b>June 30,</b>		<b>June 30,</b>		
<b>Revenues:</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	
Program revenues:							
Charges for services	\$ 4,287,998	4,179,863	6,826,226	6,720,152	11,114,224	10,900,015	1.97%
Operating grants and contributions	17,752,893	16,549,909	1,740,085	1,592,280	19,492,978	18,142,189	7.45%
General Revenues:							
Property and other taxes	72,227,696	66,687,957	-	-	72,227,696	66,687,957	8.31%
Statewide sales and services tax	10,835,658	9,327,380	-	-	10,835,658	9,327,380	16.17%
Unrestricted state grants	46,026,269	42,860,519	-	-	46,026,269	42,860,519	7.39%
Unrestricted investment earnings	2,206,774	1,126,075	88,894	40,219	2,295,668	1,166,294	96.83%
Other	4,281,464	3,168,684	-	(14,891)	4,281,464	3,153,793	35.76%
<b>Total revenues</b>	<b>157,618,752</b>	<b>143,900,387</b>	<b>8,655,205</b>	<b>8,337,760</b>	<b>166,273,957</b>	<b>152,238,147</b>	<b>9.22%</b>
<b>Expenses:</b>							
Program expenses:							
Instruction	83,342,523	73,974,865	-	-	83,342,523	73,974,865	12.66%
Support services	37,990,048	35,187,228	283,754	268,990	38,273,802	35,456,218	7.95%
Non-instructional programs	-	-	8,661,355	7,635,177	8,661,355	7,635,177	13.44%
Other	7,837,848	5,636,586	-	-	7,837,848	5,636,586	39.05%
Debt service	6,695,485	6,289,656	-	-	6,695,485	6,289,656	6.45%
<b>Total expenses</b>	<b>135,865,904</b>	<b>121,088,335</b>	<b>8,945,109</b>	<b>7,904,167</b>	<b>144,811,013</b>	<b>128,992,502</b>	<b>12.26%</b>
Changes in Net Position before Transfers	21,752,848	22,812,052	(289,904)	433,593	21,462,944	23,245,645	-7.67%
Transfers	(92,111)	(106,619)	92,111	106,619	-	-	0.00%
Changes in Net Position	21,660,737	22,705,433	(197,793)	540,212	21,462,944	23,245,645	-7.67%
Net Position beginning of year	125,770,541	103,065,108	4,713,160	4,172,948	130,483,701	107,238,056	21.68%
Net Position end of year	\$ 147,431,278	125,770,541	4,515,367	4,713,160	151,946,645	130,483,701	16.45%

Expenses are shown in programs including instruction, support services, non-instructional programs, other and debt service.

The number of students served by the District increased by 598 students, or a 5.6% increase over the prior year. This accounts for the increase in revenues and expenses in both governmental activities and business-type activities in instruction and support services. Other expenses were increased due to more construction being completed during the year. Investment earnings increased 96.83% due to increased availability of investment capital for longer periods of time and more favorable interest rates.

**Governmental Activities** – Figure A-5 below discloses the total and net cost of services for the District's major governmental activities, instruction, support services, non-instructional programs, other and debt service expenses, for the year ended June 30, 2019 compared to the year ended June 30, 2018. The total cost of services column contains all costs related to the programs and the net cost column shows how much of the total amount is not covered by program revenues. Succinctly put, net costs are costs that must be covered by state aid and local taxes. The difference in these two columns would represent restricted grants and services. Net cost of services is 83.78% of total cost of services in 2019.

**Figure A-5  
Total and Net Cost of Governmental Activities**

	Total Cost of Services			Net Cost of Services		
	June 30,			June 30,		
	2019	2018	2018-2019	2019	2018	2018-2019
Instruction	\$ 83,342,523	73,974,865	12.66%	66,766,668	58,328,270	14.47%
Support services	37,990,048	35,187,228	7.97%	37,345,153	34,607,773	7.91%
Other	7,837,848	5,636,586	39.05%	3,017,707	1,132,864	166.38%
Debt service	6,695,485	6,289,656	6.45%	6,695,485	6,289,656	6.45%
	<u>\$ 135,865,904</u>	<u>121,088,335</u>	<u>12.20%</u>	<u>113,825,013</u>	<u>100,358,563</u>	<u>13.42%</u>

**Business Type Activities** – Revenues for business type activities during the year ended June 30, 2019 were \$8,655,205 representing, an 3.81% increase over the prior year, while expenses totaled \$8,945,109, an 13.17% increase over the prior year. The District's business type activities include the School Nutrition Fund and Community Education Fund.

**Individual Fund Analysis**

As noted earlier, the Waukee Community School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** – The focus of the Waukee Community School District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Waukee Community School District's governmental funds reported combined ending balances of \$143,867,020, an increase of \$58,652,665 in comparison with the prior year. Approximately 11.89% of this total amount or \$17,100,448 constitutes unassigned fund balance and is available for spending at the government's discretion. The remainder of the fund balance is non-spendable or restricted. Restricted net position represent resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. Restricted fund balances consist of \$1,145,054 for categorical funding, \$9,781,549 for debt service, \$1,298,631 for management levy purposes, \$663,916 for student activities, \$109,742,246 for school infrastructure and \$4,135,176 for physical plant and equipment.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$17,100,448, while total fund balance reached \$18,245,502. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and the total fund balance to total fund expenditures. Unassigned fund balance represents 15.11% of total General Fund expenditures.

The fund balance of the District's General Fund increased \$2,634,601 during the current fiscal year. This increase was anticipated and was to fund increased staff costs from the increase of students enrolled. The State of Iowa did increase supplemental state aid 1.0% for 2018-19, the amount the District receives per student.

The District's other major funds include the Debt Service Fund and the Capital Projects Fund. The Debt Service fund balance decreased \$32,637,256. The decrease was anticipated and due to reduction in debt with advanced refunding. The Capital Projects fund balance increased \$88,720,849. The increase was anticipated and due to debt being issued to fund Northwest High School.

**Budgetary Highlights**

As allowed by GASB Statement No. 41, *Budgetary Comparison-Schedules – Perspective Differences*, the District presents budgetary comparison schedules as required supplementary information based on the program structure of four functional areas as required by state statute for its legally adopted budget. In accordance with the Code of Iowa, the Board of Education annually adopts a program budget for all funds except agency funds as described in the note to required supplementary information.

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A comparison of the actual expenditures/expenses of the District's budgeted funds with the final budget amounts is as follows:

	Budget- Original	Budget- Final	Actual	Variance
Instruction	\$ 75,275,358	75,275,358	76,592,583	(1,317,225)
Support services	33,816,068	36,306,562	35,514,679	791,883
Non-instructional programs	8,230,278	8,230,278	8,661,355	(431,077)
Other	90,439,563	120,000,000	123,179,159	(3,179,159)
	<u>\$ 207,761,267</u>	<u>239,812,198</u>	<u>243,947,776</u>	<u>(4,135,578)</u>

The significant difference of \$(3,179,159) in the Other Function area is a result of construction project costs being more than projected.

**Capital Assets and Debt Administration**

**Capital Assets** – The following table shows ending balances of capital assets invested in various categories. The District recognized a total net increase of \$34,228,496. Construction in progress on Radiant Elementary, Northwest High School and other active construction projects at June 30 accounts for the majority of the increase. Additional information about the District's commitments can be found in note 14 to the financial statements.

**Figure A-6  
Capital Assets, Net of Depreciation**

	Governmental activities		Business Type activities		Total District		Total Change
	June 30,		June 30,		June 30,		June 30,
	2019	2018	2019	2018	2019	2018	2018-2019
Land	\$ 13,652,806	12,307,312	-	-	13,652,806	12,307,312	10.93%
Improvements other than buildings	6,241,343	5,242,447	-	-	6,241,343	5,242,447	19.05%
Buildings and improvements	212,922,178	218,201,441	-	-	212,922,178	218,201,441	-2.42%
Furniture and equipment	1,769,482	1,925,388	1,591,778	1,750,637	3,361,260	3,676,025	-8.56%
Construction in progress	55,031,672	17,553,538	-	-	55,031,672	17,553,538	213.51%
Total	<u>\$ 289,617,481</u>	<u>255,230,126</u>	<u>1,591,778</u>	<u>1,750,637</u>	<u>291,209,259</u>	<u>256,980,763</u>	<u>13.32%</u>

Additional information about the District's capital assets can be found in note 5 to the financial statements.

**Debt** – As of June 30, 2019, the Waukee Community School District had general obligation bonds, capital loan notes and revenue bonds outstanding principal balance totaling \$239,145,000. In the current year, the District paid \$66,910,000 in principal and \$7,483,042 in interest and fiscal fees. The District issued \$128,880,000 in general obligation bonds during the year to finance construction costs for Northwest High School and refunding of previously issued debt to reduce future debt service payments.

The Constitution of the State of Iowa limits the amount of general obligation debt districts can issue to 5% of the assessed value of all taxable property within the District. As of June 30, 2019, the District's available debt limit was \$347,982,746 which leaves a legal debt margin of \$172,357,746 once the current year applicable general obligation and capital loan debt is applied. This does not include the Revenue Bonds outstanding in the amount of \$63,520,000.

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**Figure A-7  
Long-term Debt Obligations**

	Total School District		Total Change
	June 30,		June 30,
	2019	2018	2018-2019
General obligation bonds	\$ 167,060,000	97,745,000	70.91%
Revenue bonds	63,520,000	68,795,000	-7.67%
Capital loan notes	8,565,000	10,635,000	-19.46%
Bond discounts, net of amortization	(897,461)	(867,985)	3.40%
Bond premiums, net of amortization	13,652,197	7,523,789	81.45%
Early retirement payable	539,233	317,300	69.94%
Net pension liability	54,229,666	53,246,549	1.85%
Net OPEB liability	2,927,711	2,584,419	13.28%
Compensated absences	490,398	488,669	0.35%
Totals	\$ 310,086,744	240,467,741	28.95%

Additional information about the District's long-term debt can be found in note 6 to the financial statements.

**Economic Factors and Next Year's Budgets and Rates**

The District is located in the central part of the state, approximately 15 miles west of the city of Des Moines. The District, comprised totally in Dallas County, Iowa, is one of the fastest growing counties in the nation and the State of Iowa. The October 2019 certified student enrollment increased 505 students over the previous year. The economic condition and outlook of the District is one of great optimism. For the current fiscal year, total taxable assessed valuation (includes TIF) as of January 2018 the District increased over \$500 million or 8%.

Based on conservative estimates this growth trend is expected to continue increase but may deaccelerate in the future. The eastern portions of Dallas County are experiencing growth in both residential and commercial development. The collection of the statewide sales tax, a one cent tax on all covered retail sales, began in January of 2004 and expanded in January 2019 to include all applicable retailers, regardless of nexus, who sell and deliver taxable goods and services into Iowa. The tax generated \$10.8 million dollars in fiscal 2019. An estimated \$11.3 million dollars is expected to be generated in 2020. The one-cent sales tax was extended in May 2019 and will continue as part of the state pool through December of 2051.

This growth, while having a positive impact, also presents significant challenges for the District. The District is utilizing the optional instructional support levy to its fullest and will need to continue its high level of efficient use of human resources and facilities. The District overwhelmingly passed revised Revenue Purpose Statement by 89% of voters on November 5, 2019, allowing maximum flexibility as the District continues to plan for infrastructure needs.

Retail sales, building permits and population increases in the western suburbs far exceed that of any other location in the metropolitan area or in the State of Iowa. Dallas County is one of the fastest growing counties in the country. These increases are projected to continue if economic conditions remain favorable.

The State of Iowa saw an improved economic upturn. Revenue estimates as of October 2019 from Legislative Services Agency project general fund receipts including transfers to increase in FY2020 and continue to increase into FY2021. The District has faced reductions in funding for state aid and other state-funded programs in the previous fiscal years. The District has taken a pro-active approach to fiscal stability, that has served it well in these times of financial crisis. The 2019 legislature set supplemental state aid for 2019-20 at 2.06%. We are optimistic about the District's financial outlook, because of prudent actions taken over the past years. The District has positioned itself extremely well to withstand financial uncertainties at both the state and federal level. We are hopeful as the national economy begins to strengthen, state revenues will follow the same upward direction.

**Requests for Information**

These financial statements and discussions are designed to provide our students, citizens, taxpayers, investors and creditors with a complete disclosure of the District's finances and to demonstrate a high degree of accountability for the public dollars entrusted to us. If you have questions about this report or need additional information, please write Sarah Kautz, Chief Financial Officer, Waukee Community School District, 560 S.E. University Avenue, Waukee, Iowa, 50263.

## **Basic Financial Statements**

**Exhibit A**
**Waukee Community School District**  
**Statement of Net Position**  
**June 30, 2019**

	Governmental Activities	Business Type Activities	Total Primary Government
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 172,096,155	5,353,549	177,449,704
Receivables:			
Property tax:			
Delinquent	154,247	-	154,247
Succeeding year	81,064,084	-	81,064,084
Accounts	61,204	7,817	69,021
Due from other governments	1,788,345	13,071	1,801,416
Inventories	-	66,204	66,204
Total current assets	255,164,035	5,440,641	260,604,676
Non-current assets:			
Capital assets:			
Land	13,652,806	-	13,652,806
Improvements other than buildings	11,289,393	-	11,289,393
Buildings and improvements	265,212,822	-	265,212,822
Vehicles, furniture and equipment	6,868,756	4,609,479	11,478,235
Construction in progress	55,031,672	-	55,031,672
Accumulated depreciation	(62,437,968)	(3,017,701)	(65,455,669)
Total capital assets	289,617,481	1,591,778	291,209,259
Total non-current assets	289,617,481	1,591,778	291,209,259
<b>Total assets</b>	544,781,516	7,032,419	551,813,935
<b>Deferred outflows of resources</b>			
Pension related deferred outflows	18,208,262	985,671	19,193,933
OPEB related deferred outflows	89,193	7,064	96,257
<b>Total deferred outflows of resources</b>	18,297,455	992,735	19,290,190
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	8,750,405	85,382	8,835,787
Salaries and benefits payable	11,995,583	147,362	12,142,945
Due to other governments	22,434	-	22,434
Advances from prepaid lunches	-	169,186	169,186
Advances from prepaid tuition	-	3,751	3,751
Advances from grantors	9,112	-	9,112
Deposits payable	2,050	-	2,050
Contracts payable	2,257,340	-	2,257,340
Incurred but not reported claims	1,009,537	-	1,009,537
Accrued interest payable	709,906	-	709,906
Capital loan notes payable	2,312,144	-	2,312,144
Revenue bonds payable	5,639,421	-	5,639,421
General obligation bonds payable	14,200,875	-	14,200,875
Early retirement payable	128,000	-	128,000
Compensated absences	453,939	36,459	490,398
Total current liabilities	47,490,746	442,140	47,932,886

**Exhibit A****Waukee Community School District  
Statement of Net Position  
June 30, 2019**

	Governmental Activities	Business Type Activities	Total Primary Government
<i>Continued from previous page</i>			
Noncurrent liabilities:			
Capital loan notes payable	7,103,336	-	7,103,336
Revenue bonds payable	59,671,563	-	59,671,563
General obligation bonds payable	162,972,397	-	162,972,397
Early retirement payable	411,233	-	411,233
Net pension liability	51,514,140	2,715,526	54,229,666
Net OPEB liability	2,712,855	214,856	2,927,711
Total noncurrent liabilities	284,385,524	2,930,382	287,315,906
<b>Total liabilities</b>	<b>331,876,270</b>	<b>3,372,522</b>	<b>335,248,792</b>
<b>Deferred inflows of resources</b>			
Deferred property tax revenue	81,064,084	-	81,064,084
Unavailable intergovernmental revenue	79,792	-	79,792
Pension related deferred inflows	2,582,070	133,663	2,715,733
OPEB related deferred inflows	45,477	3,602	49,079
<b>Total deferred inflows of resources</b>	<b>83,771,423</b>	<b>137,265</b>	<b>83,908,688</b>
<b>Net position</b>			
Net investment in capital assets	128,619,590	1,591,778	130,211,368
Restricted for:			
Categorical funding	1,145,054	-	1,145,054
Management levy purposes	759,398	-	759,398
Internal service	163,370	-	163,370
Physical plant and equipment levy	4,135,176	-	4,135,176
Student activities	663,916	-	663,916
School infrastructure	18,840,401	-	18,840,401
Debt service	9,071,643	-	9,071,643
Unrestricted	(15,967,270)	2,923,589	(13,043,681)
<b>Total net position</b>	<b>\$ 147,431,278</b>	<b>4,515,367</b>	<b>151,946,645</b>

See notes to financial statements.

**Exhibit B**

**Waukee Community School District  
Statement of Activities  
Year ended June 30, 2019**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Service	Operating Grants, Contributions and Restricted Interest	Governmental Activities	Business Type Activities	Total Primary Government
<b>Governmental activities:</b>						
Instruction:						
Regular	\$ 55,339,662	2,095,482	10,787,896	(42,456,284)	-	(42,456,284)
Special	16,101,062	291,105	1,742,976	(14,066,981)	-	(14,066,981)
Other	11,901,799	1,585,700	72,696	(10,243,403)	-	(10,243,403)
	<u>83,342,523</u>	<u>3,972,287</u>	<u>12,603,568</u>	<u>(66,766,668)</u>	<u>-</u>	<u>(66,766,668)</u>
Support services:						
Student	4,194,018	-	-	(4,194,018)	-	(4,194,018)
Instructional staff	10,201,714	-	-	(10,201,714)	-	(10,201,714)
Administration	8,014,263	-	-	(8,014,263)	-	(8,014,263)
Operation and maintenance of plant	10,510,061	219,899	-	(10,290,162)	-	(10,290,162)
Transportation	5,069,992	95,812	329,184	(4,644,996)	-	(4,644,996)
	<u>37,990,048</u>	<u>315,711</u>	<u>329,184</u>	<u>(37,345,153)</u>	<u>-</u>	<u>(37,345,153)</u>
Other expenses:						
Facilities acquisition	2,787,581	-	-	(2,787,581)	-	(2,787,581)
Interest (unallocated)	6,695,485	-	-	(6,695,485)	-	(6,695,485)
AEA flowthrough	4,820,141	-	4,820,141	-	-	-
Depreciation (unallocated) *	230,126	-	-	(230,126)	-	(230,126)
	<u>14,533,333</u>	<u>-</u>	<u>4,820,141</u>	<u>(9,713,192)</u>	<u>-</u>	<u>(9,713,192)</u>
Total governmental activities	135,865,904	4,287,998	17,752,893	(113,825,013)	-	(113,825,013)
<b>Business type activities:</b>						
Support services:						
Administration	232,547	-	-	-	(232,547)	(232,547)
Transportation	51,207	-	-	-	(51,207)	(51,207)
	<u>283,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(283,754)</u>	<u>(283,754)</u>
Non-instructional programs:						
Food service operations	5,835,672	4,137,977	1,740,085	-	42,390	42,390
Community education operations	2,825,683	2,688,249	-	-	(137,434)	(137,434)
	<u>8,661,355</u>	<u>6,826,226</u>	<u>1,740,085</u>	<u>-</u>	<u>(95,044)</u>	<u>(95,044)</u>
Total business type activities	8,945,109	6,826,226	1,740,085	-	(378,798)	(378,798)
Total primary government	<u>\$ 144,811,013</u>	<u>11,114,224</u>	<u>19,492,978</u>	<u>(113,825,013)</u>	<u>(378,798)</u>	<u>(114,203,811)</u>



**Exhibit B**

**Waukee Community School District  
Statement of Activities  
Year ended June 30, 2019**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Service	Operating Grants, Contributions and Restricted Interest	Governmental Activities	Business Type Activities	Total Primary Government
<b>Totals continued from previous page</b>	<u>\$ 144,811,013</u>	<u>11,114,224</u>	<u>19,492,978</u>	<u>\$ (113,825,013)</u>	<u>(378,798)</u>	<u>(114,203,811)</u>
<b>General Revenues:</b>						
Property tax levied for:						
General purposes				46,895,175	-	46,895,175
Debt service				17,935,913	-	17,935,913
Capital outlay				7,396,608	-	7,396,608
Statewide sales, services and use tax (+)				10,835,658	-	10,835,658
Unrestricted state grants				46,026,269	-	46,026,269
Grants and contributions not restricted to specific programs				584,088	-	584,088
Unrestricted investment earnings				2,206,774	88,894	2,295,668
Other				3,697,376	-	3,697,376
Total general revenues				<u>135,577,861</u>	<u>88,894</u>	<u>135,666,755</u>
Change in net position before transfers				21,752,848	(289,904)	21,462,944
Transfers:						
Transfers				(92,111)	92,111	-
Total transfers				<u>(92,111)</u>	<u>92,111</u>	<u>-</u>
Change in net position				21,660,737	(197,793)	21,462,944
Net position beginning of year				<u>125,770,541</u>	<u>4,713,160</u>	<u>130,483,701</u>
Net position end of year				<u>\$ 147,431,278</u>	<u>4,515,367</u>	<u>151,946,645</u>

\* This amount excludes the depreciation that is included in the direct expense of the various programs.

(+) The Statewide sales, services and use tax is an unrestricted intergovernmental revenue.

See notes to financial statements.

**Exhibit C**

**Waukee Community School District  
Balance Sheet  
Governmental Funds  
June 30, 2019**

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
<b>Assets</b>					
Cash, cash equivalents and pooled investments	\$ 31,185,974	2,147,895	129,546,424	1,975,227	164,855,520
Receivables:					
Property tax:					
Delinquent	101,878	35,973	14,835	1,561	154,247
Succeeding year	49,351,235	19,594,015	8,082,760	4,036,074	81,064,084
Accounts	26,690	-	-	34,514	61,204
Due from other governments	925,609	-	862,736	-	1,788,345
<b>Total assets</b>	<b>\$ 81,591,386</b>	<b>21,777,883</b>	<b>138,506,755</b>	<b>6,047,376</b>	<b>247,923,400</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
Liabilities:					
Accounts payable	\$ 1,894,777	-	6,691,552	39,656	8,625,985
Salaries and benefits payable	11,988,534	-	-	7,049	11,995,583
Contracts payable	-	-	2,257,340	-	2,257,340
Due to other governments	22,434	-	-	-	22,434
Deposits payable	-	-	-	2,050	2,050
Advances from grantors	9,112	-	-	-	9,112
Total liabilities	13,914,857	-	8,948,892	48,755	22,912,504
Deferred inflows of resources:					
Unavailable revenues:					
Succeeding year property tax	49,351,235	19,594,015	8,082,760	4,036,074	81,064,084
Intergovernmental	79,792	-	-	-	79,792
Total deferred inflows of resources	49,431,027	19,594,015	8,082,760	4,036,074	81,143,876
Fund balances:					
Restricted for:					
Categorical funding	1,145,054	-	-	-	1,145,054
Debt service	-	2,183,868	7,597,681	-	9,781,549
Mangement levy purposes	-	-	-	1,298,631	1,298,631
Student activities	-	-	-	663,916	663,916
School infrastructure	-	-	109,742,246	-	109,742,246
Physical plant and equipment	-	-	4,135,176	-	4,135,176
Unassigned	17,100,448	-	-	-	17,100,448
Total fund balances	18,245,502	2,183,868	121,475,103	1,962,547	143,867,020
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 81,591,386</b>	<b>21,777,883</b>	<b>138,506,755</b>	<b>6,047,376</b>	<b>247,923,400</b>

See notes to financial statements.

**Exhibit D**

**Waukee Community School District  
 Reconciliation of the Balance Sheet  
 Governmental Funds To the Statement of Net Position  
 June 30, 2019**

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**Total fund balances of governmental funds (Exhibit C)** \$ 143,867,020

***Amounts reported for governmental activities in the  
 Statement of Net Position are different because:***

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 289,617,481

The internal service fund is used to charge the costs of the district's flexible benefits plan, self-funded dental plan and self-funded health insurance plan to the governmental funds. The net position of the internal service fund are therefore included in governmental activities. 6,106,678

Accrued interest payable on long-term liabilities is not due and payable in the current year and, therefore is not reported as a liability in the governmental funds. (709,906)

Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:

Deferred outflows of resources	\$ 18,297,455	
Deferred inflows of resources	<u>(2,627,547)</u>	15,669,908

Long-term liabilities, including bonds and notes payable, bond discounts and premiums, early retirement, compensated absences, other postemployment benefits payable and net pension liability, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Those liabilities at year-end consist of:

Capital loan notes payable	(8,565,000)	
Revenue bonds payable	(63,520,000)	
General obligation bonds payable	(167,060,000)	
Bond discounts	897,461	
Bond premiums	(13,652,197)	
Early retirement	(539,233)	
Compensated absences	(453,939)	
Net pension liability	(51,514,140)	
Other post employment benefits	<u>(2,712,855)</u>	<u>(307,119,903)</u>

**Net position of governmental activities (Exhibit A)** \$ 147,431,278

See notes to financial statements.

## Exhibit E

**Waukeee Community School District  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year ended June 30, 2019**

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
<b>Revenues:</b>					
Local sources:					
Local tax	\$ 46,195,436	17,935,913	7,396,608	699,739	72,227,696
Tuition	1,837,078	-	-	-	1,837,078
Other	2,474,334	436,645	1,881,378	1,691,478	6,483,835
State sources	63,212,278	563,200	11,067,916	25,133	74,868,527
Federal sources	2,201,616	-	-	-	2,201,616
<b>Total revenues</b>	<b>115,920,742</b>	<b>18,935,758</b>	<b>20,345,902</b>	<b>2,416,350</b>	<b>157,618,752</b>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	50,218,337	-	100,535	367,973	50,686,845
Special	14,839,275	-	-	-	14,839,275
Other	9,455,793	-	-	1,610,670	11,066,463
	<b>74,513,405</b>	<b>-</b>	<b>100,535</b>	<b>1,978,643</b>	<b>76,592,583</b>
Support services:					
Student	3,787,830	-	-	-	3,787,830
Instructional staff	8,865,899	-	519,205	-	9,385,104
Administration	7,124,744	11,050	206,426	2,000	7,344,220
Operation and maintenance of plant	9,060,755	-	130,524	528,211	9,719,490
Transportation	4,994,281	-	-	-	4,994,281
	<b>33,833,509</b>	<b>11,050</b>	<b>856,155</b>	<b>530,211</b>	<b>35,230,925</b>
Capital outlay:					
Facilities acquisition	-	-	43,762,126	-	43,762,126
Debt service:					
Principal	-	66,910,000	-	-	66,910,000
Debt issuance costs	-	118,803	85,047	-	203,850
Interest and fiscal charges	-	7,476,542	6,500	-	7,483,042
	<b>-</b>	<b>74,505,345</b>	<b>91,547</b>	<b>-</b>	<b>74,596,892</b>
Intergovernmental:					
Other expenditures	4,820,141	-	-	-	4,820,141
<b>Total expenditures</b>	<b>113,167,055</b>	<b>74,516,395</b>	<b>44,810,363</b>	<b>2,508,854</b>	<b>235,002,667</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>2,753,687</b>	<b>(55,580,637)</b>	<b>(24,464,461)</b>	<b>(92,504)</b>	<b>(77,383,915)</b>
<b>Other financing sources (uses):</b>					
Issuance of general obligation bonds	-	12,825,000	116,055,000	-	128,880,000
Premium on the issuance of debt	-	-	7,405,478	-	7,405,478
Discount on the issuance of debt	-	-	(156,787)	-	(156,787)
Transfers in	127,023	10,118,381	-	26,975	10,272,379
Transfers out	(246,109)	-	(10,118,381)	-	(10,364,490)
<b>Total other financing sources (uses)</b>	<b>(119,086)</b>	<b>22,943,381</b>	<b>113,185,310</b>	<b>26,975</b>	<b>136,036,580</b>
<b>Net change in fund balances</b>	<b>2,634,601</b>	<b>(32,637,256)</b>	<b>88,720,849</b>	<b>(65,529)</b>	<b>58,652,665</b>
<b>Fund balances beginning of year</b>	<b>15,610,901</b>	<b>34,821,124</b>	<b>32,754,254</b>	<b>2,028,076</b>	<b>85,214,355</b>
<b>Fund balances end of year</b>	<b>\$ 18,245,502</b>	<b>2,183,868</b>	<b>121,475,103</b>	<b>1,962,547</b>	<b>143,867,020</b>

See notes to financial statements.

## Exhibit F

**Waukee Community School District  
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds to the Statement of Activities  
Year ended June 30, 2019**

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**Net change in fund balances - total governmental funds (Exhibit E)** \$ 58,652,665

***Amounts reported for governmental activities in the  
Statement of Activities are different because:***

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, those costs are reported in the Statement of Net Position and are allocated over their estimated useful lives of the capital assets as depreciation expense in the Statement of Activities. Capital assets net of depreciation when disposed of are reported as a loss on disposal of capital assets in the Statement of Net Position. The amounts of capital outlays, loss on asset disposal and depreciation expense in the year are as follows:

Expenditures for capital assets	\$ 40,974,545	
Loss on disposal of capital assets	(12,182)	
Depreciation expense	<u>(6,575,008)</u>	34,387,355

Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but increases long-term liabilities in the Statement of Net Position. Repayment of long-term debt liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of issuance costs and premiums, whereas these amounts are deferred in and amortized in the Statement of Activities. Current year items are as follows:

Issuance of bond and note principal	(128,880,000)	
Premium on the issuance of debt	(7,405,478)	
Discount on the issuance of debt	156,787	
Repayments of bond and note principal	66,910,000	
Amortization of premiums and discounts	<u>1,149,759</u>	(68,068,932)

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when due. In the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due. (158,352)

The current year District employer share of IPERS contributions are reported as expenditures in the governmental funds, but are reported as a deferred outflow of resources in the Statement of Net Position. 5,523,982

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Early retirement	(221,933)	
Compensated absences	2,681	
Pension expense	(9,183,409)	
OPEB expense	<u>(202,661)</u>	(9,605,322)

The change in Net Position of the Internal Service Funds represent an undercharge to the governmental funds served and, therefore, increases expenses in the Statement of Activities. 929,341

**Change in net position of governmental activities (Exhibit B)**

\$ 21,660,737

See notes to financial statements.

**Exhibit G**
**Waukee Community School District  
Statement of Net Position  
Proprietary Funds  
June 30, 2019**

	Business Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Funds
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 5,353,549	7,240,635
Receivables:		
Accounts	7,817	-
Due from other governments	13,071	-
Inventories	66,204	-
Total current assets	<u>5,440,641</u>	<u>7,240,635</u>
Non-current assets:		
Capital assets:		
Equipment	4,609,479	-
Accumulated depreciation	(3,017,701)	-
Total noncurrent assets	<u>1,591,778</u>	<u>-</u>
<b>Total assets</b>	<u>7,032,419</u>	<u>7,240,635</u>
<b>Deferred Outflows of Resources</b>		
Pension related deferred outflows	985,671	-
OPEB related deferred outflows	7,064	-
	<u>992,735</u>	<u>-</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	85,382	124,420
Salaries and benefits payable	147,362	-
Compensated absences	36,459	-
Incurred but not reported claims	-	1,009,537
Advances from prepaid lunches	169,186	-
Advances from prepaid tuition	3,751	-
Total current liabilities	<u>442,140</u>	<u>1,133,957</u>
Noncurrent liabilities:		
Net pension liability	2,715,526	-
Net OPEB liability	214,856	-
Total noncurrent liabilities	<u>2,930,382</u>	<u>-</u>
<b>Total liabilities</b>	<u>3,372,522</u>	<u>1,133,957</u>
<b>Deferred Inflows of Resources</b>		
Pension related deferred inflows	133,663	-
OPEB related deferred inflows	3,602	-
	<u>137,265</u>	<u>-</u>
<b>Net Position</b>		
Investment in capital assets	1,591,778	-
Restricted for:		
Flexible benefits	-	163,370
Unrestricted	2,923,589	5,943,308
<b>Total net position</b>	<u>\$ 4,515,367</u>	<u>6,106,678</u>

See notes to financial statements.

**Exhibit H**
**Waukee Community School District**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**Year ended June 30, 2019**

	Business Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Funds
Operating revenue:		
Local sources:		
Charges for services	\$ 6,826,226	9,359,161
Operating expenses:		
Support services:		
Administration services	232,547	8,569,328
Transportation services	51,207	-
	<u>283,754</u>	<u>8,569,328</u>
Non-instructional programs:		
Food service operations:		
Depreciation	324,283	-
Other	5,511,389	-
	<u>5,835,672</u>	<u>-</u>
Other enterprise operations:		
Depreciation	13,235	-
Other	2,812,448	-
	<u>2,825,683</u>	<u>-</u>
Total operating expenses	<u>8,945,109</u>	<u>8,569,328</u>
Operating income (loss)	<u>(2,118,883)</u>	<u>789,833</u>
Non-operating revenues:		
Interest on investments	88,894	139,508
State sources	36,255	-
Federal sources	1,703,830	-
Total non-operating revenues	<u>1,828,979</u>	<u>139,508</u>
Income (loss) before transfers	(289,904)	929,341
Transfers:		
Transfers in	219,134	-
Transfers out	(127,023)	-
Total transfers	<u>92,111</u>	<u>-</u>
Change in net position	(197,793)	929,341
Net position beginning of year	<u>4,713,160</u>	<u>5,177,337</u>
Net position end of year	<u>\$ 4,515,367</u>	<u>6,106,678</u>

See notes to financial statements.

## Exhibit I

**Waukee Community School District  
Statement of Cash Flows  
Proprietary Funds  
Year ended June 30, 2019**

	Business Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Cash flows from operating activities:		
Cash received from sale of lunches and breakfasts	\$ 4,117,371	-
Cash received from miscellaneous operating activities	2,715,914	9,359,161
Cash payments to employees for services	(4,951,557)	(8,706,218)
Cash payments to suppliers for goods or services	(2,851,977)	(92,056)
Net cash provided (used) by operating activities	<u>(970,249)</u>	<u>560,887</u>
Cash flows from non-capital financing activities:		
Transfers in	219,134	-
Transfers out	(127,023)	-
State grants received	36,255	-
Federal grants received	1,339,748	-
Net cash provided by non-capital financing activities	<u>1,468,114</u>	<u>-</u>
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(239,113)	-
Net cash used by capital and related financing activities	<u>(239,113)</u>	<u>-</u>
Cash flows from investing activities:		
Interest on investments	88,894	139,508
Net increase in cash and cash equivalents	347,646	700,395
Cash and cash equivalents at beginning of year	5,005,903	6,540,240
Cash and cash equivalents at end of year	<u>\$ 5,353,549</u>	<u>7,240,635</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ (2,118,883)	789,833
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Commodities used	364,082	-
Depreciation	337,518	-
Loss (gain) on disposal of assets	60,454	-
(Increase) decrease in accounts receivable	(2,881)	-
(Increase) decrease in due from other governments	(13,071)	-
(Increase) decrease in inventories	5,121	-
Increase (decrease) in accounts payable	35,461	124,420
Increase (decrease) in salaries and benefits payable	102,789	-
Increase (decrease) in incurred but not reported claims	-	(353,366)
Increase (decrease) in unearned revenue	23,011	-
Increase (decrease) in compensated absences payable	4,410	-
Increase (decrease) in other post employment benefits	47,760	-
Increase (decrease) in net pension liability	53,603	-
(Increase) decrease in deferred outflows of resources	518,709	-
Increase (decrease) in deferred inflows of resources	(388,332)	-
Net cash provided (used) by operating activities	<u>\$ (970,249)</u>	<u>560,887</u>
<b>Reconciliation of cash and cash equivalents at year end to specific assets included on Combined Balance Sheet:</b>		
Current assets:		
Cash and investments	\$ 5,353,549	7,240,635
Cash and cash equivalents at year end	<u>\$ 5,353,549</u>	<u>7,240,635</u>
<b>Non-cash investing, capital and financing activities:</b>		
Noncapital financing activities, commodities received from the US Department of Agriculture	\$ 364,082	-

See notes to financial statements.



**Exhibit J**

**Waukee Community School District  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2019**

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	<u>Private Purpose Trust</u>
	<u>Scholarship</u>
<b>Assets</b>	
Cash and pooled investments	\$ 201,019
<b>Total assets</b>	<u>201,019</u>
<b>Liabilities</b>	
Accounts payable	<u>-</u>
<b>Total liabilities</b>	<u>-</u>
<b>Net position</b>	
Assets held in trust for scholarships	<u>\$ 201,019</u>

See notes to financial statements.

**Exhibit K**

**Waukee Community School District  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
Year Ended June 30, 2019**

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	<u>Private Purpose Trust</u>
	<u>Scholarship</u>
Additions:	
Local sources:	
Interest	\$          6,463
Total additions	<u>                  6,463</u>
Deductions:	
Instruction:	
Scholarships awarded	9,000
Total deductions	<u>                  9,000</u>
Change in net position	(2,537)
Net position beginning of year	<u>                 203,556</u>
Net position end of year	<u><u>                 \$      201,019</u></u>

See notes to financial statements.

(1) **Summary of Significant Accounting Policies**

The Wauke Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve and special education pre-kindergarten. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as career and technical and recreational courses. The geographic area served includes the City of Wauke, Iowa; portions of the cities of West Des Moines, Clive and Urbandale, and the agricultural territory in Dallas County. The District is governed by a Board of Education whose members are elected on a non-partisan basis.

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

A. Reporting Entity

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

Jointly Governed Organization - The District participates in a jointly governed organization that provides services to the District but does not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The District is a member of the Dallas County Assessor's Conference Board.

B. Basis of Presentation

Government-wide Financial Statements - The Statement of Net Position and the Statement of Activities report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by tax and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for service.

The Statement of Net Position presents the District's non-fiduciary assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Net position are reported in the following categories:

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation plus unspent bond proceeds and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

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

*Unrestricted net position* consists of net position not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources that are imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants, contributions and interest that are restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenues are reported instead as general revenues.

(1) *Summary of Significant Accounting Policies (continued from previous page)*

Fund Financial Statements - Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major governmental funds. Combining schedules are also included for the Capital Project Fund accounts.

Fund accounting - The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, deferred inflows of resources, reserves, fund balance/Net Position, revenues and expenditures or expenses, as appropriate. The District has the following funds:

**Governmental Fund Types:** Governmental fund types are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

General Fund: The General Fund accounts for all sources used to finance District operation and maintenance, except those required to be accounted for in another fund.

Debt Service Fund: The Debt Service Fund is utilized to account for property tax and other revenues to be used for the payment of interest and principal on the District's general long-term debt.

Capital Projects Fund: The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities and other capital assets.

The other governmental funds of the District are considered nonmajor and are as follows:

Special Revenue Funds: The Special Revenue Funds account for the revenue sources that are legally restricted to expenditures for specific purposes. These funds consist of the following:

Student Activity Funds: This fund accounts for transactions that occur due to student-related activities from groups and organizations such as athletic and activity events, fundraising and other extra-curricular or co-curricular activities.

Management Fund: This fund is authorized by Iowa Code Section 298.4 and accounts for transactions related to unemployment, early retirement, judgments and settlements and the cost of liability insurance as it relates to property and casualty.

**Proprietary Fund Types:** Proprietary fund types are used to account for the District's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position and cash flows. The following are the District's proprietary funds:

Enterprise Funds: Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the District has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The following enterprise funds of the District are considered nonmajor:

School Nutrition Fund: This fund accounts for transactions related to the school lunch, breakfast and summer food programs authorized by Iowa Code 283A.

(1) *Summary of Significant Accounting Policies (continued from previous page)*

Community Education Fund: This fund accounts for transactions for facilities and services to provide further education opportunities including before and after school child care and summer child care programs.

Internal Service Funds: The internal service funds are used to account for goods or services provided by one department to other departments of the District on a cost reimbursement basis. The internal service funds are charged back to the Governmental Funds and shown combined in the statement of net position and statement of activities. This chargeback is based on a percentage of total employees by the participants' various functional areas. The District has the following internal service funds:

Self-Funded Dental Plan: This fund accounts for transactions for self-insured dental insurance received by District employees in which the District is responsible for paying all claims and administrative costs attributable to the insurance.

Self-Funded Health Plan: This fund accounts for transactions for self-insured health insurance received by District employees in which the District is responsible for paying all claims and administrative costs attributable to the insurance.

Flexible benefits: This fund accounts for transactions for certain benefits available to District employees in which the District is responsible for paying all premiums or costs specified by the employee.

**Fiduciary Fund Types:** Fiduciary funds account for assets held by the District in a trustee or agency capacity for the benefit of others and cannot be used to support District activities. The District has the following fiduciary fund type:

Private Purpose Trust Fund: This fund accounts for assets held by the District under trust agreements with restrictions of income earned to be used to benefit individuals through scholarship awards.

C. Measurement Focus and Basis of Accounting

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax is recognized as revenue in the year for which it is levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days after year end.

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

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

(1) *Summary of Significant Accounting Policies (continued from previous page)*

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted Net Position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's Enterprise Funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

Cash, Pooled Investments and Cash Equivalents - The cash balances of most District funds are pooled and invested. Investments are stated at fair value except for the investments in the Iowa Schools Joint Investment Trust and The Education Liquidity Fund (TELF), which are valued at amortized cost, and non-negotiable certificates of deposit, which are stated at cost.

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

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 2017 assessed property valuations; is for the tax accrual period July 1, 2018 through June 30, 2019 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April, 2018.

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

(1) Summary of Significant Accounting Policies (continued from previous page)

Inventories - Inventories are valued at the moving average cost for purchased items and contributed value (fair value at the date received) for government commodities and other donated items. Inventories are recorded as expenses when consumed in the Government-wide financial statements and proprietary funds' financial statements. In the governmental fund financial statements, inventories are accounted for using the consumption method whereby inventory acquisitions are recorded in inventory accounts when purchased and are charged to operations when consumed or sold. In the proprietary fund financial statements, inventories are recorded at the lower costs (first in, first out method) or market and food commodities which were received from the federal government recorded at the contributed value as of the date received.

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

<u>Asset Class</u>	<u>Amount</u>
Land	\$ 5,000
Buildings	5,000
Improvements other than buildings	5,000
Furniture and equipment:	
Enterprise Fund equipment	500
Other furniture and equipment	5,000

Capital assets (with the exception of land and construction in progress, which are not depreciated) are depreciated using the straight line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives (In Years)</u>
Buildings	50
Improvements other than buildings	20
Furniture and equipment	5-20

Deferred Outflows of Resources - Deferred outflows of resources represent a consumption of net position applicable to a future year(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expense, the unamortized portion of the net difference between projected and actual earnings on pension plan investments and contributions from the District after the measurement date but before the end of the District's reporting period.

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

Advances - Proceeds received by the District for which services will be rendered in a succeeding fiscal year, such as prepaid lunch money and prepaid tuition.

Compensated Absences - District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees that have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2019. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

(1) *Summary of Significant Accounting Policies (continued from previous page)*

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

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

Total OPEB Liability - For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and OPEB expense, information has been determined based on the Waukee Community School District's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund and the Enterprise, School Nutrition Fund.

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

Deferred inflows of resources on the Statement of Net Position consists of the succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied and unrecognized items not yet charged to pension and OPEB expense.

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

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

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

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

*Assigned* - Amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balances has been designated by the District's Board of Education to the Chief Financial Officer.

*Unassigned* - All amounts not included in the preceding classifications as well as any deficit fund balance of any other governmental fund is reported as unassigned. The General Fund is the only fund that reports a positive unassigned fund balance.



(1) *Summary of Significant Accounting Policies (continued from previous page)*

In governmental funds when an expenditure is incurred that can be paid using either restricted or unrestricted resources, the District's policy is generally to apply the expenditure toward restricted fund balance and then to other, less-restricted classifications – committed, assigned, and then unassigned fund balances.

The District does not have a minimum fund balance policy. They rely on Iowa Statutes for those funds that, by statute, have requirements placed on ending unencumbered cash.

(2) **Budgets and Budgetary Accounting**

In accordance with the Code of Iowa, the District's Board of Education annually adopts a single district wide budget and approves the related appropriations following required public notice and hearing for all funds, except internal service and fiduciary funds. The budgets and related appropriations as well as the financial statements are prepared on the modified accrual basis or accrual basis of accounting. The budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control for the certified budget is based upon four major classes of disbursements known as functions, not by fund. These four functions are instruction, support services, non-instructional programs and other expenditures. The Code of Iowa also provides that District disbursements in the General Fund may not exceed the amount authorized by the school finance formula.

The Board of Education follows these procedures in establishing budgetary data reflected in the financial statements:

1. In accordance with the Statutes of the State of Iowa, prior to March 15, the Board Secretary submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures or expenses and the means of financing them for the upcoming year, along with estimates for the current year and actual data for the preceding years. This budget is submitted in summary form, with an administrative control. The legal level of control for the detailed budget is at the functional area level.
2. Public hearings are required to be conducted to obtain taxpayer comment.
3. Prior to April 15, the budget is legally enacted through certification from the County Auditor.
4. Management is authorized to transfer budgeted amounts between departments within any functional area; however, any revisions that alter the total expenditures or expenses of any functional area must be approved by the Board of Education.
5. The Board of Education may amend the budget during the year by holding public hearings and certifying the amendment with the County Auditor.
6. Appropriations lapse at the end of each fiscal year.
7. The budget cannot be amended without the approval of the Board of Education.
8. Unexpended budgetary balance lapse at June 30 and are not available to finance expenditures or expenses of the following year.

As allowed by GASB Statement No. 41, *Budgetary Comparison Schedules - Perspective Differences*, the District presents budgetary comparison schedules as required supplementary information based on the program structure of four functional areas as required by state statute for its legally adopted budget.

**(3) Cash, Cash Equivalents and Pooled Investments**

As of June 30, 2019, the carrying amount of the District’s bank deposits and pooled investments totaled \$177,449,704 with actual bank balances of \$9,600,772 and investment balances of \$167,848,932. Of the bank balances, \$500,000 was covered by federal depository insurance and \$9,100,772 was collateralized by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The District is authorized by statute to invest public funds not currently needed for operating expenses in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured Iowa depository institutions approved by the Board; prime eligible bankers’ acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts. However, the District’s investment policy additionally limits investments in commercial paper to obligations at the time of purchase rated within the two highest ratings issued by nationally recognized statistical rating organizations with a maturity less than 270 days, with no more than 5 percent at the time of purchase placed in the second highest classification and no more than 10 percent of the investment portfolio in these investments. The District’s investment policy additionally limits investments in prime bankers’ acceptances that mature within 270 days and that are eligible for purchase by a federal reserve bank, with no more than 10 percent of the investment portfolio in these investments.

At June 30, 2019, the District had investments in the following:

Type	Amortized Cost	Fair Value
TELF	\$ 8,401,245	
ISJIT		159,447,687
	\$ 167,848,932	

The investments in TELF and ISJIT are valued at an amortized cost pursuant to Rule 2a-7 under the Investment Company Act of 1940. There is no material difference from fair value. In addition, the fair value of the District’s financial position in the pool is the same as the value of the pool shares. The negotiable certificates of deposit and money market mutual fund are stated at fair value.

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District’s investment policy requires operating funds to be invested in investments that mature within 397 days or less. When investing other than operating funds, the investments must mature according to the needs of the funds. Operating funds of the District are funds which are reasonably expected to be used during a current budget year or within 15 months of receipt. The maturity of the District’s position in an external investment pool is based on the average maturity of the pool’s investments.

Credit risk: The investment in the Iowa Schools Joint Investment Trust was rated AAAm by Standard & Poor’s Rating Service. The Iowa Schools Joint Investment Trust is sponsored by the Iowa Association of School Boards, governed by a representative board of trustees. The board of trustees serves as the regulatory oversight of the pool. The investments in The Education Liquidity Fund (TELF) pool are registered and not subject to rating. The District’s investment policy does not formally address credit risk.

Custodial credit risk for deposits: In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Chapter 12C of the Code of Iowa requires all District funds be deposited into an approved depository and be either insured or collateralized.

The District had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

(4) Transfers

The detail of transfers for the year ended June 30, 2019 is as follows:

	Transfers In					
	Governmental Activities			Total Governmental Activities	Business type Activities	
	General Fund	Debt Service	Nonmajor		Nonmajor Enterprise	Total
<u>Transfers Out</u>						
Governmental Activities:						
General	\$ (219,134)	-	26,975	26,975	219,134	246,109
Capital Projects	-	10,118,381	-	10,118,381	-	10,118,381
Business type Activities:						
Nonmajor Enterprise	127,023	-	-	127,023	(127,023)	-
Total	\$ (92,111)	10,118,381	26,975	10,272,379	92,111	10,364,490

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

The General Fund transferred to the Nonmajor Governmental, Student Activity Fund to purchase safety equipment.

The General Fund transferred rental income to the Nonmajor Enterprise, Community Service Fund. The General Fund transferred catering revenue to the Nonmajor Enterprise, School Nutrition Fund.

Capital Projects Fund transferred to the Debt Service Fund to pay revenue bonds and capital loan notes.

**Waukee Community School District  
Notes to Financial Statements  
June 30, 2019**

**(5) Capital Assets**

Capital assets activity for the year ended June 30, 2019 is as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 12,307,312	1,345,494	-	13,652,806
Construction in progress	17,553,538	37,478,134	-	55,031,672
Total capital assets not being depreciated	29,860,850	38,823,628	-	68,684,478
Capital assets being depreciated:				
Buildings	265,217,155	-	4,333	265,212,822
Improvements other than buildings	9,806,588	1,482,805	-	11,289,393
Furniture and equipment	6,491,359	668,112	290,715	6,868,756
Total capital assets being depreciated	281,515,102	2,150,917	295,048	283,370,971
Less accumulated depreciation for:				
Buildings	47,015,714	5,279,263	4,333	52,290,644
Improvements other than buildings	4,564,141	483,909	-	5,048,050
Furniture and equipment	4,565,971	811,836	278,533	5,099,274
Total accumulated depreciation	56,145,826	6,575,008	282,866	62,437,968
Total capital assets being depreciated, net	225,369,276	(4,424,091)	12,182	220,933,003
Governmental activities capital assets, net	\$ 255,230,126	34,399,537	12,182	289,617,481
<b>Business type activities:</b>				
Furniture and equipment	\$ 4,590,938	239,114	220,573	4,609,479
Less accumulated depreciation	2,840,302	337,518	160,119	3,017,701
Business-type activities capital assets, net	\$ 1,750,636	(98,404)	60,454	1,591,778
Depreciation expense was charged by the District as follows:				
Governmental activities:				
Instruction:				
Regular				\$ 2,980,289
Special				872,521
Other				650,687
Support services:				
Student services				222,717
Instructional staff services				551,826
Administration				431,826
Operation and maintenance of plant				571,487
Transportation				63,529
				6,344,882
Unallocated				230,126
Total depreciation expense - governmental activities				\$ 6,575,008
Business type activities:				
Food services				\$ 324,283
Community education				13,235
				\$ 337,518

**Waukee Community School District  
Notes to Financial Statements  
June 30, 2019**

**(6) Long-Term Liabilities**

Changes in long-term liabilities for the year ended June 30, 2019 are summarized as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 97,745,000	128,880,000	59,565,000	167,060,000	13,295,000
Premiums on general obligation bonds	3,818,552	7,405,478	821,407	10,402,623	936,002
Discounts on general obligation bonds	(195,777)	(156,787)	(63,213)	(289,351)	(30,127)
Subtotal general obligation bonds	101,367,775	136,128,691	60,323,194	177,173,272	14,200,875
Revenue bonds	68,795,000	-	5,275,000	63,520,000	5,465,000
Premiums on revenue bonds	2,613,878	-	233,692	2,380,186	233,692
Discounts on revenue bonds	(648,473)	-	(59,271)	(589,202)	(59,271)
Subtotal revenue bonds	70,760,405	-	5,449,421	65,310,984	5,639,421
Capital loan notes	10,635,000	-	2,070,000	8,565,000	2,095,000
Premiums on capital loan notes	1,091,359	-	221,971	869,388	221,971
Discounts on capital loan notes	(23,735)	-	(4,827)	(18,908)	(4,827)
Subtotal capital loan notes	11,702,624	-	2,287,144	9,415,480	2,312,144
Early retirement	317,300	298,333	76,400	539,233	128,000
Net pension liability	50,584,626	929,514	-	51,514,140	-
Net OPEB liability	2,417,323	295,532	-	2,712,855	-
Compensated absences	456,620	453,939	456,620	453,939	453,939
Subtotal governmental activities	237,606,673	138,106,009	68,592,779	307,119,903	22,734,379
<b>Business type activities:</b>					
Net pension liability	\$ 2,661,923	53,603	-	2,715,526	-
Net OPEB liability	167,096	47,760	-	214,856	-
Compensated absences	32,049	36,459	32,049	36,459	36,459
Subtotal business type activities	2,861,068	137,822	32,049	2,966,841	36,459
Total	\$ 240,467,741	138,243,831	68,624,828	310,086,744	22,770,838

Capital Loan Notes Payable

The district issued \$13,655,000 on May 24, 2016 in capital loan notes for the capital building and equipment purchases for the centralized transportation facility, central receiving facility and shared fueling station. The capital loan notes will be repaid using property tax collected in the Capital Projects, Physical Plant and Equipment Levy Fund. Details of the District's June 30, 2019 capital loan note indebtedness are as follows:

Year Ending June 30,	May 24, 2016 Issue			
	Interest Rates	Principal	Interest	Total
2020	5.00%	\$ 2,095,000	341,000	2,436,000
2021	5.00%	2,125,000	236,250	2,361,250
2022	2.00%	2,155,000	130,000	2,285,000
2023	4.00%	2,190,000	43,800	2,233,800
		\$ 8,565,000	751,050	9,316,050

**Waukee Community School District**  
**Notes to Financial Statements**  
**June 30, 2019**

(6) *Long-Term Liabilities (continued from previous page)*

Revenue Bonds

During the year ended June 30, 2012, the district advance refunded \$5,900,000 of the March 1, 2007 revenue bond and issued \$22,335,000 on June 19, 2012 in revenue bonds. The revenue bond proceeds were used for the capital facility construction of Woodland Hills Elementary. The district issued \$16,785,000 on July 10, 2013 and \$16,690,000 on April 1, 2014 in revenue bonds for the capital facility construction of Timberline. The district issued \$19,990,000 on June 9, 2015 in revenue bonds for the capital facility construction of the Waukee Innovation and Learning Center (WILC). The district issued \$14,700,000 on October 19, 2017 in revenue bonds for the capital facility construction of Radiant Elementary. The revenue bonds will be repaid using statewide sales, service and use tax collected in the Capital Projects, Statewide Sales, Services and Use Tax Fund. Details of the District's June 30, 2019 revenue bond indebtedness is as follows:

Year Ending June 30,	June 19, 2012 Refunding Bond Issue			July 10, 2013 Issue		
	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2020	3.00%	\$ 990,000	419,100	2.00%	\$ 1,040,000	405,475
2021	3.00%	1,015,000	389,400	3.00%	1,065,000	374,275
2022	3.00%	1,045,000	358,950	3.00%	1,095,000	342,325
2023	3.00%	1,080,000	327,600	3.00%	1,125,000	309,475
2024	4.00%	1,120,000	295,200	3.25%	1,160,000	275,725
2025	4.00%	1,160,000	250,400	3.25%	1,200,000	238,025
2026	4.00%	1,200,000	204,000	3.50%	1,235,000	199,025
2027	4.00%	1,250,000	156,000	3.75%	1,280,000	155,800
2028	4.00%	1,300,000	106,000	4.00%	1,325,000	107,800
2029	4.00%	1,350,000	54,000	4.00%	1,370,000	54,800
<b>Total</b>		<b>\$ 11,510,000</b>	<b>2,560,650</b>		<b>\$ 11,895,000</b>	<b>2,462,725</b>

Year Ending June 30,	April 1, 2014 Issue			June 9, 2015 Issue		
	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2020	5.00%	\$ 1,025,000	466,706	2.00%	\$ 1,330,000	462,225
2021	5.00%	1,055,000	415,456	3.00%	1,390,000	435,625
2022	5.00%	1,095,000	362,706	3.00%	1,445,000	393,925
2023	3.00%	1,135,000	307,956	3.00%	1,500,000	350,575
2024	3.00%	1,180,000	273,907	3.00%	1,525,000	305,575
2025	3.25%	1,230,000	238,506	3.00%	1,560,000	259,825
2026	4.00%	1,280,000	198,531	3.00%	1,610,000	213,025
2027	3.375%	1,340,000	147,331	3.125%	1,645,000	164,725
2028	3.50%	1,400,000	102,106	3.25%	1,685,000	113,319
2029	3.625%	1,465,000	53,106	3.375%	1,735,000	58,556
<b>Total</b>		<b>\$ 12,205,000</b>	<b>2,566,311</b>		<b>\$ 15,425,000</b>	<b>2,757,375</b>

Year Ending June 30,	2017A Issue			Total		
	Interest Rates	Principal	Interest	Principal	Interest	Total
2020	3.00%	\$ 1,080,000	379,175	\$ 5,465,000	2,132,681	7,597,681
2021	3.00%	1,110,000	346,775	5,635,000	1,961,531	7,596,531
2022	3.00%	1,150,000	313,475	5,830,000	1,771,381	7,601,381
2023	3.00%	1,185,000	278,975	6,025,000	1,574,581	7,599,581
2024	4.00%	1,220,000	243,425	6,205,000	1,393,832	7,598,832
2025	4.00%	1,270,000	194,625	6,420,000	1,181,381	7,601,381
2026	2.00%	1,315,000	143,825	6,640,000	958,406	7,598,406
2027	3.00%	1,345,000	117,525	6,860,000	741,381	7,601,381
2028	3.00%	1,385,000	77,175	7,095,000	506,400	7,601,400
2029	2.50%	1,425,000	35,625	7,345,000	256,087	7,601,087
<b>Total</b>		<b>\$ 12,485,000</b>	<b>2,130,600</b>	<b>\$ 63,520,000</b>	<b>12,477,661</b>	<b>75,997,661</b>

**Waukee Community School District  
Notes to Financial Statements  
June 30, 2019**

(6) *Long-Term Liabilities (continued from previous page)*

The District has pledged future statewide sales, services and use tax revenues to repay the \$63,520,000 bonds issued June 19, 2012, July 10, 2013, April 1, 2014, June 9, 2015, and October 19, 2017. The statewide sales, services and use tax revenue bonds were issued for the purpose of defraying a portion of the cost of school infrastructure. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenue received by the District. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. The total principal and interest remaining to be paid on the bonds is \$75,997,661. For the current year, principal of \$5,275,000 and interest of \$2,325,581 was paid on the bonds and total statewide sales and services tax revenues were \$10,835,658.

The resolution providing for the issuance of the statewide sales, services and use tax revenue bonds includes the following provisions:

- a) \$7,597,681 of the proceeds from the issuance of the revenue bonds shall be deposited to a reserve account to be used solely for the purpose of paying principal and interest on the bonds if insufficient money is available in the sinking account. The balance of the proceeds shall be deposited to the project account.
- b) All proceeds from the statewide sales, services and use tax shall be placed in a revenue account.
- c) Monies in the revenue account shall be disbursed to make deposits into a sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year.
- d) Any monies remaining in the revenue account after the required transfer to the sinking account may be transferred to the project account to be used for any lawful purpose.

The District complied with all of the revenue bond provisions during the year ended June 30, 2019.

General Obligation Bonds

During the year ended June 30, 2012 the district issued refunding General Obligation Bonds of \$8,390,000 to refinance bonds at lower interest rates that were originally issued for capital facility construction. During the year ended June 30, 2015 the district issued refunding General Obligation Bonds of \$6,330,000 to refinance bonds at lower interest rates that were originally issued for capital facility construction. During the year ended June 30, 2015 the district issued General Obligation Bonds of \$18,900,000 for capital facility construction for Grant Ragan Elementary. On October 4, 2016, the District issued \$30,915,000 in general obligation bonds to crossover advance refund \$31,465,000 of outstanding general obligation bonds dated May 1, 2009. During the year ended June 30, 2019 the District issued new General Obligation Bonds of \$116,055,000 for capital facility construction for Northwest High School.

Details of the District's June 30, 2019 general obligation bonded indebtedness are as follows:

Year Ending June 30,	June 5, 2012 Refunding Bond Issue			August 13, 2014 Issue		
	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2020	3.000%	\$ 385,000	222,900	5.000%	\$ 1,300,000	257,750
2021	3.000%	385,000	211,350	5.000%	1,855,000	192,750
2022	3.000%	1,465,000	199,800	5.000%	2,000,000	100,000
2023	3.000%	1,550,000	155,850	-	-	-
2024	3.000%	3,645,000	109,350	-	-	-
Total		<u>\$ 7,430,000</u>	<u>899,250</u>		<u>\$ 5,155,000</u>	<u>550,500</u>

**Waukee Community School District**  
**Notes to Financial Statements**  
**June 30, 2019**

(6) *Long-Term Liabilities (continued from previous page)*

Year Ending June 30,	October 4, 2016 Refunding Bond Issue		
	Interest Rates	Principal	Interest
2020	5.000%	\$ 1,540,000	945,300
2021	5.000%	1,620,000	868,300
2022	5.000%	1,705,000	787,300
2023	5.000%	1,795,000	702,050
2024	5.000%	1,890,000	612,300
2025	3.000%	6,380,000	517,800
2026	2.000%	6,580,000	326,400
2027	2.000%	6,725,000	194,800
2028	2.250%	2,680,000	60,300
<b>Total</b>		<b>\$ 30,915,000</b>	<b>5,014,550</b>

Year Ending June 30,	August 1, 2018 Issue			June 3, 2019 General and Refunding Issue		
	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2020	5.000%	\$ 830,000	788,075	5.000%	\$ 9,240,000	4,082,014
2021	5.000%	855,000	746,575	5.000%	6,675,000	3,642,819
2022	5.000%	875,000	703,825	5.000%	5,815,000	3,309,069
2023	5.000%	900,000	660,075	5.000%	5,030,000	3,018,319
2024	5.000%	925,000	615,075	5.000%	4,370,000	2,766,819
2025	5.000%	955,000	568,825	5.000%	3,645,000	2,548,319
2026	5.000%	985,000	521,075	5.000%	3,830,000	2,366,069
2027	5.000%	1,020,000	471,825	5.000%	4,020,000	2,174,569
2028	4.000%	1,055,000	420,825	4.000%	4,220,000	1,973,569
2029	3.000%	1,090,000	378,625	4.000%	4,390,000	1,804,769
2030	3.125%	1,130,000	345,925	3.000%	4,565,000	1,629,169
2031	3.250%	1,175,000	310,612	3.000%	4,700,000	1,492,219
2032	3.375%	1,220,000	272,425	3.000%	4,840,000	1,351,219
2033	3.500%	1,270,000	231,250	3.000%	4,985,000	1,206,019
2034	3.250%	1,325,000	186,800	3.000%	5,135,000	1,056,469
2035	3.250%	1,380,000	143,738	3.125%	5,290,000	902,419
2036	3.375%	1,435,000	98,888	3.125%	5,455,000	737,106
2037	3.375%	1,495,000	50,456	3.250%	5,625,000	566,638
2038				3.250%	5,810,000	383,825
2039				3.250%	6,000,000	195,000
<b>Total</b>		<b>\$ 19,920,000</b>	<b>7,514,894</b>		<b>\$ 103,640,000</b>	<b>37,206,418</b>



**Waukee Community School District  
Notes to Financial Statements  
June 30, 2019**

(6) *Long-Term Liabilities (continued from previous page)*

Year Ending June 30,	Total		
	Principal	Interest	Total
2020	\$ 13,295,000	6,296,039	19,591,039
2021	11,390,000	5,661,794	17,051,794
2022	11,860,000	5,099,994	16,959,994
2023	9,275,000	4,536,294	13,811,294
2024	10,830,000	4,103,544	14,933,544
2025	10,980,000	3,634,944	14,614,944
2026	11,395,000	3,213,544	14,608,544
2027	11,765,000	2,841,194	14,606,194
2028	7,955,000	2,454,694	10,409,694
2029	5,480,000	2,183,394	7,663,394
2030	5,695,000	1,975,094	7,670,094
2031	5,875,000	1,802,831	7,677,831
2032	6,060,000	1,623,644	7,683,644
2033	6,255,000	1,437,269	7,692,269
2034	6,460,000	1,243,269	7,703,269
2035	6,670,000	1,046,157	7,716,157
2036	6,890,000	835,994	7,725,994
2037	7,120,000	617,094	7,737,094
2038	5,810,000	383,825	6,193,825
2039	6,000,000	195,000	6,195,000
Total	\$ 167,060,000	51,185,612	218,245,612

Early Retirement

The District does not offer an early retirement plan each year. Prior to the year ended June 30, 2019, the District offered a voluntary early retirement plan to its employees. Eligible employees were at least 55 years old on June 30 and employees completed required years of continuous service to the District. Employees filed a letter of intent which was required to be approved by the Board of Education.

The early retirement incentive offered for each eligible employee was equal to 50% of the current year's base salary. In addition, the District paid an amount up to \$5,600 per year towards the cost of medical insurance until the employee becomes eligible for Medicare. The early retirement cash benefits were paid in July following the start of retirement into a tax shelter annuity in the State of Iowa plan of the employees' choice.

Beginning during the year ended June 30, 2019, the District offered a voluntary early retirement plan to its employees. Eligible employees were at least 55 years old on June 30 and employees completed 15 years of continuous service to the District. Employees filed a letter of intent which was required to be approved by the Board of Education.

The early retirement incentive offered for each eligible employee was equal to 30% of the current year's base salary. In addition, the District paid an amount not to exceed \$6,000 per year towards the cost of medical insurance until the employee become eligible for Medicare. The early retirement cash benefits were paid in July following the start of retirement into a tax shelter annuity in the State of Iowa plan of the employees' choice.

At June 30, 2019, the District has obligations to 25 participants with a total liability of \$539,233. Actual early retirement expenditures for the year ended June 30, 2019 totaled \$76,400. The early retirement is recorded as a long-term liability of the governmental activities in the government-wide financial statements. Early retirement benefits are paid by the Special Revenue, Management Levy Fund.

**(7) Advance Refunding**

During the year ended June 30, 2019 the District issued new general obligation bonds in the amount of \$12,825,000 to pay off general obligation bonds dated April 1, 2010 and July 13, 2011. This refunding was undertaken to reduce debt service payments over the next five years by \$1,741,465 and resulted in an economic gain of \$457,538. The new advance refunding bonds have been added to the appropriate financial statements and schedules. Principal of \$48,835,000 and interest of \$3,164,111 was paid on the refunded bonds during the fiscal year ended June 30, 2019.

**(8) Operating Leases**

The District is obligated under an equipment lease for copier equipment and two trucks. These leases are accounted for as operating leases. Operating leases do not give rise to property rights or lease obligations and therefore are not included as capital assets or long-term liabilities in the Government-wide financial statements. The agreements provide for monthly lease payments of \$10,717 for the copier master agreements, \$493 for the 2016 truck, and \$498 for the 2017 truck. The total payments under the lease agreements for the year ended June 30, 2019 were \$22,616.

The total annual lease payments under the lease agreements are as follows:

Year ending June 30,	Copiers Lease	2016 Truck Lease	2017 Truck Lease	Total Leases
2020	\$ 128,600	5,919	5,980	140,499
2021	128,600	493	5,980	135,073
2022	128,600	-	498	129,098
2023	128,600	-	-	128,600
2024	117,883	-	-	117,883
	<u>\$ 632,283</u>	<u>6,412</u>	<u>12,458</u>	<u>651,153</u>

**(9) Pension Plan**

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

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

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

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

(9) *Pension Plan (continued from previous page)*

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

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

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

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

In fiscal year 2019, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the District contributed 9.44% of covered payroll for a total rate of 15.73%.

The District's contributions to IPERS for the year ended June 30, 2019 were \$5,842,539.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2019, the District reported a liability of \$54,229,666 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2018, the District's collective proportion was 0.857216%, which was an increase of 0.050657% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$9,692,806. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 297,333	1,225,676
Changes of assumptions	7,736,197	-
Net difference between projected and actual earnings on IPERS' investments	-	1,490,057
Changes in proportion and differences between District contributions and proportionate share of contributions	5,317,864	-
District contributions subsequent to the measurement date	5,842,539	-
<b>Total</b>	<b>\$ 19,193,933</b>	<b>2,715,733</b>

**Waukee Community School District  
Notes to Financial Statements  
June 30, 2019**

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(9) *Pension Plan (continued from previous page)*

\$5,842,539 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	
June 30,	
2020	\$ 5,747,972
2021	3,459,076
2022	660,432
2023	649,076
2024	119,105
Total	<u>\$ 10,635,661</u>

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement.

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

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

Mortality rates used in the 2018 valuation were based on the RP-2014 Employee and healthy Annuitant Tables with MP-2017 generational adjustments.

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

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	22.0%	6.01%
International equity	15.0	6.48
Global smart beta equity	3.0	6.23
Core plus fixed income	27.0	1.97
Public credit	3.5	3.93
Public real assets	7.0	2.91
Cash	1.0	(0.25)
Private equity	11.0	10.18
Private real assets	7.5	4.14
Private credit	3.0	3.11
Total	<u>100%</u>	

(9) *Pension Plan (continued from previous page)*

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

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

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 92,038,633	54,229,666	22,513,554

IPERS' Fiduciary Net Position - Detailed information about the IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at [www.ipers.org](http://www.ipers.org).

Payables to IPERS - At June 30, 2019, the District reported payables to IPERS of \$621,530 for legally required District contributions and \$414,133 for legally required employee contributions withheld from employee which had not yet remitted to IPERS.

**(10) Other Post-Employment Benefits (OPEB)**

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

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

Retired participants must be age 55 or older at retirement. At June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	23
Active employees	1,217
	1,240

Total OPEB Liability – The District's total OPEB liability of \$2,927,711 was measured as of June 30, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

**Waukee Community School District  
Notes to Financial Statements  
June 30, 2019**

(10) *Other Post-Employment Benefits (OPEB) (continued from previous page)*

Rate of Inflation (effective June 30, 2019)	3.00% per annum.
Rates of salary increase (effective June 30, 2019)	3.50% per annum including inflation
Discount rate (effective June 30, 2019)	3.50% compounded annually, including inflation
Healthcare cost trend rate (effective June 30, 2019)	6.00% initial rate decreasing by 0.50% annually to an ultimate rate of 4.50%

Discount Rate – The discount rate used to measure the total OPEB liability was 3.50% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the SOA RPH-2017 total dataset mortality table fully generational using Scale MP-2017. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience studies with dates corresponding to those listed above.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Total OPEB liability beginning of year	<u>\$ 2,584,419</u>
Changes for the year:	
Service cost	302,524
Interest	108,430
Differences between expected and actual experiences	-
Changes in assumptions	102,619
Benefit payments	<u>(170,281)</u>
	<u>343,292</u>
	<u>\$ 2,927,711</u>

Changes of assumptions reflect a change in the discount rate from 3.87% in fiscal year 2018 to 3.50% in fiscal year 2019.

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.50%) or 1% higher (4.50%) than the current discount rate.

	1% Decrease (2.5%)	Discount Rate (3.5%)	1% Increase (4.5%)
Total OPEB liability	\$ 3,128,000	2,927,711	2,728,000

Sensitivity of the District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the District as what the District's total liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.00%) or 1% higher (7.00%) than the current healthcare cost trend rates.

**Waukee Community School District  
Notes to Financial Statements  
June 30, 2019**

(10) *Other Post-Employment Benefits (OPEB) (continued from previous page)*

	1% Decrease (5.00%)	Healthcare Cost Trend Rate (6.00%)	1% Increase (7.00%)
Total OPEB liability	\$ 2,511,000	2,927,711	3,351,000

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB – For the year ended June 30, 2019, the District recognized OPEB expense of \$243,561. At June 30, 2019, the District reported deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	-
Changes in assumptions	96,257	(49,079)
Total	<u>\$ 96,257</u>	<u>(49,079)</u>

The amount reported as deferred inflows of resources related to OPEB will be recognized as an offset to OPEB expense as follows:

Year ending June 30,	Amount
2020	\$ 2,888
2021	2,888
2022	2,888
2023	2,888
2024	2,888
Thereafter	32,738
	<u>\$ 47,178</u>

**(11) Risk Management**

Waukee Community School District is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The District assumes liability for any deductibles and claims in excess of coverage limitations. During the year ended June 30, 2019, there were no significant reductions in coverage.

Partial Self-Funded Dental Insurance Plan

The District began a partial self-funded dental insurance plan during the year ended June 30, 2005. The plan is administered through a service agreement with Mercer. The District assumes liability for a maximum of the first \$1,500 of dental claims for each employee who participates in the plan. Employees participating in the plan are charged a premium each year to cover any estimated costs of the plan. The District reports the plan in the Internal Service, Self-Funded Dental Plan Fund. There was no claims liability at June 30, 2019.

A reconciliation of changes in the aggregate liabilities for claims for year ending is as follows:

	2019	2018
Unpaid claims at beginning of year	\$ -	-
Incurred claims	532,585	476,005
Payment	532,585	476,005
Unpaid claims at end of year	<u>\$ -</u>	<u>-</u>

(11) *Risk Management (continued from previous page)*

Self-Funded Health Insurance Plan

The District began a partial self-funded health insurance plan during the year ended June 30, 2013. The District has established the internal service fund to account for premium and claim payments for a self-insured group health insurance plan for the District's employees to meet potential losses from medical claims. The District purchases commercial insurance to provide for aggregate stop-loss coverage for the excess of 125 percent of estimated claims for the plan year and specific stop-loss reinsurance coverage for the excess \$120,000 in insured claims for any one covered individual. Settled claims have not exceeded the commercial coverage in any of the past three calendar years.

Payments are made to the plan based on actuarial estimates of amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims payable include all known claims and an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are estimated by considering the effects of inflation, recent claim settlement trends, including frequency and amount of pay-outs and other economic and social factors. The plan receives an annual actuarial opinion and an annual report is filed with the State of Iowa Insurance Division.

Changes in the balances of claims payable during the years ended June 30, 2019 and 2018 are as follows:

	2019	2018
Unpaid claims at beginning of year	\$ 1,362,903	710,086
Incurred claims	7,127,933	7,253,099
Payment	7,481,299	6,600,282
Unpaid claims at end of year	\$ 1,009,537	1,362,903

Each participating fund makes payments to the self-insurance fund for amounts which are determined based on historical claims experience. Such payments are displayed on the financial statements as revenues and expenditures/expenses. There have been no significant reductions in insurance coverage from the past three years.

**(12) Area Education Agency**

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the area education agency. The District's actual amount for this purpose totaled \$4,820,141 for the year ended June 30, 2019 and is recorded in the General Fund by making a memorandum adjusting entry to the financial statements.

**(13) Tax Abatements**

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



**Waukee Community School District  
Notes to Financial Statements  
June 30, 2019**

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(13) *Tax Abatements (continued from previous page)*

Tax Abatements of Other Entities

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2019 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Waukee	Urban renewal and economic development projects	\$86,982
City of West Des Moines	Urban renewal and economic development projects	\$587,747
Total		\$674,729

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times \$5.40 per \$1,000 of taxable valuation. For the year ended June 30, 2019, this reimbursement amounted to \$333,842.

**(14) Commitments and Contingencies**

A. Construction Commitments

The District has active construction projects as of June 30, 2019. The projects include construction on the Radiant Elementary building, the Northwest High School building, a roofing project and a parking lot project. At the end of the year, the District paid \$55,031,672 with \$96,678,846 of outstanding contract agreements to be paid upon completion of the capital projects.

Project	Contract Amount	Related Project Costs	Costs through June 30, 2019	Outstanding Balance June 30, 2019
Radiant Elementary	\$ 15,312,000	4,469,093	18,718,500	1,062,593
Northwest High School	128,197,720	1,283,419	34,497,531	94,983,608
Roofing Project	1,575,500	88,350	1,320,975	342,875
Parking Lot	738,697	45,739	494,666	289,770
	<u>\$ 145,823,917</u>	<u>5,886,601</u>	<u>55,031,672</u>	<u>96,678,846</u>

B. Litigation and Contingencies

There are currently lawsuits against the District seeking damages for various reasons. The outcome and eventual liability of the District, if any, from these lawsuits and from any unasserted claims is not known at this time. The District believes the outcome of these matters will not have a material effect on the District's financial statements.

**(15) Categorical Funding**

In accordance with Iowa Administrative Code Section 98.1, categorical funding is financial support from the state and federal governments targeted for particular categories of students, special programs, or special purposes. This support is in addition to school district or area education agency general purpose revenue, for purposes beyond the basic educational program and most often has restrictions on its use. Any portion of categorical funding provided by the state that is not expended by the end of the fiscal year must be carried forward as a restricted fund balance.

**Waukee Community School District**  
**Notes to Financial Statements**  
**June 30, 2019**

(15) *Categorical Funding (continued from previous page)*

The following is a schedule of the categorical funding restricted in the General Fund at June 30, 2019.

Program	Amount
Educator quality, professional development	\$ 26,385
Teacher salary supplement	58,993
Teacher leadership	714,751
Teacher quality/voluntary preschool	342,000
Gifted and Talented	2,595
Successful progression for early readers	330
Total categorical funding	<u>\$ 1,145,054</u>

(16) **Due from Other Governments**

Amount due from other governments by Fund as of June 30, 2019 are as follows:

	Governmental Activities			Business Type Activities	
	General Fund	Capital Projects Fund	Subtotal	School Nutrition	Total Primary Government
Local sources:					
Tuition	\$ 217,469	-	217,469	-	217,469
Statewide sales, services and use tax	-	862,736	862,736	-	862,736
Expense Reimbursements	13,830	-	13,830	-	13,830
	<u>231,299</u>	<u>862,736</u>	<u>1,094,035</u>	<u>-</u>	<u>1,094,035</u>
State sources:					
Non-public transportation	351,618	-	351,618	-	351,618
Foster care special ed claim	7,059	-	7,059	-	7,059
Microsoft Grant	79,792	-	79,792	-	79,792
	<u>438,469</u>	<u>-</u>	<u>438,469</u>	<u>-</u>	<u>438,469</u>
Federal sources:					
Title I	126,523	-	126,523	-	126,523
Title IIA	120,671	-	120,671	-	120,671
Title IV SSAE	189	-	189	-	189
Career & Technical Education	8,458	-	8,458	-	8,458
USDA Farm to School Grant	-	-	-	3,062	3,062
Team Nutrition Grant	-	-	-	10,009	10,009
	<u>255,841</u>	<u>-</u>	<u>255,841</u>	<u>13,071</u>	<u>268,912</u>
Total due from other governments	<u>\$ 925,609</u>	<u>862,736</u>	<u>1,788,345</u>	<u>13,071</u>	<u>1,801,416</u>

(17) **Disaggregation of Receivables and Payables**

Receivables and payables are disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the next year.

**(18) Reconciliation of Governmental Fund Balances to Net Position**

The following is the detailed reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.

	Net investment in Capital Assets	Debt Service	Management Levy	Internal Service	School Infrastructure	Unassigned/ Unrestricted
<b>Fund balance (Exhibit C)</b>	\$ -	9,781,549	1,298,631	-	109,742,246	17,100,448
Capital assets, net of accumulated depreciation	289,617,481	-	-	-	-	-
General obligation bond capitalized indebtedness	(177,173,272)	-	-	-	-	-
Revenue bond capitalized indebtedness	(65,310,984)	-	-	-	-	-
Capital loan note capitalized indebtedness	(9,415,480)	-	-	-	-	-
Unspent debt proceeds	90,901,845	-	-	-	(90,901,845)	-
Early retirement payable	-	-	(539,233)	-	-	-
Flexible benefits	-	-	-	163,370	-	-
Accrued interest payable	-	(709,906)	-	-	-	-
Internal service net position	-	-	-	-	-	5,943,308
Compensated absences payable	-	-	-	-	-	(453,939)
Net pension liability	-	-	-	-	-	(51,514,140)
Net OPEB liability	-	-	-	-	-	(2,712,855)
Pension related deferred outflows	-	-	-	-	-	24,228,420
OPEB related deferred outflows	-	-	-	-	-	89,193
Pension related deferred inflows	-	-	-	-	-	(8,602,228)
OPEB related deferred inflows	-	-	-	-	-	(45,477)
<b>Net position (Exhibit A)</b>	<b>\$ 128,619,590</b>	<b>9,071,643</b>	<b>759,398</b>	<b>163,370</b>	<b>18,840,401</b>	<b>(15,967,270)</b>

**(19) Subsequent Event**

The District issued \$20,525,000 in General Obligation Capital Loan Notes, Series 2019B on October 28, 2019. The note proceeds will be for site acquisition and constructing, furnishing, equipping, repairing, remodeling, reconstructing, improving or expanding school buildings and sites or additions to school buildings, including constructing, furnishing, and equipping an athletic facility on the site of the new Northwest High School. Northwest High School is anticipated to be completed and open for the start of the 2021-22 school year.

The District was involved in litigation regarding employment practices. This litigation was settled on October 16, 2019 resulting in the District paying \$150,000 and the District's insurer paying \$850,000.

**(20) Prospective Accounting Change**

Governmental Accounting Standards Board has issued Statement No. 84, *Fiduciary Activities*. This statement will be implemented for fiscal year ending June 30, 2020. The revised requirements of this statement will enhance the consistency and comparability of fiduciary activity reporting by state and local governments by establishing specific criteria for identifying fiduciary activities and clarifying whether and how business-type activities should report their fiduciary activities.



**Required Supplementary Information**

**Waukee Community School District**  
**Budgetary Comparison Schedule of Revenues, Expenditures/Expenses and Changes in Balances**  
**Budget and Actual - All Governmental Funds and Proprietary Funds**  
**Required Supplementary Information**  
**Year ended June 30, 2019**

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual	Budgeted	Budgeted	Final to Actual Variance- Positive (Negative)
				Amounts Original	Amounts Final	
Revenues:						
Local sources	\$ 80,548,609	6,915,120	87,463,729	84,426,293	84,426,293	3,037,436
State sources	74,868,527	36,255	74,904,782	74,762,856	74,762,856	141,926
Federal sources	2,201,616	1,703,830	3,905,446	3,579,512	3,579,512	325,934
Total revenues	157,618,752	8,655,205	166,273,957	162,768,661	162,768,661	3,505,296
Expenditures:						
Instruction	76,592,583	-	76,592,583	75,275,358	75,275,358	(1,317,225)
Support services	35,230,925	283,754	35,514,679	33,816,068	36,306,562	791,883
Non-instructional programs	-	8,661,355	8,661,355	8,230,278	8,230,278	(431,077)
Other expenditures	123,179,159	-	123,179,159	90,439,563	120,000,000	(3,179,159)
Total expenditures	235,002,667	8,945,109	243,947,776	207,761,267	239,812,198	(4,135,578)
Deficiency of revenues under expenditures	(77,383,915)	(289,904)	(77,673,819)	(44,992,606)	(77,043,537)	(630,282)
Other financing sources (uses), net	136,036,580	92,111	136,128,691	25,450,000	25,450,000	110,678,691
Excess of revenues and other financing sources over expenditures	58,652,665	(197,793)	58,454,872	(19,542,606)	(51,593,537)	110,048,409
Balances beginning of year	85,214,355	4,713,160	89,927,515	80,651,406	80,651,406	9,276,109
Balances end of year	\$ 143,867,020	4,515,367	148,382,387	61,108,800	29,057,869	119,324,518

See accompanying independent auditor's report.

**Basis of Presentation**

The District operates within the budget requirements for school districts as specified by state law and as prescribed by the Iowa Department of Management. Budgets are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

For the fiscal year beginning July 1, a proposed budget is adopted by the Board and filed with the County Auditor no later than April 15. The budget is certified by the County Auditor to the Department of Management.

Once adopted, the budget can be amended by the Board. The amendment must be published and a public hearing conducted prior to the amendment. Any amendments must be certified to the County Auditor no later than May 31. The proposed expenditure budget is advertised in the local newspaper, together with a notice of public hearing.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is the functional area for a budgeted governmental and enterprise funds in total, rather than by individual fund type. Formal and legal budgetary control is based on four major classes of expenditures known as functional areas. These four functional areas are instruction, support services, non-instructional programs and other expenditures. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. Authorized expenditures cannot exceed the lesser of the certified budget plus any allowable amendments, or the authorized budget, which is the sum of the District's cost for that year plus the actual miscellaneous income received for that year plus the actual unspent balance from the preceding year. Appropriations, as adopted and amended, lapse at the end of the fiscal year. During the year the District adopted one budget amendment, increasing expenditures by \$32,050,931.

The District is required by the Code of Iowa to budget for its share of media, education services and special education support provided through the local area education agency. The District's actual amount for this purpose totaled \$4,820,141 for the year ended June 30, 2019.

During the year ended June 30, 2019 expenditures in the instruction, noninstructional and other expenditures functions exceeded the amounts budgeted.

**Waukee Community School District  
Schedule of Changes in the District's  
Total OPEB Liability, Related Ratios and Notes  
For the Last Two Years  
Required Supplementary Information**

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	2019	2018
Service cost	\$ 302,524	291,253
Interest cost	108,430	196,906
Difference between expected and actual experiences	-	-
Changes in assumptions	102,619	(56,026)
Benefit payments	(170,281)	(184,270)
Net change in total OPEB liability	343,292	247,863
Total OPEB liability beginning of year	2,584,419	2,336,556
Total OPEB liability end of year	<u>\$ 2,927,711</u>	<u>2,584,419</u>
Covered payroll	\$ 67,643,000	60,874,000
Total OPEB liability as a percentage of covered payroll	4.33%	4.25%

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

*Changes in benefit terms:*

There were no significant changes in benefit terms.

*Changes in assumptions:*

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

Year ended June 30, 2019	3.50%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%

See accompanying independent auditor's report.



**Waukee Community School District**  
**Schedule of District's Proportionate Share of the Net Pension Liability**  
**Iowa Public Employees' Retirement System**  
**Last Five Fiscal Years\***  
**(In Thousands)**  
**Required Supplementary Information**

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	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.857216%	0.806559%	0.776725%	0.718654%	0.667265%
District's proportionate share of the net pension liability	\$54,230	53,247	\$48,439	\$35,727	\$27,005
District's covered payroll	\$64,488	60,874	\$56,471	\$49,598	\$45,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	84.09%	87.47%	85.78%	72.03%	60.01%
Plan fiduciary net position as a percentage of the total pension liability	83.62%	82.21%	81.82%	85.19%	87.61%

\* In accordance with GASB Statement No. 68 the amounts presented for each fiscal year were determined as of June 30 the preceding year. This schedule will expand to 10 years as data becomes available.

See accompanying independent auditor's report.

**Waukee Community School District**  
**Schedule of District Contributions**  
**Iowa Public Employees' Retirement System**  
**Last Ten Fiscal Years**  
**(In Thousands)**  
**Required Supplementary Information**

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	2019	2018	2017	2016
Statutorily required contribution	\$ 5,843	5,759	5,367	4,931
Contributions in relation to the statutorily required contribution	(5,843)	(5,759)	(5,367)	(4,931)
Contribution deficiency (excess)	\$ -	-	-	-
District's covered payroll	\$ 61,896	64,488	60,874	56,471
Contributions as a percentage of covered payroll	9.44%	8.93%	8.93%	8.93%

See accompanying independent auditor's report.

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2015	2014	2013	2012	2011	2010
4,429	4,018	3,573	3,040	2,389	2,169
(4,429)	(4,018)	(3,573)	(3,040)	(2,389)	(2,169)
-	-	-	-	-	-
49,598	45,000	41,214	37,673	34,377	32,615
8.93%	8.93%	8.67%	8.07%	6.95%	6.65%

**Waukee Community School District**  
**Notes to Required Supplementary Information – Pension Liability**  
**Year ended June 30, 2019**

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Changes of benefit terms:

Legislation enacted in 2010 modified benefit terms for Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3% per year measured from the member's first unreduced retirement age to a 6% reduction for each year of retirement before age 65.

Changes of assumptions:

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

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

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

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

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

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

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.

**Supplementary Information**

Schedule 1

Waukee Community School District  
 Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2019

	Special Revenue		
	Management Levy	Student Activity	Total
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and pooled investments	\$ 1,266,582	708,645	1,975,227
Receivables:			
Property tax:			
Delinquent	1,561	-	1,561
Succeeding year	4,036,074	-	4,036,074
Accounts	32,538	1,976	34,514
Due from other governments	-	-	-
<b>Total assets</b>	<b>\$ 5,336,755</b>	<b>710,621</b>	<b>6,047,376</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
Current liabilities:			
Accounts payable	\$ -	39,656	39,656
Salaries and benefits payable	-	7,049	7,049
Deposits payable	2,050	-	2,050
<b>Total liabilities</b>	<b>2,050</b>	<b>46,705</b>	<b>48,755</b>
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	4,036,074	-	4,036,074
<b>Total deferred inflows of resources</b>	<b>4,036,074</b>	<b>-</b>	<b>4,036,074</b>
Fund balances:			
Restricted for:			
Management levy purposes	1,298,631	-	1,298,631
Student activities	-	663,916	663,916
<b>Total fund balances</b>	<b>1,298,631</b>	<b>663,916</b>	<b>1,962,547</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 5,336,755</b>	<b>710,621</b>	<b>6,047,376</b>

See accompanying independent auditor's report.

**Schedule 2**

**Waukee Community School District  
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 Year ended June 30, 2019**

	Special Revenue		
	Management Levy	Student Activity	Total
Revenues:			
Local sources:			
Local tax	\$ 699,739	-	699,739
Other	56,469	1,635,009	1,691,478
State sources	25,133	-	25,133
Total revenues	<u>781,341</u>	<u>1,635,009</u>	<u>2,416,350</u>
Expenditures:			
Current:			
Instruction:			
Regular	367,973	-	367,973
Other	-	1,610,670	1,610,670
Support services:			
Administration	2,000	-	2,000
Operation and maintenance of plant	528,211	-	528,211
Total expenditures	<u>898,184</u>	<u>1,610,670</u>	<u>2,508,854</u>
Deficiency of revenues under expenditures	(116,843)	24,339	(92,504)
Other financing sources:			
Transfer in	-	26,975	26,975
Deficiency of revenues and other financing sources under expenditures	(116,843)	51,314	(65,529)
Fund balances beginning of year	<u>1,415,474</u>	<u>612,602</u>	<u>2,028,076</u>
Fund balances end of year	<u>\$ 1,298,631</u>	<u>663,916</u>	<u>1,962,547</u>

See accompanying independent auditor's report.

Schedule 3

Waukee Community School District  
 Combining Balance Sheet  
 Capital Projects Fund Accounts  
 June 30, 2019

	Capital Projects			Total
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Capital Projects	
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and pooled investments	\$ 27,372,215	6,294,700	95,879,509	129,546,424
Receivables:				
Property tax:				
Delinquent	-	14,835	-	14,835
Succeeding year	-	8,082,760	-	8,082,760
Due from other governments	862,736	-	-	862,736
<b>Total assets</b>	<b>\$ 28,234,951</b>	<b>14,392,295</b>	<b>95,879,509</b>	<b>138,506,755</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Current liabilities:				
Accounts payable	\$ 1,046,904	2,085,856	3,558,792	6,691,552
Contracts payable	749,965	88,503	1,418,872	2,257,340
<b>Total liabilities</b>	<b>1,796,869</b>	<b>2,174,359</b>	<b>4,977,664</b>	<b>8,948,892</b>
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax	-	8,082,760	-	8,082,760
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>8,082,760</b>	<b>-</b>	<b>8,082,760</b>
Fund balances:				
Restricted for:				
Debt service	7,597,681	-	-	7,597,681
School infrastructure	18,840,401	-	90,901,845	109,742,246
Physical plant and equipment	-	4,135,176	-	4,135,176
<b>Total fund balances</b>	<b>26,438,082</b>	<b>4,135,176</b>	<b>90,901,845</b>	<b>121,475,103</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 28,234,951</b>	<b>14,392,295</b>	<b>95,879,509</b>	<b>138,506,755</b>

See accompanying independent auditor's report.



Schedule 4

Waukee Community School District  
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
 Capital Projects Fund Accounts  
 Year ended June 30, 2019

	Capital Projects			Total
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Capital Projects	
Revenues:				
Local sources:				
Local tax	\$ -	7,396,608	-	7,396,608
Other	626,088	789,274	466,016	1,881,378
State sources	10,835,658	232,258	-	11,067,916
Total revenues	11,461,746	8,418,140	466,016	20,345,902
Expenditures:				
Current:				
Instruction:				
Regular	-	100,535	-	100,535
Support services:				
Instructional staff	-	519,205	-	519,205
Administration	46,525	15,155	144,746	206,426
Operation and maintenance of plant	-	130,524	-	130,524
Other expenditures:				
Facilities acquisition	6,423,449	5,240,433	32,098,244	43,762,126
Debt service	6,500	-	85,047	91,547
Total expenditures	6,476,474	6,005,852	32,328,037	44,810,363
Excess (Deficiency) of revenues over (under) expenditures	4,985,272	2,412,288	(31,862,021)	(24,464,461)
Other financing sources:				
Transfers in	-	-	-	-
Transfers out	(7,603,331)	(2,515,050)	-	(10,118,381)
Issuance of general obligation bonds	-	-	116,055,000	116,055,000
Premium on the issuance of debt	-	-	7,405,478	7,405,478
Discount on the issuance of debt	-	-	(156,787)	(156,787)
Total other financing sources (uses)	(7,603,331)	(2,515,050)	123,303,691	113,185,310
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(2,618,059)	(102,762)	91,441,670	88,720,849
Fund balances beginning of year	29,056,141	4,237,938	(539,825)	32,754,254
Fund balances end of year	\$ 26,438,082	4,135,176	90,901,845	121,475,103

See accompanying independent auditor's report.

**Schedule 5**

**Waukee Community School District  
Combining Statement of Net Position  
Proprietary Funds  
June 30, 2019**

	Business Type Activities			Governmental Activities			
	Nonmajor Enterprise Funds			Internal Service Funds			
	School Nutrition	Community Education	Total	Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
<b>Assets</b>							
Current assets:							
Cash, cash equivalents and pooled investments	\$ 2,897,621	2,455,928	5,353,549	287,790	501,962	6,450,883	7,240,635
Receivables:							
Accounts	3,511	4,306	7,817	-	-	-	-
Due from other governments	13,071	-	13,071	-	-	-	-
Inventories	46,874	19,330	66,204	-	-	-	-
Total current assets	<u>2,961,077</u>	<u>2,479,564</u>	<u>5,440,641</u>	<u>287,790</u>	<u>501,962</u>	<u>6,450,883</u>	<u>7,240,635</u>
Noncurrent assets:							
Capital assets:							
Equipment	4,448,991	160,488	4,609,479	-	-	-	-
Accumulated depreciation	(2,929,867)	(87,834)	(3,017,701)	-	-	-	-
Total noncurrent assets	<u>1,519,124</u>	<u>72,654</u>	<u>1,591,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u>4,480,201</u>	<u>2,552,218</u>	<u>7,032,419</u>	<u>287,790</u>	<u>501,962</u>	<u>6,450,883</u>	<u>7,240,635</u>
<b>Deferred Outflows of Resources</b>							
Pension related deferred outflows	561,910	423,761	985,671	-	-	-	-
OPEB related deferred outflows	4,192	2,872	7,064	-	-	-	-
	<u>566,102</u>	<u>426,633</u>	<u>992,735</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>							
Current liabilities:							
Accounts payable	21,712	63,670	85,382	124,420	-	-	124,420
Salaries and benefits payable	48,081	99,281	147,362	-	-	-	-
Compensated absences	11,551	24,908	36,459	-	-	-	-
Incurred but not reported claims	-	-	-	-	-	1,009,537	1,009,537
Advances from prepaid lunches	169,186	-	169,186	-	-	-	-
Advances from prepaid tuition	-	3,751	3,751	-	-	-	-
Total current liabilities	<u>250,530</u>	<u>191,610</u>	<u>442,140</u>	<u>124,420</u>	<u>-</u>	<u>1,009,537</u>	<u>1,133,957</u>
Noncurrent liabilities:							
Net pension liability	1,592,099	1,123,427	2,715,526	-	-	-	-
Net OPEB liability	127,497	87,359	214,856	-	-	-	-
Total noncurrent liabilities	<u>1,719,596</u>	<u>1,210,786</u>	<u>2,930,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>1,970,126</u>	<u>1,402,396</u>	<u>3,372,522</u>	<u>124,420</u>	<u>-</u>	<u>1,009,537</u>	<u>1,133,957</u>
<b>Deferred Inflows of Resources</b>							
Pension related deferred inflows	69,366	64,297	133,663	-	-	-	-
OPEB related deferred inflows	2,137	1,465	3,602	-	-	-	-
	<u>71,503</u>	<u>65,762</u>	<u>137,265</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>							
Investment in capital assets	1,519,124	72,654	1,591,778	-	-	-	-
Restricted for:							
Flexible benefits	-	-	-	163,370	-	-	163,370
Unrestricted	1,485,550	1,438,039	2,923,589	-	501,962	5,441,346	5,943,308
<b>Total net position</b>	<u>\$ 3,004,674</u>	<u>1,510,693</u>	<u>4,515,367</u>	<u>163,370</u>	<u>501,962</u>	<u>5,441,346</u>	<u>6,106,678</u>

See accompanying independent auditor's report.

**Schedule 6**

**Waukee Community School District  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
 Proprietary Funds  
 Year ended June 30, 2019**

	Business Type Activities			Governmental Activities			
	Nonmajor Enterprise Funds			Internal Service Funds			
	School Nutrition	Community Education	Total	Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
Operating revenue:							
Local sources:							
Charges for services	\$ 4,105,873	2,673,702	6,779,575	819,625	579,704	7,959,832	9,359,161
Other	32,104	14,547	46,651	-	-	-	-
	<u>4,137,977</u>	<u>2,688,249</u>	<u>6,826,226</u>	<u>819,625</u>	<u>579,704</u>	<u>7,959,832</u>	<u>9,359,161</u>
Operating expenses:							
Support services:							
Administration:							
Benefits	-	-	-	816,754	532,585	7,127,933	8,477,272
Purchased services	10,251	222,296	232,547	24,403	43,363	10,450	78,216
Supplies	-	-	-	-	-	1,766	1,766
Other	-	-	-	-	-	12,074	12,074
	<u>10,251</u>	<u>222,296</u>	<u>232,547</u>	<u>841,157</u>	<u>575,948</u>	<u>7,152,223</u>	<u>8,569,328</u>
Transportation:							
Purchased services	-	51,207	51,207	-	-	-	-
	<u>10,251</u>	<u>273,503</u>	<u>283,754</u>	<u>841,157</u>	<u>575,948</u>	<u>7,152,223</u>	<u>8,569,328</u>
Total support services							
Non-instructional programs:							
Food service operations:							
Salaries	1,961,299	-	1,961,299	-	-	-	-
Benefits	790,375	-	790,375	-	-	-	-
Purchased services	173,496	-	173,496	-	-	-	-
Supplies	2,462,672	-	2,462,672	-	-	-	-
Other	123,547	-	123,547	-	-	-	-
Depreciation	324,283	-	324,283	-	-	-	-
	<u>5,835,672</u>	<u>-</u>	<u>5,835,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other enterprise operations:							
Salaries	-	1,873,926	1,873,926	-	-	-	-
Benefits	-	664,896	664,896	-	-	-	-
Purchased services	-	12,892	12,892	-	-	-	-
Supplies	-	254,032	254,032	-	-	-	-
Other	-	6,702	6,702	-	-	-	-
Depreciation	-	13,235	13,235	-	-	-	-
	<u>-</u>	<u>2,825,683</u>	<u>2,825,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-instructional programs	<u>5,835,672</u>	<u>2,825,683</u>	<u>8,661,355</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>5,845,923</u>	<u>3,099,186</u>	<u>8,945,109</u>	<u>841,157</u>	<u>575,948</u>	<u>7,152,223</u>	<u>8,569,328</u>
Operating income (loss)	(1,707,946)	(410,937)	(2,118,883)	(21,532)	3,756	807,609	789,833

**Schedule 6**

**Waukee Community School District  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
 Proprietary Funds  
 Year ended June 30, 2019**

	Business Type Activities			Governmental Activities			
	Nonmajor Enterprise Funds			Internal Service Funds			
	School Nutrition	Community Education	Total	Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
<i>Continued from previous page</i>							
Non-operating revenues:							
Interest on investments	42,571	46,323	88,894	-	7,757	131,751	139,508
State sources	36,255	-	36,255	-	-	-	-
Federal sources	1,703,830	-	1,703,830	-	-	-	-
Total non-operating revenues	1,782,656	46,323	1,828,979	-	7,757	131,751	139,508
Income (loss) before other financing sources (uses)	74,710	(364,614)	(289,904)	(21,532)	11,513	939,360	929,341
Other financing sources (uses)							
Transfers in	-	219,134	219,134	-	-	-	-
Transfers out	(127,023)	-	(127,023)	-	-	-	-
Total other financing sources (uses)	(127,023)	219,134	92,111	-	-	-	-
Changes in net position	(52,313)	(145,480)	(197,793)	(21,532)	11,513	939,360	929,341
Net position beginning of year	3,056,987	1,656,173	4,713,160	184,902	490,449	4,501,986	5,177,337
Net position end of year	\$ 3,004,674	1,510,693	4,515,367	163,370	501,962	5,441,346	6,106,678

See accompanying independent auditor's report.

## Schedule 7

**Waukee Community School District  
Combining Statement of Cash Flows  
Proprietary Funds  
Year ended June 30, 2019**

	Business Type Activities			Governmental Activities			
	Nonmajor Enterprise Funds			Internal Service Funds			
	School Nutrition	Community Education	Total	Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
<b>Cash flows from operating activities:</b>							
Cash received from sale of lunches and breakfasts	\$ 4,117,371	-	4,117,371	-	-	-	-
Cash received from miscellaneous operating activities	32,104	2,683,810	2,715,914	819,625	579,704	7,959,832	9,359,161
Cash payments to employees for services	(2,618,777)	(2,332,780)	(4,951,557)	(692,334)	(532,585)	(7,481,299)	(8,706,218)
Cash payments to suppliers for goods or services	(2,330,803)	(521,174)	(2,851,977)	(24,403)	(43,363)	(24,290)	(92,056)
Net cash provided (used) by operating activities	(800,105)	(170,144)	(970,249)	102,888	3,756	454,243	560,887
<b>Cash flows from non-capital financing activities:</b>							
Transfers in	-	219,134	219,134	-	-	-	-
Transfers out	(127,023)	-	(127,023)	-	-	-	-
State grants received	36,255	-	36,255	-	-	-	-
Federal grants received	1,339,748	-	1,339,748	-	-	-	-
Net cash provided by non-capital financing activities	1,248,980	219,134	1,468,114	-	-	-	-
<b>Cash flows from capital and related financing activities:</b>							
Acquisition of capital assets	(173,362)	(65,751)	(239,113)	-	-	-	-
Net cash used by capital and related financing activities	(173,362)	(65,751)	(239,113)	-	-	-	-
<b>Cash flows from investing activities:</b>							
Interest on investments	42,571	46,323	88,894	-	7,757	131,751	139,508
Net increase (decrease) in cash and cash equivalents	318,084	29,562	347,646	102,888	11,513	585,994	700,395
Cash and cash equivalents at beginning of year	2,579,537	2,426,366	5,005,903	184,902	490,449	5,864,889	6,540,240
Cash and cash equivalents at end of year	\$ 2,897,621	2,455,928	5,353,549	287,790	501,962	6,450,883	7,240,635
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>							
Operating income (loss)	\$ (1,707,946)	(410,937)	(2,118,883)	(21,532)	3,756	807,609	789,833
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Commodities used	364,082	-	364,082	-	-	-	-
Depreciation	324,283	13,235	337,518	-	-	-	-
Loss (gain) on disposal of assets	60,454	-	60,454	-	-	-	-
(Increase) decrease in accounts receivable	1,425	(4,306)	(2,881)	-	-	-	-
(Increase) decrease in due from other governments	(13,071)	-	(13,071)	-	-	-	-
(Increase) decrease in inventories	2,955	2,166	5,121	-	-	-	-
Increase (decrease) in accounts payable	11,672	23,789	35,461	124,420	-	-	124,420
Increase (decrease) in salaries and benefits payable	23,776	79,013	102,789	-	-	-	-
Increase (decrease) in incurred but not reported claims	-	-	-	-	-	(353,366)	(353,366)
Increase (decrease) in unearned revenue	23,144	(133)	23,011	-	-	-	-
Increase (decrease) in compensated absences payable	564	3,846	4,410	-	-	-	-
Increase (decrease) in other post employment benefits payable	9,416	38,344	47,760	-	-	-	-
Increase in net pension liability	30,362	23,241	53,603	-	-	-	-
(Increase) decrease in deferred outflows of resources	307,193	211,516	518,709	-	-	-	-
Increase (decrease) in deferred inflows of resources	(238,414)	(149,918)	(388,332)	-	-	-	-
Net cash provided (used) by operating activities	(800,105)	(170,144)	(970,249)	102,888	3,756	454,243	560,887
<b>Reconciliation of cash and cash equivalents at year end to specific assets included on Combined Schedule of Net Position:</b>							
<b>Current assets:</b>							
Cash and investments	\$ 2,897,621	2,455,928	5,353,549	287,790	501,962	6,450,883	7,240,635
Cash and cash equivalents at year end	\$ 2,897,621	2,455,928	5,353,549	287,790	501,962	6,450,883	7,240,635
<b>Non-cash investing, capital and financing activities:</b>							
Noncapital financing activities, commodities received from the US Department of Agriculture	\$ 364,082	-	364,082	-	-	-	-

See notes to financial statements.

**Schedule 8**

**Waukee Community School District  
 Schedule of Changes in Special Revenue Fund, Student Activity Accounts  
 Year ended June 30, 2019**

Account	Balance beginning of Year	Transfers	Revenues	Expenditures	Balance End of Year
<b>High School:</b>					
Art Club	\$ 259	-	-	-	259
Athletics	-	16,636	468,612	485,248	-
Band Fund Raising	4,759	-	137,197	136,314	5,642
Baseball	8,967	-	17,186	13,832	12,321
Best Buddies	740	-	1,060	803	997
Boys Basketball	11,340	(11,401)	93,431	82,605	10,765
Boys Bowling	120	50	101	271	-
Boys Cross Country	586	-	12,928	6,725	6,789
Boys Golf	679	-	3,278	3,033	924
Boys Soccer	-	(462)	14,827	14,365	-
Boys Swimming	4,857	-	4,616	4,231	5,242
Boys Tennis	11,633	-	12,120	12,485	11,268
Boys Track	11,552	-	22,009	16,327	17,234
Cheerleaders	-	-	84,253	69,913	14,340
Class of 2019	10,290	-	11,100	13,061	8,329
Class of 2020	3,021	-	5,620	167	8,474
Class of 2021	-	-	5,890	174	5,716
Class of 2022	-	-	-	-	-
Dance/Drill Team	21	19,074	93,015	112,110	-
Drama	10,053	-	11,440	10,182	11,311
Drama Troupe	10,172	-	15,026	23,418	1,780
Drumline	73	-	-	-	73
Fashion Club	2,393	-	-	-	2,393
FCCLA Club	-	-	-	-	-
Festival of Peace	-	-	10,564	7,458	3,106
Football	19,259	-	65,500	58,102	26,657
Future Business Leaders of America	-	-	11,114	10,501	613
Future Farmers of America	627	-	3,836	4,068	395
Girls Basketball	14,804	-	27,550	33,030	9,324
Girls Bowling	853	-	532	525	860
Girls Cross Country	16,741	-	8,334	6,602	18,473
Girls Golf	-	-	-	-	-
Girls Soccer	-	1,352	1,383	2,735	-
Girls Swimming	419	-	743	1,035	127
Girls Tennis	852	-	2,155	1,856	1,151
Girls Track	10,918	-	25,555	11,027	25,446
Hyperstream	1,530	-	-	180	1,350
Instrumental Music	576	-	19,812	19,527	861
International Club	429	-	3,768	4,072	125
Literacy magazine	94	-	-	-	94
Math Warriors	319	-	-	-	319
Musical	35,154	-	32,694	31,230	36,618
National Honor Society	5,253	-	7,511	5,302	7,462
Newspaper	6,534	-	4,118	6,594	4,058
Pal PE	3	99	-	102	-
Prom	7,864	-	26,855	19,247	15,472
ProStart	17,700	-	1,689	2,808	16,581
Quiz Bowl	370	-	4,998	5,287	81
SELF Room	1,543	-	618	418	1,743
Show Choir	83,140	-	56,597	68,240	71,497
Softball	33,053	-	22,184	14,788	40,449
Sparkle Cheer	-	-	143	131	12
Speech	13,347	-	473	4,660	9,160
STEM	-	-	391	195	196
Student Council	14,722	-	14,946	13,308	16,360
Student Management	4,705	1,160	8,833	14,698	-
Track Club	6,740	-	40,970	31,463	16,247

**Schedule 8**

**Waukee Community School District  
 Schedule of Changes in Special Revenue Fund, Student Activity Accounts  
 Year ended June 30, 2019**

Account	Balance beginning of Year	Transfers	Revenues	Expenditures	Balance End of Year
<b>High School (continued):</b>					
Vocal Music	5,125	-	-	-	5,125
Volleyball	17,953	-	7,841	8,635	17,159
Weight Room	6,116	-	16,210	19,113	3,213
Wrestling	1,708	467	20,970	23,145	-
Yearbook	20,552	-	71,319	69,154	22,717
<b>Prairieview:</b>					
Art Club	387	-	-	-	387
Athletics	2,999	-	20,339	20,203	3,135
Dance Troupe	-	-	-	-	-
Drama	7,117	-	6,097	3,223	9,991
Instrumental Music	1,056	-	-	68	988
Student Council	157	-	-	-	157
Student Management	1,842	-	1,335	1,477	1,700
TSA Club	24	-	-	-	24
Yearbook	1,572	-	13,370	11,346	3,596
<b>Timberline:</b>					
Art Club	107	-	183	125	165
Drama	16,475	-	3,039	4,311	15,203
Show Choir	500	-	-	-	500
Student Council	725	-	1,885	1,639	971
Student Management	619	-	339	649	309
TSA Club	1,291	-	1,701	2,451	541
Yearbook	1,785	-	10,410	11,588	607
<b>Middle School:</b>					
Drama/Speech/Musical	16,132	-	4,915	1,950	19,097
Student Management	14,869	-	2,794	4,076	13,587
Instrumental Music	2,780	-	575	320	3,035
Swing Choir	5,946	-	-	-	5,946
Vocal Music	42	-	-	-	42
Yearbook	30,837	-	12,280	9,800	33,317
<b>South Middle School:</b>					
Drama/Speech/Musical	14,713	-	4,164	6,951	11,926
Student Council	2,926	-	2,607	4,817	716
Student Management	126	-	-	-	126
Swing Choir	150	-	-	-	150
Vocal Music	57	-	-	-	57
Yearbook	18,640	-	7,400	6,168	19,872
<b>Elementary:</b>					
BV Student Council	612	-	-	-	612
BV Student Management	2,674	-	71	2,347	398
Eason Student Management	13,093	-	4,309	5,009	12,393
MG Fine Arts	57	-	-	-	57
MG Instrumental Music	111	-	-	-	111
MG Student Council	252	-	-	-	252
SE Student Council	-	-	-	-	-
SE Student Management	190	-	-	-	190
GR Fine Arts	2,892	-	3,281	1,720	4,453
WE Student Management	6,897	-	-	5,880	1,017
WD Student Management	3	-	-	-	3
WH Student Management	1,429	-	-	52	1,377
Total	\$ 612,602	26,975	1,635,009	1,610,670	663,916

See accompanying independent auditor's report.

**Schedule 9**

**Waukee Community School District  
 Schedule of Revenues by Source and Expenditures by Function  
 All Governmental Funds  
 For the Last Ten Years**

	Modified Accrual Basis									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Revenues:</b>										
Local sources:										
Local tax	\$ 72,227,696	66,687,957	59,674,862	52,002,933	47,307,958	44,483,899	49,429,235	46,100,059	44,584,830	40,946,587
Tuition	1,837,078	2,001,613	1,710,473	1,751,155	1,660,606	1,752,066	1,617,977	1,447,535	1,262,380	1,053,978
Other	6,483,835	4,125,513	3,242,527	2,952,944	2,585,797	2,594,529	2,240,380	2,211,111	2,165,795	3,375,273
State sources	74,868,527	69,072,942	65,246,440	58,731,590	52,001,373	46,168,070	33,947,675	31,651,321	26,672,882	21,558,200
Federal sources	2,201,616	2,012,362	1,812,276	1,528,465	1,502,340	1,440,092	1,370,769	1,160,750	2,788,705	4,132,391
Total	<u>\$ 157,618,752</u>	<u>143,900,387</u>	<u>131,686,578</u>	<u>116,967,087</u>	<u>105,058,074</u>	<u>96,438,656</u>	<u>88,606,036</u>	<u>82,570,776</u>	<u>77,474,592</u>	<u>71,066,429</u>
<b>Expenditures:</b>										
Instruction:										
Regular	\$ 50,686,845	48,499,753	45,273,569	39,972,389	39,600,308	36,743,084	33,376,569	30,670,571	27,556,857	27,511,695
Special	14,839,275	12,255,630	10,783,436	10,692,329	8,663,022	7,602,625	6,898,702	6,245,725	5,685,705	5,640,679
Other	11,066,463	8,789,519	8,450,595	9,394,975	6,861,561	5,908,587	5,418,825	4,822,790	4,629,290	3,624,135
Support services:										
Student	3,787,830	3,689,458	3,465,285	3,248,901	2,797,468	2,515,078	2,267,965	2,218,912	2,111,087	2,033,862
Instructional staff	9,385,104	9,341,498	8,294,972	7,135,085	4,551,829	3,753,678	3,019,995	2,903,099	2,596,051	2,604,731
Administration	7,344,220	7,613,622	6,503,146	6,373,450	5,722,321	5,494,316	4,781,680	4,874,352	4,521,528	3,668,870
Operation and maintenance of plant	9,719,490	8,134,269	7,510,669	6,922,036	6,544,304	6,205,021	5,483,373	4,943,591	4,849,053	4,188,307
Transportation	4,994,281	4,435,890	3,940,082	3,742,596	3,598,409	3,166,791	3,145,487	2,952,847	2,582,297	2,344,507
Other expenditures:										
Capital outlay:										
Facilities acquisition	43,762,126	19,376,129	22,266,887	27,010,498	24,485,162	25,174,457	20,795,719	16,338,521	10,831,068	44,776,662
Debt Service:										
Principal	66,910,000	19,290,000	13,880,000	15,220,000	11,215,000	20,490,000	17,915,000	14,585,000	8,715,000	26,685,000
Interest and other charges	7,686,892	7,334,304	7,310,068	6,504,104	6,441,461	5,519,777	5,350,619	4,881,486	4,970,492	5,777,565
AEA flowthrough	4,820,141	4,503,722	4,136,701	3,761,743	3,509,601	3,141,750	2,804,317	2,573,444	2,496,394	2,306,290
Total	<u>\$ 235,002,667</u>	<u>153,263,794</u>	<u>141,815,410</u>	<u>139,978,106</u>	<u>123,990,446</u>	<u>125,715,164</u>	<u>111,258,251</u>	<u>98,010,338</u>	<u>81,544,822</u>	<u>131,162,303</u>

See accompanying independent auditor's report.



**Waukee Community School District  
Statistical Section  
Table of Contents**

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The statistical section of the Waukee Community School District's comprehensive annual financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the District's overall financial health.

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	<b>82-90</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax (or sales tax).	<b>91-101</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	<b>102-109</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	<b>112-115</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	<b>110-111, 116-118</b>

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

WAUKEE COMMUNITY SCHOOL DISTRICT

NET POSITION BY COMPONENT

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental activities:										
Net investment in capital assets	\$ 128,619,590	107,161,360	87,264,199	77,596,227	38,226,568	50,821,587	42,861,521	18,653,123	39,004,284	33,034,650
Restricted	34,778,958	34,384,798	35,721,829	30,593,382	59,346,172	37,769,176	34,262,277	46,889,652	17,089,247	11,605,994
Unrestricted	(15,967,270)	(15,775,617)	(20,989,730)	(22,797,535)	(24,633,898)	3,587,555	5,722,207	8,367,878	7,086,034	7,493,216
Total governmental activities net position	\$ 147,431,278	125,770,541	101,996,298	85,392,074	72,938,842	92,178,318	82,846,005	73,910,653	63,179,565	52,133,860
Business type activities:										
Net investment in capital assets	\$ 1,591,778	1,750,637	2,025,458	2,214,513	2,223,321	2,023,634	1,950,023	1,608,365	1,713,938	837,491
Unrestricted	2,923,589	2,962,523	2,073,609	1,881,785	1,296,143	2,571,681	2,503,115	2,110,396	1,924,278	1,868,689
Total business type activities net position	\$ 4,515,367	4,713,160	4,099,067	4,096,298	3,519,464	4,595,315	4,453,138	3,718,761	3,638,216	2,706,180
Total										
Net investment in capital assets	\$ 130,211,368	108,911,997	89,289,657	79,810,740	40,449,889	52,845,221	44,811,544	20,261,488	40,718,222	33,872,141
Restricted	34,778,958	34,384,798	35,721,829	30,593,382	59,346,172	37,769,176	34,262,277	46,889,652	17,089,247	11,605,994
Unrestricted	(13,043,681)	(12,813,094)	(18,916,121)	(20,915,750)	(23,337,755)	6,159,236	8,225,322	10,478,274	9,010,312	9,361,905
Total net position	\$ 151,946,645	130,483,701	106,095,365	89,488,372	76,458,306	96,773,633	87,299,143	77,629,414	66,817,781	54,840,040

Source: District Records

Notes: Change in unrestricted net position from 2014-15 due to implementation of GASB 68.

WAUKEE COMMUNITY SCHOOL DISTRICT

CHANGES IN NET POSITION

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Expenses</b>										
Governmental Activities:										
Instruction	\$ 83,342,523	73,974,865	65,743,252	59,495,975	54,794,040	50,142,591	46,336,463	42,519,470	40,827,340	39,751,992
Support services	37,990,048	35,187,228	33,355,924	30,119,154	24,651,302	24,216,376	21,048,302	18,361,448	16,998,032	15,156,524
Non-instructional services	-	-	-	-	-	-	-	1,096	102,369	28,486
Other expenditures	14,533,333	11,926,242	16,106,165	14,300,028	14,115,833	12,270,360	11,684,025	10,760,065	7,533,339	13,008,444
Total governmental activities expenses	135,865,904	121,088,335	115,205,341	103,915,157	93,561,175	86,629,327	79,068,790	71,642,079	65,461,080	67,945,446
Business type activities:										
Support services	283,754	268,990	353,231	322,355	270,371	193,063	145,660	127,696	-	-
Food service operations	5,835,672	5,215,031	5,163,126	4,966,488	4,687,754	4,368,264	3,739,271	3,496,079	3,463,106	2,861,494
Childcare operations	-	-	-	-	-	1,302,248	959,791	867,705	823,806	688,651
Community education operations	2,825,683	2,420,146	2,541,602	2,181,670	1,914,052	329,456	287,337	258,963	269,799	212,864
Total business type activities expenses	8,945,109	7,904,167	8,057,959	7,470,513	6,872,177	6,193,031	5,132,059	4,750,443	4,556,711	3,763,009
Total expenses	\$ 144,811,013	128,992,502	123,263,300	111,385,670	100,433,352	92,822,358	84,200,849	76,392,522	70,017,791	71,708,455
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction	\$ 3,972,287	3,887,251	3,233,755	3,229,823	3,040,348	3,050,145	2,782,680	2,558,577	2,322,286	2,102,794
Support services	315,711	292,612	255,919	336,739	302,541	274,001	275,251	273,682	223,783	193,524
Operating grants and contributions	17,752,893	16,549,909	15,432,857	13,833,659	10,466,398	9,504,065	8,580,609	8,055,895	9,007,569	9,939,460
Total governmental activities program revenue	22,040,891	20,729,772	18,922,531	17,400,221	13,809,287	12,828,211	11,638,540	10,888,154	11,553,638	12,235,778
Business type activities:										
Charges for services:										
Food service operations	4,137,977	3,968,580	3,639,832	3,632,599	3,355,830	2,982,903	2,750,720	2,572,612	2,447,045	2,296,501
Childcare operations	-	-	-	-	-	1,564,904	1,318,906	1,081,982	910,638	791,795
Community education operations	2,688,249	2,751,572	2,684,226	2,473,386	1,999,121	116,701	116,747	113,230	98,503	58,234
Operating grants and contributions	1,740,085	1,592,280	1,528,936	1,378,531	1,261,576	1,190,464	1,028,289	864,022	794,023	681,161
Total business type activities program revenues	8,566,311	8,312,432	7,852,994	7,484,516	6,616,527	5,854,972	5,214,662	4,631,846	4,250,209	3,827,691
Total program revenues	\$ 30,607,202	29,042,204	26,775,525	24,884,737	20,425,814	18,683,183	16,853,202	15,520,000	15,803,847	16,063,469
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (113,825,013)	(100,358,563)	(96,282,810)	(86,514,936)	(79,751,888)	(73,801,116)	(67,430,250)	(60,753,925)	(53,907,442)	(55,709,668)
Business type activities	(378,798)	408,265	(204,965)	14,003	(255,650)	(338,059)	82,603	(118,597)	(306,502)	64,862
Total net expense	\$ (114,203,811)	(99,950,298)	(96,487,775)	(86,500,933)	(80,007,538)	(74,139,175)	(67,347,647)	(60,872,522)	(54,213,944)	(55,644,986)
<b>General Revenues and Transfers</b>										
Governmental activities:										
Property taxes	\$ 72,227,696	66,687,957	59,674,862	52,002,933	47,307,958	44,483,899	43,231,968	40,929,986	38,999,099	37,143,451
Local option sales & services tax	10,835,658	9,327,380	9,020,585	8,351,818	7,867,527	7,269,180	6,197,267	5,170,073	5,585,731	3,803,136
Unrestricted state grants	46,026,269	42,860,519	42,605,274	38,074,578	35,169,788	30,834,917	26,737,619	24,756,176	20,447,529	15,766,453
Investment earnings	2,206,774	1,126,075	509,334	144,168	80,346	92,578	52,204	37,630	108,114	191,804
Other	4,281,464	3,168,684	953,992	954,811	825,392	929,871	796,701	788,757	780,481	1,925,807
Transfers	(92,111)	(106,619)	(196,730)	(560,140)	(740,091)	(477,016)	(650,157)	(197,609)	(1,218,178)	(140,379)
Total governmental activities	135,485,750	123,063,996	112,567,317	98,968,168	90,510,920	83,133,429	76,365,602	71,485,013	64,702,776	58,690,272
Business type activities:										
Investment earnings	88,894	40,219	11,004	2,691	1,432	3,220	1,617	1,533	3,546	2,266
Other	-	(14,891)	-	-	-	-	-	-	-	-
Transfers	92,111	106,619	196,730	560,140	740,091	477,016	650,157	197,609	1,218,178	140,379
Total business type activities	181,005	131,947	207,734	562,831	741,523	480,236	651,774	199,142	1,221,724	142,645
Total general revenues and transfers	\$ 135,666,755	123,195,943	112,775,051	99,530,999	91,252,443	83,613,665	77,017,376	71,684,155	65,924,500	58,832,917
<b>Change in Net Position</b>										
Governmental activities	\$ 21,660,737	22,705,433	16,284,507	12,453,232	10,759,032	9,332,313	8,935,352	10,731,088	10,795,334	2,980,604
Business type activities	(197,793)	540,212	2,769	576,834	485,873	142,177	734,377	80,545	915,222	207,327
Total change in net position	\$ 21,462,944	23,245,645	16,287,276	13,030,066	11,244,905	9,474,490	9,669,729	10,811,633	11,710,556	3,187,931

Source: District Records

WAUKEE COMMUNITY SCHOOL DISTRICT

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	2019	2018*	2017*	2016*	2015*	2014*	2013*	2012*	2011*	2010
General fund:										
Nonspendable	\$ -	-	27,453	44,468	56,551	49,381	48,481	46,239	55,158	42,785
Restricted	1,145,054	1,227,334	1,737,788	1,118,032	852,797	535,668	953,225	1,053,041	449,859	73,885
Unassigned	17,100,448	14,383,567	9,742,758	6,664,946	6,893,521	6,323,937	8,794,094	10,471,856	8,626,046	8,490,957
<b>Total general fund</b>	<b>\$ 18,245,502</b>	<b>15,610,901</b>	<b>11,507,999</b>	<b>7,827,446</b>	<b>7,802,869</b>	<b>6,908,986</b>	<b>9,795,800</b>	<b>11,571,136</b>	<b>9,131,063</b>	<b>8,607,627</b>
All other governmental funds:										
Restricted:										
Debt service	\$ 9,781,549	42,422,524	39,939,750	921,108	912,522	993,273	11,789,967	11,779,376	4,450,438	4,229,495
Special revenue funds	1,962,547	2,028,076	2,558,652	3,499,408	4,343,446	5,002,413	4,606,744	3,720,456	3,323,455	5,313,955
Capital projects	113,877,422	25,152,854	25,305,490	46,780,369	53,923,726	31,509,015	17,319,284	31,212,515	11,081,599	13,726,849
<b>Total all other government funds</b>	<b>\$ 125,621,518</b>	<b>69,603,454</b>	<b>67,803,892</b>	<b>51,200,885</b>	<b>59,179,694</b>	<b>37,504,701</b>	<b>33,715,995</b>	<b>46,712,347</b>	<b>18,855,492</b>	<b>23,270,299</b>

Source: District Records

Notes: In 2011, the State of Iowa determined that the Physical Plant and Equipment Levy Fund is a capital projects fund and not a special revenue fund. Prior to 2011, the Physical Plant and Equipment Levy Fund is included in the special revenue funds.

A portion of the Capital Projects restricted fund balance is reserved for debt service as required by revenue bond provisions and therefore is included with the Debt service balance on this schedule.

WAUKEE COMMUNITY SCHOOL DISTRICT

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS AND DEBT SERVICE RATIO

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Revenues:</b>										
Local tax	\$ 72,227,696	66,687,957	59,674,862	52,002,933	47,307,958	44,483,899	49,429,235	46,100,059	44,584,830	40,946,587
Tuition	1,837,078	2,001,613	1,710,473	1,751,155	1,660,606	1,752,066	1,617,977	1,447,535	1,262,380	1,053,978
Other	6,483,835	4,125,513	3,242,527	2,914,386	2,585,797	2,594,529	2,240,380	2,211,111	2,165,795	3,375,273
State sources	74,868,527	69,072,942	65,246,440	58,731,590	52,001,373	46,168,070	33,947,675	31,651,321	26,672,882	21,558,200
Federal sources	2,201,616	2,012,362	1,812,276	1,528,465	1,502,340	1,440,092	1,370,769	1,160,750	2,788,705	4,132,391
<b>Total revenues</b>	<b>157,618,752</b>	<b>143,900,387</b>	<b>131,686,578</b>	<b>116,928,529</b>	<b>105,058,074</b>	<b>96,438,656</b>	<b>88,606,036</b>	<b>82,570,776</b>	<b>77,474,592</b>	<b>71,066,429</b>
<b>Expenditures:</b>										
<b>Current:</b>										
<b>Instruction:</b>										
Regular	50,686,845	48,499,753	45,273,569	39,922,550	39,600,308	36,743,084	33,376,569	30,670,571	27,556,857	27,511,695
Special	14,839,275	12,255,630	10,783,436	10,692,329	8,663,022	7,602,625	6,898,702	6,245,725	5,685,705	5,640,679
Other	11,066,463	8,789,519	8,450,595	9,179,742	6,861,561	5,908,587	5,418,825	4,822,790	4,629,290	3,624,135
<b>Support services:</b>										
Student	3,787,830	3,689,458	3,465,285	3,248,901	2,797,468	2,515,078	2,267,965	2,218,912	2,111,087	2,033,862
Instructional	9,385,104	9,341,498	8,294,972	7,135,085	4,551,829	3,753,678	3,019,995	2,903,099	2,596,051	2,604,731
Administrative	7,344,220	7,613,622	6,503,146	6,388,550	5,722,321	5,494,316	4,781,680	4,874,352	4,521,528	3,668,870
Operation & plant maintenance	9,719,490	8,134,269	7,510,669	7,006,500	6,544,304	6,205,021	5,483,373	4,943,591	4,849,053	4,188,307
Transportation	4,994,281	4,435,890	3,940,082	3,742,596	3,598,409	3,166,791	3,145,487	2,952,847	2,582,297	2,344,507
<b>Other expenditures:</b>										
<b>Capital outlay:</b>										
Facilities acquisition	43,762,126	19,376,129	22,266,887	27,010,498	24,485,162	25,174,457	20,795,719	16,338,521	10,831,068	44,776,662
<b>Debt service:</b>										
Principal	66,910,000	19,290,000	13,880,000	15,220,000	11,215,000	20,490,000	17,915,000	14,585,000	8,715,000	26,685,000
Interest	7,483,042	7,252,422	7,206,562	6,484,070	6,267,366	5,403,107	5,350,619	4,881,486	4,970,492	5,777,565
Debt issuance costs	203,850	81,882	103,506	20,034	174,095	116,670	-	-	-	-
Fiscal charges	-	-	-	-	-	-	-	-	-	-
AEA flowthrough	4,820,141	4,503,722	4,136,701	3,761,743	3,509,601	3,141,750	2,804,317	2,573,444	2,496,394	2,306,290
<b>Total expenditures</b>	<b>235,002,667</b>	<b>153,263,794</b>	<b>141,815,410</b>	<b>139,812,598</b>	<b>123,990,446</b>	<b>125,715,164</b>	<b>111,258,251</b>	<b>98,010,338</b>	<b>81,544,822</b>	<b>131,162,303</b>
<b>Other financing sources (uses):</b>										
Sale of equipment	-	-	-	-	-	-	1,167	-	-	-
Sale of real property	-	-	-	-	20,000	-	684,000	-	-	-
Transfers in	10,272,379	10,329,744	8,159,334	8,951,804	8,002,065	7,097,936	12,114,897	9,446,880	7,135,491	5,016,481
Transfers out	(10,364,490)	(10,436,363)	(8,356,064)	(9,196,974)	(8,240,067)	(7,298,961)	(12,337,399)	(9,644,489)	(7,300,384)	(5,156,860)
Refunding bonds and notes issued	-	-	-	-	9,075,000	-	7,045,000	8,390,000	-	18,310,000
Bonds and notes issued	128,880,000	14,700,000	30,915,000	13,655,000	38,890,000	33,475,000	-	36,385,000	-	-
Payments to escrow agents for defeasance of bonds	-	-	(2,776,054)	-	(9,303,534)	-	-	-	-	-
Premium/discounts on bonds and notes	7,248,691	672,490	2,470,176	1,520,007	3,057,784	823,639	372,862	1,159,099	-	278,557
	136,036,580	15,265,871	30,412,392	14,929,837	41,501,248	34,097,614	7,880,527	45,736,490	(164,893)	18,448,178
<b>Net change in fund balance</b>	<b>\$ 58,652,665</b>	<b>5,902,464</b>	<b>20,283,560</b>	<b>(7,954,232)</b>	<b>22,568,876</b>	<b>4,821,106</b>	<b>(14,771,688)</b>	<b>30,296,928</b>	<b>(4,235,123)</b>	<b>(41,647,696)</b>
<b>Total expenditures</b>	<b>\$ 235,002,667</b>	<b>153,263,794</b>	<b>141,815,410</b>	<b>139,812,598</b>	<b>123,990,446</b>	<b>125,715,164</b>	<b>111,258,251</b>	<b>98,010,338</b>	<b>81,544,822</b>	<b>131,162,303</b>
Less: capital expenditures	(40,974,545)	(18,468,403)	(18,990,890)	(23,878,991)	(22,271,979)	(21,735,752)	(18,403,292)	(16,114,705)	(11,338,807)	(39,552,978)
<b>Non-capital expenditures</b>	<b>194,028,122</b>	<b>134,795,391</b>	<b>122,824,520</b>	<b>115,933,607</b>	<b>101,718,467</b>	<b>103,979,412</b>	<b>92,854,959</b>	<b>81,895,633</b>	<b>70,206,015</b>	<b>91,609,325</b>
<b>Debt service expenditures</b>	<b>74,393,042</b>	<b>26,542,422</b>	<b>21,086,562</b>	<b>21,704,070</b>	<b>17,482,366</b>	<b>25,893,107</b>	<b>23,265,619</b>	<b>19,466,486</b>	<b>13,685,492</b>	<b>32,462,565</b>
<b>Debt service expenditures as a percentage of non-capital expenditures</b>	<b>38.34%</b>	<b>19.69%</b>	<b>17.17%</b>	<b>18.72%</b>	<b>17.19%</b>	<b>24.90%</b>	<b>25.06%</b>	<b>23.77%</b>	<b>19.49%</b>	<b>35.44%</b>

Source: District Records

WAUKEE COMMUNITY SCHOOL DISTRICT

GENERAL FUND REVENUES, BY SOURCE

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	Local		State	Federal	Total
	Taxes	Miscellaneous			
2019	\$ 46,195,436	4,311,412	63,212,278	2,201,616	115,920,742
2018	42,787,776	3,837,710	58,935,872	2,012,362	107,573,720
2017	38,523,227	3,120,842	55,429,440	1,812,276	98,885,785
2016	34,019,635	3,218,773	49,651,192	1,528,465	88,418,065
2015	32,150,155	2,976,457	43,812,056	1,502,340	80,441,008
2014	26,640,942	2,998,329	38,896,147	1,440,092	69,975,510
2013	25,733,260	2,743,540	33,947,675	1,370,769	63,795,244
2012	27,018,767	2,657,125	31,649,148	1,160,750	62,485,790
2011	23,958,242	2,145,624	26,670,526	2,788,705	55,563,097
2010	23,325,578	1,711,651	21,556,102	4,132,391	50,725,722

Source: District records

WAUKEE COMMUNITY SCHOOL DISTRICT  
GENERAL FUND EXPENDITURES, BY FUNCTION

Last Ten Fiscal Years  
(Unaudited)

Year Ended June 30,	Instruction	Support Services	Non-Instructional Programs	Other Expenditures	Total
2019	\$ 74,513,405	33,833,509	-	4,820,141	113,167,055
2018	67,749,220	31,084,282	-	4,503,722	103,337,224
2017	62,394,927	28,446,642	-	4,136,701	94,978,270
2016	57,948,421	26,438,154	-	3,761,743	88,148,318
2015	53,548,555	22,250,967	-	3,509,601	79,309,123
2014	48,756,673	20,762,876	-	3,141,750	72,661,299
2013	44,343,921	18,201,007	-	2,804,317	65,349,245
2012	40,431,738	16,842,894	-	2,573,444	59,848,076
2011	36,521,668	15,859,677	-	2,496,394	54,877,739
2010	34,446,910	14,466,615	-	2,306,290	51,219,815

Source: District records

WAUKEE COMMUNITY SCHOOL DISTRICT

GOVERNMENT-WIDE REVENUES

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	Program Revenues							Total
	Charges for Services & Sales	Operating Grants & Contributions	Capital Grants & Contributions	Taxes	Other Local Sources	State Sources	Investment Earnings	
2019	\$ 11,114,224	19,492,978	-	72,227,696	4,281,464	56,861,927	2,295,668	166,273,957
2018	10,900,015	18,142,189	-	66,687,957	3,153,793	52,187,899	1,166,294	152,238,147
2017	9,813,732	16,961,793	-	59,674,862	953,992	51,625,859	520,338	139,550,576
2016	9,672,547	15,212,190	-	52,002,933	954,811	46,426,396	146,859	124,415,736
2015	8,697,840	11,727,974	-	47,307,958	825,392	43,037,315	81,778	111,678,257
2014	7,988,654	10,694,529	-	44,483,899	929,871	38,104,097	95,798	102,296,848
2013	7,244,304	9,608,898	-	49,429,235	796,701	26,737,619	53,821	93,870,578
2012	6,600,083	8,919,917	-	46,100,059	788,757	24,756,176	39,163	87,204,155
2011	6,002,255	9,801,592	-	44,584,830	468,436	20,447,529	108,114	81,412,756
2010	5,442,848	10,620,621	-	40,946,587	1,623,126	16,069,134	194,070	74,896,386

Source: District records



WAUKEE COMMUNITY SCHOOL DISTRICT  
GOVERNMENT-WIDE EXPENSES, BY FUNCTION

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	Instruction	Support Services	Non-instructional Programs	Other Expenditures	Total
2019	\$ 83,342,523	37,990,048	8,661,355	14,817,087	144,811,013
2018	73,974,865	35,456,218	7,635,177	11,926,242	128,992,502
2017	65,743,252	33,709,155	7,704,728	16,106,165	123,263,300
2016	59,495,975	30,441,509	7,148,158	14,300,028	111,385,670
2015	54,794,040	24,921,673	6,601,806	14,115,833	100,433,352
2014	50,142,591	24,409,439	5,999,968	12,270,360	92,822,358
2013	46,336,463	21,193,962	4,986,399	11,684,025	84,200,849
2012	42,519,470	18,489,144	4,623,843	10,760,065	76,392,522
2011	40,827,340	16,998,032	102,369	7,547,279	65,475,020
2010	39,751,992	15,156,624	28,486	13,008,444	67,945,546

Source: District records

WAUKEE COMMUNITY SCHOOL DISTRICT

COMPARISON OF GROWTH IN GENERAL FUND REVENUE, EXPENDITURES,  
ENROLLMENT, ASSESSED VALUATION AND TAX RATE

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	Revenue	Growth	Expenditures	Growth	Budget Enrollment	Growth	Assessed Value	Growth	Tax Rate	Growth
2019	\$ 115,920,742	17.23%	\$ 113,167,055	19.15%	10,979.0	16.20%	\$ 3,801,891,221	8.04%	\$ 11.95290	-0.10%
2018	107,573,720	21.66%	103,337,224	17.23%	10,374.0	18.25%	3,518,824,679	10.92%	11.96494	0.30%
2017	98,885,785	22.93%	94,978,270	19.76%	9,448.4	13.99%	3,172,322,627	8.37%	11.92874	4.24%
2016	88,418,065	26.36%	88,148,318	21.31%	8,773.3	13.62%	2,927,346,657	9.65%	11.44323	-2.76%
2015	80,441,008	26.09%	79,309,123	21.36%	8,288.6	16.56%	2,669,837,607	6.02%	11.76796	12.51%
2014	69,975,510	9.69%	72,661,299	11.19%	7,721.3	8.58%	2,518,311,680	9.65%	10.45960	-6.92%
2013	63,795,244	2.10%	65,349,245	9.19%	7,111.1	6.45%	2,296,636,475	5.47%	11.23770	-9.61%
2012	62,485,790	12.45%	59,848,076	9.06%	6,680.2	6.90%	2,177,617,587	4.75%	12.43205	7.52%
2011	55,566,068	9.27%	54,877,739	7.14%	6,249.2	4.72%	2,078,929,733	5.60%	11.56253	-2.59%
2010	50,851,999	6.02%	51,219,815	11.64%	5,967.4	8.73%	1,968,768,518	9.81%	11.86962	-1.58%

Source: District records

WAUKEE COMMUNITY SCHOOL DISTRICT  
RATIO OF FINANCIAL CONDITION (General Fund)

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Days net Cash Ratio</b> <u>cash</u> average daily disbursements	100.58	97.09	82.79	72.17	71.71	71.36	91.80	107.22	111.11	97.58
<b>Increased Revenue versus Increased Expenditures</b> <u>current year revenue minus prior year revenue</u> current year expenditures-prior year expenditures	0.85	1.04	1.53	0.90	1.57	0.85	0.24	1.40	1.29	0.54
<b>Financial Solvency Ratios</b> <u>current year Unassigned Fund Balance</u> current year actual revenue	14.75%	13.37%	9.85%	7.54%	8.57%	9.04%	13.78%	16.76%	17.46%	16.70%

Source: District records

WAUKEE COMMUNITY SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS SUMMARY

Last Ten Fiscal Years  
(Unaudited)

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
2019	\$ 72,272,062	72,166,713	99.85%	NA	\$ 72,166,713	99.85%
2018	66,499,844	66,451,143	99.93%	NA	66,451,143	99.93%
2017	59,665,892	59,642,834	99.96%	NA	59,642,834	99.96%
2016	52,102,555	51,971,669	99.75%	NA	51,971,669	99.75%
2015	47,279,465	47,271,944	99.98%	NA	47,271,944	99.98%
2014	44,785,869	44,483,899	99.33%	NA	44,483,899	99.33%
2013	43,309,318	43,231,968	99.82%	NA	43,231,968	99.82%
2012	41,006,827	40,929,986	99.81%	NA	40,929,986	99.81%
2011	39,108,503	38,752,389	99.09%	NA	38,752,389	99.09%
2010	37,195,005	36,890,708	99.18%	NA	36,890,708	99.18%

Source: District records

\* Information regarding subsequent years collection of prior tax levies is not available.

WAUKEE COMMUNITY SCHOOL DISTRICT

PROPERTY TAX LEVIES AND COLLECTIONS DETAIL

Last Ten Fiscal Years  
(Unaudited)

Collection Year	General Fund	Management	Debt Service	PPEL	Total
<b>Property Tax Levies</b>					
2019	\$ 46,215,811	700,004	17,952,717	7,403,530	72,272,062
2018	42,658,995	598,033	16,456,888	6,785,928	66,499,844
2017	38,516,991	-	14,974,305	6,174,596	59,665,892
2016	34,128,725	-	12,258,606	5,715,224	52,102,555
2015	32,064,251	-	9,924,663	5,290,551	47,279,465
2014	26,881,045	999,996	11,969,327	4,935,501	44,785,869
2013	25,808,912	1,500,002	11,328,958	4,671,446	43,309,318
2012	27,072,244	1,000,000	8,536,724	4,397,859	41,006,827
2011	24,037,687	1,999,993	8,927,727	4,143,096	39,108,503
2010	23,368,534	999,997	8,878,545	3,947,929	37,195,005
<b>Property Tax Collections</b>					
2019	\$ 46,153,039	698,271	17,923,793	7,391,610	72,166,713
2018	42,629,094	597,563	16,443,906	6,780,580	66,451,143
2017	38,501,578	-	14,968,898	6,172,358	59,642,834
2016	33,998,262	-	12,258,365	5,715,042	51,971,669
2015	32,123,041	-	9,881,407	5,267,496	47,271,944
2014	26,640,942	990,140	11,932,500	4,920,317	44,483,899
2013	25,733,260	1,495,610	11,330,866	4,672,232	43,231,968
2012	27,018,767	997,243	8,523,118	4,390,858	40,929,986
2011	23,797,934	1,980,046	8,861,871	4,112,538	38,752,389
2010	23,157,073	990,940	8,820,636	3,922,059	36,890,708
2019	99.86%	99.75%	99.84%	99.84%	99.85%
2018	99.93%	99.92%	99.92%	99.92%	99.93%
2017	99.96%	100.00%	99.96%	99.96%	99.96%
2016	99.62%	100.00%	100.00%	100.00%	99.75%
2015	100.18%	100.00%	99.56%	99.56%	99.98%
2014	99.11%	99.01%	99.69%	99.69%	99.33%
2013	99.71%	99.71%	100.02%	100.02%	99.82%
2012	99.80%	99.72%	99.84%	99.84%	99.81%
2011	99.00%	99.00%	99.26%	99.26%	99.09%
2010	99.10%	99.09%	99.35%	99.34%	99.18%

WAUKEE COMMUNITY SCHOOL DISTRICT  
TAXABLE AND 100% VALUES OF PROPERTY

Last Ten Fiscal Years  
(Unaudited)

Levy Year	Collection Year	Real Property		Personal Property		Railroads & Utilities w/o Gas & Electric	
		Taxable	100% Value	Taxable	100% Value	Taxable	100% Value
2017	2018-19	4,409,303,638	6,904,292,908	-	-	12,600,771	13,070,269
2016	2017-18	4,049,986,533	6,233,321,918	-	-	12,265,256	12,729,496
2015	2016-17	3,674,604,807	5,697,791,040	-	-	11,254,925	11,648,664
2014	2015-16	3,397,928,271	5,254,666,916	-	-	11,607,299	11,958,138
2013	2014-15	3,141,504,579	4,777,395,156	-	-	13,751,197	13,912,313
2012	2013-14	2,926,408,458	4,434,892,988	-	-	16,058,120	16,058,120
2011	2012-13	2,770,449,833	4,262,419,966	-	-	13,768,052	13,768,052
2010	2011-12	2,605,956,254	4,090,294,621	-	-	14,274,534	14,274,534
2009	2010-11	2,066,543,684	3,371,574,382	-	-	14,139,966	14,139,966
2008	2009-10	1,955,777,049	3,400,929,740	-	-	13,641,512	13,641,512

Source: County Auditor's Office

Notes:

Gas and Electric is no longer subject to property tax, but instead pay utility replacement tax.  
Includes Tax Increment Financing Valuations.  
(a) Per \$1,000 of assessed value.

Gas & Electric		Total		Ratio of Total Taxable Value to 100% Value	Total Direct Rate (a)
Taxable	100% Value	Taxable	100% Value		
11,346,790	22,291,746	4,433,251,199	6,939,654,923	63.88%	\$ 17.85658
12,680,359	26,034,096	4,074,932,148	6,272,085,510	64.97%	17.85545
11,502,902	24,710,309	3,697,362,634	5,734,150,013	64.48%	17.64874
12,753,854	24,523,406	3,422,289,424	5,291,148,460	64.68%	16.69522
12,739,114	22,569,666	3,167,994,890	4,813,877,135	65.81%	16.57427
12,922,909	26,874,546	2,955,389,487	4,477,825,654	66.00%	16.57669
13,055,544	27,733,322	2,797,273,429	4,303,921,340	64.99%	17.61083
13,218,079	27,433,258	2,633,448,867	4,132,002,413	63.73%	17.80292
12,386,049	26,579,651	2,093,069,699	3,412,293,999	61.34%	17.79315
12,991,469	26,566,149	1,982,410,030	3,441,137,401	57.61%	17.80336

WAUKEE COMMUNITY SCHOOL DISTRICT

TAX RATES BY FUND

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	General	Management	PPEL	Debt Service	Total
2019	\$ 11.95290	0.18412	1.67000	4.04956	17.85658
2018	11.96494	0.17051	1.67000	4.05000	17.85545
2017	11.92874	-	1.67000	4.05000	17.64874
2016	11.44323	-	1.67000	3.58199	16.69522
2015	11.77148	-	1.67000	3.13279	16.57427
2014	10.45960	0.39709	1.67000	4.05000	16.57669
2013	11.23770	0.65313	1.67000	4.05000	17.61083
2012	12.43205	0.45922	1.67000	3.24165	17.80292
2011	11.56253	0.96203	1.67000	3.59859	17.79315
2010	11.86962	0.50793	1.67000	3.75581	17.80336

Source: District records



WAUKEE COMMUNITY SCHOOL DISTRICT

PROPERTY TAX RATES PER \$1,000 ASSESSED VALUATION, DIRECT AND OVERLAPPING GOVERNMENTS  
Last Ten Fiscal Years

Levy Year	Collection Year		Dallas County	Dallas Co Hospital	State	Area XI Community College	City	Special	Waukee CSD	Total	Ratio WCSD to Total
<u>City of Waukee</u>											
2017	2018-19	\$	4.55037	0.54001	0.00290	0.69468	13.40000	0.01000	17.85658	37.05454	48.190%
2016	2017-18		4.25001	0.54001	0.00310	0.67458	13.50000	-	17.85545	36.82315	48.490%
2015	2016-17		4.38528	0.54055	0.00330	0.72334	13.50000	0.01000	17.64874	36.81121	47.944%
2014	2015-16		4.25799	0.54042	0.00330	0.67574	13.50000	0.03000	16.69522	35.70267	46.762%
2013	2014-15		4.22032	0.57912	0.00330	0.65724	13.50000	0.04446	16.57427	35.57871	46.585%
2012	2013-14		4.26673	0.54517	0.00330	0.69120	13.50000	-	16.57669	35.58309	46.586%
2011	2012-13		4.64759	0.60683	0.00330	0.58466	13.50000	-	17.61083	36.95321	47.657%
2010	2011-12		4.62966	0.60911	0.00320	0.59018	13.50001	-	17.80292	37.13508	47.941%
2009	2010-11		5.12039	0.60945	0.00340	0.56008	13.50001	-	17.79315	37.58648	47.339%
2008	2009-10		5.65423	0.60971	0.00300	0.56778	13.50000	-	17.80336	38.13808	46.681%
<u>City of Clive</u>											
2017	2018-19	\$	4.55037	0.54001	0.00290	0.69468	10.14475	0.64300	17.85658	34.43229	51.860%
2016	2017-18		4.25001	0.54001	0.00310	0.67458	10.14499	0.63300	17.85545	34.10114	52.360%
2015	2016-17		4.38528	0.54055	0.00330	0.72334	10.14499	0.64300	17.64874	34.08920	51.772%
2014	2015-16		4.25799	0.54042	0.00330	0.67574	9.98951	0.64300	16.69522	32.80518	50.892%
2013	2014-15		4.22032	0.57912	0.00330	0.65724	9.98952	0.59246	16.57427	32.61623	50.816%
2012	2013-14		4.26673	0.54517	0.00330	0.69120	9.98809	0.48300	16.57669	32.55418	50.920%
2011	2012-13		4.64759	0.60683	0.00330	0.58466	9.62000	0.40300	17.61083	33.47621	52.607%
2010	2011-12		4.62966	0.60911	0.00320	0.59018	9.52000	0.25300	17.80292	33.40807	53.289%
2009	2010-11		5.12039	0.60945	0.00340	0.56008	9.53866	0.23570	17.79315	33.86083	52.548%
2008	2009-10		5.65423	0.60971	0.00300	0.56778	9.53764	0.21905	17.80336	34.39477	51.762%
<u>City of Grimes</u>											
2017	2018-19	\$	4.55037	0.54001	0.00290	0.69468	12.91293	0.60200	17.85658	37.15947	48.054%
2016	2017-18		4.25001	0.54001	0.00310	0.67458	12.91035	0.60200	17.85545	36.83550	48.473%
2015	2016-17		4.38528	0.54055	0.00330	0.72334	12.91473	0.60200	17.64874	36.81794	47.935%
2014	2015-16		4.25799	0.54042	0.00330	0.67574	12.91377	0.58200	16.69522	35.66844	46.807%
2013	2014-15		4.22032	0.57912	0.00330	0.65724	12.91374	0.51700	16.57427	35.46499	46.734%
2012	2013-14		4.26673	0.54517	0.00330	0.69120	12.91302	0.45200	16.57669	35.44811	46.763%
2011	2012-13		4.64759	0.60683	0.00330	0.58466	12.90968	0.37200	17.61083	36.73489	47.940%
2010	2011-12		4.62966	0.60911	0.00320	0.59018	12.90318	0.22200	17.80292	36.76025	48.430%
2009	2010-11		5.12039	0.60945	0.00340	0.56008	12.91004	0.20410	17.79315	37.20061	47.830%
2008	2009-10		5.65423	0.60971	0.00300	0.56778	12.92062	0.18956	17.80336	37.74826	47.163%
<u>City of Urbandale</u>											
2017	2018-19	\$	4.55037	0.54001	0.00290	0.69468	10.02000	0.74638	17.85658	34.41092	51.892%
2016	2017-18		4.25001	0.54001	0.00310	0.67458	10.02000	0.75056	17.85545	34.09371	52.372%
2015	2016-17		4.38528	0.54055	0.00330	0.72334	9.92000	0.74351	17.64874	33.96472	51.962%
2014	2015-16		4.25799	0.54042	0.00330	0.67574	9.82000	0.71684	16.69522	32.70951	51.041%
2013	2014-15		4.22032	0.57912	0.00330	0.65724	9.72000	0.65399	16.57427	32.40824	51.142%
2012	2013-14		4.26673	0.54517	0.00330	0.69120	9.57000	0.60111	16.57669	32.25420	51.394%
2011	2012-13		4.64759	0.60683	0.00330	0.58466	9.62000	0.45200	17.61083	33.52521	52.530%
2010	2011-12		4.62966	0.60911	0.00320	0.59018	9.52000	0.30200	17.80292	33.45707	53.211%
2009	2010-11		5.12039	0.60945	0.00340	0.56008	9.32000	0.28480	17.79315	33.69127	52.812%
2008	2009-10		5.65423	0.60971	0.00300	0.56778	9.22000	0.27104	17.80336	34.12912	52.165%
<u>City of West Des Moines</u>											
2017	2018-19	\$	4.55037	0.54001	0.00290	0.69468	11.79000	0.78300	17.85658	36.21754	49.304%
2016	2017-18		4.25001	0.54001	0.00310	0.67458	12.00000	0.78300	17.85545	36.10615	49.453%
2015	2016-17		4.38528	0.54055	0.00330	0.72334	12.00000	0.78300	17.64874	36.08421	48.910%
2014	2015-16		4.25799	0.54042	0.00330	0.67574	12.00000	0.76300	16.69522	34.93567	47.788%
2013	2014-15		4.22032	0.57912	0.00330	0.65724	12.05000	0.69800	16.57427	34.78225	47.652%
2012	2013-14		4.26673	0.54517	0.00330	0.69120	12.05000	0.63300	16.57669	34.76609	47.681%
2011	2012-13		4.64759	0.60683	0.00330	0.58466	12.05000	0.55300	17.61083	36.05621	48.843%
2010	2011-12		4.62966	0.60911	0.00320	0.59018	12.05000	0.40300	17.80292	36.08807	49.332%
2009	2010-11		5.12039	0.60945	0.00340	0.56008	12.05000	0.38830	17.79315	36.52477	48.715%
2008	2009-10		5.65423	0.60971	0.00300	0.56778	12.05000	0.38095	17.80336	37.06903	48.028%

Source: County Auditor's Office

WAUKEE COMMUNITY SCHOOL DISTRICT

TAXABLE ASSESSED VALUATION BY PROPERTY TYPE \*

Last Ten Fiscal Years  
(Unaudited)

Collection Year	2019	% of Total	2018	% of Total	2017	% of Total	2016	% of Total
Residential	\$ 2,690,339,539	84.8%	\$ 2,519,461,792	79.4%	\$ 2,202,948,327	69.4%	\$ 1,961,329,461	67.0%
Agricultural	19,109,863	0.6%	18,959,963	0.6%	18,667,173	0.6%	20,395,526	0.7%
Commercial	960,540,850	30.3%	874,696,738	27.6%	878,866,871	27.7%	919,304,330	31.4%
Industrial	2,073,470	0.1%	1,959,091	0.1%	1,001,915	0.0%	4,256,371	0.1%
Multiresidential	108,280,130	3.4%	82,292,996	2.6%	49,190,534	1.6%	-	0.0%
Railroads	4,225,479	0.1%	4,178,157	0.1%	3,543,651	0.1%	3,157,552	0.1%
Utilities w/o Gas & Electric	8,375,292	0.3%	8,087,099	0.3%	7,711,274	0.2%	8,449,747	0.3%
Gas & Electric	11,346,790	0.4%	11,502,902	0.4%	12,680,359	0.4%	12,753,854	0.4%
Sub-Total	3,804,291,413		3,521,138,738		3,174,610,104		2,929,646,841	
(Military Credit)	(2,400,192)		(2,314,059)		(2,287,477)		(2,300,184)	
Totals	<u>\$ 3,801,891,221</u>		<u>\$ 3,518,824,679</u>		<u>\$ 3,172,322,627</u>		<u>\$ 2,927,346,657</u>	

Notes:

\* Does not include TIF Valuation

Source: County Auditor and District records

2015	% of Total	2014	% of Total	2013	% of Total	2012	% of Total	2011	% of Total	2010	% of Total
\$ 1,819,337,044	68.1%	\$ 1,672,352,276	66.4%	\$ 1,521,419,301	66.2%	\$ 1,391,067,695	63.9%	\$ 1,289,336,556	62.0%	\$ 1,209,740,589	61.5%
19,694,238	0.7%	21,611,322	0.9%	20,654,402	0.9%	20,027,338	0.9%	19,312,836	0.9%	13,792,106	0.7%
803,052,789	30.1%	792,886,495	31.5%	723,275,370	31.5%	734,726,132	33.7%	739,997,380	35.6%	712,326,724	36.2%
3,543,037	0.1%	4,695,550	0.2%	4,092,070	0.2%	4,371,778	0.2%	3,898,097	0.2%	4,096,860	0.2%
-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
3,061,204	0.1%	2,958,041	0.1%	2,514,569	0.1%	2,006,741	0.1%	1,809,118	0.1%	1,559,461	0.1%
10,689,993	0.4%	13,100,079	0.5%	13,768,052	0.6%	14,274,534	0.7%	14,139,966	0.7%	13,641,512	0.7%
12,739,114	0.5%	12,922,909	0.5%	13,055,544	0.6%	13,218,079	0.6%	12,386,049	0.6%	12,991,469	0.7%
2,672,117,419		2,520,526,672		2,298,779,308		2,179,692,297		2,080,880,002		1,968,148,721	
(2,279,812)		(2,214,992)		(2,142,833)		(2,074,710)		(1,950,269)		(1,854,007)	
<u>\$ 2,669,837,607</u>		<u>\$ 2,518,311,680</u>		<u>\$ 2,296,636,475</u>		<u>\$ 2,177,617,587</u>		<u>\$ 2,078,929,733</u>		<u>\$ 1,966,294,714</u>	

WAUKEE COMMUNITY SCHOOL DISTRICT  
COMPARISON OF TAXES AND INTERGOVERNMENTAL REVENUE

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	Local revenue		Intergovernmental revenue		
	General and special revenue funds	Debt service and capital projects funds	State sources	Federal sources	Total
2019	\$ 52,898,065	27,650,544	74,868,527	2,201,616	157,618,752
2018	48,682,738	24,132,345	69,072,942	2,012,362	143,900,387
2017	43,031,009	21,596,853	65,246,440	1,812,276	131,686,578
2016	38,586,790	18,081,684	58,731,590	1,528,465	116,928,529
2015	36,335,567	15,218,794	52,001,373	1,502,340	105,058,074
2014	31,848,281	16,982,213	46,168,070	1,440,092	96,438,656
2013	30,985,409	22,302,183	33,947,675	1,370,769	88,606,036
2012	31,648,612	18,110,093	31,651,321	1,160,750	82,570,776
2011	26,106,837	8,915,061	26,670,526	2,788,705	64,481,129
2010	25,163,506	8,928,576	21,556,102	4,132,391	59,780,575
2009	23,583,562	7,514,685	23,359,239	1,021,619	55,479,105

WAUKEE COMMUNITY SCHOOL DISTRICT

PRINCIPAL TAXPAYERS IN THE WAUKEE COMMUNITY SCHOOL DISTRICT

Current and Nine Years Ago  
(Unaudited)

Taxpayer	2017 Taxable Values	Percent of Total Assessed Value
GCP Jordan Creek LLC	\$ 172,798,128	4.56%
Wells Fargo Home Mortgage, Inc.	161,100,000	4.25%
Aviva Real Property Holdings LLC	49,500,000	1.31%
Jordan Creek Town Center LLC	48,481,596	1.28%
Wells Fargo Home Mortgage, Inc.	47,368,674	1.25%
Microsoft Corporation	43,372,755	1.14%
HyVee, Inc.	28,030,436	0.74%
Dallas County Partners II	26,961,939	0.71%
Iowa Clinic West Lakes I, LLC	23,136,525	0.61%
Health Care REIT	21,257,829	0.56%
Total	\$ 622,007,882	
Total Taxable Assessed Value	\$ 3,790,544,431	

Taxpayer	2008 Taxable Values	Percent of Total Assessed Value
GCP Jordan Creek LLC	\$ 157,469,634	8.36%
Wells Fargo Home Mortgage, Inc.	121,511,637	6.45%
Wells Fargo Home Mortgage, Inc.	54,429,417	2.89%
CCOP I LLC	46,737,360	2.48%
Dallas County Partners II	28,552,833	1.52%
West Lakes Development Company	18,426,735	0.98%
Wal-Mart Real Estate Business Trust	14,058,117	0.75%
Northwood Village Ltd	13,207,536	0.70%
Sherman Hills Real Estate Partnership LLP	13,175,847	0.70%
Moody National M Des Moines, IA LLC	12,442,257	0.66%
Total	\$ 480,011,373	
Total Taxable Assessed Value	\$ 1,883,152,698	

Source: Dallas County Auditor's Office

WAUKEE COMMUNITY SCHOOL DISTRICT

COMPARATIVE RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE AND BONDED DEBT PER CAPITA

Last Ten Fiscal Years  
(Unaudited)

Collection Year	Population (a)	100%		2017 Taxable Values		
		Actual Value	Legal Debt Limit(5%)	Indebtedness	Assessed	Debt per Capita
2019	37,076	\$ 6,939,654,923	\$ 346,982,746	\$ 175,625,000	2.53%	\$ 4,737
2018	37,076	6,272,085,510	313,604,276	108,380,000	1.73%	2,923
2017	37,076	5,734,150,013	286,707,501	122,445,000	2.14%	3,303
2016	37,076	5,291,148,460	264,557,423	104,285,000	1.97%	2,813
2015	37,076	4,813,877,135	240,693,857	102,040,000	2.12%	2,752
2014	37,076	4,477,825,654	223,891,283	91,910,000	2.05%	2,479
2013	37,076	4,303,921,340	215,196,067	113,395,000	2.63%	3,058
2012	37,076	4,132,002,413	206,600,121	121,265,000	2.93%	3,271
2011	37,076	3,964,429,946	198,221,497	104,730,000	2.64%	2,825
2010	37,076	3,822,756,705	191,137,835	110,770,000	2.90%	2,988

Notes:

(a) U.S. Department of Commerce, Bureau of Census

Source: District Records

WAUKEE COMMUNITY SCHOOL DISTRICT

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT  
TO TOTAL GOVERNMENTAL FUND EXPENDITURES

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	Principal	Interest	Total Debt Service	Total Expenditures	Ratio of Debt Service to Total Expenditures
2019	\$ 66,910,000	7,483,042	74,393,042	235,002,667	31.66%
2018	19,290,000	7,252,422	26,542,422	153,263,794	17.32%
2017	13,880,000	7,206,562	21,086,562	141,815,410	14.87%
2016	15,220,000	6,484,070	21,704,070	139,812,598	15.52%
2015	11,215,000	6,267,366	17,482,366	123,990,446	14.10%
2014	20,490,000	5,403,107	25,893,107	125,715,164	20.60%
2013	17,915,000	5,314,568	23,229,568	111,222,200	20.89%
2012	14,585,000	4,881,486	19,466,486	98,010,338	19.86%
2011	8,715,000	4,970,492	13,685,492	81,544,822	16.78%
2010	26,685,000	5,777,565	32,462,565	131,162,303	24.75%

Source: District records

WAUKEE COMMUNITY SCHOOL DISTRICT

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	2019	2018	2017	2016	2015
Assessed value of property	\$ 6,939,654,923	6,272,085,510	5,734,150,013	5,291,148,460	4,813,877,135
Debt limit-5% of 100% assessed value	346,982,746	313,604,276	286,707,501	264,557,423	240,693,857
Amount of debt applicable to debt limit:					
General obligation bonds	167,060,000	97,745,000	109,765,000	90,630,000	99,325,000
General obligation capital loan note bonds	8,565,000	10,635,000	12,680,000	13,655,000	2,715,000
Total debt applicable to debt limit	175,625,000	108,380,000	122,445,000	104,285,000	102,040,000
Legal debt margin	\$ 171,357,746	205,224,276	164,262,501	160,272,423	138,653,857
Legal debt margin as a percentage of debt limit	49.39%	65.44%	57.29%	60.58%	57.61%

Source: District Records



2014	2013	2012	2011	2010
4,477,825,654	4,303,921,340	4,132,002,413	3,964,429,946	3,822,756,705
223,891,283	215,196,067	206,600,121	198,221,497	191,137,835
86,555,000	105,515,000	110,465,000	96,445,000	101,005,000
5,355,000	7,880,000	10,800,000	8,285,000	9,765,000
91,910,000	113,395,000	121,265,000	104,730,000	110,770,000
131,981,283	101,801,067	85,335,121	93,491,497	80,367,835
58.95%	47.31%	41.30%	47.17%	42.05%

WAUKEE COMMUNITY SCHOOL DISTRICT  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years  
(Unaudited)

Fiscal Year	General Obligation		Bond	Less: Amount		Percent of Actual	
	General Obligation Bonds	Capital Loan Note Bonds	Premiums and Discounts (*)	Restricted for Debt Service	Total	Property (a)	Per Capita (b)
2019	\$ 167,060,000	\$ 8,565,000	\$ 10,963,752	\$ 2,183,868	\$ 184,404,884	2.66%	\$ 4,974
2018	97,745,000	10,635,000	4,690,399	34,821,124	78,249,275	1.25%	2,111
2017	109,765,000	12,680,000	5,544,722	33,799,287	94,190,435	1.64%	2,540
2016	90,630,000	13,655,000	3,898,006	921,108	107,261,898	2.03%	2,893
2015	99,325,000	2,715,000	2,972,082	912,522	104,099,560	2.16%	2,808
2014	86,555,000	5,355,000	752,385	993,273	91,669,112	2.05%	2,472
2013	105,515,000	7,880,000	-	11,789,967	101,605,033	2.36%	2,740
2012	110,465,000	10,800,000	-	9,664,026	111,600,974	2.70%	3,010
2011	96,445,000	8,285,000	-	4,450,438	100,279,562	2.53%	2,705
2010	101,005,000	9,765,000	-	4,229,495	106,540,505	2.79%	2,874

Source: District records

Notes:

(a) Actual taxable value of property includes Tax Increment Financing valuation. Assessed value equals estimated actual value.

See pages 106-107 for actual taxable value of property.

(b) See Page 115 for population data.

(\*) Starting in 2014, the bond premiums and discounts are being shown here. The District will levy taxes for general obligation debts.

WAUKEE COMMUNITY SCHOOL DISTRICT

COMPUTATION OF OVERLAPPING AND DIRECT DEBT

As of June 30, 209  
(Unaudited)

	*Taxable Valuation	Taxable Valuation Within District	Percent in District	Outstanding Debt	Waukee CSD Share of the Debt
Dallas County	\$ 6,658,042,902	\$ 4,839,976,349	72.69%	\$ 31,910,000	\$ 23,196,553
City of Waukee	1,288,448,596	1,282,844,867	99.57%	100,727,162	100,289,079
City of Clive	1,551,849,313	470,440,763	30.31%	19,260,000	5,838,640
City of Urbandale	3,334,490,631	771,747,030	23.14%	77,662,000	17,974,385
City of West Des Moines	5,738,802,153	2,244,402,776	39.11%	186,315,625	72,866,653
Area XI Des Moines Area Community College	50,504,396,751	4,839,976,349	9.58%	72,625,000	6,959,855
Total District Share of Overlapping Debt					<u>\$ 227,125,165</u>
Direct, Waukee Community School District:					
General Obligation			100.00%	\$ 167,060,000	\$ 167,060,000
Sales Tax Revenue Bonds			100.00%	63,520,000	63,520,000
General Obligation Capital Loan Notes			100.00%	8,565,000	8,565,000
Bond Premiums and Discounts			100.00%	12,754,736	12,754,736
Total District Direct Debt					<u>\$ 251,899,736</u>
Grand Total District Overlapping and Direct Debt					<u><u>\$ 479,024,901</u></u>

Notes: The percentage applicable to the District is determined by the portion of the District geographical boundary included in the total boundary of the respective governmental entity.

Source: District records, County Auditor's office, State Treasurer of Iowa, Outstanding Obligation Report (2018 latest available data), Iowa Department of Management

\*1/1/2018 Taxable Valuation is less Military Exemption and includes Ag. Land & Buildings, Taxable TIF and all Utilities

WAUKEE COMMUNITY SCHOOL DISTRICT

OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years  
(Unaudited)

Governmental Activities								
Fiscal Year	General Obligation		General Obligation		Bond	Total Primary Government	Percentage of	
	Bonds	Revenue Bonds	Capital Loan Note Bonds	Capital Loan Note Bonds	Premiums and Discounts (*)		Personal Income (a)	Per Capita (a)
2019	\$ 167,060,000	63,520,000	8,565,000	12,754,736	251,899,736	N/A	\$ 6,794	
2018	97,745,000	68,795,000	10,635,000	6,655,801	183,830,801	N/A	4,958	
2017	109,765,000	59,320,000	12,680,000	6,998,048	188,763,048	N/A	5,091	
2016	90,630,000	63,240,000	13,655,000	5,469,712	172,994,712	8.92%	4,666	
2015	99,325,000	67,050,000	2,715,000	2,972,082	172,062,082	10.12%	4,641	
2014	86,555,000	49,630,000	5,355,000	752,385	142,292,385	9.29%	3,838	
2013	105,515,000	19,335,000	7,880,000	-	132,730,000	9.12%	3,580	
2012	110,465,000	22,335,000	10,800,000	-	143,600,000	11.14%	3,873	
2011	96,445,000	8,680,000	8,285,000	-	113,410,000	9.81%	3,059	
2010	101,005,000	11,355,000	9,765,000	-	122,125,000	12.35%	3,294	

Source: District records

Notes: N/A = not available. Details of the District's outstanding debt can be found in Note 6 in the notes to the financial statements.

(a) See Page 115 for personal income and population data. These ratios are calculated using personal income and population from the prior year calendar year.

(\*) Starting in 2014, the bond premiums and discounts are being shown here. The District will levy taxes for general obligation debts.

WAUKEE COMMUNITY SCHOOL DISTRICT

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years  
(Unaudited)

Fiscal Year	Revenue	Principal	Interest	Total	Coverage
2019	\$ 10,835,658	\$ 5,275,000	\$ 2,325,581	\$ 7,600,581	1.43
2018	9,327,380	5,225,000	2,344,058	7,569,058	1.23
2017	9,020,585	3,920,000	2,217,507	6,137,507	1.47
2016	8,381,818	3,810,000	2,324,836	6,134,836	1.37
2015	7,867,527	2,570,000	1,867,841	4,437,841	1.77
2014	7,269,180	3,180,000	622,050	3,802,050	1.91
2013	6,197,267	3,000,000	648,448	3,648,448	1.70
2012	5,170,073	8,680,000	485,917	9,165,917	0.56
2011	5,585,731	2,675,000	482,558	3,157,558	1.77
2010	3,803,136	2,570,000	591,812	3,161,812	1.20

Source: District records

Notes: Details of the District's outstanding debt can be found in Note 6 in the notes to the financial statements.

WAUKEE COMMUNITY SCHOOL DISTRICT

GENERAL ANALYSIS OF FACILITIES, CLASSROOMS AND STAFFING

June 30, 2019  
(Unaudited)

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Name of School	Dates of Construction	Grades Served
Elementary Schools:		
Vince Meyer Learning Center	1917, 1957, 1974, 1979, 1987, 1999, 2013	5 and Special Education
Brookview	2001, 2002, 2004	K-5 and Special Education
Eason	1994, 2002	K-5 and Special Education
Walnut Hills	2005	PK-5 and Special Education
Maple Grove	2007	K-5 and Special Education
Waukee	2010	PK-4 and Special Education
Shuler	2010	K-5 and Special Education
Woodland Hills	2013	PK-5 and Special Education
Grant Ragan	2016	PK-5 and Special Education
Waukee Middle School	1974, 1977, 1987, 1994, 1997, 1999, 2008	6-7 and Special Education
South Middle School	2010	6-7 and Special Education
Prairieview	2004, 2009	8-9 and Special Education
Timberline	2015	8-9 and Special Education
Waukee High School	1997, 2000, 2001, 2006, 2013	10-12 and Special Education
		District Wide
Other facilities - non-student occupancy:		
Waukee Elementary Annex	1932, 1995	
District Administration	2003, 2007	
District Central Receiving/Transportation Facility	2003	

Source: District records

Building Served	Enrollment Oct. 2018	Certified Staff	Pupil/Teacher Ratio	Number of Classrooms	Teaching Sections
	9	2.0	4.50	2	-
	657	45.83	14.34	28	29
	593	39.58	14.98	29	25
	628	47.50	13.22	38	28
	747	53.21	14.04	26	31
	748	50.75	14.74	31	32
	725	45.25	16.02	31	31
	586	50.09	11.70	25	25
	784	49.92	15.71	39	33
	5,477	384.13	14.26	249	234
	872	66.12	13.19	69	-
	820	65.00	12.62	71	-
	753	54.25	13.88	49	-
	734	58.58	12.53	54	-
		132.25			
	2,007	123.00	16.32	93	-
	10,663	883.33	12.07	585	234

WAUKEE COMMUNITY SCHOOL DISTRICT

DISTRICT STAFFING LEVELS

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Administration:</b>										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Principal	13.00	14.00	13.00	12.00	12.00	11.00	10.00	10.00	10.00	8.00
Associate Principal	11.00	11.00	11.00	11.00	9.00	8.00	7.00	4.00	4.00	4.00
Other Administrators	11.00	9.00	9.00	9.00	8.00	7.00	6.00	5.00	5.00	6.00
<b>Total Administration</b>	<b>36.00</b>	<b>35.00</b>	<b>34.00</b>	<b>33.00</b>	<b>30.00</b>	<b>27.00</b>	<b>24.00</b>	<b>20.00</b>	<b>20.00</b>	<b>19.00</b>
<b>Other Professionals</b>										
<b>Instruction:</b>										
Teacher	688.32	647.16	614.11	596.45	553.80	514.87	484.23	438.54	416.93	332.03
Curriculum Specialist	31.00	31.00	26.00	20.00	16.00	17.00	15.00	8.50	9.00	1.00
Counselor	30.50	29.50	27.00	26.50	19.50	18.50	15.00	15.00	21.00	18.50
Title I	4.00	4.00	4.00	3.25	3.50	4.00	3.50	3.50	4.25	3.50
Media Specialist	11.00	11.00	11.00	12.00	11.00	11.00	10.00	10.00	10.00	8.00
<b>Total Instruction</b>	<b>764.82</b>	<b>722.66</b>	<b>682.11</b>	<b>658.20</b>	<b>603.80</b>	<b>565.37</b>	<b>527.73</b>	<b>475.54</b>	<b>461.18</b>	<b>363.03</b>
<b>Professional, Other:</b>										
Nurse	13.00	12.00	11.00	10.00	9.00	9.00	8.00	8.00	8.00	6.00
Other Professional	25.00	26.00	14.00	14.00	13.00	13.00	13.00	13.00	14.00	7.00
<b>Total Professional, Other</b>	<b>38.00</b>	<b>38.00</b>	<b>25.00</b>	<b>24.00</b>	<b>22.00</b>	<b>22.00</b>	<b>21.00</b>	<b>21.00</b>	<b>22.00</b>	<b>13.00</b>
<b>Support Personnel:</b>										
Office/Clerical	38.89	37.27	38.64	36.60	36.29	32.70	36.12	34.00	33.00	31.44
Crafts/Trades	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Teacher Associates	237.09	188.89	179.99	181.70	160.76	146.41	131.48	125.00	119.00	123.00
Other Support Personnel	194.72	185.47	187.74	203.10	174.48	174.89	132.18	97.00	127.00	98.07
<b>Total Support Personnel</b>	<b>475.70</b>	<b>416.63</b>	<b>410.37</b>	<b>425.40</b>	<b>375.53</b>	<b>358.00</b>	<b>303.78</b>	<b>260.00</b>	<b>283.00</b>	<b>256.51</b>
<b>Totals</b>	<b>1,314.52</b>	<b>1,212.29</b>	<b>1,151.48</b>	<b>1,140.60</b>	<b>1,031.33</b>	<b>972.37</b>	<b>876.51</b>	<b>776.54</b>	<b>786.18</b>	<b>651.54</b>

Source: District records



WAUKEE COMMUNITY SCHOOL DISTRICT

DISTRICT AND AREA UNEMPLOYMENT RATES AND PER CAPITA INCOME

Last Ten Fiscal Years  
(Unaudited)

Calendar Year	Population (a)	Personal Income (b)	Adjusted		Unemployment Rate (c) State of Iowa	Unemployment Rate (c) Des Moines Area
			Gross Income per Tax Return (b)	Per Capita Personal Income		
2019	37,076	N/A	N/A	N/A	2.6%	2.6%
2018	37,076	N/A	N/A	N/A	2.7%	2.4%
2017	37,076	N/A	N/A	N/A	3.1%	3.1%
2016	37,076	\$ 1,939,504,136	\$ 77,923	\$ 52,312	4.0%	3.8%
2015	37,076	1,699,804,876	73,350	45,847	3.7%	4.0%
2014	37,076	1,531,463,363	70,695	41,306	4.4%	4.3%
2013	37,076	1,455,243,830	81,595	39,250	4.6%	4.8%
2012	37,076	1,289,558,901	72,305	34,782	5.4%	5.5%
2011	37,076	1,155,726,388	64,801	31,172	6.0%	6.7%
2010	37,076	988,903,114	59,376	26,672	6.8%	6.8%

Notes:

N/A = not available.

(a) U.S. Department of Commerce, Bureau of Census

(b) Iowa Department of Revenue

(c) Iowa Workforce Development

WAUKEE COMMUNITY SCHOOL DISTRICT

SUMMARY OF HISTORICAL RETAIL SALES  
(In Millions)

Last Ten Years  
(Unaudited)

Year	Dallas County	Percent Increase	Waukee	Percent Increase	West Des Moines	Percent Increase	Des Moines	Percent Increase
2018	\$ 1,243.09	-2.9%	\$ 251.66	6.4%	\$ 727.52	-7.5%	\$ 3,980.27	3.3%
2017	1,279.59	4.6%	236.50	4.0%	786.10	3.6%	3,851.68	1.6%
2016	1,223.79	5.3%	227.41	12.1%	758.59	4.9%	3,789.29	3.5%
2015	1,162.42	7.4%	202.77	11.3%	723.44	7.1%	3,661.24	6.4%
2014	1,082.61	2.9%	182.26	22.8%	675.21	-1.1%	3,439.86	3.4%
2013	1,052.08	-4.1%	148.44	23.0%	682.39	-9.0%	3,325.45	1.9%
2012	1,097.52	16.0%	120.68	15.0%	749.96	18.0%	3,264.36	2.2%
2011	946.45	5.8%	104.95	10.6%	635.69	5.6%	3,195.13	2.8%
2010	894.95	-6.1%	94.85	5.2%	602.13	-8.9%	3,107.94	-5.8%
2009	953.12	15.6%	90.13	-9.7%	660.75	22.5%	3,300.12	-4.9%

Source: Iowa Department of Revenue, Retail Sales and Use Tax Annual Report

WAUKEE COMMUNITY SCHOOL DISTRICT  
 PRINCIPAL EMPLOYERS IN THE GREATER DES MOINES REGION

Current year and nine years ago  
 (Unaudited)

Employer	Product/Service	2019			2010		
		Employees*	Rank	Percentage of Total Employment	Employees***	Rank	Percentage of Total Employment
Wells Fargo & Co	Financial Services	13,500	1	3.59%	11,000	1	3.39%
UnityPoint Health (Iowa Health System)	Health Care	8,000	2	2.12%	6,500	4	2.00%
State of Iowa	Government	7,700	3	2.05%	6,700	3	2.06%
Principal Financial Group	Insurance	6,500	4	1.73%	8,200	2	2.53%
Hy-Vee Food Stores, Inc.	Retail Grocery and Drug	6,400	5	1.70%			
United States Government	Government	6,300	6	1.67%	6,100	5	1.88%
Des Moines Ind. School District	Government	4,900	7	1.30%	4,700	6	1.45%
Mercy Hospital Medical Center	Health Care	4,500	8	1.20%	4,700	7	1.45%
Nationwide/Allied Insurance	Insurance	4,500	9	1.20%			
John Deere Companies	Agricultural Sales	3,100	10	0.82%			
Corteva Agriscience (Pioneer)	Agricultural Sales	2,500	11	0.66%	2,000	8	0.62%
Bridgestone-Firestone	Manufacturing				1,500	9	0.46%
Communication Data Services, Inc	Data Entry				1,200	10	0.37%
United Parcels Services	Delivery				1,000	11	0.31%
	Total Employment **	376,500			324,500		

Source: \*Greater Des Moines Partnership, \*\* Bureau of Labor Statistics, US Dept. of Labor, \*\*\*District Records and City Chamber of Commerce

WAUKEE COMMUNITY SCHOOL DISTRICT

DISTRICT POPULATION

June 30, 2019  
(Unaudited)

Census Year	Dallas County	City of Waukee	City of Clive	City of Grimes	City of Urbandale	City of West Des Moines
2018**	90,180	22,810	17,097	13,562	43,949	66,641
2015*	N/A	17,945	17,506	11,423	42,449	63,541
2010	66,135	13,790	15,447	8,246	39,463	56,609
2000	40,750	5,126	12,855	5,098	29,072	46,403
1990	29,755	2,512	7,462	2,653	23,500	31,702

Source: U.S. Census Bureau

\*2015 Special Census

\*\*Estimated as of July 1, 2018

WAUKEE COMMUNITY SCHOOL DISTRICT  
 CERTIFIED RESIDENT STUDENT ENROLLMENT BY GRADE

Last Ten Fiscal Years  
 (Unaudited)

Grade	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PK	60	48	129	120	31	36	34	29	30	30
K	963	877	844	828	821	715	768	672	625	577
1	896	870	854	849	731	761	697	628	603	584
2	898	872	850	767	764	729	675	598	601	547
3	902	877	811	804	733	670	636	603	542	581
4	897	846	823	759	690	653	625	562	581	549
5	861	841	800	712	659	625	594	580	559	516
6	854	809	741	669	651	613	628	560	524	504
7	838	764	689	693	627	623	581	512	517	423
8	769	707	705	630	622	562	533	506	419	432
9	718	715	641	619	564	523	535	413	438	362
10	701	636	628	570	517	513	428	440	355	297
11	656	638	563	518	516	412	461	363	304	285
12	650	595	521	526	418	449	381	292	282	272
District Served Enrollment	10,663.0	10,095.0	9,599.0	9,064.0	8,344.7	7,884.3	7,576.0	6,758.0	6,380.0	5,959.0
Open Enrollment/Tuition In	224.0	234.0	209.0	215.0	214.0	222.0	210.0	191.0	185.1	169.2
Open Enrollment/Tuition Out (includes Home & Alt. School Students)	540.0	513.0	508.7	462.4	428.6	404.3	353.6	365.7	311.6	308.1
Certified Resident Enrollment	10,979.0	10,374.0	9,898.7	9,311.4	8,559.3	8,066.6	7,719.6	6,932.7	6,506.5	6,097.9

Source: District Records

WAUKEE COMMUNITY SCHOOL DISTRICT

OPERATING COST PER PUPIL

Last Ten Fiscal Years  
(Unaudited)

Year ended June 30,	Total Costs*	Daily Membership	Operating Cost per Pupil
2019	\$ 113,167,055	10,658	\$ 10,618
2018	103,337,224	10,199	10,132
2017	94,978,270	9,632	9,861
2016	88,148,318	9,059	9,731
2015	79,309,123	8,461	9,373
2014	72,661,299	7,994	9,090
2013	65,349,245	7,479	8,737
2012	59,848,076	6,884	8,694
2011	54,877,739	6,472	8,479
2010	51,246,632	6,021	8,511

\*Includes only General Fund expenditures.

Source: District records

**Waukee Community School District  
Schedule of Expenditures of Federal Awards  
Year ended June 30, 2019**

Grantor/Program	CFDA Number	Grant Number	Expenditures
Indirect:			
U.S. Department of Agriculture:			
Iowa Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553	FY 19	\$ 167,831
National School Lunch Program	10.555	FY 19	1,505,686 *
Summer Food Service Program for Children	10.559	FY 19	19,662
Subtotal			<u>1,693,179</u>
USDA Farm to School Grant Program	10.575	FY 19	10,251
Team Nutrition Grant	10.754	FY 19	400
			<u>1,703,830</u>
U.S. Department of Education:			
Iowa Department of Education:			
Title I Grants to Local Educational Agencies	84.010	FY 19	270,982
Title I Grants to Local Educational Agencies - Carryover	84.010	FY 19	101,155
Subtotal			<u>372,137</u>
Supporting Effective Instruction State Grants	84.367	FY 19	153,327
Student Support and Academic Enrichment Program (Title IV)	84.424	FY 19	30,617
			<u>556,081</u>
Heartland Area Education Agency:			
Special Education - Grants to States	84.027	FY 19	487,676
Title III - English Language Acquisition State Grants	84.365	FY 19	34,733
			<u>522,409</u>
Dallas Center-Grimes Community School District:			
Career and Technical Education - Basic Grants to States	84.048	FY 19	44,332
			<u>44,332</u>
Total			<u>\$ 2,826,652</u>

\* Includes \$364,082 of non-cash awards.

See accompanying independent auditor's report.

**Waukee Community School District**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2019**

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**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of the Waukee Community School District under programs of the federal government for the year ended June 30, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Waukee Community School District, it is not intended to and does not present the financial position, changes in financial position or cash flows of Waukee Community School District.

**Note 2. Significant Accounting Policies**

Expenditures reported in the Schedule are reported on the accrual or modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles on OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

**Note 3. Indirect Cost Rate**

Waukee Community School District uses a federally negotiated indirect cost rate as allowed under the Uniform Guidance.

**Note 4. Noncash Assistance**

The schedule includes federal awards in the form of noncash assistance (commodities) received during the year in the amount of \$364,082 related to USDA Commodities grants provided by the U.S. Department of Agriculture passed through the Iowa Department of Education, CFDA No. 10.555.





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**Van Maanen, Sietstra, Meyer & Nikkel, PC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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

To the Board of Education of  
Waukee Community School District:

We have audited, in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Waukee Community School District, as of and for the year ended June 30, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 29, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Waukee Community School District's internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Waukee Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Waukee Community School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2019 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

#### Waukee Community School District's Responses to the Findings

Waukee Community School District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. Waukee Community School District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

#### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

*Van Maanen, Sietstra, Meyer & Nikkel PC*

Van Maanen, Sietstra, Meyer & Nikkel, PC  
Certified Public Accountants

November 29, 2019



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**Van Maanen, Sietstra, Meyer & Nikkel, PC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance**

To the Board of Education of Waukee Community School District:

Report on Compliance for Each Major Federal Program

We have audited Waukee Community School District's compliance with the types of compliance requirements described in U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Waukee Community School District's major federal programs for the year ended June 30, 2019. Waukee Community School District's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Waukee Community School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Waukee Community School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Waukee Community School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

## Report on Internal Control Over Compliance

The management of Waukee Community School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Waukee Community School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Waukee Community School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Van Maanen, Sietstra, Meyer & Nikkel PC*

Van Maanen, Sietstra, Meyer & Nikkel, PC  
Certified Public Accountants

November 29, 2019

**Part I: Summary of the Independent Auditor's Results**

- (a) Unmodified opinions were issued on the financial statements prepared in accordance with U. S. generally accepted accounting principles.
- (b) No material weaknesses in internal control over financial reporting were disclosed by the audit of the financial statements.
- (c) The audit did not disclose any non-compliance which is material to the financial statements.
- (d) No material weaknesses in internal control over the major programs were disclosed by the audit of the financial statements.
- (e) An unmodified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed no audit findings which were required to be reported in accordance with the Uniform Guidance, Section 200.516(a).
- (g) Major programs were as follows:
  - Child Nutrition Cluster:
    - CFDA Number 10.553 - School Breakfast Program
    - CFDA Number 10.555 - National School Lunch Program
    - CFDA Number 10.559 – Summer Food Service Program for Children
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- (i) Waukee Community School District qualified as a low-risk auditee.

**Part II: Findings Related to the Financial Statements**

**INSTANCES OF NON-COMPLIANCE:**

No matters were noted.

**INTERNAL CONTROL DEFICIENCIES:**

No matters were noted.

**Part III: Findings and Questioned Costs for Federal Awards**

**INSTANCES OF NON-COMPLIANCE:**

No matters were noted.

**INTERNAL CONTROL DEFICIENCIES:**

No matters were noted.

**Waukee Community School District  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2019**

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**Part IV: Other Findings Related to Required Statutory Reporting:**

- IV-A-19      Certified Budget – District expenditures for the year ended June 30, 2019 exceeded the amounts budgeted in the instruction, noninstructional and other expenditures functional areas.
- Recommendation - The certified budget should have been amended in accordance with Chapter 24.9 of the Code of Iowa before expenditures were allowed to exceed the budget.
- Response – Future budgets will be amended in sufficient amounts to ensure the certified budget is not exceeded.
- Conclusion - Response accepted.
- IV-B-19      Questionable Expenditures - No expenditures we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.
- IV-C-19      Travel Expense - No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.
- IV-D-19      Business Transactions - No business transactions between the District and District officials or employees were noted.
- IV-E-19      Bond Coverage - Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that coverage is adequate for current operations.
- IV-F-19      Board Minutes - No transactions were noted requiring Board approval which had not been approved by the Board.
- IV-G-19      Certified Enrollment - Variances in the basic enrollment data certified to the Department of Education was noted.
- Recommendation - The certified enrollment data should be corrected.
- Response - The Iowa Department of Education and the Iowa Department of Management will be notified of the error.
- Conclusion - Response accepted.
- IV-H-19      Supplementary Weighting – Variances regarding the supplementary weighting certified to the Iowa Department of Education were noted.
- Recommendation – The supplementary weighting data should be corrected.
- Response – The Iowa Department of Education and the Iowa Department of Management will be notified of the error.
- Conclusion – Response accepted.
- IV-I-19      Deposits and Investments - No instances of noncompliance were noted with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the District's investment policy.
- IV-J-19      Certified Annual Report - The Certified Annual Report was filed timely to the Iowa Department of Education.
- IV-K-19      Categorical Funding - No instances were noted of categorical funding used to supplant rather than supplement other funds.

**Waukee Community School District  
 Schedule of Findings and Questioned Costs  
 Year ended June 30, 2019**

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IV-L-19      Statewide Sales, Services and Use Tax - No instances of non-compliance with the use of the statewide sales, services and use tax revenue provisions of Chapter 423F.3 of the Code of Iowa were noted.

Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services and use tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2019, the District reported the following information regarding the statewide sales, services and use tax revenue in the District's CAR:

Beginning balance		\$	29,056,141
Revenues/transfers in:			
Sales tax revenues	\$	10,835,658	
Other local revenues		626,088	\$ 11,461,746
Expenditures/transfers out:			
School infrastructure construction		6,423,449	
Other		53,025	
Transfers to other funds:			
Debt service funds		7,603,331	14,079,805
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Ending balance		\$	<u>26,438,082</u>

For the year ended June 30, 2019, the District did not reduce any levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

