

# Waukee Community School District

Waukee, Iowa



## Comprehensive Annual Financial Report

Year Ended June 30, 2020



Comprehensive Annual Financial Report of the

Waukee Community School District  
Waukee, Iowa

For the Fiscal Year Ended June 30, 2020

Official Issuing Report  
Sarah Kautz, Chief Financial Officer

Office Issuing Report  
Business Office



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Waukee Community Schools is a rapidly growing and increasingly diverse school district. We believe every individual's unique background and culture enhance our schools. By focusing on the joy of learning and growth for everyone, we create a dynamic work environment for our staff while engaging our students, families and the community through innovative educational experiences.

Waukee Community School District is committed to providing all of its students with the knowledge, experiences and opportunities necessary for them to develop the competencies required for success in school, in the workforce, and in life.

Our vision is, "Inspiring learners who feel valued, challenged and prepared to embrace tomorrow's opportunities." In order to fulfill this vision, we will continue to allocate available resources to fulfill our mission and our commitment to students, as Iowa continues to fall short of fully funding the education formula for K-12 schools.

This report is a comprehensive financial record of the District for the fiscal year ended June 30, 2020. 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 serve 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 intend 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,



Dr. Brad Buck  
Superintendent





November 11, 2020

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

The Comprehensive Annual Financial Report (CAFR) for the Wauke Community School District for the fiscal year ended June 30, 2020 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 unaudited, includes selected financial and demographic information, generally presented on a multiyear 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 is 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 year ending June 30, 2019. The District has received this recognition from ASBO since 2004. The Waukee Community School District received the GFOA certificate for its comprehensive annual financial report for the fiscal year ending June 30, 2019. The District has received this recognition from CFOA since 2012.

## 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, Bohnsack & Frommelt LLP.

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 2019-20 was 11,701 students.

This is an increase of over 500 from 2018-19. 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 \$5.2 billion for January 2019 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 (not certified) and age of school buildings.

School	Grade Levels	Dates of Construction / Remodeling	Enrollment for 2020-21	Enrollment for 2021-22
Waukee High School	10-12	1997, 2000, 2001, 2007, 2011, 2013	2,280	1,185
Northwest High School	10-12	2021	0	1,245
Prairieview	8-9	2003, 2009	924	949
Timberline	8-9	2015	853	858
Waukee Middle School	6-7	1974, 1977, 1987, 1994, 1999, 2008	983	983
South Middle School	6-7	2010	845	871
Brookview Elementary	K-5	2001, 2002	597	512
Eason Elementary	K-5	1994, 2002	569	475
Grant Ragan Elementary	K-5	2017	620	521
Maple Grove Elementary	K-5	2007	691	583
Radiant Elementary	K-5	2019	669	460
Shuler Elementary	K-5	2010	718	614
Walnut Hills Elementary	K-5	2005	679	553
Waukee Elementary	K-5	2010	719	608
Woodland Hills Elementary	K-5	2013	663	575
Vince Meyer Learning Center	PK	2013, 2021	0	115

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 2020-21 of Best Place to Live in the U.S. by U.S. News & World Report ranked the Des Moines metropolitan area as 7th in the United States.

The Business Insider (2020) ranked the Des Moines metropolitan area as 11th Best Cities to Live in After the Pandemic. 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. Apple has plans to break ground on a \$1.3 billion data center in Waukee. Areas surrounding the Jordan Creek Town Center continue to grow and add new retail and commercial property. Waukee City Council in November 2020 approved a new 40 acre entertainment district. The Waukee Community School District is the largest school 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.

Due to the COVID-19 outbreak, enrollment figures may change and there will likely be some budget pressures in the coming year; however, it's not possible to calculate the actual impact at this time. The District continues to monitor the financial impact of this situation. The extent of financial impact of COVID-19 will depend on the future developments, including the duration and spread, which are uncertain and cannot be predicted.

## MAJOR INITIATIVES

Current year. The District utilized a 10-year plan for facilities and 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. Northwest High School is slated to open in 2021. The District in 2020 started work to improve Timberline, Prarieview, Brookview, Eason and Vince Meyer Learning Center. Additionally, work started on a 10th Elementary school named Sugar Creek.

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. Voters in the District overwhelmingly approved a \$205 million general obligation bond referendum in September of 2020 to finance future growth and development.

## 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 2020 fiscal year data shows a total outstanding indebtedness on June 30 of \$276,140,000 with a ratio of debt to 100% taxable, actual, assessed valuation of 3.69%. During FY 2020, \$32,880,000 of outstanding debt was paid and an additional \$69,875,000 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 \$276,140,000 is a result of general obligation bonds issued June 2012, July 2013, October 2016, April 2018 and June 2019. Capital loan notes were issued in May 2016 and October 2019. Revenue bonds were issued in July 2013, April 2014, June 2015, October 2017 and April 2020. 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 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, 2020, 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 Bohnsack & Frommelt LLP. 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.

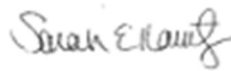
## ACKNOWLEDGEMENT

The preparation of this report on a timely basis could not have been accomplished without the effort of the accounting staff and our auditors, Bohnsack & Frommelt LLP. 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**

**Board of Education and School District Officials**

**Year Ended June 30, 2020**

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Board of Education	Title	Term/Contract Expires
Wendy Liskey	President	2021
Lori Lyon	Vice President	2021
David Cunningham	Board Member	2021
Dan Gehlbach	Board Member	2023
Wendy Marsh	Board Member	2023
Mary Scheve	Board Member	2021
Alex Smith	Board Member	2023

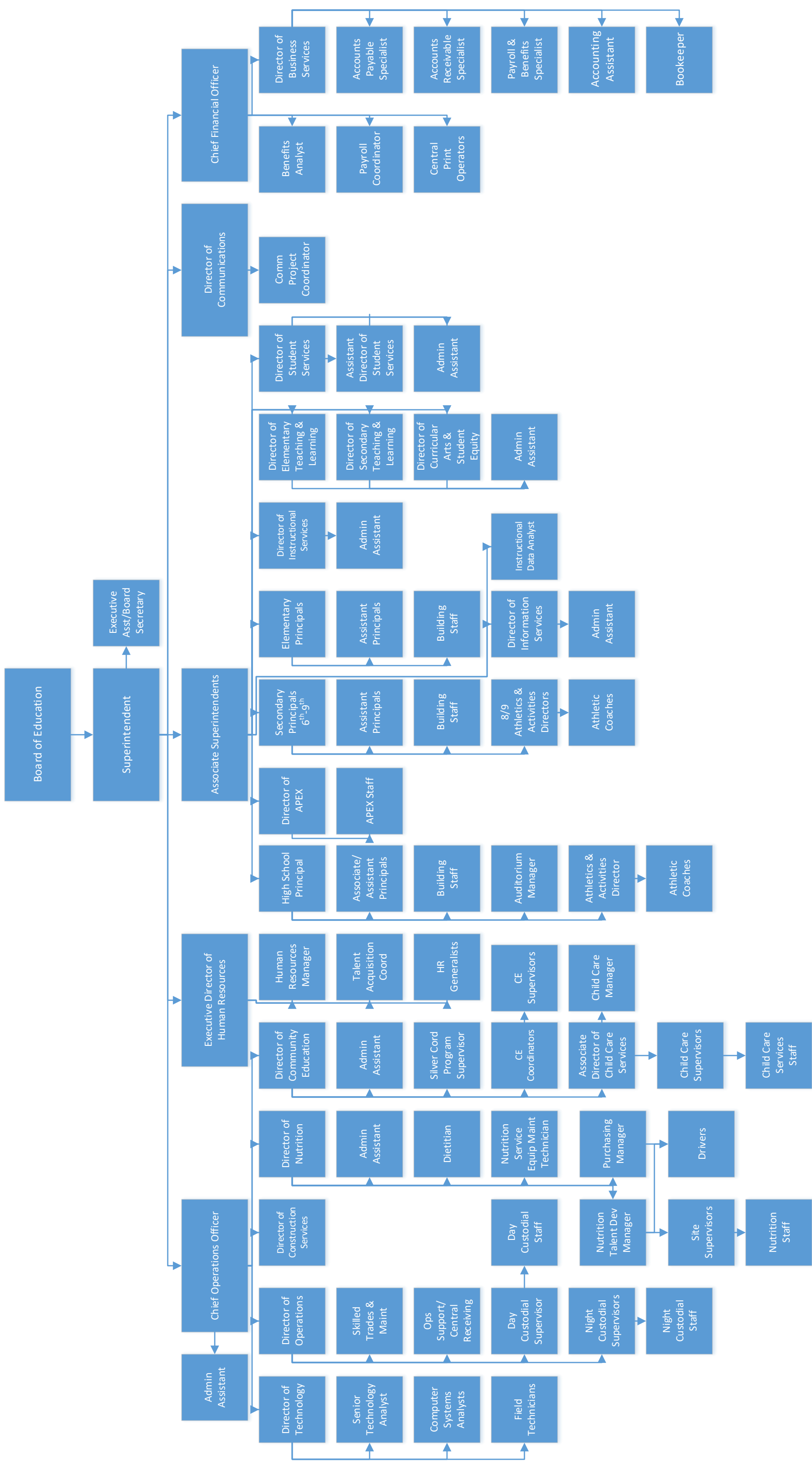
School District Officials	Title
Dr. Brad Buck	Superintendent
Sharon Link	Board Secretary
Sarah Kautz	Board Treasurer





# Waukee Community School District Organization Chart: 2019-2020

December 19, 2019





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, 2019

*Christopher P. Morrill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**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, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'. The signature is written in a cursive style.

Claire Hertz, SFO  
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style.

David J. Lewis  
Executive Director





## 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 the Waukee Community School District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as 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 accounting principles generally accepted in the United States of America; 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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 entity'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 entity'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 that 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 the Waukeee Community School District, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the District's total OPEB liability and related ratios, and schedule of the District's proportionate share of the net pension liability and schedule of District contributions on pages 4-12 and 58-65 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 who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information, as listed in the table of contents, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the other information, including the introductory and statistical sections and are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information, as listed in the table of contents and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The District's basic financial statements for the years ended June 30, 2011 through 2019, which are not presented herein, were audited by other auditors whose report thereon dated November 29, 2019, expressed unmodified opinions on the basic financial statements. Their report on the Schedule of Revenues by Source and Expenditures by Function for the years ended June 30, 2011 through 2019 stated that, in their opinion, such information was fairly stated in all material respects in relation to the basic financial statements as a whole for the years ended June 30, 2011 through 2019 taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2020 on our consideration of the 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 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 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 the District's internal control over financial reporting and compliance.

*Bohnsack & Frommelt LLP*

Moline, Illinois  
November 11, 2020





## Waukee Community School District

### Management's Discussion and Analysis Year Ended June 30, 2020

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It is an honor to present to you the financial picture of Waukee Community School District. We offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the Waukee Community School District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

#### FINANCIAL HIGHLIGHTS

The District showed an increase in net position of \$22,184,628 during the year ended June 30, 2020, compared to an increase in net position of \$21,462,944 during the year ended 2019.

Total revenues for the fiscal year ended June 30, 2020 and 2019 of \$176,943,903 and \$166,273,957 were comprised of general revenues in the amount of \$147,302,701 and \$135,666,755 and program revenues totaling \$29,641,202 and \$30,607,202, respectively.

As of June 30, 2020, the District's governmental funds reported combined ending fund balances of \$148,736,110 an increase of \$4,869,090 in comparison to 2019. As of June 30, 2019, the District's governmental funds reported combined ending fund balances of \$143,867,020 an increase of \$58,652,665 in comparison to 2018.

As of June 30, 2020, unassigned fund balance of the General Fund was \$16,085,853 or 13.0 percent of total General Fund expenditures. As of June 30, 2019, unassigned fund balance of the General Fund was \$17,100,448 or 15.1 percent of total General Fund expenditures.

The Waukee Community School District's total bonded long-term debt increased by \$36,995,000 during the fiscal year 2020 and increased by \$61,970,000 during fiscal year ended June 30, 2019. The decreases for both years were due to issuance of long-term debt for construction projects.

#### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Waukee 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 basic financial statements. This report also contains other information in addition to the basic financial statements themselves.

**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 of Waukee Community School District's assets, deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

## Waukee Community School District

### Management's Discussion and Analysis Year Ended June 30, 2020

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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 change 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 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, noninstructional programs, 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 and Community Education.

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.

**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 funds 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 the 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 the 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 financial 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, Capital Projects Fund, and Debt Service Fund 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 these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

**Proprietary funds.** The District maintains two types of proprietary funds: enterprise and internal service. 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.

## Waukee Community School District

### Management's Discussion and Analysis Year Ended June 30, 2020

**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 statements 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.

**Notes to financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund 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, schedule of changes in the District's total OPEB liability and related ratios and schedule of proportionate share of the net pension liability and schedule of contributions.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

#### 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 \$151,946,645 to \$174,131,273.

**Table 1 - Net Position**

	Governmental Activities		Business-Type Activities		Total District	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 268,723,673	\$ 255,164,035	\$ 4,372,138	\$ 5,440,641	\$ 273,095,811	\$ 260,604,676
Capital assets	353,184,131	289,617,481	1,701,099	1,591,778	354,885,230	291,209,259
<b>Total assets</b>	<b>621,907,804</b>	<b>544,781,516</b>	<b>6,073,237</b>	<b>7,032,419</b>	<b>627,981,041</b>	<b>551,813,935</b>
Deferred outflows of resources:						
Pension related deferred outflows	17,889,992	18,208,262	969,764	985,671	18,859,756	19,193,933
OPEB related deferred outflows	209,430	89,193	13,074	7,064	222,504	96,257
<b>Total deferred outflows of resources</b>	<b>18,099,422</b>	<b>18,297,455</b>	<b>982,838</b>	<b>992,735</b>	<b>19,082,260</b>	<b>19,290,190</b>
Current liabilities	50,914,197	47,490,746	423,388	442,140	51,337,585	47,932,886
Noncurrent liabilities	324,945,817	284,385,524	2,896,079	2,930,382	327,841,896	287,315,906
<b>Total liabilities</b>	<b>375,860,014</b>	<b>331,876,270</b>	<b>3,319,467</b>	<b>3,372,522</b>	<b>379,179,481</b>	<b>335,248,792</b>
Deferred revenue	85,811,369	81,143,876	-	-	85,811,369	81,143,876
OPEB related deferred inflows	42,169	45,477	3,436	3,602	45,605	49,079
Pension related deferred inflows	7,515,349	2,582,070	380,224	133,663	7,895,573	2,715,733
<b>Total deferred inflows of resources</b>	<b>93,368,887</b>	<b>83,771,423</b>	<b>383,660</b>	<b>137,265</b>	<b>93,752,547</b>	<b>83,908,688</b>
Net position:						
Net investment in capital assets	144,777,465	128,619,590	1,701,099	1,591,778	146,478,564	130,211,368
Restricted	48,011,516	34,778,958	-	-	48,011,516	34,778,958
Unrestricted	(22,010,656)	(15,967,270)	1,651,849	2,923,589	(20,358,807)	(13,043,681)
<b>Total net position</b>	<b>\$ 170,778,325</b>	<b>\$ 147,431,278</b>	<b>\$ 3,352,948</b>	<b>\$ 4,515,367</b>	<b>\$ 174,131,273</b>	<b>\$ 151,946,645</b>

## Waukee Community School District

### Management's Discussion and Analysis Year Ended June 30, 2020

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A significant portion of the District's total assets reflects its 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-net position was \$146,478,564 for 2020 and \$130,211,368 for 2019. 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.

The restricted portion of the District's net position (27.6 percent for 2020 and 22.9 percent for 2019) represents resources that are subject to external restrictions on how they may be used. These restrictions for 2020 include \$1,137,297 for categorical funding, \$3,555,120 for debt service, \$4,232,975 for management levy, \$174,687 for internal service, \$868,207 for student activities, \$30,238,867 for school infrastructure and \$7,804,363 for physical plant and equipment levy. The remaining balance of unrestricted net position, (\$20,411,681) for 2020 and (\$13,043,681) for 2019, is in a deficit position, due to the unfunded net pension liability and net other postemployment benefit (OPEB) liability.

At the end of the current and prior fiscal years, the Waukee Community School District is able to report positive balances in two categories of net position. Unrestricted net position is deficit in the current and prior fiscal year due to the net pension liability and net OPEB liability.

Table 2 highlights the District's revenues and expenses for the fiscal year ended June 30, 2020 and 2019. This table utilizes the full accrual method of accounting. Revenues less expenses yielded the change in net position. This change was anticipated and it enabled the District to acquire capital assets and to service its long-term debt.

## Waukee Community School District

### Management's Discussion and Analysis Year Ended June 30, 2020

**Table 2 - Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total District	
	2020	2019	2020	2019	2020	2019
<b>Revenues:</b>						
Program revenues:						
Charges for service and sales	\$ 4,407,604	\$ 4,287,998	\$ 5,389,838	\$ 6,826,226	\$ 9,797,442	\$ 11,114,224
Operating grants and contributions	18,063,681	17,752,893	1,780,079	1,740,085	19,843,760	19,492,978
General revenues:						
Property taxes and other taxes	80,777,283	72,227,696	-	-	80,777,283	72,227,696
Revenue in lieu of taxes	2,495,229	-	-	-	2,495,229	-
Statewide sales and services tax	11,585,543	10,835,658	-	-	11,585,543	10,835,658
Unrestricted state grants	48,981,277	46,026,269	-	-	48,981,277	46,026,269
Grants and contributions not restricted to specific programs	431,586	-	-	-	431,586	-
Unrestricted investment earnings	2,021,698	2,206,774	70,380	88,894	2,092,078	2,295,668
Other	939,705	4,281,464	-	-	939,705	4,281,464
<b>Total revenues</b>	<b>169,703,606</b>	<b>157,618,752</b>	<b>7,240,297</b>	<b>8,655,205</b>	<b>176,943,903</b>	<b>166,273,957</b>
<b>Program expenses:</b>						
Instruction	90,318,427	83,342,523	3,511	-	90,321,938	83,342,523
Support services	41,613,944	37,990,048	203,038	283,754	41,816,982	38,273,802
Noninstructional programs	164,320	-	8,445,354	8,661,355	8,609,674	8,661,355
Other	5,482,970	7,837,848	-	-	5,482,970	7,837,848
Debt service	8,527,711	6,695,485	-	-	8,527,711	6,695,485
<b>Total expenses</b>	<b>146,107,372</b>	<b>135,865,904</b>	<b>8,651,903</b>	<b>8,945,109</b>	<b>154,759,275</b>	<b>144,811,013</b>
<b>Excess (deficiency) of revenues over (under) expenses before transfers</b>	<b>23,596,234</b>	<b>21,752,848</b>	<b>(1,411,606)</b>	<b>(289,904)</b>	<b>22,184,628</b>	<b>21,462,944</b>
Transfers	(249,187)	(92,111)	249,187	92,111	-	-
<b>Change in net position</b>	<b>23,347,047</b>	<b>21,660,737</b>	<b>(1,162,419)</b>	<b>(197,793)</b>	<b>22,184,628</b>	<b>21,462,944</b>
Net position, beginning	147,431,278	125,770,541	4,515,367	4,713,160	151,946,645	130,483,701
Net position, ending	\$ 170,778,325	\$ 147,431,278	\$ 3,352,948	\$ 4,515,367	\$ 174,131,273	\$ 151,946,645

The District's total net position increased by \$22,184,628 during the current fiscal year as compared to an increase of \$21,462,944 in 2019. The governmental activities net position increased by \$23,347,047 in 2020 and increased by \$21,660,737 in 2019. The business-type activities, which include nutrition and community education, decreased by \$1,162,419 in 2020 and decreased by \$197,793 in 2019.

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. Expenses are shown in programs including instruction, support services, noninstructional programs, other, interest on long-term debt, school nutrition and community education.

## Waukee Community School District

### Management's Discussion and Analysis Year Ended June 30, 2020

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#### GOVERNMENTAL ACTIVITIES

Revenues for governmental activities were \$169,703,606 and expenses were \$146,107,372. Property taxes and other taxes such as sales tax, and utility replacement tax and state sources including state foundation aid are the primary sources of revenue for the District. These sources represent 84.8 percent of total revenues. Instruction constitutes the largest portion of governmental activities expenses at \$90,318,427 or 61.8 percent of total expenses.

Table 3 discloses cost of services for governmental and business-type activities. 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 or local taxes. The difference in these two columns would represent restricted grants and charges for services.

**Table 3 - Governmental and Business-Type Activities**

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Instruction	\$ 90,318,427	\$ 83,342,523	\$ 74,556,224	\$ 66,766,668
Support services	41,613,944	37,990,048	40,130,759	37,345,153
Other	5,647,290	7,837,848	421,393	3,017,707
Debt service	8,527,711	6,695,485	8,527,711	6,695,485
<b>Total expenses</b>	<b>\$ 146,107,372</b>	<b>\$ 135,865,904</b>	<b>\$ 123,636,087</b>	<b>\$ 113,825,013</b>

Net cost of services is 84.6 percent of total cost of services in 2020 and 83.8 percent of total cost of services in 2019. The cost of governmental activities financed by users of the District's programs was \$4,407,604 in 2020 and \$4,287,998 in 2019. Federal and state governments subsidized certain programs with grants and contributions totaling \$18,063,681 in 2020 and \$17,752,893 for 2019. The remaining net cost of the governmental activities was financed with property tax, state foundation aid and investment earnings.

#### BUSINESS-TYPE ACTIVITIES

- The School Nutrition and Community Education programs constitute the business-type activities.
- The primary sources of income are charges for services and federal revenues.
- The School Nutrition Fund's primary expenses are staff and food. The School Nutrition Fund had a decrease in net position of \$346,680. For fiscal year 2019 net position decreased \$52,313.
- The primary source of revenue for the Community Education Fund is sales of services for educational programs. The Community Education Fund had a decrease in net position of \$815,739 during the fiscal year. For fiscal year 2019 net position decreased \$145,480.

#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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.

## **Waukee Community School District**

### **Management's Discussion and Analysis Year Ended June 30, 2020**

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As of the end of the current fiscal year, the Waukee Community School District's governmental funds reported combined ending fund balances of \$148,736,110, an increase of \$4,869,090 in comparison with the prior year fund balance of \$143,867,020. Approximately 10.8 percent or \$16,085,853 for 2020 and 11.9 percent or \$17,100,448 for 2019, constitutes unassigned fund balance, which is available for spending at the government's discretion. The majority of the remaining fund balance for 2020 and 2019 is restricted to indicate that it is not available for new spending because it has already been restricted for other purposes.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$16,085,853 and \$17,100,448 for 2020 and 2019, respectively while total fund balance reached \$17,223,150 in 2020 and \$18,245,502 for 2019.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 13 percent of total General Fund expenditures, and total fund balance represents approximately 14 percent of that same amount for 2020. For 2019, unassigned fund balance represents 15.1 percent of total General Fund expenditures, while total fund balance represents approximately 16 percent of that same amount.

The fund balance of the District's General Fund decreased by \$1,022,352 during June 30, 2020 primarily due to an increase in instruction related expenditures.

The Capital Projects Fund fund balance increased to \$123,608,427 from \$121,475,103 in 2019. This increase is due to the issuance of \$49,350,000 revenue bonds and \$20,525,000 capital loan notes.

The Debt Service Fund fund balance increased to \$2,803,351 from \$2,183,868. The District paid \$32,880,000 in principal and \$9,297,099 in interest on the bonded long-term debt of the District.

**Waukee Community School District**

**Management’s Discussion and Analysis  
Year Ended June 30, 2020**

**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 which includes all funds except internal service and agency funds as described in the note to required supplementary information.

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

	Budget		Actual Expenditures/ Expenses	Variance
	Original	Final		
Instruction	\$ 87,025,334	\$ 89,525,334	\$ 82,954,882	\$ 6,570,452
Support services	40,524,101	42,024,101	38,262,771	3,761,330
Noninstructional programs	9,422,517	10,422,517	8,586,371	1,836,146
Other	140,865,186	152,865,186	120,074,516	32,790,670
<b>Total</b>	<b>\$ 277,837,138</b>	<b>\$ 294,837,138</b>	<b>\$ 249,878,540</b>	<b>\$ 44,958,598</b>

The original budget is published at least three months prior to the start of the fiscal year-often prior to settlement of collective bargaining agreements and before final legislative action on the state budget. In the latter portion of the fiscal year the amended budget is published with “not to exceed” amounts to satisfy Iowa’s statutory reporting requirements.

The original budget was amended to include additional expenditures not expected in the original budget. The actual expenditures were less than the final amended budget by \$44,958,598 due to the timing of incurring the additional expenditures.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The following table shows ending balances of capital assets invested in various categories. The District recognized a total net increase of \$62,084,193 for 2020. The increase is due to construction-in-progress.

Table 4 - Capital Assets as of June 30 (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 13,652,806	\$ 13,652,806	\$ -	\$ -	\$ 13,652,806	\$ 13,652,806
Improvements other than buildings	8,861,666	6,241,343	-	-	8,861,666	6,241,343
Buildings	226,029,171	212,922,178	-	-	226,029,171	212,922,178
Furniture and equipment	1,900,676	3,361,260	1,701,099	1,591,778	3,601,775	4,953,038
Construction-in-progress	102,739,812	55,031,672	-	-	102,739,812	55,031,672
<b>Total</b>	<b>\$ 353,184,131</b>	<b>\$ 291,209,259</b>	<b>\$ 1,701,099</b>	<b>\$ 1,591,778</b>	<b>\$ 354,885,230</b>	<b>\$ 292,801,037</b>

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



## Waukee Community School District

### Management's Discussion and Analysis Year Ended June 30, 2020

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#### Debt

As of June 30, 2020, the Waukee Community School District had bonds and capital loan notes outstanding totaling \$293,220,094 compared to \$251,899,736 as of June 30, 2019. In the current year, the District paid \$32,880,000 in principal and \$9,297,099 in interest on outstanding debt.

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 153,765,000	\$ 167,060,000	\$ -	\$ -	\$ 153,765,000	\$ 167,060,000
Revenue bonds	96,885,000	63,520,000	-	-	96,885,000	63,520,000
Capital loan notes	25,490,000	8,565,000	-	-	25,490,000	8,565,000
Bond discounts	(803,235)	(897,461)	-	-	(803,235)	(897,461)
Bond premiums	17,883,329	13,652,197	-	-	17,883,329	13,652,197
Early retirement payable	468,633	539,233	-	-	468,633	539,233
Net pension liability	50,455,165	55,514,140	2,662,600	2,715,526	53,117,765	58,229,666
Net OPEB liability	3,085,464	2,712,855	233,479	214,856	3,318,943	2,927,711
Compensated absences	608,822	453,939	65,396	36,459	674,218	490,398
<b>Total</b>	<b>\$ 347,838,178</b>	<b>\$ 311,119,903</b>	<b>\$ 2,961,475</b>	<b>\$ 2,966,841</b>	<b>\$ 350,799,653</b>	<b>\$ 314,086,744</b>

As of June 30, 2020, the District's available legal debt margin was \$195,051,698. Information about the District's long-term debt can be found in Note 6 to the financial statements.

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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 year 2019-20 was 11,701 students. This is an increase of 501 over 2018-19. 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 rates in the greater Des Moines area 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 \$4.1 billion for January 2018 values.

#### Request 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 contact Sarah Kautz, Chief Financial Officer, Waukee Community School District, 560 SE University Avenue, Waukee, Iowa 50263.

**Waukee Community School District**

**Statement of Net Position  
June 30, 2020**

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and pooled investments	\$ 179,599,901	\$ 4,165,480	\$ 183,765,381
Receivables:			
Property taxes:			
Delinquent	582,574	-	582,574
Succeeding year	85,811,369	-	85,811,369
Accounts	143,604	2,026	145,630
Due from other governments	2,586,225	66,856	2,653,081
Inventories	-	137,776	137,776
<b>Total current assets</b>	<b>268,723,673</b>	<b>4,372,138</b>	<b>273,095,811</b>
Noncurrent assets:			
Capital assets:			
Land	13,652,806	-	13,652,806
Improvements other than buildings	14,558,197	-	14,558,197
Buildings	283,973,556	-	283,973,556
Furniture and equipment	7,567,288	-	7,567,288
Construction-in-progress	102,739,812	4,998,756	107,738,568
Accumulated depreciation	(69,307,528)	(3,297,657)	(72,605,185)
<b>Total noncurrent assets</b>	<b>353,184,131</b>	<b>1,701,099</b>	<b>354,885,230</b>
<b>Total assets</b>	<b>621,907,804</b>	<b>6,073,237</b>	<b>627,981,041</b>
<b>Deferred outflows of resources:</b>			
Pension related deferred outflows	17,889,992	969,764	18,859,756
OPEB related deferred outflows	209,430	13,074	222,504
<b>Total deferred outflows of resources</b>	<b>18,099,422</b>	<b>982,838</b>	<b>19,082,260</b>

	Governmental Activities	Business-Type Activities	Total
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	8,950,306	22,734	8,973,040
Salaries and benefits payable	11,805,570	39,874	11,845,444
Due to other governments	263,107	-	263,107
Unearned revenue	118	295,384	295,502
Contracts payable	4,930,934	-	4,930,934
Incurred but not reported claims	1,229,278	-	1,229,278
Accrued interest payable	842,523	-	842,523
Capital loan notes payable	3,947,143	-	3,947,143
Revenue bonds payable	5,934,421	-	5,934,421
General obligation bonds payable	12,295,875	-	12,295,875
Early retirement payable	106,100	-	106,100
Compensated absences	608,822	65,396	674,218
<b>Total current liabilities</b>	<b>50,914,197</b>	<b>423,388</b>	<b>51,337,585</b>
Noncurrent liabilities:			
Capital loan notes payable	24,469,854	-	24,469,854
Revenue bonds payable	95,896,279	-	95,896,279
General obligations bonds payable	150,676,522	-	150,676,522
Early retirement payable	362,533	-	362,533
Net pension liability	50,455,165	2,662,600	53,117,765
Net OPEB liability	3,085,464	233,479	3,318,943
<b>Total noncurrent liabilities</b>	<b>324,945,817</b>	<b>2,896,079</b>	<b>327,841,896</b>
<b>Total liabilities</b>	<b>375,860,014</b>	<b>3,319,467</b>	<b>379,179,481</b>
<b>Deferred inflows of resources:</b>			
Deferred property tax revenue	85,811,369	-	85,811,369
Pension related deferred inflows	7,515,349	380,224	7,895,573
OPEB related deferred inflows	42,169	3,436	45,605
<b>Total deferred inflows of resources</b>	<b>93,368,887</b>	<b>383,660</b>	<b>93,752,547</b>
<b>Net Position</b>			
Net investment in capital assets	144,777,465	1,701,099	146,478,564
Restricted for:			
Categorical funding	1,137,297	-	1,137,297
Debt service	3,555,120	-	3,555,120
Management levy	4,232,975	-	4,232,975
Flexible benefits	174,687	-	174,687
Student activities	868,207	-	868,207
School infrastructure	30,238,867	-	30,238,867
Physical plant and equipment levy	7,804,363	-	7,804,363
Unrestricted	(22,010,656)	1,651,849	(20,358,807)
<b>Total net position</b>	<b>\$ 170,778,325</b>	<b>\$ 3,352,948</b>	<b>\$ 174,131,273</b>

See Notes to Basic Financial Statements.

**Waukee Community School District**

**Statement of Activities  
Year Ended June 30, 2020**

Functions/Programs	Expenses	Charges for Services and Sales
Primary Government:		
Governmental activities:		
Instruction:		
Regular	\$ 60,003,728	\$ 2,835,763
Special	18,743,415	346,231
Other	11,571,284	75,020
Support services:		
Student	4,594,649	831,008
Instructional staff	12,039,918	-
Administration	8,680,476	-
Operation and maintenance of plant	10,792,121	238,063
Transportation	5,506,780	81,519
Noninstructional programs	164,320	-
Other, AEA flowthrough	5,225,897	-
Interest on long-term debt	8,527,711	-
Unallocated depreciation	257,073	-
<b>Total governmental activities</b>	<b>146,107,372</b>	<b>4,407,604</b>
Business-type activities:		
Instruction	3,511	-
Support services:		
Administration	167,709	-
Transportation	35,329	-
Non-instructional programs:		
School nutrition	5,676,781	3,284,233
Community education	2,768,573	2,105,605
<b>Total business-type activities</b>	<b>8,651,903</b>	<b>5,389,838</b>
<b>Total primary government</b>	<b>\$ 154,759,275</b>	<b>\$ 9,797,442</b>

General revenues and transfers:

General revenues:

Property taxes levied for:

    General purposes

    Debt service

    Capital outlay

    Other

Revenue in lieu of taxes

Statewide sales and services tax

Unrestricted state grants

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

Other

**Total general revenues**

**Change in net position before transfers**

Transfers

**Change in net position**

Net position, beginning of year

Net position, end of year

See Notes to Basic Financial Statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 11,190,422	\$ -	\$ (45,977,543)	\$ -	\$ (45,977,543)
1,237,359	-	(17,159,825)	-	(17,159,825)
77,408	-	(11,418,856)	-	(11,418,856)
-	-	(3,763,641)	-	(3,763,641)
-	-	(12,039,918)	-	(12,039,918)
-	-	(8,680,476)	-	(8,680,476)
-	-	(10,554,058)	-	(10,554,058)
332,595	-	(5,092,666)	-	(5,092,666)
-	-	(164,320)	-	(164,320)
5,225,897	-	-	-	-
-	-	(8,527,711)	-	(8,527,711)
-	-	(257,073)	-	(257,073)
18,063,681	-	(123,636,087)	-	(123,636,087)
-	-	-	(3,511)	(3,511)
-	-	-	(167,709)	(167,709)
-	-	-	(35,329)	(35,329)
1,780,079	-	-	(612,469)	(612,469)
-	-	-	(662,968)	(662,968)
1,780,079	-	-	(1,481,986)	(1,481,986)
\$ 19,843,760	\$ -	(123,636,087)	(1,481,986)	(125,118,073)

49,176,892	-	49,176,892
19,524,487	-	19,524,487
8,054,080	-	8,054,080
4,021,824	-	4,021,824
2,495,229	-	2,495,229
11,585,543	-	11,585,543
48,981,277	-	48,981,277
431,586	-	431,586
2,021,698	70,380	2,092,078
939,705	-	939,705
147,232,321	70,380	147,302,701
23,596,234	(1,411,606)	22,184,628
(249,187)	249,187	-
23,347,047	(1,162,419)	22,184,628
147,431,278	4,515,367	151,946,645
\$ 170,778,325	\$ 3,352,948	\$ 174,131,273

**Waukee Community School District**

**Balance Sheet  
Governmental Funds  
June 30, 2020**

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
<b>Assets</b>					
Cash, cash equivalents and pooled investments	\$ 29,524,037	\$ 2,664,451	\$ 134,050,803	\$ 5,050,537	\$ 171,289,828
Receivables:					
Property taxes:					
Delinquent	352,434	142,385	58,906	28,849	582,574
Succeeding year	50,883,904	21,169,816	8,729,627	5,028,022	85,811,369
Accounts	112,499	-	-	31,105	143,604
Due from other governments	1,608,421	415	977,389	-	2,586,225
<b>Total assets</b>	<b>\$ 82,481,295</b>	<b>\$ 23,977,067</b>	<b>\$ 143,816,725</b>	<b>\$ 10,138,513</b>	<b>\$ 260,413,600</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
Liabilities:					
Accounts payable	\$ 2,268,052	\$ 3,900	\$ 6,547,737	\$ 9,309	\$ 8,828,998
Salaries and benefits payable	11,805,570	-	-	-	11,805,570
Contracts payable	-	-	4,930,934	-	4,930,934
Due to other governments	263,107	-	-	-	263,107
Deposits payable	-	-	-	-	-
Unearned revenue	118	-	-	-	118
<b>Total liabilities</b>	<b>14,336,847</b>	<b>3,900</b>	<b>11,478,671</b>	<b>9,309</b>	<b>25,828,727</b>
Deferred inflows of resources, Unavailable revenue:					
Succeeding year property tax	50,883,904	21,169,816	8,729,627	5,028,022	85,811,369
Other	37,394	-	-	-	37,394
<b>Total deferred inflows of resources</b>	<b>50,921,298</b>	<b>21,169,816</b>	<b>8,729,627</b>	<b>5,028,022</b>	<b>85,848,763</b>
Fund balances:					
Restricted for:					
Categorical funding	1,137,297	-	-	-	1,137,297
Debt service	-	2,803,351	8,596,068	-	11,399,419
Management levy	-	-	-	4,232,975	4,232,975
Student activities	-	-	-	868,207	868,207
School infrastructure	-	-	93,562,753	-	93,562,753
Physical plant and equipment levy	-	-	21,449,606	-	21,449,606
Unassigned	16,085,853	-	-	-	16,085,853
<b>Total fund balances</b>	<b>17,223,150</b>	<b>2,803,351</b>	<b>123,608,427</b>	<b>5,101,182</b>	<b>148,736,110</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 82,481,295</b>	<b>\$ 23,977,067</b>	<b>\$ 143,816,725</b>	<b>\$ 10,138,513</b>	<b>\$ 260,413,600</b>

See Notes to Basic Financial Statements.

**Waukee Community School District**

**Reconciliation of Total Governmental Fund Balances  
to Net Position of Governmental Activities  
June 30, 2020**

---

Total fund balances \$ 148,736,110

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds 353,184,131

Receivables not collected within 60 days of year-end are not available soon enough to pay for the current period's expenditures and, therefore, are deferred inflows of resources in the funds. 37,394

Internal service funds are used by management to charge the costs of certain services to individual funds. The net position of the Internal Service Fund are included in governmental activities. 6,959,487

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 related to pension	17,889,992	
Deferred inflows of resources related to pension	(7,515,349)	
Deferred outflows of resources related to OPEB	209,430	
Deferred inflows of resources related to OPEB	(42,169)	10,541,904

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Capital loan notes payable	(25,490,000)	
Revenue bonds payable	(96,885,000)	
General obligation bonds payable	(153,765,000)	
Bond discounts	803,235	
Bond premiums	(17,883,329)	
Accrued interest	(842,523)	
Early retirement	(468,633)	
Compensated absences	(608,822)	
Net pension liability	(50,455,165)	
Other postemployment benefits payable	(3,085,464)	(348,680,701)
<b>Net position of governmental activities</b>		<u><u>\$ 170,778,325</u></u>

See Notes to Basic Financial Statements.

**Waukee Community School District**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2020**

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
<b>Revenues:</b>					
<b>Local sources:</b>					
Local tax	\$ 49,176,892	\$ 19,524,487	\$ 8,054,080	\$ 4,021,824	\$ 80,777,283
Tuition	1,755,388	-	-	-	1,755,388
Other	2,223,280	119,793	1,520,182	1,313,548	5,176,803
State sources	67,413,442	575,443	11,822,919	129,002	79,940,806
Federal sources	2,015,932	-	-	-	2,015,932
<b>Total revenues</b>	<b>122,584,934</b>	<b>20,219,723</b>	<b>21,397,181</b>	<b>5,464,374</b>	<b>169,666,212</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction</b>					
Regular	54,697,742	-	72,326	563,508	55,333,576
Special	17,019,753	-	-	-	17,019,753
Other	9,529,270	-	-	1,068,772	10,598,042
<b>Support services:</b>					
Student	3,973,968	-	-	-	3,973,968
Instructional staff	10,503,044	-	1,495	-	10,504,539
General administration	7,828,797	9,200	215	189,145	8,027,357
Plant operation and maintenance	9,314,643	-	278,247	542,815	10,135,705
Student transportation	5,418,164	-	-	-	5,418,164
Noninstructional programs	164,320	-	-	-	164,320
<b>Other expenditures:</b>					
AEA flowthrough	5,225,897	-	-	-	5,225,897
Capital outlay	-	-	71,427,878	-	71,427,878
<b>Debt service:</b>					
Principal	-	32,880,000	-	-	32,880,000
Interest and fiscal charges	-	9,297,099	1,243,642	-	10,540,741
<b>Total expenditures</b>	<b>123,675,598</b>	<b>42,186,299</b>	<b>73,023,803</b>	<b>2,364,240</b>	<b>241,249,940</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(1,090,664)</b>	<b>(21,966,576)</b>	<b>(51,626,622)</b>	<b>3,100,134</b>	<b>(71,583,728)</b>
<b>Other financing sources (uses):</b>					
Issuance of revenue bonds	-	-	49,350,000	-	49,350,000
Issuance of capital loan notes	-	-	20,525,000	-	20,525,000
Premium on issuance of debt	-	-	6,471,005	-	6,471,005
Transfers in	106,813	22,586,059	-	38,501	22,731,373
Transfers (out)	(38,501)	-	(22,586,059)	-	(22,624,560)
<b>Total other financing sources (uses)</b>	<b>68,312</b>	<b>22,586,059</b>	<b>53,759,946</b>	<b>38,501</b>	<b>76,452,818</b>
<b>Net change in fund balances</b>	<b>(1,022,352)</b>	<b>619,483</b>	<b>2,133,324</b>	<b>3,138,635</b>	<b>4,869,090</b>
Fund balances, beginning	18,245,502	2,183,868	121,475,103	1,962,547	143,867,020
Fund balances, end of year	\$ 17,223,150	\$ 2,803,351	\$ 123,608,427	\$ 5,101,182	\$ 148,736,110

See Notes to Basic Financial Statements.



**Waukee Community School District**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended June 30, 2020**

---

Net change in fund balances - total governmental funds \$ 4,869,090  
 Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital outlay	70,990,231	
Depreciation expense	(7,064,925)	
Loss on disposal of capital assets	(2,656)	
Capital assets contributed to enterprise fund	(356,000)	63,566,650

Some receivables will not be collected for several months after the District's fiscal year ends, and therefore, are not considered as "available" revenues in the governmental funds. Instead the receivables are deferred inflows of resources. They are, however, recorded as revenues in the statement of activities.

37,394

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. The issuance of long-term debt increases liabilities in the statement of net position, while the repayment of long-term debt reduces long-term liabilities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:

Issuance of revenue bonds	(49,350,000)	
Issuance of capital loan notes	(20,525,000)	
Premium on the issuance of debt	(6,471,005)	
Repayments of bond and note principal	32,880,000	
Amortization of premiums and discounts	2,145,647	
Interest	(132,617)	(41,452,975)

The change in net position of the internal service funds represent an overcharge to the governmental funds served and, therefore, decreases expenses in the statement of activities.

852,809

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 governmental funds:

Early retirement	70,600	
Compensated absences	(154,883)	
Change in pension expense and related deferrals	(4,192,573)	
Change in OPEB expense and related deferrals	(249,065)	(4,525,921)
<b>Change in net position of governmental activities</b>	<b>\$ 23,347,047</b>	

See Notes to Basic Financial Statements.

Waukee Community School District

Statement of Net Position  
 Proprietary Funds  
 June 30, 2020

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Funds
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 4,165,480	\$ 8,310,073
Accounts receivable	2,026	-
Due from other governments	66,856	-
Inventories	137,776	-
<b>Total current assets</b>	<b>4,372,138</b>	<b>8,310,073</b>
Noncurrent assets:		
Capital assets:		
Furniture and equipment	4,998,756	-
Less accumulated depreciation	(3,297,657)	-
<b>Total noncurrent assets</b>	<b>1,701,099</b>	<b>-</b>
<b>Total assets</b>	<b>6,073,237</b>	<b>8,310,073</b>
<b>Deferred outflows of resources:</b>		
Pension related deferred outflows	969,764	-
OPEB related deferred outflows	13,074	-
<b>Total deferred outflows of resources</b>	<b>982,838</b>	<b>-</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	22,734	121,308
Salaries and benefits payable	39,874	-
Compensated absences	65,396	-
Incurred but not reported claims	-	1,229,278
Unearned revenue	295,384	-
<b>Total current liabilities</b>	<b>423,388</b>	<b>1,350,586</b>
Long-term liabilities:		
Net pension liability	2,662,600	-
Net OPEB liability	233,479	-
<b>Total long-term liabilities</b>	<b>2,896,079</b>	<b>-</b>
<b>Total liabilities</b>	<b>3,319,467</b>	<b>1,350,586</b>
<b>Deferred inflows of resources:</b>		
Pension related deferred inflows	380,224	-
OPEB related deferred inflows	3,436	-
<b>Total deferred inflows of resources</b>	<b>383,660</b>	<b>-</b>
<b>Net Position</b>		
Net investment in capital assets	1,701,099	-
Restricted for flexible benefits	-	174,687
Unrestricted	1,651,849	6,784,800
<b>Total net position</b>	<b>\$ 3,352,948</b>	<b>\$ 6,959,487</b>

See Notes to Basic Financial Statements.

**Waukee Community School District**

**Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
Year Ended June 30, 2020**

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Operating revenues:		
Charges for services	\$ 5,376,976	\$ 10,739,816
Other	12,862	-
<b>Total operating revenues</b>	<b>5,389,838</b>	<b>10,739,816</b>
Operating expenses:		
Instruction	3,511	-
Support services:		
Administration:		
Benefits	-	9,871,326
Purchased services	166,924	118,623
Supplies	-	1,922
Other	-	11,442
Depreciation	785	-
Transportation	35,329	-
<b>Total support services</b>	<b>203,038</b>	<b>10,003,313</b>
Non-Instructional programs:		
Food service operations:		
Salaries	2,097,528	-
Benefits	856,916	-
Purchased services	124,165	-
Supplies	2,231,386	-
Other	41,140	-
Depreciation	302,343	-
Other enterprise operations:		
Salaries	1,845,533	-
Benefits	699,170	-
Purchased services	4,944	-
Supplies	201,030	-
Other	4,744	-
Depreciation	13,152	-
<b>Total non-instructional programs</b>	<b>8,422,051</b>	<b>-</b>
<b>Total operating expenses</b>	<b>8,628,600</b>	<b>10,003,313</b>
<b>Operating income (loss)</b>	<b>(3,238,762)</b>	<b>736,503</b>
Nonoperating revenues (expenses):		
Loss on capital assets	(23,303)	-
Interest on investments	70,380	116,306
State sources	37,380	-
Federal sources	1,742,699	-
<b>Total nonoperating revenues (expenses)</b>	<b>1,827,156</b>	<b>116,306</b>
<b>Income (loss) before capital contributions and transfers</b>	<b>(1,411,606)</b>	<b>852,809</b>
Capital contributions	356,000	-
Transfers (out)	(106,813)	-
<b>Change in net position</b>	<b>(1,162,419)</b>	<b>852,809</b>
Net position, beginning of year	4,515,367	6,106,678
Net position, end of year	<b>\$ 3,352,948</b>	<b>\$ 6,959,487</b>

See Notes to Basic Financial Statements.

**Waukee Community School District**

**Statement of Cash Flows**

**Proprietary Funds**

**Year Ended June 30, 2020**

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Cash flows from operating activities:		
Cash received from sale of lunches and breakfasts	\$ 3,351,133	\$ -
Cash received from miscellaneous operating activities	2,113,159	10,739,816
Cash payments to employees for services	(5,359,221)	(9,654,697)
Cash payments to suppliers for goods or services	(2,732,344)	(131,987)
<b>Net cash provided by (used in) operating activities</b>	<u>(2,627,273)</u>	<u>953,132</u>
Cash flows from noncapital financial activities:		
State sources	37,380	-
Federal sources	1,531,161	-
Transfers (out)	(106,813)	-
<b>Net cash provided by financing activities</b>	<u>1,461,728</u>	<u>-</u>
Cash flows from capital and related financing activities, purchase of capital assets	<u>(92,904)</u>	<u>-</u>
Cash flows from investing activities, interest received	<u>70,380</u>	<u>116,306</u>
<b>Net change in cash and cash equivalents</b>	(1,188,069)	1,069,438
Cash and cash equivalents, beginning of year	5,353,549	7,240,635
Cash and cash equivalents, end of year	<u>\$ 4,165,480</u>	<u>\$ 8,310,073</u>

(Continued)

**Waukee Community School District**

**Statement of Cash Flows (Continued)**

**Proprietary Funds**

**Year Ended June 30, 2020**

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	(3,238,762)	736,503
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Federal food commodities used	211,538	-
Depreciation	316,280	-
Change in assets and liabilities:		
Receivables	5,791	-
Due from other governments	(53,785)	-
Inventories	(71,572)	-
Net cash provided financing activities	(62,648)	(3,112)
Salaries and benefits payable	(107,488)	-
Cash flows from capital and related financing activities:	-	219,741
Unearned revenue	122,448	-
Compensated absences payable	28,937	-
Net pension liability	209,541	-
Net OPEB liability	12,447	-
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (2,627,273)</b>	<b>\$ 953,132</b>
Net change in cash and cash equivalents		
Noncapital financing activities, federal commodities	\$ 211,538	\$ -
Capital and related financing activities,		
Contribution of capital asset	\$ 356,000	\$ -

See Notes to Basic Financial Statements.

**Waukee Community School District**

**Statement of Fiduciary Net Position**

**Fiduciary Fund**

**June 30, 2020**

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	<u>Private Purpose Trust</u>
	<u>Scholarship</u>
<b>Assets</b>	
Cash and pooled investments	\$ 197,314
<b>Total assets</b>	<u>197,314</u>
<b>Net position</b>	
Assets held in trust for scholarships	<u>\$ 197,314</u>

See Notes to Basic Financial Statements.

**Waukee Community School District**

**Statement of Changes in Fiduciary Net Position**

**Fiduciary Fund**

**Year Ended June 30, 2020**

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	<u>Private Purpose Trust</u>
	<u>Scholarship</u>
<b>Additions</b>	
Local sources:	
Interest	\$ 4,811
<b>Total additions</b>	<u>4,811</u>
<b>Deductions</b>	
Instruction:	
Scholarships awarded	8,516
<b>Total deductions</b>	<u>8,516</u>
<b>Change in net position</b>	(3,705)
Net position, beginning of year	201,019
Net position, end of year	<u>\$ 197,314</u>

See Notes to Basic Financial Statements.





## Waukee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies

##### Nature of operations:

The Waukee Community School District (the 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 Waukee, 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.

##### Reporting entity:

In accordance with Governmental Accounting and Financial Reporting Standards, the basic financial statements include all funds, organizations, agencies, boards, commissions and authorities for which the District is financially accountable. The District has also considered all other potential organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. These criteria include appointing a 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. In addition, the GASB Statement No. 39, as amended by GASB Statement No. 61 sets forth additional criteria to determine whether certain organizations for which the District is not financially accountable should be reported as component units based on the nature and significance of their relationship with the District. These criteria include 1) the economic resources being received or held by the separate organization being entirely or almost entirely for the direct benefit of the District, its component units, or its constituents, 2) the District being entitled to, or having the ability to otherwise access, a majority of the economic resources received or held by the organization and 3) the economic resources received or held by an individual organization that the District is entitled to, or has the ability to otherwise access, are significant to the District. Based on these criteria, there are no other organizations which should be included in these basic financial statements.

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.

Basis of presentation: The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements which provide a more detailed level of financial information.

Government-wide and fund financial statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of the interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Interfund services provided and used are not eliminated in the process of consolidation for these statements.

## Waukeee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

The statement of net position presents the District's nonfiduciary assets and liabilities, with the difference reported as net position. Net position is reported in the following categories:

*Net investment in capital assets:* Consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances for bonds, notes and other debt attributable 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:* Consist of net position that does not meet the definition of the preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those 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 and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

**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, fund balance/net position, revenues and expenditures or expenses, as appropriate. The District has the following funds:

General Fund: The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund accounts for the instructional and most of the support service programs of the District's operations. Revenue of the fund consists primarily of local property taxes and state governmental aid.

Debt Service Fund: Accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. Revenue of the fund primarily consists of local property taxes.

Capital Projects Fund: Accounts for the resources used to pay for the purchase and improvement of sites, demolition work, special assessments and major building repairs, physical plant and equipment levy (PPEL) as well as the statewide sales and services tax for school infrastructure.

**Waukeee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

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**Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)**

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

Special Revenue Funds: Are used to account for the revenue sources that are legally restricted to expenditures for specific purposes.

Management Fund: Accounts for the resources from a specific tax levy for tort liability insurance premiums, unemployment compensation insurance claims and early retirement incentive payments.

Student Activity Fund: Accounts for money held by the District on behalf of the students who have raised these funds and are responsible for their disposition for co-curricular to extracurricular activities of the District.

**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.

**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: Accounts for the food service operations of the District.

Community Education Fund: Accounts for the educational programs available to the general public on a fee basis including before and after school child care and summer child care programs.

**Internal Service Fund**: 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:

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.

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.

## Waukeee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

**Fiduciary Fund Types:** Fiduciary funds account for assets held by the District in a trustee 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: The Scholarship Fund accounts for assets held by the District under trust agreements with restrictions of income to be used to benefit individuals through scholarship awards.

**Measurement Focus and Basis of Accounting:** The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied. The District also reports a fiduciary fund which focuses on net position and changes in net position. The fiduciary fund reports on the accrual basis of accounting.

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 District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded 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.

**Revenues – exchange and nonexchange transactions:** Property taxes, other taxes, grants, entitlements and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. All other revenue items are considered to be measurable and available only when cash is received.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which it is budgeted. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

## Waukee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 revenue of the District's proprietary funds are charges for food sales or tuition and fees. Operating expenses for proprietary funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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 restricted fund balance and then to less restrictive classifications – committed, assigned and then unassigned fund balances.

#### Significant Accounting Policies:

The significant accounting policies followed by the District include the following:

**Cash, cash equivalents and pooled investment accounts:** The cash balances of most District funds are pooled and invested. Investments are stated at fair value except for the investments in the Iowa School Joint Investment Trust, which is valued at amortized cost, and non-negotiable certificates of deposit, which are stated at cost.

**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 1 1/2 % per month penalty for delinquent payments; is based on January 1, 2018 assessed property valuations; is for the tax accrual period July 1, 2019 through June 30, 2020 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April, 2019.

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)**

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

**Inventories:** Inventories are valued at 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.

Asset Class	Amount
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:

Description	Estimated Useful Lives
Governmental Activities:	
Buildings	50 years
Improvements other than buildings	20-50 years
Furniture and equipment	5-20 years
Business-Type Activities:	
Furniture and equipment	12 years

**Unearned revenue:** Proprietary funds defer revenue recognition in connection with resources that have been received, but not earned. Unearned revenue in governmental funds arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue. Unearned revenue consists primarily of school registration fees and meal revenues collected for the programs and services in the next school year.

## Waukee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### **Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)**

**Accrued payroll:** Payroll and the related payroll taxes and benefits for teachers with annual contracts corresponding to the school year, but have balances payable in July and August, have been accrued as a liability as they are applicable to services provided during the respective fiscal years and will be paid with available resources.

**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 District-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect as of June 30, 2020. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

**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 purpose 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 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 outflows/inflows of resources:** In addition to assets, the balance sheet and/or statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of fund balance or net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. Deferred outflows of resources in the proprietary funds and government-wide statement of net position consist of unrecognized items not yet charged to pension expense and other postemployment benefit expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

In addition to liabilities, the balance sheet and/or statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance or net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports unavailable revenue in the governmental funds balance sheet from grants and property tax. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. In the District's government-wide statements, only the succeeding year property tax revenues remain as a deferred inflow of resources under the full accrual basis of accounting and will become an inflow in the year for which levied. Deferred inflows of resources in the proprietary funds and government-wide statements also include the unrecognized items not yet charged to pension expense and other postemployment benefit expense.

## Waukeee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

**Cash flows:** For the purpose of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Fund balances:** 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 imposed by law through constitutional provisions or enabling legislation.

**Committed:** Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the Board of Education through resolution approved prior to year-end. 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 the Board of Education intend to use for specific purposes. 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 other spendable classifications as well as any deficit fund balance of any other governmental fund is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned funds and then unassigned.

**Net position:** In proprietary funds, fiduciary funds, and government-wide financial statements, net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent bond proceeds of \$1,137,297.

Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Net position restricted through enabling legislation consists of \$1,137,297 for categorical funding, \$3,555,120 for debt service, \$4,232,975 for management levy, \$174,687 for internal service, \$868,207 for student activities, \$30,238,867 for school infrastructure, and \$7,804,363 for physical plant and equipment levy.



## Waukee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

**Net position flow assumption:** Sometimes the District will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

**Interfund activity:** Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**Estimates:** The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

#### Note 2. Budgetary and Budgetary Control

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. The District's expenditures did not exceed budgeted amounts.

#### Note 3. Cash and Cash Equivalents and Investments

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.

As of June 30, 2020, the District had investments in the Iowa Schools Joint Investment Trust Direct Government Obligations Portfolio which are valued at an amortized cost of \$148,835,023 pursuant to Rule 2a-7 under the Investment Company Act of 1940. There were no limitations or restrictions on withdrawals.

**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 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.

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

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**Note 3. Cash and Cash Equivalents and Investments (Continued)**

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.

Custodial credit risk: 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's deposits in banks as of June 30, 2020 were entirely covered by federal depository insurance, collateralized with letters of credit held by the District, or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This Chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

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 investments or collateral securities that are in the possession of another party. The District had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

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 District does not have a separate credit risk policy from state statutes.

**Note 4. Interfund Transfers and Balances**

The following is a schedule of transfers as included in the basic financial statements of the District:

	Transfers In	Transfers Out
Major funds:		
General	\$ 106,813	\$ 38,501
Debt Service Fund	22,586,059	-
Capital Projects Fund	-	22,586,059
Other nonmajor governmental funds	38,501	-
Other nonmajor enterprise fund	-	106,813
	<u>\$ 22,731,373</u>	<u>\$ 22,731,373</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 5. Capital Assets**

Capital asset activity for the governmental activities for the year ended June 30, 2020 was as follows:

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 13,652,806	\$ -	\$ -	\$ 13,652,806
Construction-in-progress	55,031,672	68,242,281	20,534,141	102,739,812
<b>Total capital assets, not being depreciated</b>	<b>68,684,478</b>	<b>68,242,281</b>	<b>20,534,141</b>	<b>116,392,618</b>
Capital assets, being depreciated:				
Buildings	265,212,822	18,760,734	-	283,973,556
Improvements other than buildings	11,289,393	3,268,804	-	14,558,197
Furniture and equipment	6,868,756	896,553	198,021	7,567,288
<b>Total capital assets, being depreciated</b>	<b>283,370,971</b>	<b>22,926,091</b>	<b>198,021</b>	<b>306,099,041</b>
Accumulated depreciation:				
Buildings	52,290,644	5,653,741	-	57,944,385
Improvements other than buildings	5,048,050	648,481	-	5,696,531
Furniture and equipment	5,099,274	762,703	195,365	5,666,612
<b>Total accumulated depreciation</b>	<b>62,437,968</b>	<b>7,064,925</b>	<b>195,365</b>	<b>69,307,528</b>
<b>Total capital assets, being depreciated, net</b>	<b>220,933,003</b>	<b>15,861,166</b>	<b>2,656</b>	<b>236,791,513</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 289,617,481</b>	<b>\$ 84,103,447</b>	<b>\$ 20,536,797</b>	<b>\$ 353,184,131</b>

Capital asset activity for the business-type activities for the year ended June 30, 2020 was as follows:

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Business-type activities:				
Capital assets, being depreciated, furniture and equipment	\$ 4,609,479	\$ 448,904	\$ 59,627	\$ 4,998,756
Accumulated depreciation, furniture and equipment	3,017,701	316,280	36,324	3,297,657
<b>Total capital assets, being depreciated, net</b>	<b>1,591,778</b>	<b>132,624</b>	<b>23,303</b>	<b>1,701,099</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 1,591,778</b>	<b>\$ 132,624</b>	<b>\$ 23,303</b>	<b>\$ 1,701,099</b>

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

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**Note 5. Capital Assets (Continued)**

Depreciation expense was charged to the functions as follows:

Governmental activities:

Instruction:

Regular	\$ 3,262,444
Special	1,015,142
Other	568,373

Support services:

Student services	237,027
Instructional staff services	626,453
Administration	466,948
Operation and maintenance of plant	555,571
Transportation	75,894
Unallocated	257,073

**Total depreciation expense, governmental activities** \$ 7,064,925

Business type activities:

Food services	302,343
Community education	13,937

**Total depreciation expense, business type activities** \$ 316,280

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 6. Long-Term Debt**

The following is a summary of changes in long-term debt of the District:

	Balance June 30,			Balance June 30,	Balances Due Within
	2019	Additions	Reductions	2020	One Year
Governmental activities:					
General obligation bonds	\$ 167,060,000	\$ -	\$ 13,295,000	\$ 153,765,000	\$ 11,390,000
Premiums	10,402,623	-	936,002	9,466,621	936,002
Discounts	(289,351)	-	(30,127)	(259,224)	(30,127)
<b>Total general obligation bonds</b>	<b>177,173,272</b>	<b>-</b>	<b>14,200,875</b>	<b>162,972,397</b>	<b>12,295,875</b>
Revenue bonds	63,520,000	49,350,000	15,985,000	96,885,000	5,760,000
Premiums	2,380,186	3,329,137	233,692	5,475,631	233,692
Discounts	(589,202)	-	(59,271)	(529,931)	(59,271)
<b>Total revenue bonds</b>	<b>65,310,984</b>	<b>52,679,137</b>	<b>16,159,421</b>	<b>101,830,700</b>	<b>5,934,421</b>
Capital loan notes	8,565,000	20,525,000	3,600,000	25,490,000	3,730,000
Premiums	869,388	3,141,868	1,070,179	2,941,077	221,971
Discounts	(18,908)	-	(4,828)	(14,080)	(4,828)
<b>Total capital loan notes</b>	<b>9,415,480</b>	<b>23,666,868</b>	<b>4,665,351</b>	<b>28,416,997</b>	<b>3,947,143</b>
Early retirement	539,233	-	70,600	468,633	106,100
Net pension liability	51,514,140	-	1,058,975	50,455,165	-
Net OPEB liability	2,712,855	372,609	-	3,085,464	-
Compensated absences	453,939	608,822	453,939	608,822	608,822
<b>Total</b>	<b>\$ 307,119,903</b>	<b>\$ 77,327,436</b>	<b>\$ 36,609,161</b>	<b>\$ 347,838,178</b>	<b>\$ 22,892,361</b>
Business-type activities,					
Compensated absences	\$ 36,459	\$ 65,396	\$ 36,459	\$ 65,396	\$ 65,396
Net pension liability	2,715,526	-	52,926	2,662,600	-
Net OPEB liability	214,856	18,623	-	233,479	-
<b>Total</b>	<b>\$ 2,966,841</b>	<b>\$ 84,019</b>	<b>\$ 89,385</b>	<b>\$ 2,961,475</b>	<b>\$ 65,396</b>

Compensated absences are generally liquidated by the General Fund.

Net OPEB liability and net pension liability are generally liquidated by the General Fund for governmental activities and the respective funds for business-type activities.

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 6. Long-Term Debt (Continued)**

The District's long-term debt is as follows:

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 Account.

The District issued \$20,525,000 on October 28, 2019 in capital loan notes for site acquisition and construction, furnishing, equipping, repairing, remodeling, reconstruction, improving or expanding school building 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.

Details of the District's June 30, 2020 capital loan note indebtedness are as follows:

Year ending June 30:	Capital Loan Notes May 24, 2016 Issue			
	Interest Rates	Principal	Interest	Total
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
<b>Total</b>		<b>\$ 6,470,000</b>	<b>\$ 410,050</b>	<b>\$ 6,880,050</b>

Year ending June 30:	October 28, 2019 Issue			
	Interest Rates	Principal	Interest	Total
2021	5.00%	\$ 1,605,000	\$ 951,000	\$ 2,556,000
2022	5.00%	1,705,000	870,750	2,575,750
2023	5.00%	2,010,000	785,500	2,795,500
2024	5.00%	4,345,000	685,000	5,030,000
2025	5.00%	4,565,000	467,750	5,032,750
2026	5.00%	4,790,000	239,500	5,029,500
<b>Total</b>		<b>\$ 19,020,000</b>	<b>\$ 3,999,500</b>	<b>\$ 23,019,500</b>
<b>Total Capital Loan Notes</b>		<b>\$ 25,490,000</b>	<b>\$ 4,409,550</b>	<b>\$ 29,899,550</b>

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

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**Note 6. Long-Term Debt (Continued)**

Revenue bonds:

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 18, 2017 in revenue bonds for the capital facility construction of Radiant Elementary.

On March 12, 2020, the District issued \$49,350,000 School Infrastructure Sales, Services, and Use Tax Revenue and Refunding Bonds, Series 2020A. The bonds were issued for school infrastructure projects and to current refund \$10,520,000 of the School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2012C on June 1, 2020. The District current refunded the Series 2012C bonds to reduce its debt service payments over the next ten years by \$1,320,477 and to obtain an economic gain of \$1,198,238. The bonds interest rates range from 2.00 percent to 5.00 percent and require semi-annual interest payments on June 1 and December 1 and annual principal payments on June 1 each year beginning June 1, 2021 until maturity on June 1, 2039.

The revenue bonds will be repaid using statewide sales, service and use tax collected in the Capital Projects, Statewide Sales, Services and Use Tax Account.

**Waukeee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 6. Long-Term Debt (Continued)**

Details of the District's June 30, 2020 revenue bonds indebtedness is as follows:

Year ending June 30:	July 10, 2013 Issue				April 1, 2014 Issue			
	Interest Rate	Principal	Interest	Total	Interest Rate	Principal	Interest	Total
2021	3.00%	\$ 1,065,000	\$ 374,275	\$ 1,439,275	5.00%	\$ 1,055,000	\$ 415,456	\$ 1,470,456
2022	3.00%	1,095,000	342,325	1,437,325	5.00%	1,095,000	362,706	1,457,706
2023	3.00%	1,125,000	309,475	1,434,475	3.00%	1,135,000	307,956	1,442,956
2024	3.25%	1,160,000	275,725	1,435,725	3.00%	1,180,000	273,907	1,453,907
2025	3.25%	1,200,000	238,025	1,438,025	3.25%	1,230,000	238,506	1,468,506
2026-2029	3.50-4.00%	5,210,000	517,425	5,727,425	3.375-4.0%	5,485,000	501,074	5,986,074
<b>Total</b>		<b>\$ 10,855,000</b>	<b>\$ 2,057,250</b>	<b>\$ 12,912,250</b>		<b>\$ 11,180,000</b>	<b>\$ 2,099,605</b>	<b>\$ 13,279,605</b>

Year ending June 30:	June 9, 2015 Issue				October 19, 2017 Issue			
	Interest Rate	Principal	Interest	Total	Interest Rate	Principal	Interest	Total
2021	3.00%	\$ 1,390,000	\$ 435,625	\$ 1,825,625	3.00%	\$ 1,110,000	\$ 346,775	\$ 1,456,775
2022	3.00%	1,445,000	393,925	1,838,925	3.00%	1,150,000	313,475	1,463,475
2023	3.00%	1,500,000	350,575	1,850,575	3.00%	1,185,000	278,975	1,463,975
2024	3.00%	1,525,000	305,575	1,830,575	4.00%	1,220,000	243,425	1,463,425
2025	3.00%	1,560,000	259,825	1,819,825	4.00%	1,270,000	194,625	1,464,625
2026-2029	3.0-3.375%	6,675,000	549,625	7,224,625	2.00-3.00%	5,470,000	374,150	5,844,150
<b>Total</b>		<b>\$ 14,095,000</b>	<b>\$ 2,295,150</b>	<b>\$ 16,390,150</b>		<b>\$ 11,405,000</b>	<b>\$ 1,751,425</b>	<b>\$ 13,156,425</b>

Year ending June 30:	April 8, 2020 Issue				Total		
	Interest Rate	Principal	Interest	Total	Principal	Interest	Total
2021		\$ 1,140,000	\$ 1,689,098	\$ 2,829,098	\$ 5,760,000	\$ 3,261,229	\$ 9,021,229
2022		1,405,000	1,415,338	2,820,338	6,190,000	2,827,769	9,017,769
2023		1,485,000	1,345,088	2,830,088	6,430,000	2,592,069	9,022,069
2024		1,565,000	1,270,838	2,835,838	6,650,000	2,369,470	9,019,470
2025		1,640,000	1,192,588	2,832,588	6,900,000	2,123,569	9,023,569
2026-2030		10,495,000	4,692,040	15,187,040	33,335,000	6,634,314	39,969,314
2031-2035		16,840,000	2,651,390	19,491,390	16,840,000	2,651,390	19,491,390
2036-2039		14,780,000	812,420	15,592,420	14,780,000	812,420	15,592,420
<b>Total</b>		<b>\$ 49,350,000</b>	<b>\$ 15,068,800</b>	<b>\$ 64,418,800</b>	<b>\$ 96,885,000</b>	<b>\$ 23,272,230</b>	<b>\$ 120,157,230</b>

The District has pledged future statewide sales, services and use tax revenues to repay the \$96,885,000 outstanding bonds issued July 10, 2013, April 1, 2014, June 9, 2015, October 19, 2017, and April 8, 2020. 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 \$120,157,230. For the current year, principal of \$15,985,000, including \$10,520,000 refunded by the 2020 series, and interest of \$4,274,231 was paid on the bonds and total statewide sales and services tax revenues were \$11,585,543.



## Waukeee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### Note 6. Long-Term Debt (Continued)

The resolution providing for the issuance of the revenue bonds included the following provisions:

- \$7,844,299 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.
- All proceeds from the statewide sales, services and use tax shall be placed in a revenue account.
- 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. At June 20, 2020, there was \$751,769 deposited in the sinking account.
- Any monies remaining 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.

#### General Obligation Bonds:

During the year ended June 30, 2012 the District issued refunding General Obligation Bonds, Series 2012B 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 General Obligation Bonds, Series 2014C 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, Series 2016B 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 General Obligation Bonds of \$116,055,000 for capital facility construction for Northwest High School.

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 6. Long-Term Debt (Continued)**

Details of the District's June 30, 2020 general obligation bonded indebtedness are as follows:

June 5, 2012 Refunding Bond Issue, Series 2012B					July 10, 2013 Issue, Series 2014C			
Year ending	Interest				Interest			
June 30:	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2021	3.00%	\$ 385,000	\$ 211,350	\$ 596,350	5.00%	\$ 1,855,000	\$ 192,750	\$ 2,047,750
2022	3.00%	1,465,000	199,800	1,664,800	5.00%	2,000,000	100,000	2,100,000
2023	3.00%	1,550,000	155,850	1,705,850	-	-	-	-
2024	3.00%	3,645,000	109,350	3,754,350	-	-	-	-
<b>Total</b>		<b>\$ 7,045,000</b>	<b>\$ 676,350</b>	<b>\$ 7,721,350</b>		<b>\$ 3,855,000</b>	<b>\$ 292,750</b>	<b>\$ 4,147,750</b>

October 4, 2016 Refunding Bond Issue, Series 2016B					August 1, 2018 Issue, Series 2018			
Year ending	Interest				Interest			
June 30:	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2021	5.00%	\$ 1,620,000	\$ 868,300	\$ 2,488,300	5.00%	\$ 855,000	\$ 746,575	\$ 1,601,575
2022	5.00%	1,705,000	787,300	2,492,300	5.00%	875,000	703,825	1,578,825
2023	5.00%	1,795,000	702,050	2,497,050	5.00%	900,000	660,075	1,560,075
2024	5.00%	1,890,000	612,300	2,502,300	5.00%	925,000	615,075	1,540,075
2025	3.00%	6,380,000	517,800	6,897,800	5.00%	955,000	568,825	1,523,825
2026-2030	2.00-2.25%	15,985,000	581,500	16,566,500	3.00-5.00%	5,280,000	2,138,275	7,418,275
2031-2035		-	-	-	3.25-3.375%	6,370,000	1,144,825	7,514,825
2036-2039		-	-	-	3.38%	2,930,000	149,344	3,079,344
<b>Total</b>		<b>\$ 29,375,000</b>	<b>\$ 4,069,250</b>	<b>\$ 33,444,250</b>		<b>\$ 19,090,000</b>	<b>\$ 6,726,819</b>	<b>\$ 25,816,819</b>

June 3, 2019 General and Refunding Issue, Series 2019A							
Year ending	Interest						
June 30:	Rate	Principal	Interest	Total	Principal	Interest	Total
2021	5.00%	\$ 6,675,000	\$ 3,642,819	\$ 10,317,819	\$ 11,390,000	\$ 5,661,794	\$ 17,051,794
2022	5.00%	5,815,000	3,309,069	9,124,069	11,860,000	5,099,994	16,959,994
2023	5.00%	5,030,000	3,018,319	8,048,319	9,275,000	4,536,294	13,811,294
2024	5.00%	4,370,000	2,766,819	7,136,819	10,830,000	4,103,544	14,933,544
2025	5.00%	3,645,000	2,548,319	6,193,319	10,980,000	3,634,944	14,614,944
2026-2030	3.00-5.00%	21,025,000	9,948,145	30,973,145	42,290,000	12,667,920	54,957,920
2031-2035	3.00-3.125%	24,950,000	6,008,345	30,958,345	31,320,000	7,153,170	38,473,170
2036-2039	3.25%	22,890,000	1,882,569	24,772,569	25,820,000	2,031,913	27,851,913
<b>Total</b>		<b>\$ 94,400,000</b>	<b>\$ 33,124,404</b>	<b>\$ 127,524,404</b>	<b>\$ 153,765,000</b>	<b>\$ 44,889,573</b>	<b>\$ 198,654,573</b>

**Waukeee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

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**Note 6. Long-Term Debt (Continued)**

As of June 30, 2020, the District did not exceed its legal debt margin computed as follows:

Total assessed valuation	\$ 7,486,133,953
Debt limit, 5% of total assessed valuation	\$ 374,306,698
Amount of debt applicable to debt limit, total indebtedness:	
General Obligation Bonds	153,765,000
General Obligation Capital Loan Notes	25,490,000
<b>Excess of debt limit over debt outstanding, legal debt margin</b>	<u><u>\$ 195,051,698</u></u>

**Note 7. 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 year 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 employee's choice.

In June 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 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 employee's choice.

An early retirement plan was not offered during the year ended June 30, 2020.

At June 30, 2020, the District has obligations to 20 participants with a total liability of \$468,633. Actual early retirement expenditures for the year ended June 30, 2020 totaled \$70,600. 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.

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

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**Note 8. Postemployment Benefits Other Than Pensions (OPEB)**

**General Information about the OPEB Plan**

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.

Benefits provided: 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, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	27
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,419
	<u>1,446</u>

The full monthly premium rates as of July 1, 2020 for each plan are as shown below:

Rate Tier	HMO	PPO
Single	\$ 507	\$ 634
Subscriber and Spouse	1,038	1,298
Subscriber and Child(ren)	960	1,199
Family	1,556	1,944

**Total OPEB Liability**

The District's total OPEB liability of \$3,318,943 was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2020.

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 8. Other Postemployment Benefits (Continued)**

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.00% per annum
Salary increases	3.50% per annum
Discount rate	2.21% per annum
Retirees' share of benefit-related costs	100%
Health care cost trend rate	6.00%
	The trend rate is reduced by 0.50% each year until reaching the ultimate trend rate of 4.50%

The discount rate was based on the Bond Buyer 20-Bond GO index. Mortality rates were based on the RP-2014 generational table scaled using MP-19 and applied on a gender-specific basis. The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period 2010 – 2019.

**Changes in the Total OPEB Liability**

There were no changes as a result of changes in benefit terms. Changes of assumptions or other inputs reflect a change in the discount rate from 3.50% per annum in 2019 to 2.21% per annum in 2020.

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at July 1, 2019	\$ 2,927,711	\$ -	\$ 2,927,711
Changes for the year:			
Service cost	331,806	-	331,806
Interest	110,747	-	110,747
Changes of benefit terms	-	-	-
Differences between expected and actual experience	124,838	-	124,838
Changes in assumptions or other inputs	14,462	-	14,462
Benefit payments	(190,621)	-	(190,621)
Net changes	391,232	-	391,232
Balance at June 30, 2020	<u>\$ 3,318,943</u>	<u>\$ -</u>	<u>\$ 3,318,943</u>

**Waukeee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 8. Other Postemployment Benefits (Continued)**

Sensitivity of the 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 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
	1.21%	2.21%	3.21%
Total OPEB liability	\$ 3,635,000	\$ 3,318,943	\$ 3,033,000

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents that total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1-percentage point higher than the current healthcare cost trend rates.

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	5.00%	6.00%	7.00%
Total OPEB liability	\$ 2,875,000	\$ 3,318,943	\$ 3,867,000

For the year ended June 30, 2020, the District recognized OPEB expense of \$452,134. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 118,840	\$ -
Changes of assumptions or other inputs	103,664	(45,605)
Net difference between projected and actual investments	-	-
<b>Total</b>	<b>\$ 222,504</b>	<b>\$ (45,605)</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2021	\$ 9,581
2022	9,581
2023	9,581
2024	9,581
2025	9,581
Thereafter	128,994
	<b>\$ 176,899</b>

## Waukee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### Note - Pension and Retirement Benefits

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 7401 Register Drive 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.

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 percent for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50 percent for each month that the member receives benefits before 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 2020, pursuant to the required rate, Regular members contributed 6.29 percent of covered payroll and the District contributed 9.44 percent of covered payroll for a total rate of 15.73 percent.

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

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**Note 9. Pension and Retirement Benefits (Continued)**

The District's contributions to IPERS for the year ended June 30, 2020 were \$7,210,004.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2020, the District reported a liability of \$53,117,765 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, 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 the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2019, the District's collective proportion was 0.9173010 percent, which was an increase of .060085 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$12,359,651. At June 30, 2020, 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
Differences between expected and actual experience	\$ 147,257	\$ 1,909,839
Changes of assumptions	5,689,672	-
Net difference between projected and actual earnings on pension plan investments	-	5,985,734
Changes in proportion and differences between District contributions and proportionate share of contributions	5,812,823	-
District contributions subsequent to the measurement date	7,210,004	-
<b>Total</b>	<b>\$ 18,859,756</b>	<b>\$ 7,895,573</b>

\$7,210,004 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, 2021. 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,	
2021	\$ 3,229,887
2022	287,487
2023	299,748
2024	(234,004)
2025	171,061
Thereafter	-
<b>Total</b>	<b>\$ 3,754,179</b>

There were no non-employer contributing entities to IPERS.



**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 9. Pension and Retirement Benefits (Continued)**

Actuarial Assumptions – The total pension liability in the June 30, 2019 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 percent per annum
Salary Increases (effective June 30, 2017)	3.25 percent to 16.25 percent average, including inflation. Rates vary by membership group.
Investment rate of return (effective June 30, 2017)	7.00 percent per annum, compounded annually, net of pension plan, investment expense, including inflation
Wage growth (effective June 30, 2017)	3.25 percent per annum, based on 2.60 percent inflation and 0.65 percent real wage inflation

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience study dated March 24, 2017 and a demographic assumption study dated June 28, 2018. Mortality rates were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan 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:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.0%	5.60%
International equity	15.0%	6.08%
Global smart beta equity	3.0%	5.82%
Core plus fixed income	27.0%	1.71%
Public credit	3.5%	3.32%
Public real assets	7.0%	2.81%
Cash	1.0%	-0.21%
Private equity	11.0%	10.12%
Private real assets	7.5%	4.76%
Private credit	3.0%	3.01%
<b>Total</b>	<b>100%</b>	

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

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**Note 9. Pension and Retirement Benefits (Continued)**

Discount Rate – The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that 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 of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 percent, 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-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ 94,320,003	\$ 53,117,765	\$ 18,557,780

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s 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 the Pension Plan – At June 30, 2020, the District reported payables to the defined benefit pension plan of \$866,718 for legally required employer contributions and \$577,506 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

**Note 10. Risk Management**

Waukee Community School District is exposed to various risks of loss related to torts; theft; damage to an 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, 2020, 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, 2020.

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

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**Note 10. Risk Management (Continued)**

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

	2020	2019
Unpaid claims at beginning of year	\$ -	\$ -
Incurred claims	572,011	532,585
Payment	572,011	532,585
Unpaid claims at end of year	<u>\$ -</u>	<u>\$ -</u>

Self-Funded Health Insurance Plan:

The District has established the internal service fund to account for a 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 \$100,000 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 the 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 claims 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, 2020 and 2019 are as follows:

	2020	2019
Claims payable, beginning of year	\$ 1,009,537	\$ 1,362,903
Incurred claims (including IBNR and changes in estimates)	7,937,607	7,127,933
Claim payments	7,717,866	7,481,299
Claims payable, end of year	<u>\$ 1,229,278</u>	<u>\$ 1,009,537</u>

**Note 11. 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 \$5,225,897.

**Waukee Community School District**

**Notes to Basic Financial Statements  
Year Ended June 30, 2020**

**Note 12. Commitments and Contingencies**

As of June 30, 2020, the District is involved in various claims against the District that arise in the normal course of operations, which are covered by insurance. The outcome and eventual liability of the District, if any, from these claims and any unasserted claims is not known at this time; however, management does not believe they will be material to the basic financial statements.

The District has entered contract commitments with contractors for completion of several construction projects. The total contract commitments are \$156,390,384 of which \$87,961,771 has been incurred as of June 30, 2020. The unpaid commitments balance is \$68,428,614. Revenue and debt will provide funding for these future expenditures.

**Note 13. Categorical Funding**

In accordance with the 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.

Program	Contract Amount
Teacher salary supplement	\$ 127,885
Teacher leadership	852,759
Educator quality, professional development	152,529
Successful progression for early readers	85
Other	4,039
<b>Total categorical funding</b>	<b>\$ 1,137,297</b>

**Note 14. 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 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. Other entities within the District provide tax abatements for urban renewal and economic development projects pursuant to Chapter 15 and 403 of the Code of Iowa. Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2020 under tax abatement agreements of other entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Waukee, Iowa	Urban renewal and economic development projects	\$ 4,136
City of West Des Moines, Iowa	Urban renewal and economic development projects	446,485

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, 2020, this reimbursement amounted to \$222,924.

## Waukee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### **Note 15. New Governmental Accounting Standards Board (GASB) Statements**

The District adopted the following statement during the year ended June 30, 2020:

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, issued May 2020, the provisions of this statement was effective immediately upon issuance. The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statements Nos. 83, 84, 88, 89, 90, 91, 92 and 93, and Implementation Guide Nos. 2018-1, 2019-1, and 2019-2. The effective dates of the following pronouncements are postponed by 18 months: Statement No. 87 and Implementation Guide No. 2019-3.

As of June 30, 2020, GASB had issued several statements not yet required to be implemented by the District. The Statements which might impact the District are as follows:

GASB Statement No. 84, *Fiduciary Activities*, issued January 2017, will be effective for the District beginning with its fiscal year ending June 30, 2021. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The focus of the identification criteria established by the Statement is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported as a fiduciary fund in the basic financial statements. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources.

GASB Statement No. 87, *Leases*, issued June 2017, will be effective for the District beginning with its fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB Statement No. 89, *Accounting for Interest Cost before the End of a Construction Period*, issued June 2018, will be effective for the District beginning with its fiscal year ending June 30, 2022. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that was previously accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or an enterprise fund. This statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

## Waukeee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### **Note 15. New Governmental Accounting Standards Board (GASB) Statements (Continued)**

GASB Statement No. 90, *Majority Equity Interest-An Amendment of GASB Statement No. 14 and No. 61*, issued August 2018, will be effective for the District beginning with its fiscal year ending June 30, 2021. The primary objectives of this Statement are to improve consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies the reporting of a majority equity interest. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities and deferred inflows of resources at acquisition value at the date the government acquired the 100 percent equity interest in the component unit.

GASB Statement No. 91, *Conduit Debt Obligations*, issued May 2020, will be effective for the District beginning with its fiscal year ending June 30, 2023. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements association with conduit debt obligations; and improving required note disclosures. This Statement requires issuers to disclose general information about their conduit debt obligations organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

GASB Statement No. 92, *Omnibus 2020*, issued January 2020, will be effective for the District beginning with its fiscal year ending June 30, 2022 except for the requirements related to the effective date of Statement No. 87 and Implementation Guide 2020-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including leases, intra-entity transfers, assets accumulated for postemployment benefits, applicability of Statement No. 84 to postemployment benefit arrangements, measurement of liabilities related to asset retirement obligations in a government acquisition, reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, nonrecurring fair value measurements of assets or liabilities, and terminology to refer to derivative instruments.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, issued March 2020, will be effective for the District beginning with its fiscal year ending June 30, 2022. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This statement provides exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variably payment, clarifies the hedge accounting termination provisions when a hedge item is amended to replace the reference rate, clarifies the uncertainty related to the continued availability of IBORS, removes LIBOR as an appropriate benchmark interest rate for qualitative evaluation, identifies a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap, and clarifies the definition of reference rate, as it is used in Statement 53, as amended.

## Waukee Community School District

### Notes to Basic Financial Statements Year Ended June 30, 2020

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#### **Note 15. New Governmental Accounting Standards Board (GASB) Statements (Continued)**

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020, will be effective for the District beginning with its fiscal year ending June 30, 2023. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, issued May 2020, will be effective for the District beginning with its fiscal year ending June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription assets- an intangible asset- and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and 4) requires note disclosures regarding a SBITA.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*- an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, issued June 2020, will be effective for the District beginning with its fiscal year ending June 30, 2022.

The District's management has not yet determined the effect these Statements will have on the District's financial statements.

#### **Note 16. Subsequent Event**

The COVID-19 outbreak is disrupting business across a range of industries in the United States and financial markets have experienced a significant decline. As a result, local, regional and national economies, including that of the District, may be adversely impacted. The extent of the financial impact of COVID-19 will depend on future developments, including the duration and spread, which are uncertain and cannot be predicted. Due to the uncertainties surrounding the outbreak, management cannot presently estimate the potential impact on the District's operations and finances.

On September 8, 2020, voters approved the District issuing General Obligation Bonds in an amount not to exceed \$205,000,000 to provide funds to build, furnish and equip two middle-level buildings, an elementary building, and a pool athletic facility. The referendum also approved improving the District sites which included the following: to build, furnish and equip an addition to the Waukee Innovation and Learning Center, including remodeling and site improvements; to improve the athletic field; to acquire land for school facilities; and make improvements at the District's instructional facilities.

On November 9, 2020, the District issued \$84,290,000 General Obligation School Bonds, Series 2020B. Interest rates range from 1.75% to 5.00% and is payable annually on June 1 and December 1 beginning June 1, 2022. Principal is payable annually each June 1 beginning June 1, 2022 in amounts ranging from \$1,800,000 to \$5,595,000.





**REQUIRED SUPPLEMENTARY INFORMATION**

Waukee Community School District

**Budgetary Comparison Schedule of Revenues, Expenditures/Expenses and Changes in Balances -  
Budget and Actual - All Governmental and Enterprise Funds  
Required Supplementary Information  
Year Ended June 30, 2020**

	Governmental Funds - Actual	Proprietary Funds - Actual
Revenues:		
Local sources	\$ 87,709,474	\$ 5,460,218
State sources	79,940,806	37,380
Federal sources	2,015,932	1,742,699
<b>Total revenues</b>	<b>169,666,212</b>	<b>7,240,297</b>
Expenditures/expenses:		
Instruction	82,951,371	3,511
Support services	38,059,733	203,038
Noninstructional programs	164,320	8,422,051
Other expenditures	120,074,516	-
<b>Total expenditures/expenses</b>	<b>241,249,940</b>	<b>8,628,600</b>
<b>Excess (deficiency) of revenues over (under) expenditures/expenses</b>	<b>(71,583,728)</b>	<b>(1,388,303)</b>
Other financing sources (uses):		
Issuance of revenue bonds	49,350,000	-
Issuance of capital loan notes	20,525,000	-
Premium on issuance of debt	6,471,005	-
Loss of capital assets	-	(23,303)
Capital contributions	-	356,000
Transfers in	22,731,373	-
Transfers (out)	(22,624,560)	(106,813)
<b>Total other financing sources (uses)</b>	<b>76,452,818</b>	<b>225,884</b>
<b>Net change in fund balance</b>	<b>4,869,090</b>	<b>(1,162,419)</b>
Balance, beginning of year	143,867,020	4,515,367
Balance, end of year	<b>\$ 148,736,110</b>	<b>\$ 3,352,948</b>

See Notes to Required Supplementary Information.

Total Actual	Budgeted Amounts		Final to Actual
	Original	Final	Variance
\$ 93,169,692	\$ 93,287,787	\$ 93,287,787	\$ (118,095)
79,978,186	79,303,584	79,303,584	674,602
3,758,631	3,591,216	3,591,216	167,415
<u>176,906,509</u>	<u>176,182,587</u>	<u>176,182,587</u>	<u>723,922</u>
82,954,882	87,025,334	89,525,334	6,570,452
38,262,771	40,524,101	42,024,101	3,761,330
8,586,371	9,422,517	10,422,517	1,836,146
120,074,516	140,865,186	152,865,186	32,790,670
<u>249,878,540</u>	<u>277,837,138</u>	<u>294,837,138</u>	<u>44,958,598</u>
(72,972,031)	(101,654,551)	(118,654,551)	45,682,520
49,350,000	-	-	49,350,000
20,525,000	-	-	20,525,000
6,471,005	-	-	6,471,005
(23,303)	-	-	(23,303)
356,000	-	-	356,000
22,731,373	15,199,100	15,199,100	7,532,273
<u>(22,731,373)</u>	<u>(10,582,870)</u>	<u>(10,582,870)</u>	<u>(12,148,503)</u>
<u>76,678,702</u>	<u>4,616,230</u>	<u>4,616,230</u>	<u>72,062,472</u>
3,706,671	\$ (97,038,321)	\$ (114,038,321)	\$ 117,744,992
148,382,387			
<u>\$ 152,089,058</u>			

**Waukee Community School District**

**Required Supplementary Information  
Schedule of Changes in the District's Total OPEB  
Liability and Related Ratios  
Last Three Fiscal Years**

	2020	2019	2018
Total OPEB liability			
Changes for the year:			
Service cost	\$ 331,806	\$ 302,524	\$ 291,253
Interest	110,747	108,430	196,906
Changes of benefit terms	-	-	-
Differences between expected and actual experience	124,838	-	-
Changes in assumptions or other inputs	14,462	102,619	(56,026)
Benefit payments	(190,621)	(170,281)	(184,270)
Net changes in total OPEB liability	391,232	343,292	247,863
Total OPEB liability - beginning	2,927,711	2,584,419	2,336,556
Total OPEB liability - ending	\$ 3,318,943	\$ 2,927,711	\$ 2,584,419
Covered employee payroll	\$ 74,003,520	\$ 67,643,000	\$ 60,874,000
Total OPEB liability as a percentage of covered employee payroll	4.48%	4.33%	4.25%

**Notes to Schedule:**

Changes of benefit terms:

There were no changes as a result of changes in benefit terms.

Changes of assumption:

Changes of assumptions or other inputs reflect a change in the discount rate

The following are the discount rates used in each period:                      2.21%                      3.50%                      3.87%

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

\* The schedule is intended to present information for ten years.  
Information prior to 2018 is not available.

**Waukee Community School District**

**Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net Pension Liability  
 Iowa Public Employees' Retirement System  
 Last Six Fiscal Years**

	2020*	2019*	2018*	2017*	2016*	2015*
District's proportion of the net pension liability	0.9173010%	0.8572160%	0.806559%	0.776725%	0.718654%	0.667265%
District's proportionate share of the net pension liability	\$ 53,118	\$ 54,230	\$ 53,247	\$ 48,439	\$ 35,727	\$ 27,005
District's covered payroll	\$ 61,896	\$ 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	85.82%	84.09%	87.47%	85.78%	72.03%	60.01%
Plan fiduciary net pension as a percentage of the total pension liability	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

\*The amounts presented for each fiscal year were determined as of the prior fiscal-year end.

Note: The schedule is intended to present information for ten years. Information prior to 2015 is not available.

See Notes to Required Supplementary Information.

**Waukee Community School District**

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

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	2020	2019	2018	2017
Statutorily required contribution	\$ 7,210	\$ 5,843	\$ 5,759	\$ 5,367
Contributions in relation to the statutorily required contribution	\$ (7,210)	\$ (5,843)	\$ (5,759)	\$ (5,367)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 76,377	\$ 61,896	\$ 64,488	\$ 60,874
Contributions as a percentage of covered payroll	9.44%	9.44%	8.93%	8.82%

See Notes to Required Supplementary Information.

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2016	2015	2014	2013	2012	2011
\$ 4,931	\$ 4,429	\$ 4,018	\$ 3,573	\$ 3,040	\$ 2,389
\$ (4,931)	\$ (4,429)	\$ (4,018)	\$ (3,573)	\$ (3,040)	\$ (2,389)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 56,471	\$ 49,598	\$ 45,000	\$ 41,214	\$ 37,673	\$ 34,377
8.73%	8.93%	8.93%	8.67%	8.07%	6.95%

## Waukee Community School District

### Note to Required Supplementary Information

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#### Note 1. Budgets and Budgetary Information

This budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds except internal service, and fiduciary funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on the accrual basis.

Formal and legal budgetary control for the certified budget is based upon four major classes or expenditures known as functions, not by fund or fund type. These four functions are instruction, support services, noninstructional programs and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District adopted one budget amendment increasing budgeted expenditures by \$17,000,000.

During the year ended June 30, 2020, expenditures did not exceed the amounts budgeted.

#### Note 2. Iowa Public Employees' Retirement System Pension Liability

##### Changes of benefit terms:

There are no significant changes in benefit terms.

##### Changes of assumptions:

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

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

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

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



**Waukee Community School District**

**Note to Required Supplementary Information**

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**Note 2. Iowa Public Employees' Retirement System Pension Liability (Continued)**

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

- Decreased the inflation assumption from 3.25 percent to 3.00 percent.
- Decreased the assumed rate of interest on member accounts from 4.00 percent to 3.75 percent per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30 year amortization period to a closed 30 year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20 year period.



## **SUPPLEMENTARY INFORMATION**

**Waukee Community School District**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2020**

	Special Revenue		Total
	Management Levy	Student Activity	
<b>Assets</b>			
Cash, cash equivalents and pooled investments	\$ 4,181,255	\$ 869,282	\$ 5,050,537
Receivables:			
Property tax:			
Delinquent	28,849	-	28,849
Succeeding year	5,028,022	-	5,028,022
Accounts	30,605	500	31,105
<b>Total assets</b>	<b>\$ 9,268,731</b>	<b>\$ 869,782</b>	<b>\$ 10,138,513</b>
<b>Liabilities, deferred inflows of resources and fund balances</b>			
Liabilities:			
Accounts payable	\$ 7,734	\$ 1,575	\$ 9,309
<b>Total liabilities</b>	<b>7,734</b>	<b>1,575</b>	<b>9,309</b>
Deferred inflows of resources, unavailable revenue:			
Succeeding year property tax	5,028,022	-	5,028,022
Fund balances:			
Restricted for:			
Management levy purposes	4,232,975	-	4,232,975
Student activities	-	868,207	868,207
<b>Total fund balance</b>	<b>4,232,975</b>	<b>868,207</b>	<b>5,101,182</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 9,268,731</b>	<b>\$ 869,782</b>	<b>\$ 10,138,513</b>

**Waukee Community School District**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020**

	Special Revenue		Total
	Management Levy	Student Activity	
Revenues:			
Local sources:			
Local tax	\$ 4,021,824	\$ -	\$ 4,021,824
Other local sources	78,986	1,234,562	1,313,548
State sources	129,002	-	129,002
<b>Total revenues</b>	<b>4,229,812</b>	<b>1,234,562</b>	<b>5,464,374</b>
Expenditures:			
Current:			
Instruction:			
Regular	563,508	-	563,508
Other	-	1,068,772	1,068,772
Support services:			
General administration	189,145	-	189,145
Operation and maintenance of plant	542,815	-	542,815
<b>Total expenditures</b>	<b>1,295,468</b>	<b>1,068,772</b>	<b>2,364,240</b>
<b>Excess of revenues over expenditures</b>	<b>2,934,344</b>	<b>165,790</b>	<b>3,100,134</b>
Other financing sources:			
Transfer in	-	38,501	38,501
<b>Net change in fund balances</b>	<b>2,934,344</b>	<b>204,291</b>	<b>3,138,635</b>
Fund balances, beginning of year	1,298,631	663,916	1,962,547
Fund balances, end of year	<b>\$ 4,232,975</b>	<b>\$ 868,207</b>	<b>\$ 5,101,182</b>

**Waukee Community School District**

**Schedule of Combining Balance Sheet-  
Capital Projects Fund, By Account  
June 30, 2020**

	Capital Projects Fund Accounts			Total
	Statewide Sales and Services Tax	Physical Plant and Equipment Levy	Other Capital Projects	
<b>Assets</b>				
Cash, cash equivalents and pooled investments	\$ 65,963,657	\$ 28,841,515	\$ 39,245,631	\$ 134,050,803
Receivables:				
Property tax:				
Delinquent	-	58,906	-	58,906
Succeeding year	-	8,729,627	-	8,729,627
Due from other funds	-	-	7,063,497	7,063,497
Due from other governments	977,389	-	-	977,389
<b>Total assets</b>	<b>\$ 66,941,046</b>	<b>\$ 37,630,048</b>	<b>\$ 46,309,128</b>	<b>\$ 150,880,222</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Current liabilities:				
Accounts payable	1,421,266	350,122	4,776,349	6,547,737
Contracts payable	457,695	37,196	4,436,043	4,930,934
Due to other funds	-	7,063,497	-	7,063,497
<b>Total liabilities</b>	<b>1,878,961</b>	<b>7,450,815</b>	<b>9,212,392</b>	<b>18,542,168</b>
Deferred inflows of resources, unavailable revenue:				
Succeeding year property tax	-	8,729,627	-	8,729,627
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>8,729,627</b>	<b>-</b>	<b>8,729,627</b>
Fund balances:				
Restricted for:				
Debt service	8,596,068	-	-	8,596,068
School infrastructure	56,466,017	-	37,096,736	93,562,753
Physical plant and equipment	-	21,449,606	-	21,449,606
<b>Total fund balances</b>	<b>65,062,085</b>	<b>21,449,606</b>	<b>37,096,736</b>	<b>123,608,427</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 66,941,046</b>	<b>\$ 37,630,048</b>	<b>\$ 46,309,128</b>	<b>\$ 150,880,222</b>

**Waukee Community School District**

**Schedule of Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance-Capital Projects Fund, By Account  
Year Ended June 30, 2020**

	Capital Projects Fund Accounts			Total
	Statewide Sales and Services Tax	Physical Plant and Equipment Levy	Other Capital Projects	
Revenues:				
Local sources:				
Local tax	\$ -	\$ 8,054,080	\$ -	\$ 8,054,080
Other local sources	564,722	198,177	757,283	1,520,182
State sources	11,585,543	237,376	-	11,822,919
<b>Total revenues</b>	<b>12,150,265</b>	<b>8,489,633</b>	<b>757,283</b>	<b>21,397,181</b>
Expenditures:				
Current:				
Instruction:				
Regular	-	72,326	-	72,326
Support services:				
Instructional staff	-	1,495	-	1,495
General administration	30	-	185	215
Operation and maintenance of plant	-	278,247	-	278,247
Other expenditures:				
Facilities acquisition	6,981,501	9,884,170	54,562,207	71,427,878
Debt service, issuance costs	1,106,187	137,455	-	1,243,642
<b>Total expenditures</b>	<b>8,087,718</b>	<b>10,373,693</b>	<b>54,562,392</b>	<b>73,023,803</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>4,062,547</b>	<b>(1,884,060)</b>	<b>(53,805,109)</b>	<b>(51,626,622)</b>
Other financing sources (uses):				
Issuance of revenue bonds	49,350,000	-	-	49,350,000
Issuance of capital loan notes	-	20,525,000	-	20,525,000
Premium on issuance of debt	3,329,137	3,141,868	-	6,471,005
Transfers (out)	(18,117,681)	(4,468,378)	-	(22,586,059)
<b>Total other financing sources (uses)</b>	<b>34,561,456</b>	<b>19,198,490</b>	<b>-</b>	<b>53,759,946</b>
<b>Net change in fund balance</b>	<b>38,624,003</b>	<b>17,314,430</b>	<b>(53,805,109)</b>	<b>2,133,324</b>
Fund balances, beginning of year	26,438,082	4,135,176	90,901,845	121,475,103
Fund balances, end of year	\$ 65,062,085	\$ 21,449,606	\$ 37,096,736	\$ 123,608,427

**Waukee Community School District**

**Combining Statement of Net Position**

**Proprietary Funds**

**June 30, 2020**

	Business Type Activities		
	Nonmajor enterprise funds		
	School Nutrition	Community Education	Total
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and pooled investments	\$ 2,550,028	\$ 1,615,452	\$ 4,165,480
Accounts receivable	1,516	510	2,026
Due from other governments	64,857	1,999	66,856
Inventories	114,258	23,518	137,776
<b>Total current assets</b>	<b>2,730,659</b>	<b>1,641,479</b>	<b>4,372,138</b>
Noncurrent assets:			
Capital assets:			
Furniture and equipment	4,823,389	175,367	4,998,756
Less accumulated depreciation	(3,197,884)	(99,773)	(3,297,657)
<b>Total noncurrent assets</b>	<b>1,625,505</b>	<b>75,594</b>	<b>1,701,099</b>
<b>Total assets</b>	<b>4,356,164</b>	<b>1,717,073</b>	<b>6,073,237</b>
<b>Deferred outflows of resources</b>			
Pension related deferred outflows	552,887	416,877	969,764
OPEB related deferred outflows	7,601	5,473	13,074
<b>Total deferred outflows of resources</b>	<b>560,488</b>	<b>422,350</b>	<b>982,838</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	19,098	3,636	22,734
Salaries and benefits payable	15,431	24,443	39,874
Compensated absences	21,092	44,304	65,396
Incurred but not reported claims	-	-	-
Unearned revenue	291,633	3,751	295,384
Long-term liabilities:			
Net pension liability	1,562,078	1,100,522	2,662,600
Net OPEB liability	138,061	95,418	233,479
<b>Total liabilities</b>	<b>2,047,393</b>	<b>1,272,074</b>	<b>3,319,467</b>
<b>Deferred inflows of resources</b>			
Pension related deferred inflows	209,222	171,002	380,224
Net OPEB related deferred inflows	2,043	1,393	3,436
<b>Total deferred inflows of resources</b>	<b>211,265</b>	<b>172,395</b>	<b>383,660</b>
<b>Net Position</b>			
Net investment in capital assets	1,625,505	75,594	1,701,099
Restricted for flexible benefits	-	-	-
Unrestricted	1,032,489	619,360	1,651,849
<b>Total net position</b>	<b>\$ 2,657,994</b>	<b>\$ 694,954</b>	<b>\$ 3,352,948</b>



Governmental Activities			
Internal Service Funds			
Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
\$ 291,622	\$ 522,761	\$ 7,495,690	\$ 8,310,073
-	-	-	-
-	-	-	-
-	-	-	-
291,622	522,761	7,495,690	8,310,073
-	-	-	-
-	-	-	-
-	-	-	-
291,622	522,761	7,495,690	8,310,073
-	-	-	-
-	-	-	-
-	-	-	-
116,935	-	4,373	121,308
-	-	-	-
-	-	-	-
-	-	1,229,278	1,229,278
-	-	-	-
-	-	-	-
-	-	-	-
116,935	-	1,233,651	1,350,586
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
174,687	-	-	174,687
-	522,761	6,262,039	6,784,800
\$ 174,687	\$ 522,761	\$ 6,262,039	\$ 6,959,487

Waukee Community School District

Combining Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended June 30, 2020

	Business Type Activities		
	Nonmajor Enterprise Funds		
	School Nutrition	Community Education	Total
Operating revenues:			
Local sources:			
Charges for services	\$ 3,278,476	\$ 2,098,500	\$ 5,376,976
Other	5,757	7,105	12,862
<b>Total operating revenues</b>	<b>3,284,233</b>	<b>2,105,605</b>	<b>5,389,838</b>
Operating expenses:			
Instruction	3,511	-	3,511
Support services:			
Administration:			
Benefits	-	-	-
Purchased services	16,545	150,379	166,924
Supplies	-	-	-
Other	-	-	-
Depreciation	-	785	785
Transportation	-	35,329	35,329
<b>Total support services</b>	<b>16,545</b>	<b>186,493</b>	<b>203,038</b>
Non-instructional programs:			
Food service operations:			
Salaries	2,097,528	-	2,097,528
Benefits	856,916	-	856,916
Purchased services	124,165	-	124,165
Supplies	2,231,386	-	2,231,386
Other	41,140	-	41,140
Depreciation	302,343	-	302,343
Other enterprise operations:			
Salaries	-	1,845,533	1,845,533
Benefits	-	699,170	699,170
Purchased services	-	4,944	4,944
Supplies	-	201,030	201,030
Other	-	4,744	4,744
Depreciation	-	13,152	13,152
<b>Total non-instructional programs</b>	<b>5,653,478</b>	<b>2,768,573</b>	<b>8,422,051</b>
<b>Total operating expenses</b>	<b>5,673,534</b>	<b>2,955,066</b>	<b>8,628,600</b>
<b>Operating income (loss)</b>	<b>(2,389,301)</b>	<b>(849,461)</b>	<b>(3,238,762)</b>
Nonoperating revenues (expenses):			
Loss on capital assets	(23,303)	-	(23,303)
Interest on investments	36,658	33,722	70,380
State sources	37,380	-	37,380
Federal sources	1,742,699	-	1,742,699
<b>Income before capital contributions and transfers</b>	<b>1,793,434</b>	<b>33,722</b>	<b>1,827,156</b>
Capital contributions	356,000	-	356,000
Transfers (out)	(106,813)	-	(106,813)
<b>Changes in net position</b>	<b>(346,680)</b>	<b>(815,739)</b>	<b>(1,162,419)</b>
Net position, beginning	3,004,674	1,510,693	4,515,367
Net position, end of year	\$ 2,657,994	\$ 694,954	\$ 3,352,948

Governmental Activities			
Internal Service Funds			
Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
\$ 866,265	\$ 681,669	\$ 9,191,882	\$ 10,739,816
-	-	-	-
866,265	681,669	9,191,882	10,739,816
-	-	-	-
838,423	572,011	8,460,892	9,871,326
16,525	99,523	2,575	118,623
-	-	1,922	1,922
-	-	11,442	11,442
-	-	-	-
-	-	-	-
854,948	671,534	8,476,831	10,003,313
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
854,948	671,534	8,476,831	10,003,313
11,317	10,135	715,051	736,503
-	-	-	-
-	10,664	105,642	116,306
-	-	-	-
-	-	-	-
-	10,664	105,642	116,306
-	-	-	-
-	-	-	-
11,317	20,799	820,693	852,809
163,370	501,962	5,441,346	6,106,678
\$ 174,687	\$ 522,761	\$ 6,262,039	\$ 6,959,487

**Waukee Community School District**

**Combining Statement of Cash Flows  
Proprietary Funds  
Year Ended June 30, 2020**

	Business Type Activities		
	Nonmajor Enterprise Funds		
	School Nutrition	Community Education	Total
Cash flows from operating activities:			
Cash received from sale of lunches and breakfasts	\$ 3,351,133	\$ -	\$ 3,351,133
Cash received from miscellaneous operating activities	5,757	2,107,402	2,113,159
Cash payments to employees for services	(2,855,146)	(2,504,075)	(5,359,221)
Cash payments to suppliers for goods or services	(2,271,696)	(460,648)	(2,732,344)
<b>Net cash provided by (used in)     operating activities</b>	<b>(1,769,952)</b>	<b>(857,321)</b>	<b>(2,627,273)</b>
Cash flows from noncapital financing activities:			
State sources	37,380	-	37,380
Federal sources	1,531,161	-	1,531,161
Transfers (out)	(106,813)	-	(106,813)
<b>Net cash provided by     financing activities</b>	<b>1,461,728</b>	<b>-</b>	<b>1,461,728</b>
Cash flows from capital and related financing activities, purchase of capital assets	(76,027)	(16,877)	(92,904)
Cash flows from investing activities, interest received	36,658	33,722	70,380
<b>Net change in cash and cash equivalents</b>	<b>(347,593)</b>	<b>(840,476)</b>	<b>(1,188,069)</b>
Cash and cash equivalents:			
Beginning of year	2,897,621	2,455,928	5,353,549
End of year	<b>\$ 2,550,028</b>	<b>\$ 1,615,452</b>	<b>\$ 4,165,480</b>

(Continued)

Governmental Activities			
Internal Service Funds			
Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
\$ -	\$ -	\$ -	\$ -
866,265	681,669	9,191,882	10,739,816
(845,908)	(572,011)	(8,236,778)	(9,654,697)
(16,525)	(99,523)	(15,939)	(131,987)
3,832	10,135	939,165	953,132
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	10,664	105,642	116,306
3,832	20,799	1,044,807	1,069,438
287,790	501,962	6,450,883	7,240,635
\$ 291,622	\$ 522,761	\$ 7,495,690	\$ 8,310,073

**Waukee Community School District**

**Combining Statement of Cash Flows (Continued)**

**Proprietary Funds**

**Year Ended June 30, 2020**

	Business Type Activities		
	Nonmajor Enterprise Funds		
	School Nutrition	Community Education	Total
Reconciliation of Operating Income			
(Loss) to Net Cash Provided by (Used in)			
Operating Activities:			
Operating income (loss)	\$ (2,389,301)	\$ (849,461)	\$ (3,238,762)
Adjustments to reconcile			
operating income (loss) to net cash provided			
by (used in) operating activities:			
Commodities used	211,538	-	211,538
Depreciation	302,343	13,937	316,280
Change in assets and liabilities			
Receivables	1,995	3,796	5,791
Due from other governments	(51,786)	(1,999)	(53,785)
Inventories	(67,384)	(4,188)	(71,572)
Accounts payable	(2,614)	(60,034)	(62,648)
Salaries and benefits payable	(32,650)	(74,838)	(107,488)
Incurred but not reported claims	-	-	-
Unearned revenues	122,448	-	122,448
Compensated absences	9,541	19,396	28,937
Net pension liability and related deferrals	118,857	90,684	209,541
Net OPEB liability and related deferrals	7,061	5,386	12,447
<b>Net cash provided by (used in)</b>			
<b>operating activities</b>	<b>\$ (1,769,952)</b>	<b>\$ (857,321)</b>	<b>\$ (2,627,273)</b>
Schedule of Noncash Items:			
Noncapital financing activities,			
Federal commodities	\$ 211,538	\$ -	\$ 211,538
Capital and related financing activities,			
Contribution of capital asset	\$ 356,000	\$ -	\$ 356,000

Governmental Activities			
Internal Service Funds			

Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
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\$	11,317	\$	10,135	\$	715,051	\$	736,503
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	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	(7,485)		-		4,373		(3,112)
	-		-		-		-
	-		-		219,741		219,741
	-		-		-		-
	-		-		-		-
	-		-		-		-

\$	3,832	\$	10,135	\$	939,165	\$	953,132
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\$	-	\$	-	\$	-	\$	-
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\$	-	\$	-	\$	-	\$	-
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**Waukee Community School District**

**Schedule of Changes in Special Revenue Fund,  
Student Activity Fund, By Accounts  
Year Ended June 30, 2020**

	Balance Beginning of Year	Transfers	Revenues	Expenditures	Balance End of Year
<b><u>High School:</u></b>					
Art Club	\$ 259	\$ -	\$ -	\$ -	\$ 259
Athletics	-	(8,172)	437,286	337,787	91,327
Band Fund Raising	5,642	-	23,762	5,594	23,810
Baseball	12,321	-	6,850	8,304	10,867
Best Buddies	997	-	749	965	781
Boys Basketball	10,765	39,625	25,401	75,791	-
Boys Bowling	-	35	238	273	-
Boys Cross Country	6,789	-	9,349	5,257	10,881
Boys Golf	924	-	2,983	2,773	1,134
Boys Soccer	-	(1,318)	9,726	3,700	4,708
Boys Swimming	5,242	-	3,041	5,433	2,850
Boys Tennis	11,268	1,042	4,193	16,503	-
Boys Track	17,234	-	21,442	1,898	36,778
Cheerleaders	14,340	(4,972)	48,527	48,858	9,037
Class of 2019	8,329	(7,869)	40	500	-
Class of 2020	8,474	-	11,520	558	19,436
Class of 2021	5,716	-	6,120	179	11,657
Class of 2022	-	-	6,030	179	5,851
Dance/Drill Team	-	184	79,612	79,796	-
Drama	11,311	-	9,629	10,937	10,003
Drama Troupe	1,780	-	14,430	15,740	470
Drumline	73	-	-	-	73
Electrathon	-	200	-	200	-
Fall Cheerleaders	-	-	11,564	4,149	7,415
Fashion Club	2,393	-	623	-	3,016
FCCLA Club	-	-	-	-	-
Festival of Peace	3,106	-	11,427	7,559	6,974
Football	26,657	-	47,398	53,989	20,066
Future Business Leaders of America	613	-	10,445	9,569	1,489
Future Farmers of America	395	-	4,825	1,985	3,235
Girls Basketball	9,324	-	13,247	12,325	10,246
Girls Bowling	860	-	2,860	3,386	334
Girls Cross Country	18,473	-	12,779	8,096	23,156
Girls Golf	-	(332)	1,462	622	508
Girls Soccer	-	(1,223)	1,897	674	-
Girls Swimming	127	1,353	1,050	2,530	-
(Continued)					



**Waukee Community School District**

**Schedule of Changes in Special Revenue Fund,  
Student Activity Fund, By Accounts (Continued)  
Year Ended June 30, 2020**

	Balance Beginning of Year	Transfers	Revenues	Expenditures	Balance End of Year
<b>High School (Continued):</b>					
Girls Tennis	\$ 1,151	\$ -	\$ 1,065	\$ 1,396	\$ 820
Girls Track	25,446	-	23,482	11,938	36,990
Hyperstream	1,350	-	-	71	1,279
Instrumental Music	861	-	-	-	861
International Club	125	-	3,512	3,352	285
Literacy Magazine	94	-	-	-	94
Math Warriors	319	-	75	265	129
Musical	36,618	-	1,158	8,465	29,311
National Honor Society	7,462	-	7,711	5,813	9,360
Newspaper	4,058	647	755	5,460	-
Pal PE	-	-	-	-	-
Prom	15,472	-	25	3,688	11,809
ProStart	16,581	-	10,817	7,718	19,680
Quiz Bowl	81	-	2,407	1,561	927
SELF Room	1,743	-	465	697	1,511
Show Choir	71,497	6,596	68,144	52,726	93,511
Softball	40,449	-	3,560	15,835	28,174
Sparkle Cheer	12	-	221	12	221
Speech	9,160	-	16,293	11,351	14,102
STEM	196	-	36	220	12
Student Council	16,360	-	15,189	18,210	13,339
Student Management	-	6,707	1,290	1,942	6,055
Track Club	16,247	-	-	14,589	1,658
Vocal Music	5,125	-	20	-	5,145
Volleyball	17,159	-	13,336	12,758	17,737
Weight Room	3,213	11,742	27,921	42,876	-
Winter Cheerleaders	-	-	9,775	7,879	1,896
Wrestling	-	(467)	26,400	13,861	12,072
Yearbook	22,717	-	78,230	3,211	97,736
(Continued)					

**Waukee Community School District**

**Schedule of Changes in Special Revenue Fund,  
Student Activity Fund, By Accounts (Continued)  
Year Ended June 30, 2020**

	Balance Beginning of Year	Transfers	Revenues	Expenditures	Balance End of Year
<b><u>Prairieview:</u></b>					
Art Club	\$ 387	\$ -	\$ -	\$ -	\$ 387
Athletics	3,135	-	24,816	23,845	4,106
Dance Troupe	-	-	-	-	-
Drama	9,991	-	2,641	2,059	10,573
Instrumental Music	988	-	-	-	988
Student Council	157	-	-	-	157
Student Management	1,700	-	1,100	1,061	1,739
TSA Club	24	-	-	-	24
Yearbook	3,596	-	11,170	13,170	1,596
<b><u>Timberline:</u></b>					
Art Club	165	-	-	-	165
Drama	15,203	-	2,541	3,128	14,616
Show Choir	500	(500)	-	-	-
Student Council	971	-	-	-	971
Student Management	309	-	-	300	9
TSA Club	541	-	-	-	541
Yearbook	607	1,259	9,620	11,486	-
<b><u>Middle School:</u></b>					
Drama/Speech/Musical	19,097	-	2,858	3,833	18,122
Student Management	13,587	-	1,179	2,347	12,419
Instrumental Music	3,035	-	-	254	2,781
Swing Choir	5,946	(5,946)	-	-	-
Vocal Music	42	-	-	-	42
Yearbook	33,317	-	11,788	10,777	34,328
<b><u>South Middle School:</u></b>					
Drama/Speech/Musical	11,926	-	1,918	4,641	9,203
Student Council	716	-	2,951	613	3,054
Student Management	126	60	10	196	-
Swing Choir	150	(150)	-	-	-
Vocal Music	57	-	-	-	57
Yearbook	19,872	-	6,000	3,612	22,260

(Continued)

**Waukee Community School District**

**Schedule of Changes in Special Revenue Fund,  
Student Activity Fund, By Accounts (Continued)  
Year Ended June 30, 2020**

	Balance Beginning of Year	Transfers	Revenues	Expenditures	Balance End of Year
<b><u>Elementary:</u></b>					
BV Student Council	\$ 612	\$ -	\$ -	\$ -	\$ 612
BV Student Management	398	-	1,508	1,641	265
Eason Student Management	12,393	-	-	11,352	1,041
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	4,453	-	2,070	2,318	4,205
WE Student Management	1,017	-	-	-	1,017
WD Student Management	3	-	-	-	3
WH Student Management	1,377	-	-	136	1,241
<b>Total</b>	<b>\$ 663,916</b>	<b>\$ 38,501</b>	<b>\$ 1,234,562</b>	<b>\$ 1,068,772</b>	<b>\$ 868,207</b>

**Waukee Community School District**

**Schedule of Revenues by Source and Expenditures by Function**

**All Governmental Funds**

**For the Last Ten Years**

	2020	2019	2018	2017
Revenues:				
Local sources:				
Local tax	\$ 80,777,283	\$ 72,227,696	\$ 66,687,957	\$ 59,674,862
Tuition	1,755,388	1,837,078	2,001,613	1,710,473
Other	5,176,803	6,483,835	4,125,513	3,242,527
State sources	79,940,806	74,868,527	69,072,942	65,246,440
Federal sources	2,015,932	2,201,616	2,012,362	1,812,276
<b>Total</b>	<b>169,666,212</b>	<b>157,618,752</b>	<b>143,900,387</b>	<b>131,686,578</b>
Expenditures:				
Instruction:				
Regular	55,333,576	50,686,845	48,499,753	45,273,569
Special	17,019,753	14,839,275	12,255,630	10,783,436
Other	10,598,042	11,066,463	8,789,519	8,450,595
Support services:				
Student	3,973,968	3,787,830	3,689,458	3,465,285
Instructional staff	10,504,539	9,385,104	9,341,498	8,294,972
Administration	8,027,357	7,344,220	7,613,622	6,503,146
Operation and maintenance of plant	10,135,705	9,719,490	8,134,269	7,510,669
Transportation	5,418,164	4,994,281	4,435,890	3,940,082
Noninstructional	164,320	-	-	-
Other expenditures:				
Capital outlay	71,427,878	43,762,126	19,376,129	22,266,887
Debt service:				
Principal	32,880,000	66,910,000	19,290,000	13,880,000
Interest and other charge	10,540,741	7,686,892	7,334,304	7,310,068
AEA flowthrough	5,225,897	4,820,141	4,503,722	4,136,701
<b>Total</b>	<b>\$ 241,249,940</b>	<b>\$ 235,002,667</b>	<b>\$ 153,263,794</b>	<b>\$ 141,815,410</b>

2016	2015	2014	2013	2012	2011
\$ 52,002,933	\$ 47,307,958	\$ 44,483,899	\$ 49,429,235	\$ 46,100,059	\$ 44,584,830
1,751,155	1,660,606	1,752,066	1,617,977	1,447,535	1,262,380
2,952,944	2,585,797	2,594,529	2,240,380	2,211,111	2,165,795
58,731,590	52,001,373	46,168,070	33,947,675	31,651,321	26,672,882
1,528,465	1,502,340	1,440,092	1,370,769	1,160,750	2,788,705
116,967,087	105,058,074	96,438,656	88,606,036	82,570,776	77,474,592
39,972,389	39,600,308	36,743,084	33,376,569	30,670,571	27,556,857
10,692,329	8,663,022	7,602,625	6,898,702	6,245,725	5,685,705
9,394,975	6,861,561	5,908,587	5,418,825	4,822,790	4,629,290
3,248,901	2,797,468	2,515,078	2,267,965	2,218,912	2,111,087
7,135,085	4,551,829	3,753,678	3,019,995	2,903,099	2,596,051
6,373,450	5,722,321	5,494,316	4,781,680	4,874,352	4,521,528
6,922,036	6,544,304	6,205,021	5,483,373	4,943,591	4,849,053
3,742,596	3,598,409	3,166,791	3,145,487	2,952,847	2,582,297
-	-	-	-	-	-
27,010,498	24,485,162	25,174,457	20,795,719	16,338,521	10,831,068
15,220,000	11,215,000	20,490,000	17,915,000	14,585,000	8,715,000
6,504,104	6,441,461	5,519,777	5,350,619	4,881,486	4,970,492
3,761,743	3,509,601	3,141,750	2,804,317	2,573,444	2,496,394
\$ 139,978,106	\$ 123,990,446	\$ 125,715,164	\$ 111,258,251	\$ 98,010,338	\$ 81,544,822



## **Statistical Section**





# Waukeee Community School District

## Statistical Section Contents

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The statistical section of the 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.

Contents	Page
<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.	85-100
<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).	101-112
<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.	113-120
<b>Demographic and Economic Information</b>	127
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
<b>Operating Information</b>	128-129
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.	

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

**Waukee Community School District**

**Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)**

	2011	2012	2013	2014
Governmental activities:				
Net investment in capital assets	\$ 39,004,284	\$ 18,653,123	\$ 42,861,521	\$ 50,821,587
Restricted	17,089,247	46,889,652	34,262,277	37,769,176
Unrestricted	7,086,034	8,367,878	5,722,207	3,587,555
<b>Total governmental activities net position</b>	<b>\$ 63,179,565</b>	<b>\$ 73,910,653</b>	<b>\$ 82,846,005</b>	<b>\$ 92,178,318</b>
Business-type activities				
Net investment in capital assets	\$ 1,713,938	\$ 1,608,365	\$ 1,950,023	\$ 2,023,634
Unrestricted	1,924,278	2,110,396	2,503,115	2,571,681
<b>Total business-type activities net position</b>	<b>\$ 3,638,216</b>	<b>\$ 3,718,761</b>	<b>\$ 4,453,138</b>	<b>\$ 4,595,315</b>
Primary government:				
Net investment in capital assets	\$ 40,718,222	\$ 20,261,488	\$ 44,811,544	\$ 52,845,221
Restricted	17,089,247	46,889,652	34,262,277	37,769,176
Unrestricted	9,010,312	10,478,274	8,225,322	6,159,236
<b>Total primary government net position</b>	<b>\$ 66,817,781</b>	<b>\$ 77,629,414</b>	<b>\$ 87,299,143</b>	<b>\$ 96,773,633</b>

Source: District records

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

2015	2016	2017	2018	2019	2020
\$ 38,226,568	\$ 77,596,227	\$ 87,264,199	\$ 107,161,360	\$ 128,619,590	\$ <b>144,777,465</b>
59,346,172	30,593,382	35,721,829	34,384,798	34,778,958	<b>48,011,516</b>
(24,633,898)	(22,797,535)	(20,989,730)	(15,775,617)	(15,967,270)	<b>(22,010,656)</b>
<b>\$ 72,938,842</b>	<b>\$ 85,392,074</b>	<b>\$ 101,996,298</b>	<b>\$ 125,770,541</b>	<b>\$ 147,431,278</b>	<b>\$ 170,778,325</b>
\$ 2,223,321	\$ 2,214,513	\$ 2,025,458	\$ 1,750,637	\$ 1,591,778	\$ <b>1,701,099</b>
1,296,143	1,881,785	2,073,609	2,962,523	2,923,589	<b>1,651,849</b>
<b>\$ 3,519,464</b>	<b>\$ 4,096,298</b>	<b>\$ 4,099,067</b>	<b>\$ 4,713,160</b>	<b>\$ 4,515,367</b>	<b>\$ 3,352,948</b>
\$ 40,449,889	\$ 79,810,740	\$ 89,289,657	\$ 108,911,997	\$ 130,211,368	\$ <b>146,478,564</b>
59,346,172	30,593,382	35,721,829	34,384,798	34,778,958	<b>48,011,516</b>
(23,337,755)	(20,915,750)	(18,916,121)	(12,813,094)	(13,043,681)	<b>(20,358,807)</b>
<b>\$ 76,458,306</b>	<b>\$ 89,488,372</b>	<b>\$ 106,095,365</b>	<b>\$ 130,483,701</b>	<b>\$ 151,946,645</b>	<b>\$ 174,131,273</b>

**Waukee Community School District**

**Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)**

	2011	2012	2013	2014
Expenses:				
Governmental activities:				
Instruction	\$ 40,827,340	\$ 42,519,470	\$ 46,336,463	\$ 50,142,591
Support services	16,998,032	18,361,448	21,048,302	24,216,376
Noninstructional programs	102,369	1,096	-	-
Other	7,533,339	10,760,065	11,684,025	12,270,360
<b>Total governmental activities</b>	<b>65,461,080</b>	<b>71,642,079</b>	<b>79,068,790</b>	<b>86,629,327</b>
Business-type activities:				
Instruction	-	-	-	-
Support services	-	127,696	145,660	193,063
Food service operations	3,463,106	3,496,079	3,739,271	4,368,264
Childcare operations	823,806	867,705	959,791	1,302,248
Community education operations	269,799	258,963	287,337	329,456
<b>Total business-type activities</b>	<b>4,556,711</b>	<b>4,750,443</b>	<b>5,132,059</b>	<b>6,193,031</b>
<b>Total primary government expenses</b>	<b>70,017,791</b>	<b>76,392,522</b>	<b>84,200,849</b>	<b>92,822,358</b>
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	2,322,286	2,558,577	2,782,680	3,050,145
Support services	223,783	273,682	275,251	274,001
Operating grants and contributions	9,007,569	8,055,895	8,580,609	9,504,065
<b>Total governmental activities</b>	<b>11,553,638</b>	<b>10,888,154</b>	<b>11,638,540</b>	<b>12,828,211</b>
Business-type activities:				
Charges for services:				
Food service operations	2,447,045	2,572,612	2,750,720	2,982,903
Childcare operations	910,638	1,081,982	1,318,906	1,564,904
Community education operations	98,503	113,230	116,747	116,701
Operating grants and contributions	794,023	864,022	1,028,289	1,190,464
Capital grants and contributions	-	-	-	-
<b>Total business-type activities</b>	<b>4,250,209</b>	<b>4,631,846</b>	<b>5,214,662</b>	<b>5,854,972</b>
<b>Total primary government revenues</b>	<b>15,803,847</b>	<b>15,520,000</b>	<b>16,853,202</b>	<b>18,683,183</b>
Net (expense) revenues:				
Governmental activities	(53,907,442)	(60,753,925)	(67,430,250)	(73,801,116)
Business-type activities	(306,502)	(118,597)	82,603	(338,059)
<b>Total net expense</b>	<b>\$ (54,213,944)</b>	<b>\$ (60,872,522)</b>	<b>\$ (67,347,647)</b>	<b>\$ (74,139,175)</b>

Source: District records

	2015	2016	2017	2018	2019	2020
\$	54,794,040	\$ 59,495,975	\$ 65,743,252	\$ 73,974,865	\$ 83,342,523	\$ 90,318,427
	24,651,302	30,119,154	33,355,924	35,187,228	37,990,048	41,613,944
	-	-	-	-	-	164,320
	14,115,833	14,300,028	16,106,165	11,926,242	14,533,333	14,010,681
	93,561,175	103,915,157	115,205,341	121,088,335	135,865,904	146,107,372
	-	-	-	-	-	3,511
	270,371	322,355	353,231	268,990	283,754	203,038
	4,687,754	4,966,488	5,163,126	5,215,031	5,835,672	5,676,781
	-	-	-	-	-	-
	1,914,052	2,181,670	2,541,602	2,420,146	2,825,683	2,768,573
	6,872,177	7,470,513	8,057,959	7,904,167	8,945,109	8,651,903
	100,433,352	111,385,670	123,263,300	128,992,502	144,811,013	154,759,275
	3,040,348	3,229,823	3,233,755	3,887,251	3,972,287	3,257,014
	302,541	336,739	255,919	292,612	315,711	1,150,590
	10,466,398	13,833,659	15,432,857	16,549,909	17,752,893	18,063,681
	13,809,287	17,400,221	18,922,531	20,729,772	22,040,891	22,471,285
	3,355,830	3,632,599	3,639,832	3,968,580	4,137,977	3,284,233
	-	-	-	-	-	-
	1,999,121	2,473,386	2,684,226	2,751,572	2,688,249	2,105,605
	1,261,576	1,378,531	1,528,936	1,592,280	1,740,085	1,780,079
	-	-	-	-	-	-
	6,616,527	7,484,516	7,852,994	8,312,432	8,566,311	7,169,917
	20,425,814	24,884,737	26,775,525	29,042,204	30,607,202	29,641,202
	(79,751,888)	(86,514,936)	(96,282,810)	(100,358,563)	(113,825,013)	(123,636,087)
	(255,650)	14,003	(204,965)	408,265	(378,798)	(1,481,986)
\$	(80,007,538)	\$ (86,500,933)	\$ (96,487,775)	\$ (99,950,298)	\$ (114,203,811)	\$ (125,118,073)

Waukee Community School District

**General Revenues and Total Change in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**(Unaudited)**

	2011	2012	2013	2014
Net (expense) revenues:				
Governmental activities	\$ (53,907,442)	\$ (60,753,925)	\$ (67,430,250)	\$ (73,801,116)
Business-type activities	(306,502)	(118,597)	82,603	(338,059)
<b>Total primary government net expense</b>	<b>(54,213,944)</b>	<b>(60,872,522)</b>	<b>(67,347,647)</b>	<b>(74,139,175)</b>
General revenues and other changes in net position:				
Governmental activities:				
General revenues:				
Taxes:				
Property taxes	38,999,099	40,929,986	43,231,968	44,483,899
Statewide sales and services tax	5,585,731	5,170,073	6,197,267	7,269,180
Unrestricted state grants	20,447,529	24,756,176	26,737,619	30,834,917
Investment earnings	108,114	37,630	52,204	92,578
Other	780,481	788,757	796,701	929,871
Transfers	(1,218,178)	(197,609)	(650,157)	(477,016)
<b>Total governmental activities</b>	<b>64,702,776</b>	<b>71,485,013</b>	<b>76,365,602</b>	<b>83,133,429</b>
Business-type activities:				
Investment earnings	3,546	1,533	1,617	3,220
Other	-	-	-	-
Transfers	1,218,178	197,609	650,157	477,016
<b>Total business-type activities</b>	<b>1,221,724</b>	<b>199,142</b>	<b>651,774</b>	<b>480,236</b>
<b>Total primary government</b>	<b>65,924,500</b>	<b>71,684,155</b>	<b>77,017,376</b>	<b>83,613,665</b>
Change in net position:				
Governmental activities	10,795,334	10,731,088	8,935,352	9,332,313
Business-type activities	915,222	80,545	734,377	142,177
<b>Total primary government</b>	<b>\$ 11,710,556</b>	<b>\$ 10,811,633</b>	<b>\$ 9,669,729</b>	<b>\$ 9,474,490</b>

Source: District records

	2015	2016	2017	2018	2019	2020
\$	(79,751,888)	\$ (86,514,936)	\$ (96,282,810)	\$ (100,358,563)	\$ (113,825,013)	\$ (123,636,087)
	(255,650)	14,003	(204,965)	408,265	(378,798)	(1,481,986)
	(80,007,538)	(86,500,933)	(96,487,775)	(99,950,298)	(114,203,811)	(125,118,073)
	47,307,958	52,002,933	59,674,862	66,687,957	72,227,696	80,777,283
	7,867,527	8,351,818	9,020,585	9,327,380	10,835,658	11,585,543
	35,169,788	38,074,578	42,605,274	42,860,519	46,026,269	48,981,277
	80,346	144,168	509,334	1,126,075	2,206,774	2,021,698
	825,392	954,811	953,992	3,168,684	4,281,464	3,866,520
	(740,091)	(560,140)	(196,730)	(106,619)	(92,111)	(249,187)
	90,510,920	98,968,168	112,567,317	123,063,996	135,485,750	146,983,134
	1,432	2,691	11,004	40,219	88,894	70,380
	-	-	-	(14,891)	-	-
	740,091	560,140	196,730	106,619	92,111	249,187
	741,523	562,831	207,734	131,947	181,005	319,567
	91,252,443	99,530,999	112,775,051	123,195,943	135,666,755	147,302,701
	10,759,032	12,453,232	16,284,507	22,705,433	21,660,737	23,347,047
	485,873	576,834	2,769	540,212	(197,793)	(1,162,419)
\$	11,244,905	\$ 13,030,066	\$ 16,287,276	\$ 23,245,645	\$ 21,462,944	\$ 22,184,628

**Waukee Community School District**

**Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(Unaudited)**

	2011	2012	2013	2014
General Fund:				
Nonspendable	\$ 55,158	\$ 46,239	\$ 48,481	\$ 49,381
Restricted	449,859	1,053,041	953,225	535,668
Unassigned	8,626,046	10,471,856	8,794,094	6,323,937
<b>Total General Fund</b>	<b>9,131,063</b>	<b>11,571,136</b>	<b>9,795,800</b>	<b>6,908,986</b>
All other governmental funds:				
Restricted				
Debt service	4,450,438	11,779,376	11,789,967	993,273
Special revenue funds	3,323,455	3,720,456	4,606,744	5,002,413
Capital projects funds	11,081,599	31,212,515	17,319,284	31,509,015
<b>Total all other             governmental funds</b>	<b>18,855,492</b>	<b>46,712,347</b>	<b>33,715,995</b>	<b>37,504,701</b>

Source: District records

Notes: 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.



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	2015	2016	2017	2018	2019	2020
\$	56,551	\$ 44,468	\$ 27,453	\$ -	\$ -	\$ -
	852,797	1,118,032	1,737,788	1,227,334	1,145,054	<b>1,137,297</b>
	6,893,521	6,664,946	9,742,758	14,383,567	17,100,448	<b>16,085,853</b>
	7,802,869	7,827,446	11,507,999	15,610,901	18,245,502	<b>17,223,150</b>
	912,522	921,108	39,939,750	42,422,524	9,781,549	<b>11,399,419</b>
	4,343,446	3,499,408	2,558,652	2,028,076	1,962,547	<b>5,101,182</b>
	53,923,726	46,780,369	25,305,490	25,152,854	113,877,422	<b>115,012,359</b>
	59,179,694	51,200,885	67,803,892	69,603,454	125,621,518	<b>131,512,960</b>

**Waukee Community School District**

**Changes in Fund Balances, Governmental Funds and Debt Service Ratio  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(Unaudited)**

	2011	2012	2013	2014
<b>Revenues:</b>				
Local tax	\$ 44,584,830	\$ 46,100,059	\$ 49,429,235	\$ 44,483,899
Tuition	1,262,380	1,447,535	1,617,977	1,752,066
Other local sources	2,165,795	2,211,111	2,240,380	2,594,529
State sources	26,672,882	31,651,321	33,947,675	46,168,070
Federal sources	2,788,705	1,160,750	1,370,769	1,440,092
Total revenues	<u>\$ 77,474,592</u>	<u>\$ 82,570,776</u>	<u>\$ 88,606,036</u>	<u>\$ 96,438,656</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	\$ 27,556,857	\$ 30,670,571	\$ 33,376,569	\$ 36,743,084
Special	5,685,705	6,245,725	6,898,702	7,602,625
Other	4,629,290	4,822,790	5,418,825	5,908,587
Support services:				
Student	2,111,087	2,218,912	2,267,965	2,515,078
Instructional	2,596,051	2,903,099	3,019,995	3,753,678
Administrative	4,521,528	4,874,352	4,781,680	5,494,316
Operation & plant maintenance	4,849,053	4,943,591	5,483,373	6,205,021
Transportation	2,582,297	2,952,847	3,145,487	3,166,791
Noninstructional	-	-	-	-
Other expenditures:				
Capital outlay:				
Facilities acquisition	10,831,068	16,338,521	20,795,719	25,174,457
Debt service:				
Principal	8,715,000	14,585,000	17,915,000	20,490,000
Interest	4,970,492	4,881,486	5,350,619	5,403,107
Debt issuance costs	-	-	-	116,670
AEA flowthrough	2,496,394	2,573,444	2,804,317	3,141,750
Total expenditures	<u>\$ 81,544,822</u>	<u>\$ 98,010,338</u>	<u>\$ 111,258,251</u>	<u>\$ 125,715,164</u>

Source: District records

	2015	2016	2017	2018	2019	2020
\$	47,307,958	\$ 52,002,933	\$ 59,674,862	\$ 66,687,957	\$ 72,227,696	\$ 80,777,283
	1,660,606.00	1,751,155	1,710,473	2,001,613	1,837,078	1,755,388
	2,585,797	2,914,386	3,242,527	4,125,513	6,483,835	5,176,803
	52,001,373	58,731,590	65,246,440	69,072,942	74,868,527	79,940,806
	1,502,340	1,528,465	1,812,276	2,012,362	2,201,616	2,015,932
<b>\$</b>	<b>105,058,074</b>	<b>\$ 116,928,529</b>	<b>\$ 131,686,578</b>	<b>\$ 143,900,387</b>	<b>\$ 157,618,752</b>	<b>\$ 169,666,212</b>
\$	39,600,308	\$ 39,922,550	\$ 45,273,569	\$ 48,499,753	\$ 50,686,845	\$ 55,333,576
	8,663,022	10,692,329	10,783,436	12,255,630	14,839,275	17,019,753
	6,861,561	9,179,742	8,450,595	8,789,519	11,066,463	10,598,042
	2,797,468	3,248,901	3,465,285	3,689,458	3,787,830	3,973,968
	4,551,829	7,135,085	8,294,972	9,341,498	9,385,104	10,504,539
	5,722,321	6,388,550	6,503,146	7,613,622	7,344,220	8,027,357
	6,544,304	7,006,500	7,510,669	8,134,269	9,719,490	10,135,705
	3,598,409	3,742,596	3,940,082	4,435,890	4,994,281	5,418,164
	-	-	-	-	-	164,320
	24,485,162	27,010,498	22,266,887	19,376,129	43,762,126	71,427,878
	11,215,000	15,220,000	13,880,000	19,290,000	66,910,000	32,880,000
	6,267,366	6,484,070	7,206,562	7,252,422	7,483,042	9,297,099
	174,095	20,034	103,506	81,882	203,850	1,243,642
	3,509,601	3,761,743	4,136,701	4,503,722	4,820,141	5,225,897
<b>\$</b>	<b>123,990,446</b>	<b>\$ 139,812,598</b>	<b>\$ 141,815,410</b>	<b>\$ 153,263,794</b>	<b>\$ 235,002,667</b>	<b>\$ 241,249,940</b>

**Waukee Community School District**

**Changes in Fund Balances, Governmental Funds and Debt Service Ratio (Continued)**

**Governmental Funds**

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

**(Unaudited)**

	2011	2012	2013	2014
Excess (deficiency) of revenues over (under) expenditures	\$ (4,070,230)	\$ (15,439,562)	\$ (22,652,215)	\$ (29,276,508)
Other financing sources (uses):				
Sale of equipment	-	-	1,167	-
Sale of real property	-	-	684,000	-
Transfers in	7,135,491	9,446,880	12,114,897	7,097,936
Transfers out	(7,300,384)	(9,644,489)	(12,337,399)	(7,298,961)
Refunding bonds and notes issued	-	8,390,000	7,045,000	-
Bonds and notes issued	-	36,385,000	-	33,475,000
Payments to escrow agents for defeasance of bonds	-	-	-	-
Premium/discounts on bonds and notes	-	1,159,099	372,862	823,639
<b>Total other financing         sources (uses)</b>	<b>(164,893)</b>	<b>45,736,490</b>	<b>7,880,527</b>	<b>34,097,614</b>
<b>Net change in fund         balances</b>	<b>\$ (4,235,123)</b>	<b>\$ 30,296,928</b>	<b>\$ (14,771,688)</b>	<b>\$ 4,821,106</b>
Total expenditures	\$ 81,544,822	\$ 98,010,338	\$ 111,258,251	\$ 125,715,164
Less: capital expenditures	(11,338,807)	(16,114,705)	(18,403,292)	(21,735,752)
Non-capital expenditures	\$ 70,206,015	\$ 81,895,633	\$ 92,854,959	\$ 103,979,412
Debt service expenditures	13,685,492	19,466,486	23,265,619	25,893,107
Debt service expenditures as a percentage of non-capital expenditures	19.49%	23.77%	25.06%	24.90%

Source: District records

	2015	2016	2017	2018	2019	2020
	\$ (18,932,372)	\$ (22,884,069)	\$ (10,128,832)	\$ (9,363,407)	\$ (77,383,915)	\$ (71,583,728)
	-	-	-	-	-	-
	20,000	-	-	-	-	-
	8,002,065	8,951,804	8,159,334	10,329,744	10,272,379	22,731,373
	(8,240,067)	(9,196,974)	(8,356,064)	(10,436,363)	(10,364,490)	(22,624,560)
	9,075,000	-	-	-	-	-
	38,890,000	13,655,000	30,915,000	14,700,000	128,880,000	69,875,000
	(9,303,534)	-	(2,776,054)	-	-	-
	3,057,784	1,520,007	2,470,176	672,490	7,248,691	6,471,005
	41,501,248	14,929,837	30,412,392	15,265,871	136,036,580	76,452,818
	\$ 22,568,876	\$ (7,954,232)	\$ 20,283,560	\$ 5,902,464	\$ 58,652,665	\$ 4,869,090
	\$ 123,990,446	\$ 139,812,598	\$ 141,815,410	\$ 153,263,794	\$ 235,002,667	\$ 241,249,940
	(22,271,979)	(23,878,991)	(18,990,890)	(18,468,403)	(40,974,545)	(70,990,231)
	\$ 101,718,467	\$ 115,933,607	\$ 122,824,520	\$ 134,795,391	\$ 194,028,122	\$ 170,259,709
	17,482,366	21,704,070	21,086,562	26,542,422	74,393,042	43,420,741
	17.19%	18.72%	17.17%	19.69%	38.34%	25.50%

**Waukee Community School District**

**General Fund Revenues, By Source  
Last Ten Fiscal Years  
(Unaudited)**

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Fiscal Year	Local		State	Federal	Total
	Taxes	Miscellaneous			
2011	\$ 23,958,242	\$ 2,145,624	\$ 26,670,526	\$ 2,788,705	\$ 55,563,097
2012	27,018,767	2,657,125	31,649,148	1,160,750	62,485,790
2013	25,733,260	2,743,540	33,947,675	1,370,769	63,795,244
2014	26,640,942	2,998,329	38,896,147	1,440,092	69,975,510
2015	32,150,155	2,976,457	43,812,056	1,502,340	80,441,008
2016	34,019,635	3,218,773	49,651,192	1,528,465	88,418,065
2017	38,523,227	3,120,842	55,429,440	1,812,276	98,885,785
2018	42,787,776	3,837,710	58,935,872	2,012,362	107,573,720
2019	46,195,436	4,311,412	63,212,278	2,201,616	115,920,742
<b>2020</b>	<b>49,176,892</b>	<b>3,978,668</b>	<b>67,413,442</b>	<b>2,015,932</b>	<b>122,584,934</b>

Source: District records

**Waukee Community School District**

**General Fund Expenditures, By Function  
Last Ten Fiscal Years  
(Unaudited)**

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Fiscal Year	Instruction	Support Services	Non-Instructional Programs	Other Expenditures	Total
2011	\$ 36,521,668	\$ 15,859,677	\$ -	\$ 2,496,394	\$ 54,877,739
2012	40,431,738	16,842,894	-	2,573,444	59,848,076
2013	44,343,921	18,201,007	-	2,804,317	65,349,245
2014	48,756,673	20,762,876	-	3,141,750	72,661,299
2015	53,548,555	22,250,967	-	3,509,601	79,309,123
2016	57,948,421	26,438,154	-	3,761,743	88,148,318
2017	62,394,927	28,446,642	-	4,136,701	94,978,270
2018	67,749,220	31,084,282	-	4,503,722	103,337,224
2019	74,513,405	33,833,509	-	4,820,141	113,167,055
<b>2020</b>	<b>81,246,765</b>	<b>37,038,616</b>	<b>164,320</b>	<b>5,225,897</b>	<b>123,675,598</b>

Source: District records

**Waukee Community School District**

**Government-Wide Revenues  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Program Revenues			Taxes	Other Local Sources	State Sources	Investment Earnings	Total
	Charges for Services & Sales	Operating Grants & Contributions	Capital Grants & Contributions					
2011	\$6,002,255	\$ 9,801,592	\$ -	\$44,584,830	\$ 468,436	\$ 20,447,529	\$ 108,114	\$ 81,412,756
2012	6,600,083	8,919,917	-	46,100,059	788,757	24,756,176	39,163	87,204,155
2013	7,244,304	9,608,898	-	49,429,235	796,701	26,737,619	53,821	93,870,578
2014	7,988,654	10,694,529	-	44,483,899	929,871	38,104,097	95,798	102,296,848
2015	8,697,840	11,727,974	-	47,307,958	825,392	43,037,315	81,778	111,678,257
2016	9,672,547	15,212,190	-	52,002,933	954,811	46,426,396	146,859	124,415,736
2017	9,813,732	16,961,793	-	59,674,862	953,992	51,625,859	520,338	139,550,576
2018	10,900,015	18,142,189	-	66,687,957	3,153,793	52,187,899	1,166,294	152,238,147
2019	11,114,224	19,492,978	-	72,227,696	4,281,464	56,861,927	2,295,668	166,273,957
<b>2020</b>	<b>9,797,442</b>	<b>19,843,760</b>	<b>-</b>	<b>80,777,283</b>	<b>3,866,520</b>	<b>60,566,820</b>	<b>2,092,078</b>	<b>176,943,903</b>

Source: District records



**Waukee Community School District**

**Government-Wide Expenses, By Function  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Instruction	Support Services	Capital Non-instructional Programs	Other Expenditures	Total
2011	\$ 40,827,340	\$ 16,998,032	\$ 102,369	\$ 7,547,279	\$ 65,475,020
2012	42,519,470	18,489,144	4,623,843	10,760,065	76,392,522
2013	46,336,463	21,193,962	4,986,399	11,684,025	84,200,849
2014	50,142,591	24,409,439	5,999,968	12,270,360	92,822,358
2015	54,794,040	24,921,673	6,601,806	14,115,833	100,433,352
2016	59,495,975	30,441,509	7,148,158	14,300,028	111,385,670
2017	65,743,252	33,709,155	7,704,728	16,106,165	123,263,300
2018	73,974,865	35,456,218	7,635,177	11,926,242	128,992,502
2019	83,342,523	37,990,048	8,661,355	14,817,087	144,811,013
<b>2020</b>	<b>90,321,938</b>	<b>41,816,982</b>	<b>8,609,674</b>	<b>14,010,681</b>	<b>154,759,275</b>

Source: District records

**Waukeee Community School District**

**Comparison of Growth in General Fund Revenue, Expenditures,  
Enrollment, Assessed Valuation and Tax Rate  
Last Ten Fiscal Years  
(Unaudited)**

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Fiscal Year	Revenue	Growth	Expenditures	Growth	Budget Enrollment	Growth	Assessed Value	Growth	Tax Rate	Growth
2011	\$ 55,566,068	9.27%	\$ 54,877,739	7.14%	6,249.20	4.72%	\$ 2,078,929,733	5.60%	11.56253	-2.59%
2012	62,485,790	12.45%	59,848,076	9.06%	6,680.20	6.90%	2,177,617,587	4.75%	12.43205	7.52%
2013	63,795,244	2.10%	65,349,245	9.19%	7,111.10	6.45%	2,296,636,475	5.47%	11.23770	-9.61%
2014	69,975,510	9.69%	72,661,299	11.19%	7,721.30	8.58%	2,518,311,680	9.65%	10.45960	-6.92%
2015	80,441,008	26.09%	79,309,123	21.36%	8,288.60	16.56%	2,669,837,607	6.02%	11.76796	12.51%
2016	88,418,065	26.36%	88,148,318	21.31%	8,773.30	13.62%	2,927,346,657	9.65%	11.44323	-2.76%
2017	98,885,785	22.93%	94,978,270	19.76%	9,448.40	13.99%	3,172,322,627	8.37%	11.92874	4.24%
2018	107,573,720	21.66%	103,337,224	17.23%	10,374.00	18.25%	3,518,824,679	10.92%	11.96494	0.30%
2019	115,920,742	17.23%	113,167,055	19.15%	10,979.00	16.20%	3,801,891,221	8.04%	11.95290	-0.10%
<b>2020</b>	<b>122,584,934</b>	<b>5.75%</b>	<b>123,675,598</b>	<b>9.29%</b>	<b>11,197.60</b>	<b>7.94%</b>	<b>4,349,030,080</b>	<b>14.39%</b>	<b>11.20968</b>	<b>-6.22%</b>

Source: District records

**Waukee Community School District**

**Ratio of Financial Condition (General Fund)  
Last Ten Fiscal Years  
(Unaudited)**

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Year Ended June 30,	<b>2020</b>	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Day Net Cash Ratio</b>	<b>87.13</b>	100.58	97.09	82.79	72.17	71.71	71.36	91.80	107.22	111.11
<u>cash</u> average daily disbursements										
<b>Increased Revenue versus Increased Expenditures</b>	<b>0.66</b>	0.85	1.04	1.53	0.90	1.57	0.85	0.24	1.40	1.29
<u>current year revenue - prior year revenue</u> current year expenditure-prior year expenditures										
<b>Financial Solvency Ratios*</b>	<b>13.71%</b>	14.75%	13.37%	9.85%	7.54%	8.57%	9.04%	13.78%	16.76%	17.46%
<u>Current Year Unassigned Fund Balance</u> Current Year Actual Revenue										

Source: District records

\* Starting in 2020, current year actual revenue is reduced by AEA Flow-through as follows:  
Current Year Unassigned Fund Balance + Assigned Fund Balance  
 Current Year Total General Fund Revenues less AEA Flow-Through

**Waukee Community School District**

**Property Tax Levies and Collections**

**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
2011	39,108,503	38,752,389	99.09%	NA	38,752,389	99.09%
2012	41,006,827	40,929,986	99.81%	NA	40,929,986	99.81%
2013	43,309,318	43,231,968	99.82%	NA	43,231,968	99.82%
2014	44,785,869	44,483,899	99.33%	NA	44,483,899	99.33%
2015	47,279,465	47,271,944	99.98%	NA	47,271,944	99.98%
2016	52,102,555	51,971,669	99.75%	NA	51,971,669	99.75%
2017	59,665,892	59,642,834	99.96%	NA	59,642,834	99.96%
2018	66,499,844	66,451,143	99.93%	NA	66,451,143	99.93%
2019	72,272,062	72,166,713	99.85%	NA	72,166,713	99.85%
<b>2020</b>	<b>81,064,084</b>	<b>80,704,771</b>	<b>99.56%</b>	<b>NA</b>	<b>80,704,771</b>	<b>99.56%</b>

Source: District records

Note: Information regarding subsequent years collections 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>					
2011	\$ 24,037,687	1,999,993	8,927,727	4,143,096	39,108,503
2012	27,072,244	1,000,000	8,536,724	4,397,859	41,006,827
2013	25,808,912	1,500,002	11,328,958	4,671,446	43,309,318
2014	26,881,045	999,996	11,969,327	4,935,501	44,785,869
2015	32,064,251	-	9,924,663	5,290,551	47,279,465
2016	34,128,725	-	12,258,606	5,715,224	52,102,555
2017	38,516,991	-	14,974,305	6,174,596	59,665,892
2018	42,658,995	598,033	16,456,888	6,785,928	66,499,844
2019	46,215,811	700,004	17,952,717	7,403,530	72,272,062
<b>2020</b>	<b>49,351,235</b>	<b>4,036,074</b>	<b>19,594,015</b>	<b>8,082,760</b>	<b>81,064,084</b>
<b>Property Tax Collections</b>					
2011	\$ 23,797,934	1,980,046	8,861,871	4,112,538	38,752,389
2012	27,018,767	997,243	8,523,118	4,390,858	40,929,986
2013	25,733,260	1,495,610	11,330,866	4,672,232	43,231,968
2014	26,640,942	990,140	11,932,500	4,920,317	44,483,899
2015	32,123,041	-	9,881,407	5,267,496	47,271,944
2016	33,998,262	-	12,258,365	5,715,042	51,971,669
2017	38,501,578	-	14,968,898	6,172,358	59,642,834
2018	42,629,094	597,563	16,443,906	6,780,580	66,451,143
2019	46,153,039	698,271	17,923,793	7,391,610	72,166,713
<b>2020</b>	<b>49,131,370</b>	<b>4,018,055</b>	<b>19,508,048</b>	<b>8,047,298</b>	<b>80,704,771</b>
2011	99.00%	99.00%	99.26%	99.26%	99.09%
2012	99.80%	99.72%	99.84%	99.84%	99.81%
2013	99.71%	99.71%	100.02%	100.02%	99.82%
2014	99.11%	99.01%	99.69%	99.69%	99.33%
2015	100.18%	100.00%	99.56%	99.56%	99.98%
2016	99.62%	100.00%	100.00%	100.00%	99.75%
2017	99.96%	100.00%	99.96%	99.96%	99.96%
2018	99.93%	99.92%	99.92%	99.92%	99.93%
2019	99.86%	99.75%	99.84%	99.84%	99.85%
<b>2020</b>	<b>99.55%</b>	<b>99.55%</b>	<b>99.56%</b>	<b>99.56%</b>	<b>99.56%</b>

**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
2009	2010-11	2,066,543,684	3,371,574,382	-	-	14,139,966	14,139,966
2010	2011-12	2,605,956,254	4,090,294,621	-	-	14,274,534	14,274,534
2011	2012-13	2,770,449,833	4,262,419,966	-	-	13,768,052	13,768,052
2012	2013-14	2,926,408,458	4,434,892,988	-	-	16,058,120	16,058,120
2013	2014-15	3,141,504,579	4,777,395,156	-	-	13,751,197	13,912,313
2014	2015-16	3,397,928,271	5,254,666,916	-	-	11,607,299	11,958,138
2015	2016-17	3,674,604,807	5,697,791,040	-	-	11,254,925	11,648,664
2016	2017-18	4,049,986,533	6,233,321,918	-	-	12,265,256	12,729,496
2017	2018-19	4,409,303,638	6,904,292,908	-	-	12,600,771	13,070,269
<b>2018</b>	<b>2019-20</b>	<b>4,814,355,056</b>	<b>7,447,099,884</b>	-	-	<b>14,129,110</b>	<b>14,629,098</b>

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.

Source: County Auditor's Office

Gas & Electric		Total		Ratio of Total	Total
Taxable	100% Value	Taxable	100% Value	Taxable Value to 100% Value	Direct Rate (a)
12,386,049	26,579,651	2,093,069,699	3,412,293,999	61.34%	17.79315
13,218,079	27,433,258	2,633,448,867	4,132,002,413	63.73%	17.80292
13,055,544	27,733,322	2,797,273,429	4,303,921,340	64.99%	17.61083
12,922,909	26,874,546	2,955,389,487	4,477,825,654	66.00%	16.57669
12,739,114	22,569,666	3,167,994,890	4,813,877,135	65.81%	16.57427
12,753,854	24,523,406	3,422,289,424	5,291,148,460	64.68%	16.69522
11,502,902	24,710,309	3,697,362,634	5,734,150,013	64.48%	17.64874
12,680,359	26,034,096	4,074,932,148	6,272,085,510	64.97%	17.85545
11,346,790	22,291,746	4,433,251,199	6,939,654,923	63.88%	17.85658
<b>11,492,183</b>	<b>24,404,971</b>	<b>4,839,976,349</b>	<b>7,486,133,953</b>	<b>64.65%</b>	<b>\$ 17.85609</b>

**Waukee Community School District**

**Tax Rates By Fund**

**Last Ten Fiscal Years**

*(rate per \$1,000 of assessed value)*

**(Unaudited)**

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Fiscal Year	General	Management	PPEL	Debt Service	Total
2011	\$ 11.56253	\$ 0.96203	\$ 1.67000	\$ 3.59859	\$ 17.79315
2012	12.43205	0.45922	1.67000	3.24165	17.80292
2013	11.23770	0.65313	1.67000	4.05000	17.61083
2014	10.45960	0.39709	1.67000	4.05000	16.57669
2015	11.77148	-	1.67000	3.13279	16.57427
2016	11.44323	-	1.67000	3.58199	16.69522
2017	11.92874	-	1.67000	4.05000	17.64874
2018	11.96494	0.17051	1.67000	4.05000	17.85545
2019	11.95290	0.18412	1.67000	4.04956	17.85658
<b>2020</b>	<b>11.20968</b>	<b>0.92804</b>	<b>1.67000</b>	<b>4.04837</b>	<b>17.85609</b>

Source: District records



**Waukee Community School District**

**Property Tax Rates Per \$1,000 Assessed Valuation,  
Direct and Overlapping Governments  
Last Ten Fiscal Years  
(rate per \$1,000 of assessed value)  
(Unaudited)**

Levy Year	Collection Year	Dallas County	Dallas Co Hospital	State	Area XI Community College	City	Special	Waukee CSD	Total	Ratio WCSD to Total
<b>City of Waukee</b>										
2009	2010-11	\$ 5.12039	0.60945	0.00340	0.56008	13.50001	-	17.79315	37.58648	47.339%
2010	2011-12	4.62966	0.60911	0.00320	0.59018	13.50001	-	17.80292	37.13508	47.941%
2011	2012-13	4.64759	0.60683	0.00330	0.58466	13.50000	-	17.61083	36.95321	47.657%
2012	2013-14	4.26673	0.54517	0.00330	0.69120	13.50000	-	16.57669	35.58309	46.586%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	13.50000	0.04446	16.57427	35.57871	46.585%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	13.50000	0.03000	16.69522	35.70267	46.762%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	13.50000	0.01000	17.64874	36.81121	47.944%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	13.50000	-	17.85545	36.82315	48.490%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	13.40000	0.01000	17.85658	37.05454	48.190%
<b>2018</b>	<b>2019-20</b>	<b>4.50473</b>	<b>0.39971</b>	<b>0.00290</b>	<b>0.65249</b>	<b>13.40000</b>	<b>0.00340</b>	<b>17.85609</b>	<b>36.81932</b>	<b>48.497%</b>
<b>City of Clive</b>										
2009	2010-11	\$ 5.12039	0.60945	0.00340	0.56008	9.53866	0.23570	17.79315	33.86083	52.548%
2010	2011-12	4.62966	0.60911	0.00320	0.59018	9.52000	0.25300	17.80292	33.40807	53.289%
2011	2012-13	4.64759	0.60683	0.00330	0.58466	9.62000	0.40300	17.61083	33.47621	52.607%
2012	2013-14	4.26673	0.54517	0.00330	0.69120	9.98809	0.48300	16.57669	32.55418	50.920%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	9.98952	0.59246	16.57427	32.61623	50.816%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	9.98951	0.64300	16.69522	32.80518	50.892%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	10.14499	0.64300	17.64874	34.08920	51.772%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	10.14499	0.63300	17.85545	34.10114	52.360%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	10.14475	0.64300	17.85658	34.43229	51.860%
<b>2018</b>	<b>2019-20</b>	<b>4.50473</b>	<b>0.39971</b>	<b>0.00290</b>	<b>0.65249</b>	<b>10.14475</b>	<b>0.66140</b>	<b>17.85609</b>	<b>34.22207</b>	<b>52.177%</b>
<b>City of Grimes</b>										
2009	2010-11	\$ 5.12039	0.60945	0.00340	0.56008	12.91004	0.20410	17.79315	37.20061	47.830%
2010	2011-12	4.62966	0.60911	0.00320	0.59018	12.90318	0.22200	17.80292	36.76025	48.430%
2011	2012-13	4.64759	0.60683	0.00330	0.58466	12.90968	0.37200	17.61083	36.73489	47.940%
2012	2013-14	4.26673	0.54517	0.00330	0.69120	12.91302	0.45200	16.57669	35.44811	46.763%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	12.91374	0.51700	16.57427	35.46499	46.734%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	12.91377	0.58200	16.69522	35.66844	46.807%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	12.91473	0.60200	17.64874	36.81794	47.935%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	12.91035	0.60200	17.85545	36.83550	48.473%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	12.91293	0.60200	17.85658	37.15947	48.054%
<b>2018</b>	<b>2019-20</b>	<b>4.50473</b>	<b>0.39971</b>	<b>0.00290</b>	<b>0.65249</b>	<b>12.81293</b>	<b>0.60200</b>	<b>17.85609</b>	<b>36.83085</b>	<b>48.481%</b>
<b>City of Urbandale</b>										
2009	2010-11	\$ 5.12039	0.60945	0.00340	0.56008	9.32000	0.28480	17.79315	33.69127	52.812%
2010	2011-12	4.62966	0.60911	0.00320	0.59018	9.52000	0.30200	17.80292	33.45707	53.211%
2011	2012-13	4.64759	0.60683	0.00330	0.58466	9.62000	0.45200	17.61083	33.52521	52.530%
2012	2013-14	4.26673	0.54517	0.00330	0.69120	9.57000	0.60111	16.57669	32.25420	51.394%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	9.72000	0.65399	16.57427	32.40824	51.142%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	9.82000	0.71684	16.69522	32.70951	51.041%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	9.92000	0.74351	17.64874	33.96472	51.962%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	10.02000	0.75056	17.85545	34.09371	52.372%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	10.02000	0.74638	17.85658	34.41092	51.892%
<b>2018</b>	<b>2019-20</b>	<b>4.50473</b>	<b>0.39971</b>	<b>0.00290</b>	<b>0.65249</b>	<b>10.52000</b>	<b>0.86629</b>	<b>17.85609</b>	<b>34.80221</b>	<b>51.307%</b>
<b>City of West Des Moines</b>										
2009	2010-11	\$ 5.12039	0.60945	0.00340	0.56008	12.05000	0.38830	17.79315	36.52477	48.715%
2010	2011-12	4.62966	0.60911	0.00320	0.59018	12.05000	0.40300	17.80292	36.08807	49.332%
2011	2012-13	4.64759	0.60683	0.00330	0.58466	12.05000	0.55300	17.61083	36.05621	48.843%
2012	2013-14	4.26673	0.54517	0.00330	0.69120	12.05000	0.63300	16.57669	34.76609	47.681%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	12.05000	0.69800	16.57427	34.78225	47.652%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	12.00000	0.76300	16.69522	34.93567	47.788%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	12.00000	0.78300	17.64874	36.08421	48.910%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	12.00000	0.78300	17.85658	36.10728	49.454%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	11.79000	0.78300	17.85658	36.21754	49.304%
<b>2018</b>	<b>2019-20</b>	<b>4.50473</b>	<b>0.39971</b>	<b>0.00290</b>	<b>0.65249</b>	<b>10.99000</b>	<b>0.80800</b>	<b>17.85609</b>	<b>35.21392</b>	<b>50.707%</b>

Source: County Auditor's Office

**Waukee Community School District**

**Taxable Assessed Valuation By Property Type  
Last Ten Fiscal Years  
(rate per \$1,000 of assessed value)  
(Unaudited)**

Collection Year	2011	% of Total	2012	% of Total	2013	% of Total	2014	% of Total
Residential	\$1,289,336,556	62.0%	\$1,391,067,695	63.9%	\$1,521,419,301	66.2%	\$1,672,352,276	66.4%
Agricultural	19,312,836	0.9%	20,027,338	0.9%	20,654,402	0.9%	21,611,322	0.9%
Commercial	739,997,380	35.6%	734,726,132	33.7%	723,275,370	31.5%	792,886,495	31.5%
Industrial	3,898,097	0.2%	4,371,778	0.2%	4,092,070	0.2%	4,695,550	0.2%
Multiresidential	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Railroads	1,809,118	0.1%	2,006,741	0.1%	2,514,569	0.1%	2,958,041	0.1%
Utilities w/o Gas & Electric	14,139,966	0.7%	14,274,534	0.7%	13,768,052	0.6%	13,100,079	0.5%
Gas & Electric	12,386,049	0.6%	13,218,079	0.6%	13,055,544	0.6%	12,922,909	0.5%
Sub-Total	2,080,880,002		2,179,692,297		2,298,779,308		2,520,526,672	
(Military Credit)	(1,950,269)		(2,074,710)		(2,142,833)		(2,214,992)	
Totals	<u>\$2,078,929,733</u>		<u>\$2,177,617,587</u>		<u>\$2,296,636,475</u>		<u>\$2,518,311,680</u>	

Notes:

Does not include TIF Valuation

Source: County Auditor and District records

2015	% of Total	2016	% of Total	2017	% of Total	2018	% of Total	2019	% of Total	2020	% of Total
\$1,819,337,044	68.1%	\$1,961,329,461	67.0%	\$2,202,948,327	69.4%	\$2,519,461,792	71.6%	\$2,690,339,539	70.8%	<b>\$3,048,802,380</b>	<b>70.1%</b>
19,694,238	0.7%	20,395,526	0.7%	18,667,173	0.6%	18,959,963	0.5%	19,109,863	0.5%	<b>19,134,264</b>	<b>0.4%</b>
803,052,789	30.1%	919,304,330	31.4%	878,866,871	27.7%	874,696,738	24.9%	960,540,850	25.3%	<b>1,115,068,460</b>	<b>25.6%</b>
3,543,037	0.1%	4,256,371	0.1%	1,001,915	0.0%	1,959,091	0.1%	2,073,470	0.1%	<b>1,408,858</b>	<b>0.0%</b>
-	0.0%	-	0.0%	49,190,534	1.6%	82,292,996	2.3%	108,280,130	2.8%	<b>141,463,541</b>	<b>3.3%</b>
3,061,204	0.1%	3,157,552	0.1%	3,543,651	0.1%	4,178,157	0.1%	4,225,479	0.1%	<b>4,499,899</b>	<b>0.1%</b>
10,689,993	0.4%	8,449,747	0.3%	7,711,274	0.2%	8,087,099	0.2%	8,375,292	0.2%	<b>9,629,211</b>	<b>0.2%</b>
12,739,114	0.5%	12,753,854	0.4%	12,680,359	0.4%	11,502,902	0.3%	11,346,790	0.3%	<b>11,492,183</b>	<b>0.3%</b>
2,672,117,419		2,929,646,841		3,174,610,104		3,521,138,738		3,804,291,413		<b>4,351,498,796</b>	
(2,279,812)		(2,300,184)		(2,287,477)		(2,314,059)		(2,400,192)		<b>(2,468,716)</b>	
<u>\$2,669,837,607</u>		<u>\$2,927,346,657</u>		<u>\$3,172,322,627</u>		<u>\$3,518,824,679</u>		<u>\$3,801,891,221</u>		<u><b>\$4,349,030,080</b></u>	

**Waukee Community School District**

**Comparison of Taxes and Intergovernmental Revenue  
Last Ten Fiscal Years  
(rate per \$1,000 of assessed value)  
(Unaudited)**

Year Ended June 30,	Local Revenue		Intergovernmental Revenue		Total
	General and Special Revenue Funds	Debt Service and Capital Projects Funds	State Sources	Federal Sources	
2011	\$ 26,106,837	\$ 8,915,061	\$ 26,670,526	\$ 2,788,705	\$ 64,481,129
2012	31,648,612	18,110,093	31,651,321	1,160,750	82,570,776
2013	30,985,409	22,302,183	33,947,675	1,370,769	88,606,036
2014	31,848,281	16,982,213	46,168,070	1,440,092	96,438,656
2015	36,335,567	15,218,794	52,001,373	1,502,340	105,058,074
2016	38,586,790	18,081,684	58,731,590	1,528,465	116,928,529
2017	43,031,009	21,596,853	65,246,440	1,812,276	131,686,578
2018	48,682,738	24,132,345	69,072,942	2,012,362	143,900,387
2019	52,898,065	27,650,544	74,868,527	2,201,616	157,618,752
<b>2020</b>	<b>58,490,932</b>	<b>29,218,542</b>	<b>79,940,806</b>	<b>2,015,932</b>	<b>169,666,212</b>

Source: District records

**Waukee Community School District**

**Principal Property Taxpayers  
Current Year and Ten Years Ago  
(Unaudited)**

Taxpayer	2020			2011		
	Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
Wells Fargo Home Mortgage, Inc.	\$ 229,631,870	1	4.74%	\$ 187,547,520	1	8.96%
GCP Jordan Creek LLC	205,142,800	2	4.24%	147,318,090	2	7.04%
Microsoft Corporation	75,997,140	3	1.57%			
Aviva Real Property Holdings LLC	55,000,000	4	1.14%	54,939,070	3	2.62%
Jordan Creek Town Center LLC	52,336,760	5	1.08%	47,236,330	4	2.26%
Edwater, A Wesley Active Life Community, LLC	50,194,010	6	1.04%			
Aspire Acquisitions	37,229,440	7	0.77%			
Prairiegrass Equity LLC	32,020,610	8	0.66%			
Hy-Vee, Inc.	31,838,450	9	0.66%			
Rock Equity Holdings LLC	30,691,910	10	0.63%			
Dallas County Partners				28,860,180	5	1.38%
Iowa Clinic West Lakes I, LLC				28,189,690	6	1.35%
Jordan Creek Apartments				19,411,840	7	0.93%
S-I-Jordan LC				18,322,830	8	0.88%
Welltower Iowa Holdco LLC				16,757,240	9	0.80%
West Des Moines Hotel Associates, LLC				16,405,180	10	0.78%
Total	<u>\$ 800,082,990</u>		<u>16.53%</u>	<u>\$ 564,987,970</u>		<u>26.99%</u>
Total taxable value	\$ 4,839,976,349			\$ 2,093,069,699		

Source: Dallas County Auditor

**Waukee Community School District**

**Comparative Ratio of General Bonded Debt to Assessed Value  
and Bonded Debt Per Capita  
Last Ten Fiscal Years  
(Unaudited)**

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Collection Year	Population (a)	100% Actual Value	Legal Debt Limit (5%)	Indebtedness (b)	2018 Taxable Values Assessed	Debt per Capita
2011	37,076	\$ 3,964,429,946	\$ 198,221,497	\$ 104,730,000	2.64%	\$ 2,825
2012	37,076	4,132,002,413	206,600,121	121,265,000	2.53%	3,271
2013	37,076	4,303,921,340	215,196,067	113,395,000	1.73%	3,058
2014	37,076	4,477,825,654	223,891,283	91,910,000	2.14%	2,479
2015	37,076	4,813,877,135	240,693,857	102,040,000	1.97%	2,752
2016	37,076	5,291,148,460	264,557,423	104,285,000	2.12%	2,813
2017	37,076	5,734,150,013	286,707,501	122,445,000	2.05%	3,303
2018	37,076	6,272,085,510	313,604,276	108,380,000	2.63%	2,923
2019	37,076	6,939,654,923	346,982,746	175,625,000	2.93%	4,737
<b>2020</b>	<b>37,076</b>	<b>7,486,133,953</b>	<b>374,306,698</b>	<b>179,255,000</b>	<b>2.64%</b>	<b>4,835</b>

Note:

(a) Based on the 2010 Census Demographic Summary, U.S. Census Bureau

(b) General Obligation Bonds and General Obligation Capital Loan Notes

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)**

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Year Ended June 30,	Principal	Interest	Total Debt Service	Total Expenditures	Ratio of Debt Service to Total Expenditures
2011	8,715,000 \$	4,970,492 \$	13,685,492 \$	81,544,822	16.78%
2012	14,585,000	4,881,486	19,466,486	98,010,338	19.86%
2013	17,915,000	5,314,568	23,229,568	111,222,200	20.89%
2014	20,490,000	5,403,107	25,893,107	125,715,164	20.60%
2015	11,215,000	6,267,366	17,482,366	123,990,446	14.10%
2016	15,220,000	6,484,070	21,704,070	139,812,598	15.52%
2017	13,880,000	7,206,562	21,086,562	141,815,410	14.87%
2018	19,290,000	7,252,422	26,542,422	153,263,794	17.32%
2019	66,910,000	7,483,042	74,393,042	235,002,667	31.66%
<b>2020</b>	<b>32,880,000</b>	<b>9,297,099</b>	<b>42,177,099</b>	<b>241,249,940</b>	<b>17.48%</b>

Source: District records

**Waukee Community School District**

**Legal Debt Margin Information  
Last Ten Fiscal Years  
(Unaudited)**

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	2011	2012	2013	2014
Debt limit	\$ 198,221,497	\$ 206,600,121	\$ 215,196,067	\$ 223,891,283
Total net debt applicable to limit	104,730,000	121,265,000	113,395,000	91,910,000
Legal debt margin	<u>\$ 93,491,497</u>	<u>\$ 85,335,121</u>	<u>\$ 101,801,067</u>	<u>\$ 131,981,283</u>
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	47.17%	41.30%	47.31%	58.95%

Source: Polk County Auditor and District records.



Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	<b><u>\$ 7,486,133,953</u></b>
Debt limit (5% of assessed value)	<b>\$ 374,306,698</b>
Debt applicable to limit	<b><u>179,255,000</u></b>
Legal debt margin	<b><u>\$ 195,051,698</u></b>

	2015	2016	2017	2018	2019	2020
\$	240,693,857	\$ 264,557,423	\$ 286,707,501	\$ 313,604,276	\$ 346,982,746	\$ 374,306,698
	102,040,000	104,285,000	122,445,000	108,380,000	175,625,000	179,255,000
\$	138,653,857	\$ 160,272,423	\$ 164,262,501	\$ 205,224,276	\$ 171,357,746	\$ 195,051,698

	57.61%	60.58%	57.29%	65.44%	49.39%	47.89%
--	--------	--------	--------	--------	--------	--------

**Waukee Community School District**

**Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	General Obligation Bonds	General Obligation Capital Loan Note Bonds	Bond Premiums and Discounts*	Less: Amount Restricted for Debt Service	Total	Percent of Actual Taxable Value of Property (a)	Per Capita Personal Income (b)
2011	96,445,000	8,285,000	-	4,450,438	100,279,562	2.53	2,705
2012	110,465,000	10,800,000	-	9,664,026	111,600,974	2.70	3,010
2013	105,515,000	7,880,000	-	11,789,967	101,605,033	2.36	2,740
2014	86,555,000	5,355,000	752,385	993,273	91,669,112	2.05	2,472
2015	99,325,000	2,715,000	2,972,082	912,522	104,099,560	2.16	2,808
2016	90,630,000	13,655,000	3,898,006	921,108	107,261,898	2.03	2,893
2017	109,765,000	12,680,000	5,544,722	33,799,287	94,190,435	1.64	2,540
2018	97,745,000	10,635,000	4,690,399	34,821,124	78,249,275	1.25	2,111
2019	167,060,000	8,565,000	10,963,752	2,183,868	184,404,884	2.66	4,974
<b>2020</b>	<b>153,765,000</b>	<b>25,490,000</b>	<b>14,153,097</b>	<b>11,399,419</b>	<b>182,008,678</b>	<b>2.51</b>	<b>5,066</b>

Source: District records.

Notes:

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

(b) Based on the 2010 Census Demographic Summary, U.S. Census Bureau population of 37,076

(\*) 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**

**Direct and Overlapping Governmental Activities Debt  
As of June 30, 2020  
(Unaudited)**

Governmental Unit	*Taxable Valuation	Taxable Valuation Within District	Percent in District	Debt Outstanding	Waukee CSD Share of the Debt
Dallas County	\$ 7,146,490,966	\$ 5,227,321,573	73.15%	\$ 25,455,000	\$ 18,619,134
City of Waukee	1,423,727,487	1,416,946,106	99.52%	103,950,566	103,455,437
City of Clive	1,626,309,561	488,364,943	30.03%	25,205,000	7,568,816
City of Urbandale	3,531,251,498	802,246,659	22.72%	83,471,000	18,963,342
City of West Des Moines	6,089,840,771	2,414,898,660	39.65%	206,308,065	81,810,525
Area XI Des Moines Area Community College	54,207,834,621	5,227,321,573	9.64%	103,700,000	9,999,906
<b>Total District Share of Overlapping Debt</b>					<b>240,417,160</b>
Direct, Waukee Community School District:					
General Obligation			100.00%	153,765,000	153,765,000
Sales Tax Revenue Bonds			100.00%	96,885,000	96,885,000
General Obligation Capital Loan Notes			100.00%	25,490,000	25,490,000
Bond Premiums and Discounts			100.00%	17,080,094	17,080,094
<b>Total District Direct Debt</b>					<b>293,220,094</b>
<b>Grand Total District Overlapping and Direct Debt</b>					<b>\$ 533,637,254</b>

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 (2020 latest available data), Iowa Department of Management

\*1/1/2019 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)**

Fiscal Year	General Obligation Bonds	Revenue Bonds	General Obligation Capital Loan Note Bonds	Bond Premiums and Discounts*	Total	Percentage of Personal Income	Per Capita (a)
2011	96,445,000	8,680,000	8,285,000	-	113,410,000	9.81	3,059
2012	110,465,000	22,335,000	10,800,000	-	143,600,000	11.14	3,873
2013	105,515,000	19,335,000	7,880,000	-	132,730,000	9.12	3,580
2014	86,555,000	49,630,000	5,355,000	752,385	142,292,385	9.29	3,838
2015	99,325,000	67,050,000	2,715,000	2,972,082	172,062,082	10.12	4,641
2016	90,630,000	63,240,000	13,655,000	5,469,712	172,994,712	8.92	4,666
2017	109,765,000	59,320,000	12,680,000	6,998,048	188,763,048	N/A	5,091
2018	97,745,000	68,795,000	10,635,000	6,655,801	183,830,801	N/A	4,958
2019	167,060,000	63,520,000	8,565,000	12,754,736	251,899,736	N/A	6,794
<b>2020</b>	<b>153,765,000</b>	<b>96,885,000</b>	<b>25,490,000</b>	<b>17,080,094</b>	<b>293,220,094</b>	<b>N/A</b>	<b>7,909</b>

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) Based on the 2010 Census Demographic Summary, U.S. Census Bureau population of 37,076

(\*) 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	Local Option Sales Tax Revenue Bonds					Coverage
	Revenue	Debt Service		Total		
		Principal	Interest			
2011	\$ 5,585,731	\$ 2,675,000	\$ 482,558	\$ 3,157,558	1.77	
2012	5,170,073	8,680,000	485,917	9,165,917	0.56	
2013	6,197,267	3,000,000	648,448	3,648,448	1.70	
2014	7,269,180	3,180,000	622,050	3,802,050	1.91	
2015	7,867,527	2,570,000	1,867,841	4,437,841	1.77	
2016	8,381,818	3,810,000	2,324,836	6,134,836	1.37	
2017	9,020,585	3,920,000	2,217,507	6,137,507	1.47	
2018	9,327,380	5,225,000	2,344,058	7,569,058	1.23	
2019	10,835,658	5,275,000	2,325,581	7,600,581	1.43	
<b>2020 (1)</b>	<b>11,585,722</b>	<b>5,465,000</b>	<b>4,274,231</b>	<b>9,739,231</b>	<b>1.19</b>	

Source: District records.

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

(1) \$10,520,000 Local Option Sales Tax Revenue Bond principal was current refunded through the issuance of School Infrastructure Sales, Services, and Use Tax Revenue and Refunding Bonds, Series 2020A and was therefore excluded from principal in the calculation.

**Waukee Community School District**

**General Analysis of Facilities, Classrooms and Staffing  
June 30, 2020  
(Unaudited)**

Name of School	Dates of Construction	Square Feet	Grades Served	Building Served Enrollment Oct. 2019	Certified Staff	Pupil/Teacher Ratio	Number of Classrooms
Elementary Schools:							
Vince Meyer Learning Center	1957, 1974, 1979, 1987, 1999,	19,976	NA (a)	-	-	-	-
Brookview	2001, 2002, 2004	67,042	K-5 and Special Education	587	45.83	12.81	39
Eason	1994, 2002	60,666	K-5 and Special Education	603	44.08	13.68	37
Walnut Hills	2005	95,854	PK-5 and Special Education	672	50.90	13.20	45
Maple Grove	2007	98,808	K-5 and Special Education	702	54.00	13.00	44
Waukee	2010	97,078	K-5 and Special Education	698	49.75	14.03	50
Shuler	2010	97,078	K-5 and Special Education	719	50.50	14.24	37
Woodland Hills	2013	98,515	K-5 and Special Education	701	58.09	12.07	41
Grant Ragan	2016	98,515	PK-5 and Special Education	564	54.60	10.33	41
Radiant	2019	98,515	PK-5 and Special Education	503	51.00	9.86	43
				<u>5,749</u>	<u>458.75</u>	<u>12.53</u>	<u>377</u>
Waukee Middle School	1977, 1987, 1994, 1997, 1999,	145,000	6-7 and Special Education	955	74.50	12.82	59
South Middle School	2010	167,800	6-7 and Special Education	832	69.50	11.97	62
Prairieview	2004, 2009	212,962	8-9 and Special Education	839	69.50	12.07	61
Timberline	2015	178,000	8-9 and Special Education	825	70.50	11.70	63
Waukee High School	1997, 2000, 2001, 2006, 2013	394,718	10-12 and Special Education	2,171	149.00	14.57	116
			District Wide	<u>11,371</u>	<u>891.75</u>	<u>12.75</u>	<u>738</u>
Other facilities -							
non-student occupancy:							
Waukee Elementary Annex	1932, 1995	6,676	NA				
District Administration	2003, 2007	24,858	NA				
Dallas Center Property	2003	15,060	NA				
District Central Receiving/ Transportation Facility	2017	36,233	NA				

Source: District records

(a) under construction



**Waukee Community School District**

**District Staffing Levels  
Last Ten Fiscal Years  
(Unaudited)**

Year ended June 30,	2011	2012	2013	2014
<b>Administration:</b>				
Superintendent	1.00	1.00	1.00	1.00
Principal	10.00	10.00	10.00	11.00
Associate Principal	4.00	4.00	7.00	8.00
Other Administrators	5.00	5.00	6.00	7.00
Total Administration	20.00	20.00	24.00	27.00
<b>Other Professionals</b>				
<b>Instruction:</b>				
Teacher	416.93	438.54	484.23	514.87
Curriculum Specialist	9.00	8.50	15.00	17.00
Counselor	21.00	15.00	15.00	18.50
Title I	4.25	3.50	3.50	4.00
Media Specialist	10.00	10.00	10.00	11.00
Total Instruction	461.18	475.54	527.73	565.37
<b>Professional, Other:</b>				
Nurse	8.00	8.00	8.00	9.00
Other Professional	14.00	13.00	13.00	13.00
Total Professional, Other	22.00	21.00	21.00	22.00
<b>Support Personnel:</b>				
Office/Clerical	33.00	34.00	36.12	32.70
Crafts/Trades	4.00	4.00	4.00	4.00
Teacher Associates	119.00	125.00	131.48	146.41
Other Support Personnel	127.00	97.00	132.18	174.89
Total Support Personnel	283.00	260.00	303.78	358.00
<b>Totals</b>	<b>786.18</b>	<b>776.54</b>	<b>876.51</b>	<b>972.37</b>

Source: District records



2015	2016	2017	2018	2019	2020
1.00	1.00	1.00	1.00	1.00	<b>1.00</b>
12.00	12.00	13.00	14.00	13.00	<b>14.00</b>
9.00	11.00	11.00	11.00	11.00	<b>11.50</b>
8.00	9.00	9.00	9.00	11.00	<b>11.00</b>
30.00	33.00	34.00	35.00	36.00	<b>37.50</b>
553.80	596.45	614.11	647.16	688.32	<b>799.25</b>
16.00	20.00	26.00	31.00	31.00	<b>37.00</b>
19.50	26.50	27.00	29.50	30.50	<b>31.00</b>
3.50	3.25	4.00	4.00	4.00	<b>4.00</b>
11.00	12.00	11.00	11.00	11.00	<b>12.00</b>
603.80	658.20	682.11	722.66	764.82	<b>883.25</b>
9.00	10.00	11.00	12.00	13.00	<b>14.00</b>
13.00	14.00	14.00	26.00	25.00	<b>34.00</b>
22.00	24.00	25.00	38.00	38.00	<b>48.00</b>
36.29	36.60	38.64	37.27	38.89	<b>39.00</b>
4.00	4.00	4.00	5.00	5.00	<b>7.00</b>
160.76	181.70	179.99	188.89	237.09	<b>281.18</b>
174.48	203.10	187.74	185.47	194.72	<b>251.35</b>
375.53	425.40	410.37	416.63	475.70	<b>578.53</b>
1,031.33	1,140.60	1,151.48	1,212.29	1,314.52	<b>1,547.28</b>

**Waukee Community School District**

**District and Area Unemployment Rates and Per Capita Income  
Last Ten Calendar Years  
(Unaudited)**

Calendar Year	Population (a)	Personal Income (b)	Adjusted Gross Income per Tax Return (b)	Per Capita Personal Income	Unemployment Rate (c) State of Iowa	Unemployment Rate (c) Des Moines Area
2011	37,076	\$ 1,155,726,388	\$ 64,801	\$ 31,172	6.0%	6.7%
2012	37,076	1,289,558,901	72,305	34,782	5.4	5.5
2013	37,076	1,455,243,830	81,595	39,250	4.6	4.8
2014	37,076	1,531,463,363	70,695	41,306	4.4	4.3
2015	37,076	1,699,804,876	73,350	45,847	3.7	4.0
2016	37,076	1,939,504,136	77,923	52,312	4.0	3.8
2017	37,076	N/A	N/A	N/A	3.1	3.1
2018	37,076	N/A	N/A	N/A	2.7	2.4
2019	37,076	N/A	N/A	N/A	2.6	2.6
<b>2020</b>	<b>37,076</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.4</b>	<b>9.2</b>

Notes:

N/A = not available.

(a) 2010 Census Demographic Summary, U.S. Census Bureau

(b) Iowa Department of Revenue

(c) U.S. Bureau of Labor Statistics

**Waukee Community School District**

**Summary of Historical Retail Sales  
Last Nine Fiscal Years  
(Unaudited)**

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Fiscal Year	Dallas County	Percent Increase	City of Waukee	Percent Increase	City of West Des Moines	Percent Increase	Des Moines	Percent Increase
2010	\$ 894.95	-6.1%	\$ 94.85	5.2%	\$ 602.13	-8.9%	\$ 3,107.94	-5.8%
2011	946.45	5.8%	104.95	10.6%	635.69	5.6%	3,195.13	2.8%
2012	1,097.52	16.0%	120.68	15.0%	749.96	18.0%	3,264.36	2.2%
2013	1,052.08	-4.1%	148.44	23.0%	682.39	-9.0%	3,325.45	1.9%
2014	1,082.61	2.9%	182.26	22.8%	675.21	-1.1%	3,439.86	3.4%
2015	1,162.42	7.4%	202.77	11.3%	723.44	7.1%	3,661.24	6.4%
2016	1,223.79	5.3%	227.41	12.1%	758.59	4.9%	3,789.29	3.5%
2017	1,279.59	4.6%	236.50	4.0%	786.10	3.6%	3,851.68	1.6%
2018	1,243.09	-2.9%	251.66	6.4%	727.52	-7.5%	3,980.27	3.3%
<b>2019</b>	<b>1,302.38</b>	<b>4.8%</b>	<b>260.74</b>	<b>3.6%</b>	<b>764.51</b>	<b>5.1%</b>	<b>4,044.73</b>	<b>1.6%</b>

Source: Iowa Department of Revenue, Retail Sales and Use Tax Annual Report (reflects fiscal year and released in December)

**Waukee Community School District**

**Principal Employers  
Current Year and Ten Years Ago  
(Unaudited)**

Employer	Product/Service	2020			2011		
		Employees*	Rank	Percentage of Total Employment	Employees***	Rank	Percentage of Total Employment
Wells Fargo & Co	Financial Services	13,500	1	3.85%	11,700	1	3.62%
UnityPoint Health (Iowa Health System)	Health Care	8,000	2	2.28%	7,300	3	2.26%
State of Iowa	Government	7,700	3	2.20%	8,800	2	2.72%
Principal Financial Group	Insurance	6,500	4	1.86%	6,700	4	2.07%
Hy-Vee Food Stores, Inc.	Retail Grocery and Drug	6,400	5	1.83%	2,000	9	0.62%
United States Government	Government	6,300	6	1.80%	6,000	5	1.85%
Des Moines Ind. School District	Education	4,900	7	1.40%	4,900	7	1.51%
Nationwide/Allied Insurance	Insurance	4,500	8	1.28%	4,400	8	1.36%
Mercy Hospital Medical Center	Health Care	4,300	9	1.23%	5,000	6	1.55%
John Deere Companies	Agricultural Sales	3,500	10	1.00%			
Marsh	Insurance				1,700	10	0.53%
<b>Total Employment**</b>		<b>350,300</b>			<b>323,500</b>		

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

**Waukee Community School District**

**Population of Cities and Counties Within District  
Current Year and Last Three U.S. Census Data Years  
(Unaudited)**

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Census Year	Dallas County	City of Waukee	City of Clive	City of Grimes	City of Urbandale	City of West Des Moines
1990	29,755	2,512	7,462	2,653	23,500	31,702
2000	40,750	5,126	12,855	5,098	29,072	46,403
2010	66,135	13,790	15,447	8,246	39,463	56,609
<b>2019*</b>	<b>93,453</b>	<b>24,089</b>	<b>17,242</b>	<b>14,804</b>	<b>44,379</b>	<b>67,899</b>

\* Estimated as of July 1, 2019

Source: U.S. Census Bureau

**Waukee Community School District**

**Certified Resident Student Enrollment by Grade  
Last Six Fiscal Years  
(Unaudited)**

Grade	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PK	30	29	34	36	31	120	129	48	60	<b>63</b>
K	625	672	768	715	821	828	844	877	963	<b>972</b>
1	603	628	697	761	731	849	854	870	896	<b>990</b>
2	601	598	675	729	764	767	850	872	898	<b>919</b>
3	542	603	636	670	733	804	811	877	902	<b>927</b>
4	581	562	625	653	690	759	823	846	897	<b>924</b>
5	559	580	594	625	659	712	800	841	861	<b>902</b>
6	524	560	628	613	651	669	741	809	854	<b>873</b>
7	517	512	581	623	627	693	689	764	838	<b>869</b>
8	419	506	533	562	622	630	705	707	769	<b>854</b>
9	438	413	535	523	564	619	641	715	718	<b>778</b>
10	355	440	428	513	517	570	628	636	701	<b>728</b>
11	304	363	461	412	516	518	563	638	656	<b>699</b>
12	282	292	381	449	418	526	521	595	650	<b>661</b>

District Served  
Enrollment 6,380.0 6,758.0 7,576.0 7,884.3 8,344.7 9,064.0 9,599.0 10,095.0 10,663.0 **11,159.0**

Open Enrollment/  
Tuition In 185.1 191.0 210.0 222.0 214.0 215.0 209.0 234.0 224.0 **212.1**

Open Enrollment/  
Tuition Out 311.6 365.7 353.6 404.3 428.6 462.4 508.7 513.0 540.0 **542.2**  
(includes Home & Alt. School Students)

Certified Resident  
Enrollment 6,506.5 6,932.7 7,719.6 8,066.6 8,559.3 9,311.4 9,898.7 10,374.0 10,979.0 **11,489.1**

Source: District Records (reflects certified enrollment from state as of October 1 of previous year)

**Waukee Community School District**

**Operating Cost Per Pupil  
Last Ten Fiscal Years  
(Unaudited)**

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Fiscal Year	Total Costs	Daily Membership	Operating Cost Per Pupil
2011	\$ 54,877,739	6,472 \$	8,479
2012	59,848,076	6,884	8,694
2013	65,349,245	7,479	8,737
2014	72,661,299	7,994	9,090
2015	79,309,123	8,461	9,373
2016	88,148,318	9,059	9,731
2017	94,978,270	9,632	9,861
2018	103,337,224	10,199	10,132
2019	113,167,055	10,658	10,618
<b>2020</b>	<b>123,675,598</b>	<b>11,155</b>	<b>11,087</b>

Source: District records.





## **Compliance**



**Waukee Community School District**

**Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2020**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through		Federal Expenditures
		Entity Identifying Number	Passed Through to Subrecipients	
<b>U.S. Department of Agriculture</b>				
<i>Passed through State Department of Agriculture and State of Iowa Department of Education:</i>				
Child Nutrition Cluster:				
National School Breakfast Program	10.553	FY20 4552	\$ -	\$ 125,830
National School Lunch Program	10.555	FY20 4553	-	847,728
USDA Child Nutrition Program CARES				
Grants to States SFSP COVID 19	10.555	FY20 4056	-	394,537
Commodities-Noncash, Department of Defense	10.555	FY20	-	144,999
Commodities-Noncash	10.555	FY20	-	200,707
Summer Food Service Program for Children	10.559	FY20 4556	-	10,831
<b>Total Child Nutrition Cluster</b>			-	<b>1,724,632</b>
Team Nutrition Program	10.574	FY20 4558	-	500
USDA Farm to School Grant Program	10.575	FY20 4305	-	17,566
<i>Passed through Iowa State University:</i>				
Agriculture and Food Research Institute	10.310	FY20 4771	-	1,000
<b>Total U.S. Department of Agriculture</b>			-	<b>1,743,698</b>
<b>U.S. Department of Education</b>				
<i>Passed Through State of Iowa Department of Education:</i>				
Title I - Grants to Local Educational Agencies	84.010	FY20 4501	-	307,968
English Language Acquisition State Grants	84.365	FY20 4644	-	25,916 (1)
Title IIA- Federal Teacher Quality Program	84.367	FY20 4643	-	45,058
Title IV - Student Support Academic Enrichment	84.424	FY20 4669	-	19,982
Education Stabilization Fund ESSER COVID 19	84.425	FY20 4052	-	200,976
			-	599,900
<i>Passed Through Heartland Area Education Agency:</i>				
Special Education Cluster:				
Special Education-Grants to States IDEA, Part B	84.027	FY20 4521	-	513,605
English Language Acquisition State Grants	84.365	FY20 4644	-	6,913 (1)
			-	520,518
<i>Passed Through Dallas Center-Grimes Community School District:</i>				
Career and Technical Education -Basic Grants to States	84.048	FY20 4531	-	44,326
<b>Total U.S. Department of Education</b>			-	<b>1,164,744</b>
<b>U.S. Department of Health and Human Services</b>				
<i>Passed Through State of Iowa Department of Education:</i>				
Assistance Programs for Chronic Disease Prevention and Control	93.945	FY20 4621	-	500
<b>U.S. Department of Homeland Security</b>				
<i>Passed Through State of Iowa Department of Homeland Security and Emergency Management:</i>				
Disaster Grants- Public Assistance (Presidentially Declared Disaster)	97.036	FY20 4566	-	18,679
<b>Total expenditures of federal awards</b>			\$ -	<b>\$ 2,927,621</b>

(1) Total CFDA 84.365 \$32,829

See Notes to Schedule of Expenditures of Federal Awards.

## Waukee Community School District

### Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2020

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#### **Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Waukee Community School District under programs of the federal government for the year ended June 30, 2020. 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 the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

#### **Note 2. Significant Accounting Policies**

Expenditures reported on the schedule of expenditures of federal awards are reported on the modified accrual or accrual basis of accounting based on the fund type of the program. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Revenue from federal awards is recognized when the District has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal awards is recognized when it is both measurable and available. Expenditures of federal awards are recognized in the accounting period when the liability is incurred.

#### **Note 3. Indirect Cost Rate**

The District has elected not to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

**Waukee Community School District**

**Summary Schedule of Prior Audit Findings  
Year Ended June 30, 2020**

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Findings	Status	Reason for Recurrence and Corrective Action Plan or Other Explanation
NONE		





**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  
Waukee Community School District  
Waukee, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Waukee Community School District (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 11, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as items 2020-001 and 2020-002 that we consider to be significant deficiencies.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 noncompliance 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 which 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, 2020 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.

## **District's Response to Findings**

The District's response to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

*Bohnsack & Frommelt LLP*

Moline, Illinois  
November 11, 2020





**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  
Waukee Community School District  
Waukee, Iowa

**Report on Compliance for Each Major Federal Program**

We have audited Waukee Community School District’s (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2020. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

***Management’s Responsibility***

Management is responsible for compliance with the 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 the 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 auditing standards generally accepted in the United States of America, 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 noncompliance 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 the District’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the District’s compliance.

***Opinion on Each Major Federal Program***

In our opinion, the 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, 2020.

## Report on Internal Control Over Compliance

Management of the 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 the 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 that are 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 the 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 that 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. 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.

*Bohnsack & Frommelt LLP*

Moline, Illinois  
November 11, 2020

**Waukee Community School District**

**Schedule of Findings and Questioned Costs  
Year Ended June 30, 2020**

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**I. Summary of the Independent Auditor's Results**

**Financial Statements**

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency identified?
- Noncompliance material to financial statements noted?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> None Reported
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?
- Significant deficiency identified?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported

Type of auditor's report issued on compliance for major programs:

Unmodified

- Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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**Identification of major programs:**

CFDA Number	Name of Federal Program or Cluster
84.425	Education Stabilization Fund ESSER COVID 19
Child Nutrition Cluster Program:	
10.553	School Breakfast Program
10.555	National School Lunch Program
10.555	USDA Child Nutrition Program CARES Grants to States SFSP COVID 19
10.555	Commodities- Noncash
10.555	Commodities- Noncash, Department of Defense
10.559	Summer Food Service Program for Children

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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(Continued)

**Waukee Community School District**

**Schedule of Findings and Questioned Costs  
Year Ended June 30, 2020**

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

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

**2020-001**

Finding: The District has insufficient segregation of duties over the payroll process.

Condition: Employees that process payroll also have access to change the employee master file, including access to enter new employees, modify pay rates and adding deductions as well as access to enter time to the payroll system, process the payroll and generate the direct deposits. This position also posts the payroll to the general ledger.

Context: A good internal control contemplates an adequate segregation of duties so that no one individual handles a transaction from inception to its completion.

Effect: Misappropriations of assets or errors could occur and not be detected on a timely basis.

Cause: A limited number of personnel are involved in the payroll function.

Recommendation: The position responsible for processing the payroll should be segregated from the ability to make employee master file changes. We recommend the District remove access to the employee master file from the payroll office employees and require Human Resources Department to make all payroll master file employee changes. Alternatively, we provide the following recommendations to strengthen the District's internal control system:

- The District should determine if the payroll system could include an approval process whereby if one payroll personnel entered a change into the system, the other payroll personnel would be required to approve the change in the system before the change was made.
- The District should determine if the payroll change/edit report can be automatically generated from the payroll system. The report lists all changes made to the employee master files as well as extra pays or leave time added for the pay period. The changes listed on this report should be routinely reviewed by a position independent of the payroll process. The edit report should be signed by the person performing the review and maintained.

Response and Corrective Action Plan: The District will review current processes and realign duties and system access levels to improve internal controls within the design of the payroll system.

(Continued)

**Waukee Community School District**

**Schedule of Findings and Questioned Costs  
Year Ended June 30, 2020**

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**2020-002**

Finding: The District has insufficient segregation of duties over the receipts process.

Condition: The following conditions were identified:

- For activities and athletics, employees with access to cash and checks, prepare the deposit, and determine amounts to post to general ledger. For gate receipts, ticket takers are not performing a count and ticket reconciliation immediately at the end of the event. The same position preparing the start up till is performing the ticket reconciliation, preparing the deposit and determining revenue amounts to post. There is no routine report provided directly from the Business Office to all activities and athletic coaches.
- For food service and community education, employees who collect receipts, record the receipt into the applicable point of sale system or subsidiary system, and prepare the deposit. These employees also invoice customers.
- District Office receipts are collected, deposited and posted by the same position.

Context: A good internal control contemplates an adequate segregation of duties so that no one individual handles a transaction from inception to its completion.

Effect: Misappropriations of assets or errors could occur and not be detected in a timely basis.

Cause: The District has not limited access to cash and checks to individuals without reconciliation and posting access.

Recommendation: The position responsible for collecting receipts or with access to cash and checks should be segregated from posting receipts to the financial ledger system and reconciling accounts. We provide the following recommendations to strengthen the District's internal controls system:

1. Activities and athletic coaches should be required to maintain documentation of the receipts collected and perform a count of the total provided to the athletic office or bookkeeper. The sponsor/coach should prepare a reconciliation of the fundraising activity/fees collected. The sponsor/coach should enclose their cash, coin and checks in a tamper proof bag. On the outside of the bag, the sponsor/coach would denote the total collected and the activity and seal and sign the bag. The sponsor/coach should take the sealed tamper proof bag and the fundraising reconciliation to the activities assistant.

The activities assistant should agree the amount on the fundraising reconciliation to the sealed tamper proof bag. The activities assistant should prepare a deposit slip and a revenue receipt form. The yellow copy of the deposit slip, the fundraising reconciliation and the revenue receipt form should be forwarded to the District Business Office. The tamper proof bag and the white and pink copy of the deposit slip should be available for the courier to take to the bank. The validated deposit slip and opened tampered proof bank bags are returned directly to the District Office, the District Office matches the deposit and bag amount from the bank to the revenue receipt form forwarded to the District Office by the administrative assistant for general ledger posting. If an error is noted by the bank, the activities assistant should contact the sponsor to reconcile the difference.

The District Business Office should generate monthly activities and athletics statements that are provided to the sponsors/coaches. The sponsors/coaches should match the report to their receipt collection documentation. Monthly, sponsors/coaches should sign or email approval of the activity information provided to them.

(Continued)

## Waukeee Community School District

### Schedule of Findings and Questioned Costs Year Ended June 30, 2020

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2. All receipts collected at the Business Office location or by the Food Service or Community Education Departments should be collected and prepared for deposit by employees without invoicing, reconciling or posting access. The receipts should be deposited and only the supporting information such as a receipt form should be forwarded to the applicable departments to update billing systems and post to the general ledger.

Response and Corrective Action Plan: The District will review current processes and realign duties and system access levels to improve internal controls within the design of the receipt system. The District will implement a cash receipting process that properly segregates duties and provides improved monitoring and reconciling reporting and key controls.

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

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.

#### Part IV: Other Findings Related to Statutory Reporting

**IV-A-20 - Certified Budget:** District expenditures for the year ended June 30, 2020 did not exceed the amounts budgeted.

**IV-B-20 - Questionable Expenditures:** There were no expenditures noted that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

**IV-C-20 - 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-20 - Business Transactions:** No business transactions between the District and District officials or employees were noted.

**IV-E-20 - 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 the coverage is adequate for current operations.

**IV-F-20 - Board Minutes:** No transactions requiring Board approval which had not been approved by the Board were noted.

**IV-G-20 - Certified Enrollment:**

Finding: The District identified variances in certified enrollment certified to the state in October 2019.

Recommendation: We recommend the District review certified enrollment data for accuracy prior to submission to the state.

Response and Correction Action Plan: The District will continue to review data prior to submission. Unfortunately, facts are learned after certification date that result in required adjustments.

Conclusion: Response accepted.  
(Continued)

**Waukee Community School District**

**Schedule of Findings and Questioned Costs  
Year Ended June 30, 2020**

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**IV-H-20 - Supplementary Weighting:**

Finding: The District identified variances in supplementary weighting certified to the state in October 2019.

Recommendation: We recommend the District review supplementary weighting data for accuracy prior to submission to the state.

Response and Correction Action Plan: The District will continue to review data prior to submission.

Conclusion: Response accepted.

**IV-I-20 - Deposits and Investments:** No instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

**IV-J-20 - Certified Annual Report:** The certified annual report was certified timely to the Iowa Department of Education.

**IV-K-20 - Categorical Funding:** No instances of categorical funding being used to supplant rather than supplement other funds were noted.

**IV-L-20 - Statewide Sales and Services Tax:** No instances of noncompliance with the use of the statewide sales and services 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 and services 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, 2020, the District reported the following information regarding the statewide sales and services tax revenue in the District's CAR:

Beginning balance		\$	26,438,082
Revenues/other financing sources:			
Statewide sales and services tax revenue	\$	11,585,543	
Other local sources		564,722	
Issuance of long-term debt		49,350,000	
Premium on issuance of long-term debt		3,329,137	64,829,402
Expenditures/other financing uses:			
Support services		30	
Debt service		1,106,187	
Transfers out, debt service		18,117,681	
School infrastructure:			
Buildings		6,981,501	26,205,399
Ending balance			<u>\$ 65,062,085</u>

For the year ended June 30, 2020, the District did not reduce a debt service levy as a result of the monies received under Chapter 423E or 423F of the Code of Iowa.

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**Waukee Community School District**

**Corrective Action Plan  
 Year Ended June 30, 2020**

Findings	Corrective Action Plan	Anticipated Date of Completion and Responsible Contact Person
<b>Findings Related to the Basic Financial Statements</b>		
<b>2020-001</b> The District has insufficient segregation of duties over the payroll process.	See 2020-001	Fiscal Year 2021 Sarah Kautz
<b>2020-002</b> The District has insufficient segregation of duties over the receipt process.	See 2020-002	Fiscal Year 2021 Sarah Kautz
<b>Other Findings Related to Statutory Reporting</b>		
<b>IV-G-20</b> The District identified variances in certified enrollment certified to the state in October 2019.	See IV-G-20	Fiscal Year 2021 Sarah Kautz
<b>IV-H-20</b> The District identified variances in supplementary weighting certified to the state in October 2019.	See IV-H-20	Fiscal Year 2021 Sarah Kautz