

Waukee Community School District FY 23 Budget Report



ONE VISION. ONE MISSION. ONE WAUKEE. 

WAUKEE COMMUNITY SCHOOL DISTRICT

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Waukee, IA 50263



District Administration Office#
560 SE University Avenue, Waukee IA 50263
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April 15, 2022

Dear Learning Community Members:

We are pleased to present you with the 2022-23 Certified Budget of the Waukee Community School District, Waukee, Iowa. We welcome the opportunity to present and discuss operational plans and related financial impact with all interested parties. Interaction among interested groups consistently leads to operational and educational improvements, which benefits students of the Waukee Community School District (WCSD).

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

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

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

- In 2021, Iowa changed their testing methodologies and requirements. Due to challenges in comparing data to previous years, test score data for our student achievement analysis will begin with 2021 data. Comparative test scores will not be included in the fiscal year 2022-23 budget document as there is only one year of data to report.
- Section C7 – the District does not have any alternative revenue sources such as cell towers or leased facilities.
- Section E4 – alternative tax collections does not apply to Waukee Community School District.
- The last MBA received was in 2019. Therefore, the prior certificate and reviewer comments are not included.

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

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

Sincerely,

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

Dr. Brad Buck
Superintendent

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

Sarah Kautz
Chief Financial Officer

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EXECUTIVE SUMMARY

MISSION STATEMENT

The Waukee Community School District 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.

VISION

Inspiring learners who feel valued, challenged, and prepared to embrace tomorrow's opportunities.



GOALS

Each year the Board of Education adopts and/or reaffirms goals to improve the WCSD educational program. School Improvement Teams incorporate these goals into their plans to improve student achievement. Human and financial resources are allocated in the budget to achieve the adopted goals of the District. The budget reflects the allocation of revenue and expenditures to support educational programs and services defined by the District's mission and goals. The budget reflects the balance between the educational needs of the students and the ability of the community to provide the necessary financial support within the Iowa School Foundation Formula and Iowa Code.

The following goals have been established by the Board of Education:

1. Academics and Social Emotional Learning (SEL) are priorities in all that we do
2. Waukeee serves all members of the organization by focusing on inclusive excellence for student equity
3. Learning opportunities are improved every year for all students
4. Every school has a positive connection and open dialogue with their community
5. All stakeholders in Waukeee Community School District (WCSD) have a voice in advocating for continuous improvement
6. WCSD is consistently referenced as a positive example of serving students and the community
7. Staff feel valued, engaged, and heard
8. Staff demographics start reflecting student demographics
9. Access to professional learning opportunities is expanded every year for every employee
10. The financial health of the District is maintained every year
11. Budget allocations are clearly aligned to strategic priorities and goals
12. Safety is improved and risk is reduced for every staff member every year
13. The productivity, quality, and cost effectiveness of services across the District improve every year
14. Technology is integrated to improve outcomes across the system
15. All operational initiatives are on time and within budget

BOARD OF EDUCATION

<u>Name</u>	<u>Title</u>	<u>Expires</u>
Lori Lyon	President	2025
Wendy Marsh	Vice President	2023
Michael Schrodt	Director	2025
Jaime Secory	Director	2025
Alex Smith	Director	2023
Dan Gehlbach	Director	2023
Armel R Traore dit Nignan	Director	2025



SCHOOL DISTRICT ADMINISTRATION

<u>Name</u>	<u>Position</u>
Brad Buck	Superintendent
Kirk Johnson	Associate Superintendent
Terry Hurlburt	Associate Superintendent
Sarah Kautz	Chief Financial Officer
Kirk Johnson	Chief Operations Officer
Amy Varcoe	Director of Communications
Roxy Livermore	Executive Director of Human Resources
Kandi Hensel	Director of Student Services
Stacie DeHaan	Director of Instructional Services
Lindsay Law	Director of Student Equity
Charlie Folsom	Director of Teaching and Learning
Ali Locker	Director of Teaching and Learning
Josh Wesley	Director of Technology
Garry Pickard	Director of Operations
Sean Devlin	Director of Construction
Chris Coffey	Director of Business Services
Jeannie Allgood	Director of Nutrition Services
Daryl Downs	Director of Information Services
Andrea Wilmes	Associate Director of Childcare Services
Cary Justmann	High School Principal
Nick Ross	High School Principal
Judi Luther-Roland	Associate High School Principal
Gerald Hiesterman	Assistant High School Principal
Kim Tierney	Associate High School Principal
Christie Pitts	Assistant High School Principal
Michelle Hill	Director of Work Based Learning
Adam Shockey	Timberline Principal
Kevin Schulte	Assistant Timberline Principal
Mark Stallman	Prairieview Principal
Kevin Tow	Assistant Prairieview Principal
Susan Anderson	Waukee Middle School Principal
Travis Busby	Assistant Waukee Middle School Principal
Joe Spiess	South Middle School Principal
Clay Young	Assistant Principal South Middle School
Nicole Johnson	Waukee Elementary Principal
Clint Prohaska	Eason Elementary Principal
Stephanie Angelino	Brookview Elementary Principal
Greg Carenza	Walnut Hills Elementary Principal
Graham Jones	Maple Grove Principal
Joel Fey	Shuler Elementary Principal
Scott Shumaker	Woodland Hills Elementary Principal
Matt Robie	Grant Ragan Elementary Principal
Allison Salow	Radiant Elementary Principal
Elizabeth Griesel	Sugar Creek Elementary Principal

John Owens	Assistant Elementary Principal
Anna Taggart	Assistant Elementary Principal
Doug Barry	Assistant Elementary Principal
Katie Ferguson	Assistant Elementary Principal
Shana Olson	Assistant Elementary Principal
Lyndsay Mount	VMLC Preschool
Jim Duea	Director of Athletics & Activities - HS
Eric Boyle	Director of Athletics & Activities - HS
Josh Frey	Director of Athletics & Activities – 8/9
Justin Ohl	Director of Athletics & Activities – 8/9

BUDGET DEVELOPMENT PROCESS

The budget process is ongoing throughout the year. It is important to remember the budget is not etched in stone and may need to be modified during the fiscal year. Living within the school district's revenues, offering a quality education program and maintaining good financial health are worthy goals of the budget process. School districts must constantly monitor actual expenditures against the budget to ensure overspending does not occur.

For school districts, the certified budget process is completed each fiscal year on or before April 15 [Iowa Code 24.17; 257.7(1).] A key date for the school district certified budget process is the day the state supplemental state aid is set by the legislature. This is generally completed by March 1 of each year prior to the budget year. Another important date is the October 1, when the headcount of the District is taken to determine actual enrollment. Until these figures are set, a school district has difficulty determining its actual total spending authority.

School districts are required to submit a budget estimate to the school board secretary on or before March 26, 20 days prior to budget certification. Notice of the public hearing for the school district budget must be made no later than 10 days but no more than 20 days, prior to the date of the public hearing. The notice of the public hearing must include the proposed budget, time, date and place of the public hearing. Each school district must certify its budget to the county auditor and the Department of Education by April 15.

In April, each school district should carefully review its budget and year-to-date expenditures to determine if the school district may receive more miscellaneous income, spend more than was certified on the budget or need to certify an unspent balance [Iowa Code 24.9; 257.7.] If it is determined that one or more of these will happen, the school district must amend the budget. May 31 is the last day of the fiscal year for amending the school district budget to allow for a protest hearing and decision prior to June 30. Notice of a hearing regarding the amendment must be made by publication in the same manner as the original budget.

SUMMARY OF IOWA SCHOOL DISTRICT BUDGET REQUIREMENTS

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following the required public notice and hearing for all funds, except blended component units, internal service funds and trust and agency funds. The budget may be amended during the year utilizing

similar statutorily prescribed procedures. Iowa school districts prepare their budgets on the GAAP (Generally Accepted Accounting Principles) basis.

Formal and legal budgetary control for the Certified Budget is based on four major classes of expenditures known as functional areas, not by fund or fund type. These four functional areas are instruction, support services, non-instructional programs and other expenditures. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional area level, not at the fund or fund type level. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the Iowa School Finance Formula. The total proposed budget for the District in fiscal year 2022-23 is \$313,907,246, a six percent increase from the prior year.

GOVERNMENTAL FUND ACCOUNTING

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

Government Funds

General Fund

Moneys received by a school district from taxes and other sources must be accounted for in the General Fund, except moneys required by law to be accounted for in another fund.

The General Fund is primarily used to provide the education program for the school district. This is the only fund that receives state moneys in the form of state foundation aid under the state foundation formula and state moneys for miscellaneous income to the school district. The major revenue source in the general fund is the state foundation formula.

Special Revenue Funds

Special Revenue Funds are used to account for moneys legally restricted to a specific use.

Management Fund

The Management Levy is accounted for in a separate special revenue fund [Iowa Code 298A.3]. The Management Levy may be used for early retirement programs, unemployment compensation, tort liability and insurance by meeting the statutory requirements for each of these areas. The amount of the levy is the amount deemed necessary by the school board to meet the obligations allowed under the levy [Iowa Code 298.4].

The Management Levy may also be used to pay a judgment or settlement relating to liability and interest on the judgment [Iowa Code 298.4(2), 4(4); 298.16; 613A.10]. These levies for judgment and settlement are available if a school district’s tort liability insurance is insufficient or if the funds under a self-insurance program or risk pool are insufficient.

Student Activity Fund

Student activity moneys must be accounted for in the Student Activity Fund, which is a Special Revenue Fund. Moneys from student-related activities such as admissions, activity fees, student dues, student fund-raising events or other student-related co-curricular or extracurricular activities are deposited in this fund. Moneys in this fund may only be used to support the co-curricular program of the school district [Iowa Code 298A.8]



Capital Project Funds

A Capital Project Fund must be established by a school district which issues bonds or other authorized indebtedness for capital projects, initiates a capital project or receives grants or other funds for capital projects.

Physical Plant and Equipment Levy Fund

The Physical Plant and Equipment Levy (PPEL) is accounted for in a capital project fund and must be established in any school corporation which levies the 33-cent regular or \$1.34 voter-approved physical plant and equipment levy. The moneys in the Physical Plant and Equipment Levy Fund may only be used for the purpose authorized by law.

Sales Tax Fund

The Statewide Sales, Services and Use Tax is accounted for in a capital project fund and must be established in every school corporation. The moneys in the Sales Tax Fund may only be used for the purpose authorized by law and in accordance to the Revenue Purpose Statement approved by the public.

Debt Service Fund

A Debt Service Fund must be established in school districts that issue bonds or other authorized indebtedness. The moneys in the Debt Service Fund are used to pay the interest and the principal when due on the bonds or other authorized indebtedness. (Moneys available to service this debt and received from other sources are transferred to the debt service fund and the payment of the debt is made from this fund.)

Proprietary Funds

The funds included in the proprietary fund types use the accrual basis of accounting. Accrual means accounting transactions are recognized when they occur regardless of the timing of related cash flows. Revenues are recognized in the accounting period in which they are earned and become measurable. Revenue is earned when the school district has provided the service. Measurable means the amount can be accurately determined. Under the accrual basis of accounting, expenses should be recognized in the period incurred, if measurable. The two proprietary funds include the School Nutrition and Community Education funds.

School Nutrition Fund

School districts operating a school breakfast or lunch program on a non-profit basis for its students must establish a School Nutrition Fund. This fund is an Enterprise Fund.

Community Education Fund

School districts operating a community education program, on a non-profit basis for its students and adult learners, must establish a Community Education Fund. This fund is an Enterprise Fund.

Internal Service Fund

The second type of proprietary fund is an Internal Service Fund which is used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis. For example, a school district may decide to charge back the costs of printing to each school facility/department/account for the self-insurance program in an internal service fund.

Fiduciary Funds - Trust and Agency Funds

The Trust and Agency Funds are fiduciary funds used to account for assets held by a school district as a trustee or agent for individuals, private organizations, other governments and/or other funds. A Trust or Agency Fund is used by a school district to account for gifts it receives which are to be used for a particular purpose. This type of fund would also be used to account for money and property received and administered by the school district as trustee or custodian or in the capacity of an agent [Iowa Code 298A.13].

FINANCIAL HIGHLIGHTS FOR 2022-23

The revenue total for 2022-23 is \$294,954,889 when adjusted to the intended tax rate of \$17.80237 per \$1,000. This total is approximately \$16.6 million or 5.9 percent more than the projected 2021-22 revenue total. The taxable valuation growth for 2022-23 was 8.31 percent.

The Board approved by resolution the Instructional Support Program (ISP) levy through June 2026. This levy was originally established by the legislature to include a state match of local dollars based on a formula. The state match went away over the years and the state has not funded its share of the match as more districts implement an ISP. For fiscal year 2023, the District will generate approximately \$7.1 million through the ISP.

The expenditure total (budget) for 2022-23 is \$313,907,246 (which includes the community education and food service funds). This represents approximately \$17.7 million, or 5.9 percent more than the re-estimated 2021-22 budget. The General Fund ending fund balance is expected to decrease approximately \$2 million or 15 percent. This increase in revenues and expenses for the year is driven largely by increased enrollment, opening new schools that are not at capacity, as well as increased salary and benefit costs. This amount will allow the District to levy additional cash to make up for the current year planned decrease in reserves. The fund balance decrease overall is mostly related to the planned spend of construction monies for school buildings.

The District implemented a self-funded health insurance fund in 2014. Health insurance premium increases have been under five percent each year since fiscal year 2017, including zero percent in the current year. By having a self-funded insurance fund, the future annual increase could be offset by the amount of savings by choosing to be self-funded. Dental, Life and Long-Term Disability (LTD) premiums will remain constant for another year.

The residential property rollback is 54.1302 percent for taxes payable in fiscal year 2022-23, which is a decrease from 56.4094 percent from the prior year. This means that a home valued at \$100,000 would be taxed on a value of \$54,130. The median priced home of \$300,000 was valued last year at \$17.80, with school taxes of \$3,012. The District's new tax rate of \$17.80 and the lower rollback, assuming a five percent increase in valuation the school taxes would be \$3,035 or a \$23 increase for 2022-23. The tax rate has remained steady for a number of years, despite additional bonding for new school buildings and rapid student growth.

Readers should note that the property valuations used for the 2022-23 school year are the property tax valuations of January 2021. Property owners can find the history of their 100 percent valuations on the Dallas County auditor's web site (www.dallascountyiowa.gov).

The published tax rate was \$17.80 for 2022 and assumed 2.5 percent supplemental state aid. In 2017, the legislature proposed to the Governor a 2.25 percent increase in Supplemental State Aid (SSA) and was approved and signed into law. The legislature failed to approve timely state supplemental aid and follow the law to set fiscal year 2023 funding during this session. The District budget forecasting model for future years assumes two percent SSA growth, which is close to the average for the last 10 years.

The taxable valuation for the 2022-23 fiscal year is \$5,328,859,338 compared to taxable valuation of \$4,919,906,703 in fiscal year 2021-22. This increase of 8.31 percent is more than the prior year of 7.84 percent. The total property tax rate for fiscal year 2023 of \$17.80 per \$1,000 continues the District's commitment to maintaining the financial health of the District. With low SSA increases, high inflation pressure, and significant increases in most of the District insurance policies within the management fund, it will be difficult to maintain a flat tax rate in future years.

Overview of Other Governmental Funds

The Student Activity Fund is a special revenue fund used to account for money received from student-related activities such as admissions, activity fees, student's dues, student fund-raising events, or other student-related co-curricular or extra-curricular activities. Moneys in this fund must be used to support only the program as defined in the administrative rules of the Iowa Department of Education.

The Management Fund is a special revenue fund used to account for all financial transactions from the levy authorized under section 298.4, Code of Iowa. This fund pays the cost of unemployment or early retirement benefits and the cost of liability insurance and judgments or settlements relating to liability. For 2023, the levy was significantly reduced as expenditures will continue to reduce the available fund balance.

The District previously offered an early retirement program for the year ending June 30, 2021. A number of employees elected to take the benefit, including certified, classified, and administrators. The District does not plan to offer an early retirement plan in the near future due to the challenge of recruiting teachers as well as the significant pressure on the management fund relative to significant increases in property casualty insurance as a result of wind/hail weather patterns and significant insurance losses in the state of Iowa.

The Sales Tax Fund is a capital project fund used to account for all transactions related to the collection of the Statewide Sales, Services and Use Tax. This is a one-cent tax that will remain in effect until January 1, 2051 and is utilized for capital facility construction.

The fall of 2022, the District will complete construction of Sugar Creek Elementary, the District's 10th elementary school. There are no additional full campuses planned for the Sales Tax Fund, but rather a significant allocation for existing upgrades to buildings as well as a lease payment for our K-12 Apple devices.



The Physical Plant and Equipment Fund (PPEL) is a capital project fund used to account for all transactions from the levy, whether regular or voter-approved, as authorized under section 298.2, Code of Iowa. This fund is created to deposit and expend money from a levy certified by the Board Directors not to exceed 33 cents and/or a levy authorized by a simple majority of the voters not to exceed \$1.34 per \$1,000 of taxable valuation. The purpose of the fund is to pay the costs of specified major expenditures related to real property and equipment.

The major expenditures budgeted in the Physical Plant and Equipment Levy Fund for 2022-23 will be musical instruments; technology equipment, fleet and vehicle purchases; roof repairs and other summer maintenance projects. The District borrowed \$23.6 million against future physical plant and equipment taxes, issuing capital loan notes in 2020 to construct a new stadium for Northwest High School. There are no plans to issue additional capital loan notes, rather smaller maintenance projects and debt service payments.

Voters approved an extension to this levy for ten additional years in the fall of 2013, though June 30, 2026. This was originally set to expire June 30, 2016.

The Other Capital Projects Funds is established when a district issues bonds or other authorized indebtedness for capital projects or receives grants or other funds for capital projects. These capital projects are those related to the acquisition or construction of major capital facilities other than those financed by proprietary or trust funds. When a capital project for facilities is lawfully initiated in any existing fund, the moneys for that project are transferred to a capital project fund by an operating transfer from the fund authorized to initiate the acquisition or construction. The payment of the project's expenditures should be made from the capital project fund established to account for the project.

In November 2020, the District held a GO Bond referendum for \$205,000,000 to finance a 10-year capital project plan. The referendum passed by a margin of nearly 90 percent. The projects funded included an elementary school, two middle level buildings, land for future buildings, a natatorium (indoor swimming pool), an addition to our Waukeee Innovation & Learning Center facility, an allotment for aging infrastructure, as well as improvements to our multipurpose field. The bonds will be issued in three tranches, with the last one in the spring of 2023.

The Debt Service Fund is established when a district issues bonds or other authorized general long-term indebtedness, except those financed by proprietary or trust funds. The purpose of the fund is to pay interest as it becomes due and the amount necessary to pay the principal when due on bonds or other authorized indebtedness issued by the District, and to make payments required under a loan, lease- purchase agreement, or other evidence of indebtedness authorized by the Code of Iowa.

Currently, the Debt Service fund is used to make payments to the general obligation bonds, sales tax bonds and capital loan notes. The current outstanding bonded debt schedule will expire in 2041. The average annual debt service payments are \$25.3 million.

Overview of Proprietary Funds

The Nutrition Fund includes the financial activity for the school lunch and breakfast program authorized under chapter 283A, Code of Iowa. This fund is totally self-sufficient through student and adult sales, state reimbursement and federal reimbursement.

The Other Enterprise Funds authorized under section 274.49, Code of Iowa, includes the before and after school program (Beyond the Bell), childcare (Wee Warriors) and other Community Education self-supporting activities. The Beyond the Bell and Wee Warriors programs are funded solely by the generation of fees for service. Community Education is supplemented by transfers from the General Fund for rents collected for use of facilities.

The trend of increased expenditures in the Proprietary Funds (Nutrition and Enterprise Funds) is largely due to the increases in food costs associated with the Healthier Kids Act and the opening of kitchens at new facilities. Also, food has not been immune to the significant inflation pressures.



Also, supply chain delays and shortages require frequent menu changes which can impact the cost of operations.

CURRENT FINANCIAL CHALLENGES FACING THE SCHOOL DISTRICT

For 2022-23, the state provided a growth factor of \$186 (2.5 percent) per student in the regular program, which is increase over the prior two years of 2.4 percent, and 2.3 percent respectively. This calculated to \$6,950,012 million and 5.2 percent growth for the District due to the increase of 621 students in the October 2021 certified enrollment count.

The current state funding formula does not generate adequate funds to raise teacher salaries to nationally competitive levels nor continue the level of programs and services necessary to meet the needs of each student in the system. From fiscal year 2011 through fiscal year 2013, the state experienced three consecutive years of the lowest supplemental state aid growth in the 40 years of the school foundation formula. With the collective bargaining settlement trends of three percent to five percent increases in salaries and benefits, this has now created a serious financial situation. This inadequate funding, coupled with the District's rapid growth in enrollment, causes several financial challenges to maintain programs and services. Also, like in other parts of the nation, we are seeing inflation between 8-10 percent, and the 2.5 percent SSA does not cover the increases in services and supplies, in addition to salary pressure across the Des Moines metropolitan area.

Having adequate resources to meet the increasingly diverse needs of all learners and maintaining the quality and the scope of educational programs and services continues to challenge the District. Without significant increased funding from the state, the District is increasing class sizes, as it cannot hire the additional staff needed.

Important budgetary concepts to consider:

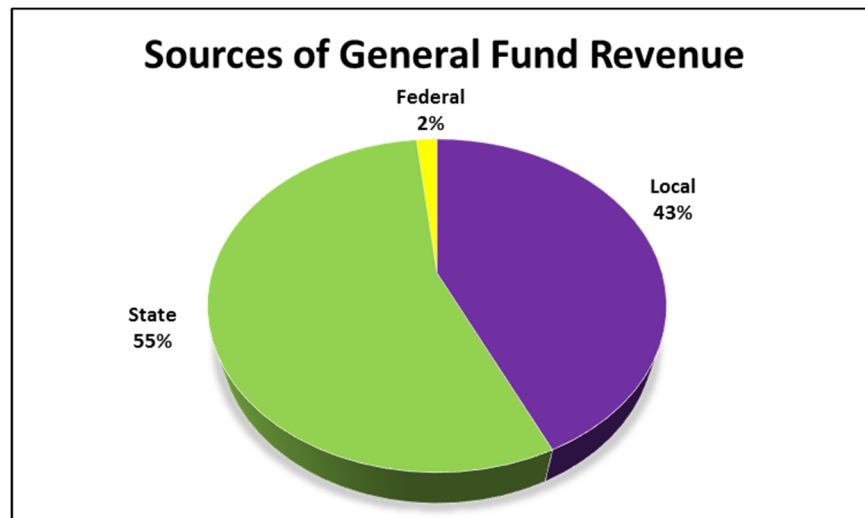
- Iowa school districts have only the power granted to them by the Iowa General Assembly. This is commonly referred to as Dillon's Rule (all actions are prohibited except for those expressly allowed). This is different from counties and municipalities operating under home rule (all actions are allowed except those that are prohibited).
- School district funds, and the purposes for which the moneys in the funds may be used, are set by state law.
- Only the General Fund relates to the state foundation formula and receives state foundation aid.
- The Management Levy Fund allows a school district to levy for tort liability, unemployment compensation, early retirement, and insurance, by school board action.

ANALYSIS OF PROPOSED BUDGETS

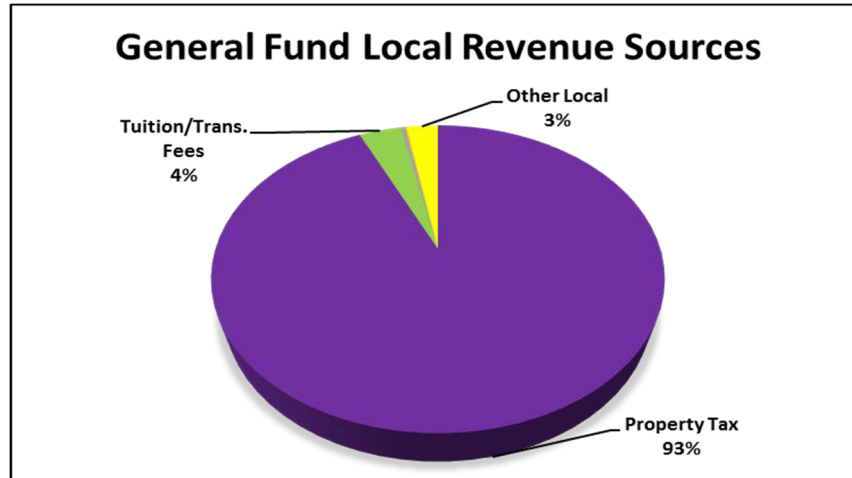
All District Fund's expenditures are the expenditures that directly provide services to the students enrolled in K-12 programs. These expenditures are analyzed in the schedule below, noting the rate of increase per pupil and identifying any change in the portion of the total current expense applied to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

Summary Data for Total Budget (All Funds)		
	FY21/22 BUDGET	FY22/23 PROPOSED
Expenditures		PERCENT CHANGE
Salaries	90,653,551	92,640,000
Employee Benefits	26,142,471	28,500,000
Purchased Services	114,619,981	120,020,000
Supplies	13,674,971	16,450,000
Capital Equipment	5,442,498	7,530,000
Other	43,341,161	46,562,246
Total Expenditures	293,874,633	311,702,246

The financial support for District operating programs and services is substantially and increasingly derived from local sources of revenue, primarily the property tax. The District continues to urge the State Legislature to provide more flexibility in the manner in which school systems are required and allowed to fund educational programs, many of which are mandated by State Government. The following graph presents the sources of revenue to support the proposed General Fund budget.



The local sources of revenue to support the General Fund budget represent 43 percent of total available sources of funds. Of this amount, the largest source of revenue available to the District is the property tax that is derived from current and delinquent property tax payments. Next is a graph that presents the various sources of local revenue in the proposed budget to support General Fund operations.



The proposed budget revenue sources for all funds compared to the prior year budget revenue sources are provided in the following schedule.

Summary Data for Total Budget (All Funds)

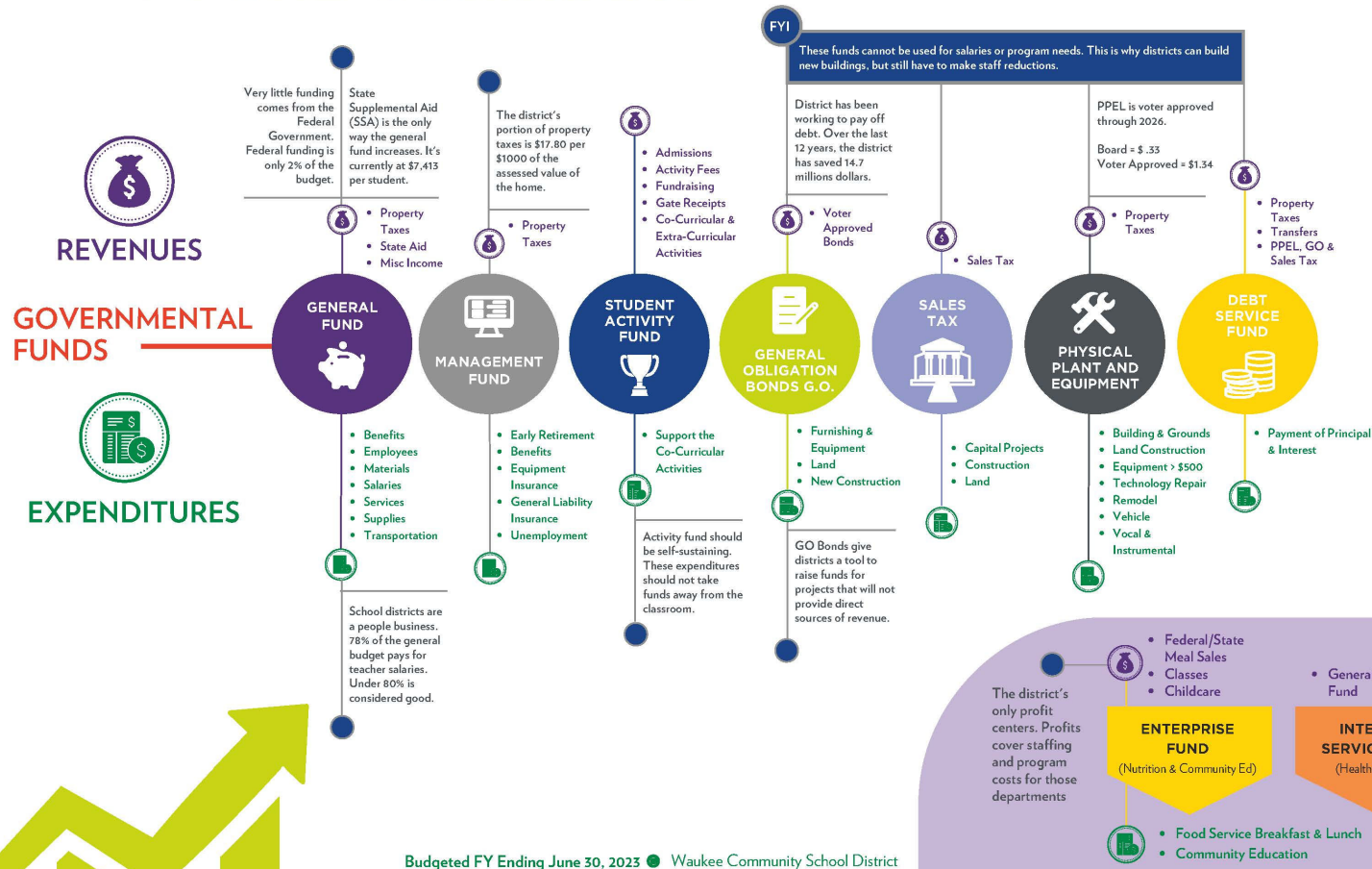
Revenues

Property & Utility Replacement Excise Taxes
 Tuition/Transportation Fees
 Earnings on Investments
 Nutrition Program Sales
 Student Activities and Sales
 Other Revenues from Local Sources
 State Foundation Aid
 Other State Sources
 Title I Grants
 Other Federal Sources
Total Revenues

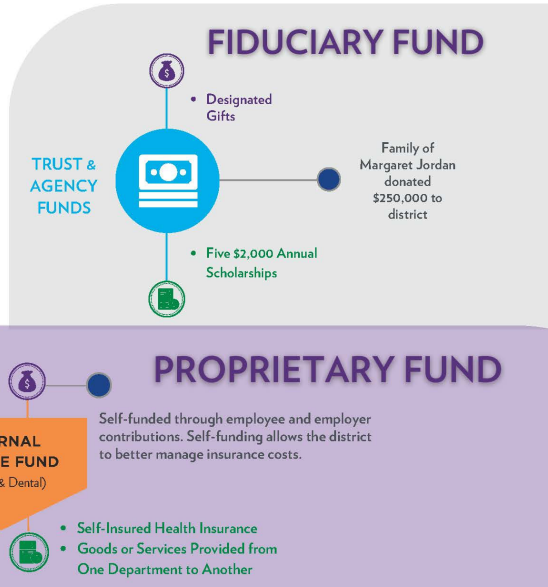
FY21/22 BUDGET	FY22/23 PROPOSED	PERCENT CHANGE
92,930,384	98,873,953	6.40%
1,900,000	1,936,800	1.94%
8,562,000	1,359,000	-84.13%
1,500,000	1,700,000	13.33%
1,430,000	1,630,000	13.99%
2,067,500	2,014,150	-2.58%
74,823,785	83,995,862	12.26%
16,004,134	15,167,124	-5.23%
-	250,000	100.00%
8,689,363	7,500,000	-13.69%
207,907,166	214,426,889	3.14%

The graphic on the next page provide a snapshot of the proposed budget across all funds.

Waukee Community School District FUND SUMMARY



Waukee Community School District prides itself on maintaining transparency with the management of public funds. State laws, rules, and regulations direct districts on how to spend money and what funds can be used to purchase certain items.

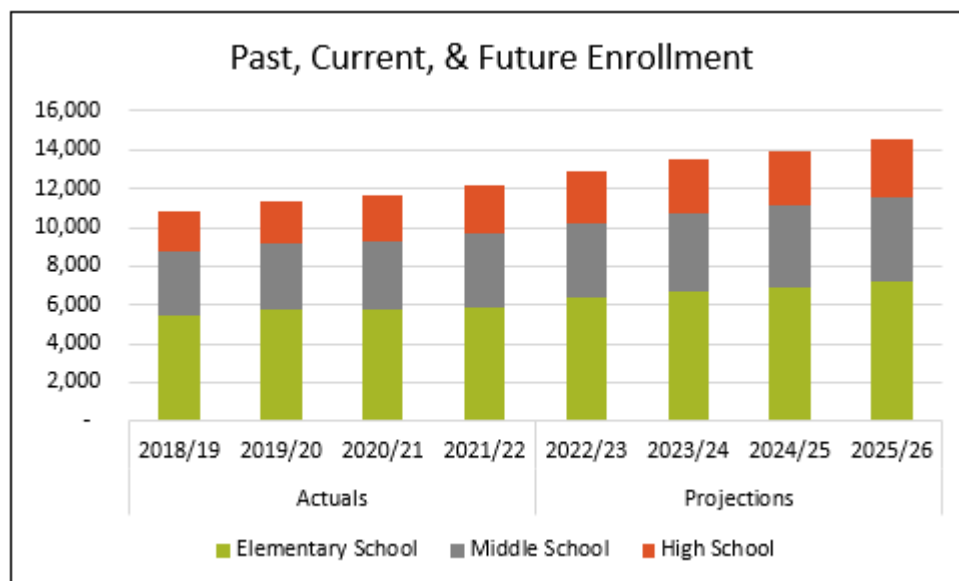


Budgeted FY Ending June 30, 2023 • Waukee Community School District

	General	Management	Student Activity	Sales Tax	PPEL	Other Capital Projects	Debt Service	Enterprise	Nutrition	Total
Revenues	\$154,721,344	\$699,500	\$2,204,000	\$14,670,000	\$9,969,163	\$62,800,000	\$39,722,882	\$2,403,000	\$7,765,000	\$294,954,889
Total Expenditures	\$156,737,246	\$3,200,000	\$1,900,000	\$28,650,000	\$9,950,000	\$80,100,000	\$39,900,000	\$2,205,000	\$7,390,000	\$330,032,246

ENROLLMENT TRENDS

The Iowa School Foundation Formula is pupil driven. On October 1, the District counts students who live in the District, whether the students attend WCSD or not. This count is the basis for the General Fund property tax levy and state aid for the following school year. In the last year, the certified enrollment for the District increased by over 600 students. This growth has the cumulative effect of creating some significant challenges.



The District will be completing the following projects with the \$205,000,000 referendum passed by our voters in the fall of 2020:

- Sugar Creek Elementary School will be opening in the fall of 2022
- Trailridge Middle School will open in the fall of 2023
- Waterford Elementary School will open in the fall of 2024
- The sixth middle school within the District will be opening in the fall of 2025

ALLOCATION OF HUMAN RESOURCES

The District plans to increase the staffing pattern as dictated by increased enrollment. The District will continue to add staff to locations within current student class-size to teacher ratios as the District continues to grow. All position openings are carefully reviewed prior to advertising for and filling vacancies. This effort is designed to contain expenditures and minimize possible staff reductions.

In 2023, the total staff allocation increased by approximately 70 FTE. This included an increase of 2.0 FTE in Administration, 41.0 FTE in Certified positions and 26.69 FTE in classified support staff. These increases were all due to increased student enrollment.

Policy 0501.15 – Attendance Center Placement Policy provides the District guidance on class size. This is the primary source of guidance for allocating staffing each year. Student class size includes the following:

- Grades K-1 – Maximum of 25 students per class
- Grades 2-3 – Maximum of 26 students per class
- Grades 4 – Maximum of 27 students per class
- Grade 5 – Maximum of 28 students per class
- There are no maximums established for grades 6-12

Staffing allocations for the proposed budget year include the following:

Administration	Allocated FTE
Superintendent	1.00
Principal	16.00
Associate Principal	13.00
Other Administrators	14.00
Total Administration	44.00
Instructional Certified	
Teacher	868.37
Curriculum Specialist	40.00
Counselor	36.56
Title I	4.00
Media Specialist	13.00
Total Instructional Certified	961.93
Other Certified	
Nurse	18.00
Other Professional	44.00
Total Other Certified	62.00
Support Personnel	
Office/Clerical	42.88
Crafts/Trades	14.00
Teacher Associates	317.88
Other Support Personnel	285.43
Total Support Personnel	660.19
Total Allocated FTE	1,728.12

TAX RATE BASE AND RATE TRENDS & CHANGES IN DEBT

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

The county auditor divides the amount of the budget that is not funded by other sources by the taxable value of all the property in the taxing district.

The result is referred to as "dollars per thousand." For example, If the dollars per thousand were \$10, the tax on a home valued at \$50,000 would be calculated at \$10 x 50. The tax on that home would be \$500 for that single taxing authority.

The rates for all authorities are added together, resulting in a single tax levy called a consolidated levy for each unique set of taxing districts. The consolidated levy rate is always the result of two or more tax rates established by different government entities.

Maintaining a stable tax rate is a priority for the Board of Education. For a growing district like Waukee Community School District, this can be a difficult task while also meeting the facility and programming needs required due to increased student enrollment.

To help manage revenues and expenses, Waukee Community School District uses a 5-year financial forecasting model. This proactive approach to financial planning has allowed the district to pay off construction debt early, saving taxpayers \$13.5 million over the last 11 years.

The District intends to issue \$60,800,000 in General Obligation Bonds in 2023. This is from the voter approved bond referendum approved in September 2020. These monies will be used for the Middle School #6 and the WILC Addition.

STUDENT ACHIEVEMENT

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

Each building principal sent building ESSA scores to their families, with a message tailored specifically for their building results. The school district continues to monitor the learning and growth of all our students and have increased learning of staff as well. WCSD is focusing on creating a safe, supportive, and collaborative school environment, and attention to Multi-Tiered Systems of Support designed to identify and assist each and every student within our school district.

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

School	Comprehensive Status	Targeted Status	Overall Rating
Brookview Elementary	Met	Met	67.3 – Exceptional
Eason Elementary	Met	Targeted	59.03 – Commendable
Grant Ragan Elementary	Met	Met	59.2 – Commendable
Maple Grove Elementary	Met	Met	58.36 – Commendable
Northwest High School	Met	Targeted	54.34 – Acceptable
Prairieview School	Met	Met	52.97 – Acceptable
Radiant Elementary	Met	Met	60.60 - Commendable
Shuler Elementary	Met	Met	61.1 – High Performing
South Middle	Met	Targeted	52.48 – Acceptable
Timberline School	Met	Targeted	55.24 – Commendable
Walnut Hills Elementary	Met	Met	63.3 – High Performing
Waukee Elementary	Met	Met	59.36 – Commendable
Waukee High School	Met	Targeted	53.56 – Acceptable
Waukee Middle School	Met	Met	56.76 – Commendable
Woodland Hills Elementary	Met	Targeted	59.42 - Commendable

ADDITIONAL NOTABLE ACHIEVEMENTS

The Waukee Community School District is the fastest growing school district in the state of Iowa. The implementation of Professional Learning Communities (PLC) throughout the District ensures a guaranteed and viable curriculum is delivered in all classrooms. New teachers are inducted into the PLC process through our mentoring process and ongoing professional development. Teachers continue to improve their skill set as they utilize formative assessment data to differentiate instruction for the increasingly diverse needs of our learners.

WCSD's systemic commitment to building professional learning communities is evident across the District. Over 250 teachers and administrators have attended the PLC Institute to enhance the collaborative culture at all levels of the organization. This collaborative culture, focused intently on student learning, is the foundation for all of our school improvement efforts. In addition to the PLC institute, WCSD educators have attended the Assessment Institute to increase understanding of assessment within collaborative teams.

WCSD administrators have been participating in Instructional Rounds as defined by City, Elmore, Fiarman and Teitel since 2009. Administrators engage in professional dialogue and collaboration to develop a shared understanding of high-quality instruction. This professional learning supports the work of administrators as they engage in collaborative teams throughout their buildings. Instructional coaches, teacher leaders and building leadership teams work with administrators to strengthen the support systems of instructional improvement and build capacity across the District.

WCSD is also participating and adopting the High Reliability Schools (HRS) framework beginning in the fiscal year 2022-23 school year. The HRS framework provides a comprehensive model that our school leaders will follow to ensure the right work is being done in schools. The HRS framework ranges from having a safe school environment to a guaranteed and viable curriculum for all, including leading indicators to provide a road map for leaders to follow.

In addition to administrators, instructional coaches support teachers with grade-level, content, and vertical collaborative teams to enhance instructional practice through the PLC process. This process has a significant impact on the following:

1. Quality core instruction and responsive teaching to meet the needs of all students
2. Culture of learning and ongoing commitment to collaborative teams
3. Improved clarity of essential learning goals for students and the criteria for proficiency
4. Increased understanding of consistent, reliable, and student-focused assessment practices
5. Improved intervention support for students that is timely, directive, and systematic

AWARDS AND RECOGNITIONS WAUKEE COMMUNITY SCHOOL DISTRICT HAS RECEIVED

*98.3 percent Graduation Rate – Class of 2022

*Advanced Placement

- 2020 – (2) National AP Scholars, (1) AP International Diploma
- 73 percent of students who took the exam scored a (3) or higher
- 200 students took 373 exams in 17 subjects (in a COVID year)
- AP Historical Data:
 - 2020 – 62 scholars, 3.95 exam average

*For the 2018-2019 school year, students earned 10,176 college credit hours through our partnership with DMACC saving our families \$1,495,872.

*10 National Merit Award Winners – Class of 2021

*ACT Composite Average – 23 (State Composite Avg – 21.6) – Class of 2019

*High Performing Fine Arts Department

- Jazz Band has placed in the top 3 at Jazz Championships every year since 2008.
- Jazz 1 recognized by Down Beat magazine for the last 3 years as one of the top high school Jazz Band in the country.
- Marching Band undefeated in competitions vs. Iowa Bands for the last 10 years.
- 25 selected from WHS Vocal Program for 2020 All-State.
- 17 selected from the WHS Band Program for 2020 All-State.
- Combined bands performed at the 2022 Rose Parade in Pasadena, California.

ORGANIZATIONAL SECTION

DISTRICT OVERVIEW

The Waukee Community School District (WCSD) has a community population of 59,415 people who live in the eastern portion of Dallas County -- Waukee, which encompasses parts of West Des Moines, Urbandale and Clive and nearby rural areas. Covering 53 square miles, the District has grown from a rural farming community to a metro suburb of Des Moines. The District is experiencing rapid growth. In the past five years, the District has grown 25.7%.

The Waukee Community School District provides a comprehensive K-12 educational program and an extensive Community Education program.

In 2022-23, the District operates 16 schools, an operations facility, a transportation facility, a technology facility, and an administration building. Below is the projected FY23 enrollment by school.

School	Grades	Students Served	School	Grades	Students Served
Brookview	K-5	599	Waukee MS	6-7	1029
Eason	K-5	659	<u>South MS</u>	<u>6-7</u>	<u>898</u>
Grant Ragan	K-5	664	Sub-total		1,927
Maple Grove	K-5	693			
Radiant	K-5	589	Prairieview	8-9	1006
Shuler	K-5	714	<u>Timberline</u>	<u>8-9</u>	<u>863</u>
Walnut Hills	K-5	646	Sub-total		1,869
Waukee	K-5	774			
<u>Woodland Hills</u>	<u>K-5</u>	<u>691</u>			
Vince Meyer Early Learning PK3-4		263	High School	10-12	1,254
Sub-total		6,292	Northwest High School	10-12	1,421
			TOTAL		12,615

Legal Autonomy

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

Basis for Accounting

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

ORGANIZATION AND ADMINISTRATION

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

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

	<u>Board of Education</u>	<u>Term Expires</u>
Lori Lyon	President	2025
Wendy Marsh	Vice President	2023
Dan Gehlbach	Director	2023
Michael Schrodt	Director	2025
Jaime Secory	Director	2025
Alex Smith	Director	2023
Armel R Traore dit Nignan	Director	2025

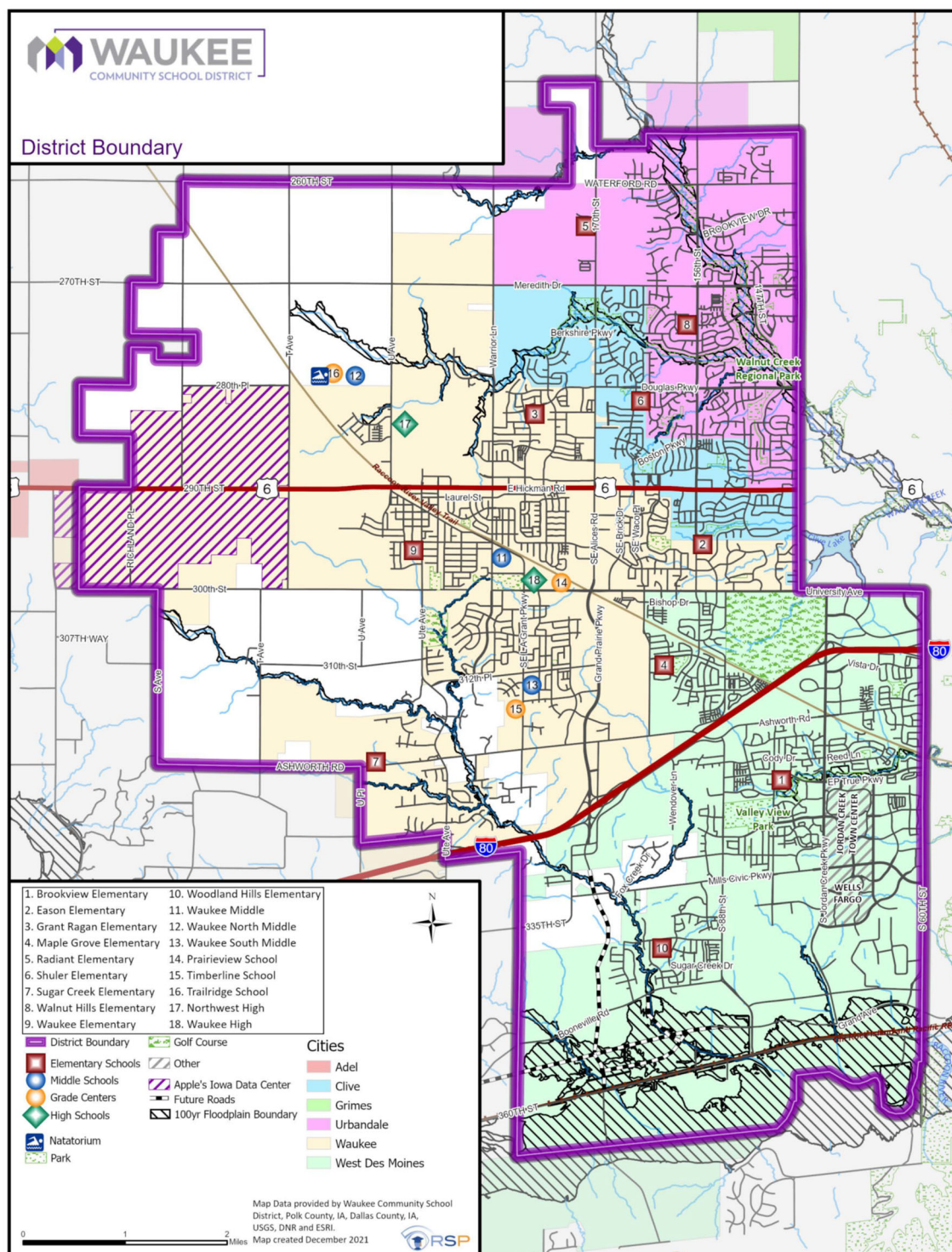
School Officials

Bradley Buck	Superintendent
Sarah Kautz	Chief Financial Officer, Board Treasurer

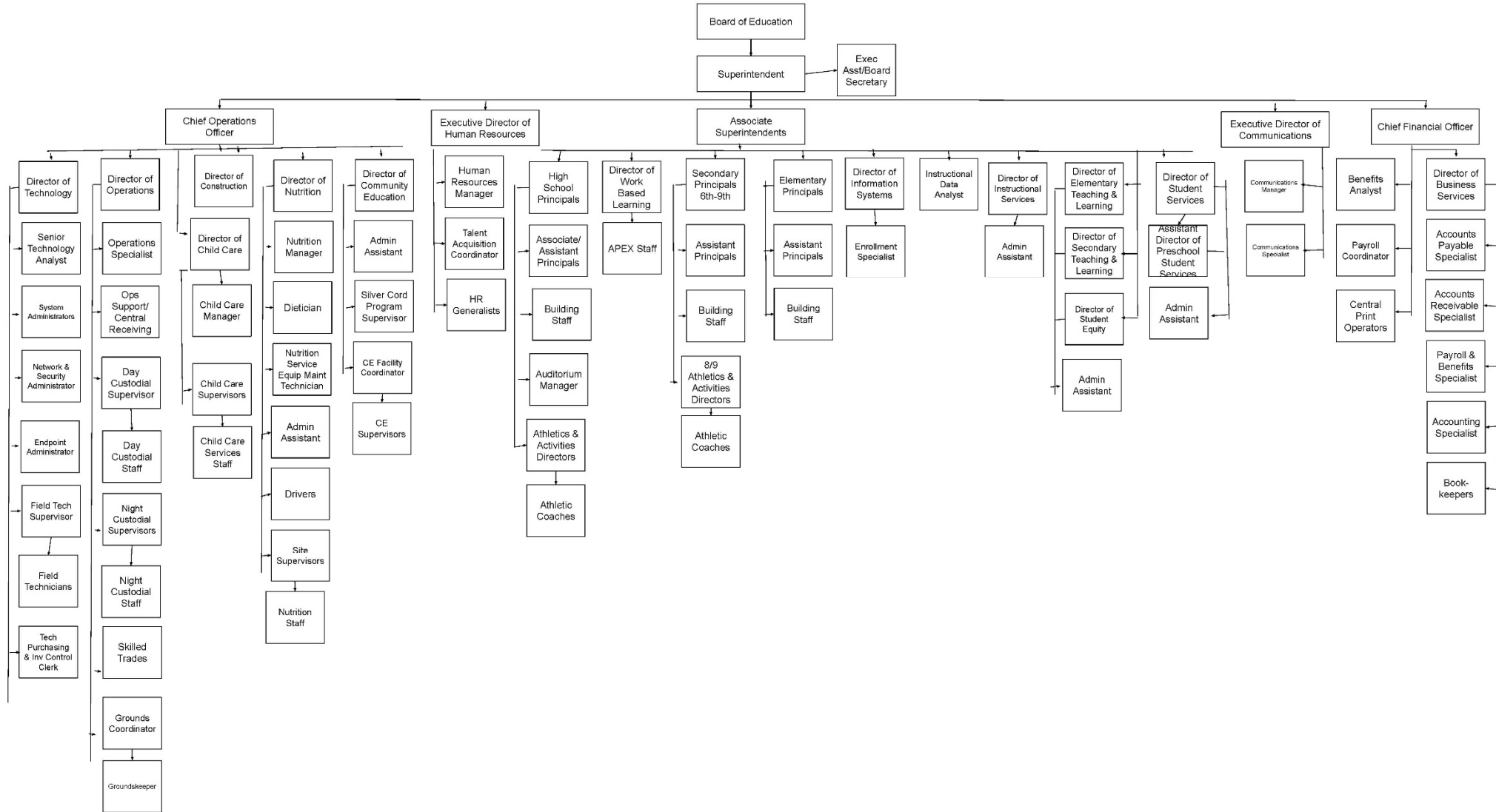
The Board of Education usually holds regular meetings at 6:00 p.m. on the second and fourth Monday of each month. Meetings are conducted in the Board Room located at 560 SE University Avenue, Waukee, Iowa. All meetings are open to the public unless the Board is meeting in a closed session.

DISTRICT MAP

Current District boundaries support opening of Sugar Creek elementary in 2022. 10 elementary schools feed into 4 middle level buildings and two comprehensive high schools. In the Fall of 2022, a new boundary process will kick off in anticipation of opening a 5th middle level building in the fall of 2023. Parents, staff, and students will have the opportunity to review maps, provide input on the different options, and the board will vote on updated boundaries in December 2022.



ORGANIZATIONAL CHART



STATEMENT OF MISSION, GOALS AND THEORY OF ACTION

Mission Statement

The Waukeet Community School District 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.

Vision

Inspiring learners who feel valued, challenged, and prepared to embrace tomorrow's opportunities.



Goals

Each year the Board of Education adopts and/or reaffirms goals to improve the WCSD educational program. School Improvement Teams incorporate these goals into their plans to improve student achievement. Human and financial resources are allocated in the budget to achieve the adopted goals of the District. The budget reflects the allocation of revenue and expenditures to support educational programs and services defined by the District's mission and goals. The budget reflects the balance between the educational needs of the students and the ability of the community to provide the necessary financial support within the Iowa School Foundation Formula and Iowa Code.

The following goals have been established by the Board of Education:

1. Academics and Social Emotional Learning (SEL) are priorities in all that we do
2. Waukee serves all members of the organization by focusing on inclusive excellence for student equity
3. Learning opportunities are improved every year for all students
4. Every school has a positive connection and open dialogue with their community
5. All stakeholders in Waukee Community School District (WCSD) have a voice in advocating for continuous improvement
6. WCSD is consistently referenced as a positive example of serving students and the community
7. Staff feel valued, engaged, and heard
8. Staff demographics start reflecting student demographics
9. Access to professional learning opportunities are expanded every year for every employee
10. The financial health of the District is maintained every year
11. Budget allocations are clearly aligned to strategic priorities and goals
12. Safety is improved and risk is reduced for every staff member every year
13. The productivity, quality, and cost effectiveness of services across the District improve every year
14. Technology is integrated to improve outcomes across the system
15. All operational initiatives are on time and within budget

FINANCIAL POLICIES AND GOALS

The Waukee Community School Districts utilizes the following policies and goals in developing its annual budget. These practices have helped the District maintain its financial stability, while not jeopardizing the quality of education provided to the students of the Waukee Community School District. The District defines a balanced budget as ending the yearly General Fund balance with a positive solvency ratio of over 10 percent and matching unspent authority. The Iowa Association of School Boards recommends a 5-15% unrestricted fund balance. This goal is also established in the District goals.

Statement of Guiding Principles

The Board of Directors recognizes that its primary purpose is to provide the best education possible within the limits of the established curriculum and the financial ability of the School District. The Board of Directors also recognizes its deep responsibility to the citizens of the school district for the efficient use and accountability of public funds. It shall, therefore, be the duty of the Board of Directors to determine guidelines for the most effective use of public funds and for reporting to the public.

Fiscal Management and Fiduciary Responsibility

The Board recognizes its responsibility to oversee the management of school district funds in keeping with the school district vision, mission and goals. The Board will receive concise, timely, well organized financial data. At least annually, the Board will receive the following financial information:

- Revenues by fund and major sources as of June 30 for each year for the prior three years
- Expenditures by fund and major categories as of June 30 each year for prior three years
- Financial solvency ratio as of June 30 each year for the prior five years
- Enrollment Trend for prior 10 years
- Fund balance as of June 30 each year for the prior five years.

Financial Metrics

The District is committed to the following financial metrics.

1. Solvency Ratio: Maintain an undesignated, unreserved general fund balance within the 5-15 percent target range with 10 percent being a minimum goal. The current year's projected balance will be discussed with the Board before establishing the succeeding year's cash reserve levy and before staffing and other spending decisions are finalized.

The District will take reasonable steps to achieve a total general fund balance at least equal to its unspent authority. This enables the District to cash flow its legal spending limit.

2. Unspent Authority: Maintain unspent authority (balance) within the 5-15 percent target range. The current year's projected balance will be discussed with the Board before staffing and other spending decisions are finalized for the succeeding year.

The District will measure attainment of these goals as of June 30, but only after completion of the Certified Annual Report.

CERTIFIED BUDGET PROCESS

The budget process is ongoing throughout the year. It is important to remember the budget is not etched in stone and may need to be modified during the fiscal year. Living within the school district's revenues, offering a quality education program and maintaining good financial health are worthy goals of the budget process. School districts must constantly monitor actual expenditures against the budget to ensure overspending does not occur.

For school districts, the certified budget process is completed each fiscal year on or before April 15 [Iowa Code 24.17; 257.7(1).] A key date for the school district certified budget process is the day the state supplemental state aid is set by the legislature. This is generally completed by March 1 of each year prior to the budget year. Another important date is the October 1, when the headcount of the District is taken to determine actual enrollment. Until these figures are set, a school district has difficulty determining its actual total spending authority.

School districts are required to submit a budget estimate to the school board secretary on or before March 26, 20 days prior to budget certification. Notice of the public hearing for the school district budget must be made no later than 10 days, but no more than 20 days, prior to the date of the public hearing. The notice of the public hearing must include the proposed budget, time, date and place of the public hearing. Each school district must certify its budget to the county auditor and the Department of Education by April 15.

In April, each school district should carefully review its budget and year-to-date expenditures to determine if the school district may receive more miscellaneous income, spend more than was certified on the budget or need to certify an unspent balance [Iowa Code 24.9; 257.7.] If it is determined that one or more of these will happen, the school district must amend the budget. May 31 is the last day of the fiscal year for amending the school district budget to allow for a protest hearing and decision prior to June 30. Notice of a hearing regarding the amendment must be made by publication in the same manner as the original budget.

BUDGET DEVELOPMENT PROCESS

Revenue projection is the first step in the budget development process. Accurate revenue projections are necessary to enable the District to allocate human and financial resources to achieve the District mission, goals, shared vision and legislative mandates. The first step in the revenue process is the completion of the certified enrollment count which is taken on October 1 each year. This count provides the basis of per pupil funding the State of Iowa uses to determine property taxes and state foundation aid. Once the enrollment counts are finalized, a preliminary aid and levy worksheet is prepared, and foundation property taxes and foundation state aid are estimated. Additionally, other revenue (including federal and state grants) is estimated.

Preliminary revenue and expenditure budgets for all funds are prepared and reviewed by the school board in regularly scheduled Board workshops and meetings with the opportunity for public input. After extensive review by the Board and administration, the budgets are certified by the Board before April 15.

Because the budget process requires making budget estimates for as much as fifteen months in advance, it may be necessary to amend the certified budget to adjust the legal expenditures authorized by the Board. The amount of the expenditures can be amended, but this does not change the amount of property taxes levied for the current fiscal year.

If expenditure modifications are necessary to meet the financial goals, the Superintendency will make a preliminary recommendation to the Board on expenditure modifications prior to the Certified Budget hearing in April. The final recommendation will be presented once the legislature has adjourned and employee negotiations have concluded. The District will involve stakeholders in the preparation of any recommendation to modify programs and services.

Budget Administration

Once the Certified Budget is approved, the administration develops the line-item budget within those parameters each fall. The administration approves expenditures within those parameters as guided by the Board policies, goals, mission, and theory of action.

Capital Budgets

The Board reviews the 10-Year Facility Project Improvement Plan schedule and cash flow to determine what adjustments need to be made in the schedule.

The Board is presented with the proposed Physical Plant and Equipment Levy Fund projects and allocations for the coming year. Those projects are reviewed by the Capital Projects and Finance Committees.

FUND STRUCTURE AND ACCOUNTING

Governmental Fund Accounting

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

Governmental Funds:

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



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

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

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

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

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

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

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

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

Proprietary Funds:

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

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

Other Enterprise Funds - The Other Enterprise Fund accounts include transactions related to the community education programs offered by the District.

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

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

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

SIGNIFICANT LAWS THAT AFFECT THE BUDGET AND FISCAL ADMINISTRATION

Iowa school districts are funded through a mechanism called the Iowa State Foundation Program. This program is commonly referred to as the state foundation formula or school finance formula. The goals of the formula are “to equalize educational opportunity, to provide a good education for all the children of Iowa, to provide property tax relief, to decrease the percentage of school costs paid from property taxes and to provide reasonable control of school costs.” [Iowa Code 257.31(10)]

Since the adoption of the state foundation formula, Iowa school finance law has been considered a very complicated and confusing web of language reserved only for the “experts.” The word “formula” brings to mind complicated mathematical equations most people would rather avoid. Further, listening to a group of experienced school officials discuss school district budgets in terms specific to Iowa school finance, such as “supplemental state aid,” “unspent balance” and “supplementary weighting,” makes most people seek another conversation.

In truth, understanding Iowa school finance law is relatively simple using the principles of school finance. Every element of Iowa school finance is related to these basic principles:

1. Iowa school districts receive and disburse moneys from many funds. The state foundation formula pertains only to the General Fund.
2. Enrollment is a primary factor in determining school districts’ spending authority. The major enrollment calculations are:
 - Weighted Enrollment equals Actual Enrollment plus Supplementary Weighting plus Special Education Weighting
 - Budget Enrollment equals the previous year’s Actual Enrollment
 - Basic Enrollment equals Actual Enrollment for the year
3. The state foundation formula is “pupil driven.” School districts’ spending authority and funding are determined by multiplying a cost per pupil by the appropriate enrollment. The major calculations are:
 - State Foundation Aid equals Regular Program State Foundation Cost Per Pupil times Weighted Enrollment (Budget Enrollment plus Supplementary Weighting plus Special Education Weighting)
 - Regular Program District Cost equals Regular Program District Cost Per Pupil times Budget Enrollment
 - Special Education District Cost equals Regular Program District Cost Per Pupil times Special Education Weighting
 - Combined District Cost equals Regular Program District Cost Per Pupil times Weighted Enrollment plus Special Education District Cost plus Media and Educational Services District Cost.

4. The state foundation formula calculates spending authority and how the spending authority is funded. The calculations are:
 - Total Spending Authority equals Combined District Cost plus Miscellaneous Income plus Unspent Balance
 - Combined District Cost equals Uniform Levy plus State Foundation Aid plus Additional Levy plus Budget Adjustment
5. School districts are authorized to levy taxes in addition to the General Fund. Some of the taxes may be levied by the school board while others first require voter approval. These include:
 - The Physical Plant and Equipment Levy
 - ❑ Regular, maximum rate \$0.33 per \$1,000; approved annually by majority vote of Board of Education
 - ❑ Voter-approved, maximum rate \$1.34 per \$1,000; approved by simple majority of voters, for maximum of ten years
 - The Public Education and Recreation Levy
 - ❑ Maximum rate \$0.135 per \$1,000; approved by simple majority of voters; unlimited length
 - The Management Levy
 - ❑ Rate determined annually by majority vote of Board of Education
 - The Debt Service Fund
 - ❑ Rate determined annually by majority vote of Board of Education
 - The Statewide Sales, Services and Use Tax for School Infrastructure
 - ❑ Increased state sales tax in county by maximum of one-cent; required a simple majority of voters; in effect until 2029

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

DESCRIPTION OF REVENUES BY SOURCE

11XX Local Property Taxes – Revenue from local levies on property and utility replacement both current and delinquent

13XX-1999 Miscellaneous Local – Revenue from tuition, open enrollment, transportation fees, interest, book fees, resale, other student fees, refunds, donations, parent support, and other

2000-2999 Intermediate Sources – Revenue from the Area Education Agency

3111-3113, 3204, 3214, 3216, 3373, 3376 State Foundation Aid – Revenue from the State of Iowa for the foundation formula, instructional support, Educator Quality Teacher Salary Supplement, Educator Quality Professional Development, Early Intervention and Area Education Agency.

3XXX Other State Sources – Revenue obtained directly from the State of Iowa. These can be either contributed for a specific program or grant (restricted) or for a non-specified program (unrestricted). Examples of restricted funds include Vocational, mentoring, non-public textbooks, non-public transportation and grants.

4XXX Federal Sources – Revenue obtained directly from federal funds. These can be either contributed for specific programs or grants (restricted) or for non-specified programs (unrestricted). Examples of restricted funds include Title I, Perkins, Special Education Part B, Title V, Title III, Title IIA, and Medicaid.

DESCRIPTION OF EXPENDITURES BY FUNCTION

1XXX	Instruction – Activities dealing directly with the teaching of students or the interaction between teacher and students. Teaching may be provided for students in a school classroom or in another location such as a home or hospital. It may also be provided through some other approved medium such as multi-media. Also included are the activities of aides or assistants who help in the instructional process.
21XX	Student Support Services – Those activities which are designed to assess and improve the well-being of students and to supplement the teaching process.
22XX	Instructional Staff Support Services – Those activities which are associated with assisting the instructional staff with the content and process of providing learning experience for students.
23XX	General Administration – Those activities concerned with establishing and administering policy in connection with operating the school district.
2400	Building Administration – Those activities concerned with the administrative responsibility for each individual school within the district.
25XX	Business and Central Administration – Activities dealing with the business and personnel transactions of the district.
26XX	Plant Operation and Maintenance – Those activities associated with the operation of the physical plants which includes cleaning, repairs, maintenance and utilities.
27XX	Student Transportation – Those activities concerned with the transporting of students to and from school and school-related activities, both for public and non-public students.
3XXX	Noninstructional Programs – Those activities associated with providing the breakfast and lunch program, as well as those activities associated with providing the community service program.
4XXX	Facilities Acquisitions and Construction – Those activities associated with construction, site purchase and remodeling.
5000	Debt Service – Activities concerned with the support of loans and payment of other items included in the definition of indebtedness or of debt service obligations.

DESCRIPTION OF EXPENDITURES BY OBJECT

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

BUDGET CALENDAR

The following table presents the key elements and timeline in the fiscal year 2022-23 budget process.

October 1, 2021	Certified Enrollment Count Day
October 15, 2021	Certified Enrollment Report due to the State
November 1, 2021	Special Education Enrollment Count
January 2022	Assessed Valuations received from Dallas County auditors and budget forms received from the Iowa Department of Management
February 2022	Superintendent and CFO Prepare Preliminary Budget
March 2022	Board of Education sets the budget hearing date for April 11, 2022 and received preliminary review of the proposed budget from Superintendent and CFO.
April 11, 2022	Board of Education conducted a public hearing to certify the fiscal year 2022-23 Budget.
April 15, 2022	Deadline to certify fiscal year 2022-23 Budget.
May 23, 2022	Regular board meeting conducted and date is set for fiscal year 2022-23 budget amendment hearing, if necessary.
May 23, 2022	Board of Education conducted its fiscal year 2022-23 budget amendment hearing and amendment documents are sent to the county auditor, if necessary.
July 1, 2022	Business office begins distribution of electronic budget worksheets to building administrations.
July 31, 2022	Building administrators will submit electronic budget worksheets.
August 2022	Building budgets will be entered into the District accounting system.
August - September 2022	Building activity and grant carryover balances will be reviewed and added to line-item budgets.
October - November 2022	Final line-item budgets entered into the District accounting system.

FINANCIAL SECTION

GOVERNMENTAL FUND ACCOUNTING

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



Governmental Funds:

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

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

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

Expenditures include the expenses of operating District sponsored and supervised co-curricular and extracurricular activities.

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

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

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

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

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

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

Proprietary Funds:

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

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

Other Enterprise Funds - The Other Enterprise Fund accounts include transactions related to the community education programs offered by the District.

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

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

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

All District goals and objectives are included in the current budget.

The District does not classify any budget balances as nonspendable, restricted, committed or assigned per GASB 54 classifications. All funds are presented as unrestricted or unassigned in the Certified Budget.

BUDGET SUMMARY – ALL FUNDS FISCAL YEAR 2019 – FISCAL YEAR 2026

Summary Data for Total Budget (All Funds)

	FY18/19			FY19/20			FY20/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	76,687,375	87,774,362	-11,086,987	128,438,666	146,891,707	-18,453,041	124,887,661	151,394,103	-26,506,442
Revenues									
Property & Utility Replacement Excise Taxes	72,268,931	72,227,696	41,235	81,060,442	80,777,284	283,158	85,810,505	86,228,046	-417,541
Tuition/Transportation Fees	1,784,702	1,932,890	-148,188	2,083,523	1,836,907	246,616	2,075,311	1,985,524	89,787
Earnings on Investments	803,529	2,249,346	-1,445,817	569,188	2,058,355	-1,489,167	1,815,233	2,049,835	-234,602
Nutrition Program Sales	3,826,530	4,105,873	-279,343	3,767,203	3,268,537	498,666	4,229,973	1,094,882	3,135,091
Student Activities and Sales	1,110,750	1,122,650	-11,900	625,900	957,440	-331,540	1,116,542	714,102	402,440
Other Revenues from Local Sources	1,736,226	3,081,213	-1,344,987	2,234,606	2,131,845	102,761	2,518,204	2,064,321	453,883
State Foundation Aid	61,283,627	57,642,390	3,641,237	65,438,262	61,506,360	3,931,902	71,674,648	67,107,745	4,566,903
Other State Sources	13,479,229	17,250,916	-3,771,687	13,865,057	18,471,826	-4,606,769	14,286,460	18,948,069	-4,661,609
Title I Grants	449,097	-	449,097	420,312	-	420,312	420,312	-	420,312
Other Federal Sources	3,130,415	3,913,528	-783,113	3,170,904	3,758,630	-587,726	3,585,170	10,668,132	-7,082,962
Total Revenues	159,873,036	163,526,501	-3,653,465	173,235,397	174,767,184	-1,531,787	187,532,358	190,860,656	-3,328,298
Expenditures									
Salaries	67,733,965	69,854,611	-2,120,646	80,569,268	76,394,764	4,174,504	83,983,211	83,027,663	955,547
Employee Benefits	20,179,016	19,983,936	195,080	22,764,506	22,373,704	390,802	25,461,747	24,151,121	1,310,626
Purchased Services	37,602,113	54,963,383	-17,361,270	121,934,441	86,099,512	35,834,929	90,776,965	86,612,924	4,164,041
Supplies	9,659,658	10,609,596	-949,938	9,305,000	9,841,173	-536,173	12,998,574	11,478,498	1,520,076
Capital Equipment	3,992,460	5,795,598	-1,803,138	4,166,589	3,365,991	800,598	3,150,186	11,308,604	-8,158,418
Other	65,439,740	80,355,365	-14,915,625	35,556,130	48,901,656	-13,345,526	40,806,150	52,415,419	-11,609,269
Total Expenditures	204,606,951	241,562,489	-36,955,538	274,295,934	246,976,800	27,319,134	257,176,832	268,994,230	-11,817,398
Excess(Deficiency) of Revenues Over(Under) Expenditures	-44,733,915	-78,035,988	33,302,073	-101,060,537	-72,209,616	-28,850,921	-69,644,474	-78,133,574	8,489,099
Other Financing Sources(Uses)									
Debt Proceeds	25,450,000	136,285,479	-110,835,479	20,000,000	76,346,004	-56,346,004	-	100,505,626	-100,505,626
Transfers in	10,148,081	10,272,379	-124,298	15,199,100	22,731,374	-7,532,274	12,707,981	24,242,918	-11,534,937
Transfers out	-10,353,081	-10,491,513	138,432	-10,582,870	-22,731,374	12,148,504	-12,937,981	-24,242,918	11,304,937
Total Other Financing Sources(Uses)	25,245,000	136,066,344	-110,821,344	24,616,230	76,346,004	-51,729,774	-230,000	100,505,626	-100,735,626
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	-19,488,915	58,030,357	-77,519,272	-76,444,307	4,136,387	-80,580,694	-69,874,474	22,372,052	-92,246,526
Ending Fund Balance	\$ 57,198,460	\$ 145,804,719	\$ (88,606,259)	\$ 51,994,359	\$ 151,028,094	\$ (99,033,735)	\$ 55,013,187	\$ 173,766,155	\$ (118,752,968)

Summary Data for Total Budget (All Funds) - Continued

	FY21/22 BUDGET	FY22/23 PROPOSED	FY23/24 PROJECTION	FY24/25 PROJECTION	FY25/26 PROJECTION
Beginning Fund Balance	173,766,155	147,798,688	112,498,331	63,558,812	43,577,264
Revenues					
Property & Utility Replacement Excise Taxes	92,930,384	98,873,953	107,084,020	114,722,228	128,025,431
Tuition/Transportation Fees	1,900,000	1,936,800	2,000,000	2,500,000	2,500,000
Earnings on Investments	8,562,000	1,359,000	1,261,731	879,072	786,746
Nutrition Program Sales	1,500,000	1,700,000	3,000,000	3,000,000	3,000,000
Student Activities and Sales	1,430,000	1,630,000	1,780,000	1,780,000	1,780,000
Other Revenues from Local Sources	2,067,500	2,014,150	2,260,000	2,355,000	2,760,000
State Foundation Aid	74,823,785	83,995,862	90,000,000	97,000,000	110,000,000
Other State Sources	16,004,134	15,167,124	15,692,692	16,243,446	16,817,563
Title I Grants	-	250,000	250,000	250,000	250,000
Other Federal Sources	8,689,363	7,500,000	8,000,000	8,500,000	8,700,000
Total Revenues	207,907,166	214,426,889	231,328,443	247,229,746	274,619,740
Expenditures					
Salaries	90,653,551	92,640,000	101,045,000	111,056,000	122,151,600
Employee Benefits	26,142,471	28,500,000	31,245,000	34,941,000	39,085,380
Purchased Services	114,619,981	120,020,000	75,939,800	47,513,200	43,410,900
Supplies	13,674,971	16,450,000	18,563,675	19,363,675	20,893,675
Capital Equipment	5,442,498	7,530,000	9,390,000	10,141,500	10,665,650
Other	43,341,161	46,562,246	44,034,487	44,120,919	44,205,619
Total Expenditures	293,874,633	311,702,246	280,217,962	267,136,294	280,412,824
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	-85,967,467	-97,275,357	-48,889,519	-19,906,548	-5,793,084
Other Financing Sources(Uses)					
Debt Proceeds	60,000,000	62,000,000	-	-	-
Transfers in	15,425,000	16,100,000	12,752,537	12,744,687	12,732,437
Transfers out	-15,425,000	-16,125,000	-12,802,537	-12,819,687	-12,832,437
Total Other Financing Sources(Uses)	60,000,000	61,975,000	-50,000	-75,000	-100,000
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	-25,967,467	-35,300,357	-48,939,519	-19,981,548	-5,893,084
Ending Fund Balance	\$ 147,798,688	\$ 112,498,331	\$ 63,558,812	\$ 43,577,264	\$ 37,684,180

Summary Statement for All Funds

Summary financial data shows significant student growth projections for the next 5 years. The District is funded on a per student basis for operating expenses and sales tax deposits. The Capital projects funds also show large budget increases due to the district building school facilities to accommodate the growth.

BUDGET SUMMARY – GENERAL FUND FISCAL YEAR 2019 – FISCAL YEAR 2026

Summary Data for Total Budget (General Fund)

	FY18/19			FY19/20			FY20/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	15,259,838	15,610,901	-351,063	18,281,890	18,245,502	36,388	12,689,579	17,223,150	-4,533,571
Revenues									
Property & Utility Replacement Excise Taxes	46,212,683	46,195,436	17,247	49,347,583	49,176,892	170,691	50,883,084	51,128,703	-245,619
Tuition/Transportation Fees	1,784,702	1,932,890	-148,188	2,083,523	1,836,907	246,616	2,075,311	1,985,524	89,787
Earnings on Investments	200,000	540,012	-340,012	304,500	443,452	-138,952	556,334	235,286	321,048
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	60,750	54,724	6,026	57,500	62,700	-5,200	54,724	29,114	25,610
Other Revenues from Local Sources	1,335,809	1,783,787	-447,978	1,335,613	1,635,609	-299,996	1,869,733	1,818,712	51,021
State Foundation Aid	61,283,627	57,642,390	3,641,237	65,438,262	61,506,360	3,931,902	71,674,648	67,107,745	4,566,903
Other State Sources	2,226,437	5,569,888	-3,343,451	2,291,013	5,907,083	-3,616,070	2,133,982	6,266,323	-4,132,341
Title I Grants	449,097	-	449,097	420,312	-	420,312	420,312	-	420,312
Other Federal Sources	1,567,597	2,201,166	-633,569	1,483,144	2,015,932	-532,788	1,821,052	4,792,104	-2,971,052
Total Revenues	115,120,702	115,920,292	-799,590	122,761,450	122,584,935	176,515	131,489,180	133,363,511	-1,874,331
Expenditures									
Salaries	64,427,016	67,823,244	-3,396,229	76,622,366	74,124,238	2,498,128	81,733,211	80,845,348	887,863
Employee Benefits	19,006,476	18,807,962	198,514	21,444,656	20,911,353	533,303	22,749,132	22,737,148	11,984
Purchased Services	14,022,301	14,370,365	-348,064	15,553,789	15,181,193	372,596	14,500,000	14,304,659	195,341
Supplies	7,393,286	6,822,859	570,426	6,905,000	6,842,197	62,803	9,400,000	8,141,790	1,258,210
Capital Equipment	394,649	419,012	-24,363	2,397,282	1,257,635	1,139,647	1,528,107	526,487	1,001,620
Other	4,919,141	4,923,163	-4,022	5,225,176	5,358,983	-133,807	5,900,000	5,707,003	192,997
Total Expenditures	110,162,869	113,166,605	-3,003,736	128,148,269	123,675,599	4,472,670	135,810,449	132,262,434	3,548,015
Excess(Deficiency) of Revenues Over(Under) Expenditures	4,957,833	2,753,687	2,204,146	-5,386,819	-1,090,664	-4,296,155	-4,321,269	1,101,077	-5,422,346
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Transfers in	-	127,023	-127,023	121,800	106,813	14,987	130,000	396,631	-266,631
Transfers out	-235,000	-246,109	11,109	-	-38,501	38,501	-260,000	-117,808	-142,192
Total Other Financing Sources(Uses)	-235,000	-119,086	-115,914	121,800	68,312	53,488	-130,000	278,823	-408,823
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	4,722,833	2,634,601	2,088,232	-5,265,019	-1,022,352	-4,242,667	-4,451,269	1,379,900	-5,831,169
Ending Fund Balance	\$ 19,982,671	\$ 18,245,502	\$ 1,737,169	\$ 13,016,871	\$ 17,223,150	\$ (4,206,279)	\$ 8,238,310	\$ 18,603,049	\$ (10,364,740)

Summary Data for Total Budget (General Fund) - Continued

	FY21/22 BUDGET	FY22/23 PROPOSED	FY23/24 PROJECTION	FY24/25 PROJECTION	FY25/26 PROJECTION
Beginning Fund Balance	18,603,049	14,163,881	12,147,979	9,109,427	6,091,520
Revenues					
Property & Utility Replacement Excise Taxes	56,786,070	64,705,862	71,176,448	78,294,093	88,000,000
Tuition/Transportation Fees	1,900,000	1,936,800	2,000,000	2,500,000	2,500,000
Earnings on Investments	225,000	230,000	240,000	250,000	250,000
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	30,000	30,000	30,000	30,000	30,000
Other Revenues from Local Sources	1,407,500	1,435,150	1,500,000	1,750,000	2,000,000
State Foundation Aid	74,823,785	83,995,862	90,000,000	97,000,000	110,000,000
Other State Sources	1,718,747	487,670	500,000	500,000	500,000
Title I Grants	-	250,000	250,000	250,000	250,000
Other Federal Sources	2,289,363	1,500,000	1,500,000	1,500,000	1,500,000
Total Revenues	139,180,465	154,571,344	167,196,448	182,074,093	205,030,000
Expenditures					
Salaries	88,003,551	90,000,000	98,100,000	107,910,000	118,701,000
Employee Benefits	24,232,471	27,000,000	29,700,000	33,264,000	37,255,680
Purchased Services	14,104,981	18,000,000	20,160,000	21,168,000	21,500,000
Supplies	9,424,971	12,000,000	12,600,000	13,000,000	14,000,000
Capital Equipment	1,762,498	3,500,000	3,675,000	3,750,000	4,000,000
Other	6,066,161	6,062,246	6,000,000	6,000,000	6,000,000
Total Expenditures	143,594,633	156,562,246	170,235,000	185,092,000	201,456,680
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	-4,414,168	-1,990,902	-3,038,552	-3,017,907	3,573,320
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Transfers in	150,000	150,000	200,000	200,000	200,000
Transfers out	-175,000	-175,000	-200,000	-200,000	-200,000
Total Other Financing Sources(Uses)	-25,000	-25,000	-	-	-
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	-4,439,168	-2,015,902	-3,038,552	-3,017,907	3,573,320
Ending Fund Balance	\$ 14,163,881	\$ 12,147,979	\$ 9,109,427	\$ 6,091,520	\$ 9,664,840

Summary Statement for General Fund

General Fund revenues and expenditures are set to grow in the next 5 years due to growth in enrollment. Allowable growth revenue assumptions are conservative, as the legislature only allocates these funds on a yearly basis, and they have been low % increases over the last 10 years. Expenditures will increase as salary costs are over 80% of budgeted amounts, along with transportation, utilities, and supply budget increases due to growth and record inflation amounts.

BUDGET SUMMARY – STUDENT ACTIVITIES FUND FISCAL YEAR 2019 – FISCAL YEAR 2026

Summary Data for Total Budget (Student Activity Fund)

	FY18/19			FY19/20			FY20/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	515,602	612,602	-97,000	609,401	663,916	-54,515	669,431	868,206	-198,775
Revenues									
Property & Utility Replacement Excise Taxes	-	-	-	-	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	5,000	11,209	-6,209	11,368	7,591	3,777	11,206	3,652	7,554
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	1,050,000	1,053,591	-3,591	568,400	884,800	-316,400	1,053,264	684,477	368,787
Other Revenues from Local Sources	335,000	570,209	-235,209	835,548	342,170	493,378	570,031	224,532	345,499
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	-	-	-	-	-	-	-	-	-
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	1,390,000	1,635,009	-245,009	1,415,316	1,234,561	180,755	1,634,501	912,661	721,840
Expenditures									
Salaries	1,435,602	70,068	1,365,534	1,424,249	82,789	1,341,460	35,000	32,475	2,525
Employee Benefits	-	17,627	-17,627	-	14,033	-14,033	10,000	5,474	4,526
Purchased Services	-	178,047	-178,047	-	113,761	-113,761	89,352	67,181	22,171
Supplies	-	1,263,611	-1,263,611	-	767,589	-767,589	1,125,000	756,455	368,545
Capital Equipment	-	53,471	-53,471	-	63,134	-63,134	250,000	136,287	113,713
Other	-	27,846	-27,846	-	27,466	-27,466	150,000	28,889	121,111
Total Expenditures	1,435,602	1,610,670	-175,068	1,424,249	1,068,772	355,477	1,659,352	1,026,762	632,590
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	-45,602	24,339	-69,941	-8,933	165,789	-174,722	-24,851	-114,101	89,250
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Transfers in	30,000	26,975	3,025	5,684	38,501	-32,817	30,000	117,808	-87,808
Transfers out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources(Uses)	30,000	26,975	3,025	5,684	38,501	-32,817	30,000	117,808	-87,808
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	-15,602	51,314	-66,916	-3,249	204,290	-207,539	5,149	3,707	1,442
Ending Fund Balance	\$ 500,000	\$ 663,916	\$ (163,916)	\$ 606,152	\$ 868,206	\$ (262,054)	\$ 674,580	\$ 871,913	\$ (197,333)

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

	FY21/22 BUDGET	FY22/23 PROPOSED	FY23/24 PROJECTION	FY24/25 PROJECTION	FY25/26 PROJECTION
Beginning Fund Balance	871,913	1,379,913	1,658,913	1,918,913	1,973,913
Revenues					
Property & Utility Replacement Excise Taxes	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	8,000	4,000	-	-	-
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	1,400,000	1,600,000	1,750,000	1,750,000	1,750,000
Other Revenues from Local Sources	475,000	425,000	425,000	425,000	425,000
State Foundation Aid	-	-	-	-	-
Other State Sources	-	-	-	-	-
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	1,883,000	2,029,000	2,175,000	2,175,000	2,175,000
Expenditures					
Salaries	50,000	35,000	40,000	40,000	40,000
Employee Benefits	10,000	5,000	5,000	5,000	10,000
Purchased Services	50,000	70,000	70,000	75,000	100,000
Supplies	1,400,000	1,600,000	1,800,000	1,900,000	2,100,000
Capital Equipment	30,000	150,000	100,000	150,000	175,000
Other	10,000	40,000	50,000	100,000	150,000
Total Expenditures	1,550,000	1,900,000	2,065,000	2,270,000	2,575,000
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	333,000	129,000	110,000	-95,000	-400,000
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Transfers in	175,000	150,000	150,000	150,000	150,000
Transfers out	-	-	-	-	-
Total Other Financing Sources(Uses)	175,000	150,000	150,000	150,000	150,000
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	508,000	279,000	260,000	55,000	-250,000
Ending Fund Balance	\$ 1,379,913	\$ 1,658,913	\$ 1,918,913	\$ 1,973,913	\$ 1,723,913

Summary Statement for Student Activities Fund

Student activity fund projections are expected to increase gradually over the next 5 years as activities and athletics return to pre-pandemic revenue collections. Gate revenues do not increase as significantly as enrollment increases, as the number of sports and events remains similar from year to year.

BUDGET SUMMARY – MANAGEMENT LEVY FUND FISCAL YEAR 2019 – FISCAL YEAR 2026

Summary Data for Total Budget (Management Levy Fund)

	FY18/19			FY19/20			FY20/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	1,364,590	1,415,474	-50,884	1,395,995	1,298,631	97,364	4,194,799	4,232,975	-38,176
Revenues									
Property & Utility Replacement Excise Taxes	700,000	699,739	261	4,036,060	4,021,824	14,236	5,028,000	5,052,093	-24,093
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	7,500	21,020	-13,520	7,613	47,061	-39,448	-	46,107	-46,107
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-	-	-	-	-
Other Revenues from Local Sources	45,500	35,450	10,050	46,690	31,925	14,765	-	1,100	-1,100
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	26,427	25,133	1,294	147,957	129,002	18,955	155,257	142,083	13,174
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	779,427	781,342	-1,915	4,238,320	4,229,812	8,508	5,183,257	5,241,383	-58,126
Expenditures									
Salaries	-	-	-	-	-	-	-	-	-
Employee Benefits	416,400	367,973	48,427	395,850	564,274	-168,424	1,750,000	539,599	1,210,401
Purchased Services	380,000	530,211	-150,211	772,906	731,195	41,711	2,588,701	1,117,375	1,471,326
Supplies	-	-	-	-	-	-	-	-	-
Capital Equipment	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Expenditures	796,400	898,184	-101,784	1,168,756	1,295,469	-126,713	4,338,701	1,656,974	2,681,727
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	-16,973	-116,842	99,869	3,069,564	2,934,343	135,221	844,556	3,584,409	-2,739,853
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources(Uses)	-	-	-	-	-	-	-	-	-
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	-16,973	-116,842	99,869	3,069,564	2,934,343	135,221	844,556	3,584,409	-2,739,853
Ending Fund Balance	\$ 1,347,617	\$ 1,298,631	\$ 48,986	\$ 4,465,559	\$ 4,232,975	\$ 232,584	\$ 5,039,355	\$ 7,817,383	\$ (2,778,028)

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

	FY21/22 BUDGET	FY22/23 PROPOSED	FY23/24 PROJECTION	FY24/25 PROJECTION	FY25/26 PROJECTION
Beginning Fund Balance	7,817,383	8,137,265	5,636,765	3,147,265	257,765
Revenues					
Property & Utility Replacement Excise Taxes	3,984,382	650,000	200,000	200,000	3,250,000
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	50,000	45,000	10,000	10,000	10,000
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-
Other Revenues from Local Sources	35,000	4,000	200,000	-	200,000
State Foundation Aid	-	-	-	-	-
Other State Sources	500	500	500	500	500
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	4,069,882	699,500	410,500	210,500	3,460,500
Expenditures					
Salaries	-	-	-	-	-
Employee Benefits	850,000	400,000	400,000	450,000	475,000
Purchased Services	2,900,000	2,800,000	2,500,000	2,650,000	2,750,000
Supplies	-	-	-	-	-
Capital Equipment	-	-	-	-	-
Other	-	-	-	-	-
Total Expenditures	3,750,000	3,200,000	2,900,000	3,100,000	3,225,000
Excess(Deficiency) of Revenues Over(Under) Expenditures	319,882	-2,500,500	-2,489,500	-2,889,500	235,500
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources(Uses)	-	-	-	-	-
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	319,882	-2,500,500	-2,489,500	-2,889,500	235,500
Ending Fund Balance	\$ 8,137,265	\$ 5,636,765	\$ 3,147,265	\$ 257,765	\$ 493,265

Summary Statement for Management Fund

Management levy fund balances are expected to decrease as property tax rates decrease in this fund to allow the General Fund to levy additional cash reserve. Management fund expenditures continue to increase due to the significant cost increases in the District insurance package including property, casualty, workers comp, cybersecurity coverages. The District does not anticipate an early retirement program in the next few years due to hiring challenges and the reduction in fund balance in this fund.

BUDGET SUMMARY – SALES TAX FUND FISCAL YEAR 2019 – FISCAL YEAR 2026

Summary Data for Total Budget (Sales Tax Fund)

	FY18/19			FY19/20			FY20/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	26,277,165	29,103,900	-2,826,735	23,750,492	26,438,082	-2,687,590	45,546,424	65,062,085	-19,515,661
Revenues									
Property & Utility Replacement Excise Taxes	-	-	-	-	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	200,000	626,087	-426,087	203,000	448,340	-245,340	645,011	194,806	450,205
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-	-	-	-	-
Other Revenues from Local Sources	-	-	-	-	116,383	-116,383	-	5,728	-5,728
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	10,307,050	10,835,658	-528,608	10,461,656	11,585,543	-1,123,887	11,163,166	11,667,162	-503,996
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	10,507,050	11,461,746	-954,696	10,664,656	12,150,267	-1,485,611	11,808,177	11,867,696	-59,519
Expenditures									
Salaries	-	-	-	217,653	87,210	130,443	115,000	106,662	8,338
Employee Benefits	-	-	-	-	26,618	-26,618	-	34,965	-34,965
Purchased Services	1,537,512	4,540,513	-3,003,001	17,782,347	6,400,532	11,381,815	34,924,509	25,699,228	9,225,281
Supplies	-	-	-	-	-	-	-	-	-
Capital Equipment	100,000	1,929,460	-1,829,460	-	467,171	-467,171	-	1,136,569	-1,136,569
Other	-	54,259	-54,259	-	1,106,187	-1,106,187	15,102	43,984	-28,882
Total Expenditures	1,637,512	6,524,233	-4,886,721	18,000,000	8,087,718	9,912,282	35,054,611	27,021,408	8,033,203
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	8,869,538	4,937,513	3,932,025	-7,335,344	4,062,548	-11,397,892	-23,246,434	-15,153,713	-8,092,721
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	52,679,137	-52,679,137	-	9,603,791	-9,603,791
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-7,603,081	-7,603,331	250	-7,600,000	-18,117,681	10,517,681	-7,599,531	-18,811,230	11,211,699
Total Other Financing Sources(Uses)	-7,603,081	-7,603,331	250	-7,600,000	34,561,455	-42,161,455	-7,599,531	-9,207,438	1,607,907
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	1,266,457	-2,665,818	3,932,275	-14,935,344	38,624,004	-53,559,348	-30,845,965	-24,361,151	-6,484,814
Ending Fund Balance	\$ 27,543,622	\$ 26,438,082	\$ 1,105,540	\$ 8,815,148	\$ 65,062,085	\$ (56,246,937)	\$ 14,700,459	\$ 40,700,934	\$ (26,000,475)

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

	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
	BUDGET	PROPOSED	PROJECTION	PROJECTION	PROJECTION
Beginning Fund Balance	40,700,934	24,145,934	10,165,934	10,658,102	11,098,368
Revenues					
Property & Utility Replacement Excise Taxes	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	175,000	150,000	336,188	342,932	348,828
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-
Other Revenues from Local Sources	120,000	120,000	120,000	120,000	120,000
State Foundation Aid	-	-	-	-	-
Other State Sources	14,000,000	14,400,000	14,842,192	15,392,946	15,967,063
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	14,295,000	14,670,000	15,298,380	15,855,878	16,435,891
Expenditures					
Salaries	100,000	105,000	105,000	110,000	115,000
Employee Benefits	50,000	45,000	40,000	45,000	50,000
Purchased Services	18,000,000	15,000,000	4,200,000	4,410,000	4,630,500
Supplies	-	-	1,088,675	1,088,675	1,088,675
Capital Equipment	2,700,000	2,900,000	2,000,000	2,400,000	2,400,000
Other	-	-	-	-	-
Total Expenditures	20,850,000	18,050,000	7,433,675	8,053,675	8,284,175
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	-6,555,000	-3,380,000	7,864,705	7,802,203	8,151,716
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-10,000,000	-10,600,000	-7,372,537	-7,361,937	-7,352,937
Total Other Financing Sources(Uses)	-10,000,000	-10,600,000	-7,372,537	-7,361,937	-7,352,937
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	-16,555,000	-13,980,000	492,168	440,266	798,779
Ending Fund Balance	\$ 24,145,934	\$ 10,165,934	\$ 10,658,102	\$ 11,098,368	\$ 11,897,147

Summary Statement for State Sales Tax Fund

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

BUDGET SUMMARY – PHYSICAL PLANT AND EQUIPMENT LEVY FUND FISCAL YEAR 2019 – FISCAL YEAR 2026

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

	FY18/19			FY19/20			FY20/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	4,550,850	4,237,938	312,912	3,485,857	4,165,198	-679,341	12,005,538	21,449,606	-9,444,068
Revenues									
Property & Utility Replacement Excise Taxes	7,403,530	7,396,608	6,922	8,082,760	8,054,080	28,680	8,729,627	8,772,781	-43,154
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	36,951	105,808	-68,857	37,505	198,177	-160,672	109,006	101,062	7,944
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-	-	-	-	-
Other Revenues from Local Sources	3,167	683,466	-680,299	6,351	-	6,351	70,732	11,000	59,732
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	258,970	232,258	26,712	272,947	237,376	35,571	236,063	241,841	-5,778
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	7,702,618	8,418,141	-715,523	8,399,563	8,489,633	-90,070	9,145,428	9,126,685	18,743
Expenditures									
Salaries	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-
Purchased Services	930,000	3,445,107	-2,515,107	5,747,823	8,965,997	-3,218,174	9,110,764	17,909,483	-8,798,719
Supplies	-	-	-	-	-	-	103,574	208,120	-104,546
Capital Equipment	3,162,811	2,530,724	632,087	1,269,307	1,270,239	-932	668,317	1,588,019	-919,702
Other	-	-	-	-	167,477	-167,477	-	-	-
Total Expenditures	4,092,811	5,975,830	-1,883,019	7,017,130	10,403,714	-3,386,584	9,882,655	19,705,622	-9,822,967
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	3,609,807	2,442,310	1,167,497	1,382,433	-1,914,081	3,296,514	-737,227	-10,578,937	9,841,710
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	23,666,867	-23,666,867	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-2,515,000	-2,515,050	50	-2,982,870	-4,468,378	1,485,508	-4,948,450	-4,917,250	-31,200
Total Other Financing Sources(Uses)	-2,515,000	-2,515,050	50	-2,982,870	19,198,489	-22,181,359	-4,948,450	-4,917,250	-31,200
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	1,094,807	-72,740	1,167,547	-1,600,437	17,284,408	-18,884,845	-5,685,677	-15,496,187	9,810,510
Ending Fund Balance	\$ 5,645,657	\$ 4,165,198	\$ 1,480,459	\$ 1,885,420	\$ 21,449,606	\$ (19,564,186)	\$ 6,319,861	\$ 5,953,419	\$ 366,442

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

	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
	BUDGET	PROPOSED	PROJECTION	PROJECTION	PROJECTION
Beginning Fund Balance	5,953,419	4,840,190	4,859,353	5,030,518	5,539,311
Revenues					
Property & Utility Replacement Excise Taxes	9,363,884	9,861,805	10,425,622	10,946,903	11,494,249
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	75,000	25,000	15,543	16,140	17,918
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-
Other Revenues from Local Sources	15,000	15,000	-	-	-
State Foundation Aid	-	-	-	-	-
Other State Sources	232,887	67,358	-	-	-
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	9,686,771	9,969,163	10,441,165	10,963,043	11,512,167
Expenditures					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	4,500,000	4,000,000	2,000,000	2,000,000	2,000,000
Supplies	350,000	150,000	75,000	75,000	75,000
Capital Equipment	700,000	600,000	3,165,000	3,346,500	3,546,150
Other	150,000	-	-	-	-
Total Expenditures	5,700,000	4,750,000	5,240,000	5,421,500	5,621,150
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	3,986,771	5,219,163	5,201,165	5,541,543	5,891,017
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-5,100,000	-5,200,000	-5,030,000	-5,032,750	-5,029,500
Total Other Financing Sources(Uses)	-5,100,000	-5,200,000	-5,030,000	-5,032,750	-5,029,500
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	-1,113,229	19,163	171,165	508,793	861,517
Ending Fund Balance	\$ 4,840,190	\$ 4,859,353	\$ 5,030,518	\$ 5,539,311	\$ 6,400,828

Summary Statement for Physical Plant and Equipment Levy Fund

PPEL fund balance will remain steady over the next 5 years. The tax rate is fixed, receipts will increase based on taxable valuation growth. Expenditures will be steady and will include debt service payments, planned replacements of IT equipment, instruments, small equipment replacement, vehicle additions and replacements as well as summer capital improvement projects throughout the district.

BUDGET SUMMARY – CAPITAL FUND FISCAL YEAR 2019 – FISCAL YEAR 2026

Summary Data for Total Budget (Capital Funds)

	FY18/19			FY19/20			FY20/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	-5,000,000	-	-5,000,000	77,460,000	90,901,845	-13,441,845	39,003,312	37,096,737	1,906,575
Revenues									
Property & Utility Replacement Excise Taxes	-	-	-	-	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	25,000	466,016	-441,016	-	757,284	-757,284	-	1,366,471	-1,366,471
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-	-	-	-	-
Other Revenues from Local Sources	-	-	-	-	-	-	-	-	-
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	-	-	-	-	-	-	-	-	-
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	25,000	466,016	-441,016	-	757,284	-757,284	-	1,366,471	-1,366,471
Expenditures									
Salaries	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-
Purchased Services	20,475,000	31,704,343	-11,229,343	81,924,667	54,556,924	27,367,743	29,448,000	27,454,696	1,993,304
Supplies	-	-	-	-	-	-	-	1,743	-1,743
Capital Equipment	-	538,648	-538,648	-	5,468	-5,468	353,762	7,626,496	-7,272,734
Other	-	781,659	-781,659	75,333	-	75,333	591,048	273,902	317,146
Total Expenditures	20,475,000	33,024,650	-12,549,650	82,000,000	54,562,392	27,437,608	30,392,810	35,356,837	-4,964,027
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	-20,450,000	-32,558,634	12,108,634	-82,000,000	-53,805,108	-28,194,892	-30,392,810	-33,990,367	3,597,557
Other Financing Sources(Uses)									
Debt Proceeds	25,450,000	123,460,479	-98,010,479	20,000,000	-	20,000,000	-	90,901,834	-90,901,834
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources(Uses)	25,450,000	123,460,479	-98,010,479	20,000,000	-	20,000,000	-	90,901,834	-90,901,834
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	5,000,000	90,901,845	-85,901,845	-62,000,000	-53,805,108	-8,194,892	-30,392,810	56,911,468	-87,304,278
Ending Fund Balance	\$ -	\$ 90,901,845	\$ (90,901,845)	\$ 15,460,000	\$ 37,096,737	\$ (21,636,737)	\$ 8,610,502	\$ 94,008,204	\$ (85,397,702)

Summary Data for Total Budget (Capital Funds) - Continued

	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
	BUDGET	PROPOSED	PROJECTION	PROJECTION	PROJECTION
Beginning Fund Balance	94,008,204	86,918,204	69,618,204	25,118,204	10,193,204
Revenues					
Property & Utility Replacement Excise Taxes	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	8,000,000	800,000	600,000	200,000	100,000
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-
Other Revenues from Local Sources	-	-	-	-	-
State Foundation Aid	-	-	-	-	-
Other State Sources	-	-	-	-	-
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	8,000,000	800,000	600,000	200,000	100,000
Expenditures					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	75,000,000	80,000,000	45,000,000	15,000,000	10,000,000
Supplies	-	-	-	-	-
Capital Equipment	-	-	-	-	-
Other	90,000	100,000	100,000	125,000	150,000
Total Expenditures	75,090,000	80,100,000	45,100,000	15,125,000	10,150,000
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	-67,090,000	-79,300,000	-44,500,000	-14,925,000	-10,050,000
Other Financing Sources(Uses)					
Debt Proceeds	60,000,000	62,000,000	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources(Uses)	60,000,000	62,000,000	-	-	-
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	-7,090,000	-17,300,000	-44,500,000	-14,925,000	-10,050,000
Ending Fund Balance	\$ 86,918,204	\$ 69,618,204	\$ 25,118,204	\$ 10,193,204	\$ 143,204

Summary Statement for Capital Fund

Capital fund will fluctuate significantly as large-scale voter approved capital projects flow through this account. Bonds are issued as projects begin. The District is working through a 10-year capital plan, and in the next 5 years, there will be completion of another elementary school, two middle level buildings, a Natatorium, and an expansion of our WILC building.

BUDGET SUMMARY – DEBT SERVICE FUND FISCAL YEAR 2019 – FISCAL YEAR 2026

Summary Data for Total Budget (Debt Service Fund)

	FY18/19			FY19/20			FY20/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	33,719,330	33,734,160	-14,830	3,455,031	2,183,868	1,271,163	10,778,578	2,803,351	7,975,227
Revenues									
Property & Utility Replacement Excise Taxes	17,952,718	17,935,913	16,805	19,594,039	19,524,488	69,551	21,169,794	21,274,468	-104,674
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	323,953	436,621	-112,668	-	119,793	-119,793	449,818	94,373	355,445
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-	-	-	-	-
Other Revenues from Local Sources	6,500	-	6,500	-	-	-	7,708	-	7,708
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	627,132	563,200	63,932	657,773	575,442	82,331	572,465	586,477	-14,012
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	18,910,303	18,935,734	-25,431	20,251,812	20,219,722	32,090	22,199,785	21,955,318	244,467
Expenditures									
Salaries	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-
Purchased Services	10,000	11,050	-1,050	7,909	9,200	-1,291	15,639	900	14,739
Supplies	-	-	-	-	-	-	-	-	-
Capital Equipment	-	-	-	-	-	-	-	-	-
Other	60,474,099	74,505,346	-14,031,247	30,184,452	42,177,099	-11,992,647	34,000,000	46,221,290	-12,221,290
Total Expenditures	60,484,099	74,516,396	-14,032,297	30,192,361	42,186,299	-11,993,938	34,015,639	46,222,190	-12,206,551
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	-41,573,796	-55,580,661	14,006,865	-9,940,549	-21,966,576	12,026,027	-11,815,854	-24,266,872	12,451,018
Other Financing Sources(Uses)									
Debt Proceeds	-	12,825,000	-12,825,000	-	-	-	-	-	-
Transfers in	10,118,081	10,118,381	-300	15,071,616	22,586,060	-7,514,444	12,547,981	23,728,480	-11,180,499
Transfers out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources(Uses)	10,118,081	22,943,381	-12,825,300	15,071,616	22,586,060	-7,514,444	12,547,981	23,728,480	-11,180,499
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	-31,455,715	-32,637,280	1,181,565	5,131,067	619,483	4,511,584	732,127	-538,392	1,270,519
Ending Fund Balance	\$ 2,263,615	\$ 1,096,880	\$ 1,166,735	\$ 8,586,098	\$ 2,803,351	\$ 5,782,747	\$ 11,510,705	\$ 2,264,958	\$ 9,245,747

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

	FY21/22 BUDGET	FY22/23 PROPOSED	FY23/24 PROJECTION	FY24/25 PROJECTION	FY25/26 PROJECTION
Beginning Fund Balance	2,264,958	3,293,006	3,115,888	3,466,088	3,815,888
Revenues					
Property & Utility Replacement Excise Taxes	22,796,048	23,656,286	25,281,950	25,281,232	25,281,182
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	20,000	95,000	50,000	50,000	50,000
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-
Other Revenues from Local Sources	10,000	10,000	10,000	10,000	10,000
State Foundation Aid	-	-	-	-	-
Other State Sources	2,000	161,596	300,000	300,000	300,000
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	22,828,048	23,922,882	25,641,950	25,641,232	25,641,182
Expenditures					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	-	-	9,800	10,200	10,400
Supplies	-	-	-	-	-
Capital Equipment	-	-	-	-	-
Other	36,900,000	39,900,000	37,684,487	37,675,919	37,663,619
Total Expenditures	36,900,000	39,900,000	37,694,287	37,686,119	37,674,019
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	-14,071,952	-15,977,118	-12,052,337	-12,044,887	-12,032,837
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Transfers in	15,100,000	15,800,000	12,402,537	12,394,687	12,382,437
Transfers out	-	-	-	-	-
Total Other Financing Sources(Uses)	15,100,000	15,800,000	12,402,537	12,394,687	12,382,437
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	1,028,048	-177,118	350,200	349,800	349,600
Ending Fund Balance	\$ 3,293,006	\$ 3,115,888	\$ 3,466,088	\$ 3,815,888	\$ 4,165,488

Summary Statement for Debt Service Fund

Debt service receipts will remain at the \$4.05 levy amount to service planned debt payments on general obligation bonds. The District does not currently have plans for significant refinancing or refunding due to the current interest rate environment; however, we will continue to monitor current interest rates to identify any opportunities to reduce interest expense in the future.

BUDGET SUMMARY – NUTRITION FUND FISCAL YEAR 2019 – FISCAL YEAR 2026

Summary Data for Total Budget (Nutrition Fund)

	FY18/19			FY19/20			FY20/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	2,694,503	3,059,388	-364,885	2,707,384	2,994,665	-287,281	2,504,016	2,657,994	-153,978
Revenues									
Property & Utility Replacement Excise Taxes	-	-	-	-	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	5,125	42,571	-37,446	5,202	36,657	-31,455	43,858	8,079	35,779
Nutrition Program Sales	3,826,530	4,105,873	-279,343	3,767,203	3,268,537	498,666	4,229,973	1,094,882	3,135,091
Student Activities and Sales	-	14,335	-14,335	-	9,940	-9,940	8,554	511	8,043
Other Revenues from Local Sources	10,250	8,303	1,947	10,404	5,758	4,647	-	3,249	-3,249
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	33,213	24,779	8,435	33,711	37,380	-3,669	25,527	44,184	-18,657
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	1,562,818	1,712,362	-149,544	1,687,760	1,742,698	-54,938	1,764,118	5,876,028	-4,111,910
Total Revenues	5,437,936	5,908,222	-470,286	5,504,280	5,100,969	403,311	6,072,030	7,026,933	-954,903
Expenditures									
Salaries	1,871,347	1,961,299	-89,952	2,305,000	2,100,527	204,473	2,100,000	2,043,178	56,822
Employee Benefits	756,140	790,375	-34,235	924,000	857,426	66,574	952,615	833,934	118,681
Purchased Services	247,300	183,747	63,553	145,000	140,710	4,290	100,000	59,402	40,598
Supplies	2,266,372	2,523,126	-256,754	2,400,000	2,231,386	168,614	2,370,000	2,370,391	-391
Capital Equipment	335,000	324,283	10,717	500,000	302,343	197,657	350,000	294,746	55,254
Other	46,500	63,093	-16,593	71,169	64,443	6,726	150,000	140,350	9,650
Total Expenditures	5,522,658	5,845,922	-323,264	6,345,169	5,696,836	648,333	6,022,615	5,742,003	280,612
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	-84,722	62,300	-147,022	-840,889	-595,867	-245,022	49,415	1,284,930	-1,235,515
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-127,023	127,023	-	-106,813	106,813	-130,000	-396,631	266,631
Total Other Financing Sources(Uses)	-	-127,023	127,023	-	-106,813	106,813	-130,000	-396,631	266,631
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses									
	-84,722	-64,723	-19,999	-840,889	-702,680	-138,209	-80,585	888,299	-968,884
Ending Fund Balance	\$ 2,609,781	\$ 2,994,665	\$ (384,884)	\$ 1,866,495	\$ 2,291,985	\$ (425,490)	\$ 2,423,431	\$ 3,546,293	\$ (1,122,862)

Summary Data for Total Budget (Nutrition Fund) - Continued

	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
	BUDGET	PROPOSED	PROJECTION	PROJECTION	PROJECTION
Beginning Fund Balance	3,546,293	4,920,293	5,295,293	5,110,293	4,607,293
Revenues					
Property & Utility Replacement Excise Taxes	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	9,000	10,000	10,000	10,000	10,000
Nutrition Program Sales	1,500,000	1,700,000	3,000,000	3,000,000	3,000,000
Student Activities and Sales	-	-	-	-	-
Other Revenues from Local Sources	5,000	5,000	5,000	50,000	5,000
State Foundation Aid	-	-	-	-	-
Other State Sources	50,000	50,000	50,000	50,000	50,000
Title I Grants	-	-	-	-	-
Other Federal Sources	6,400,000	6,000,000	6,500,000	7,000,000	7,200,000
Total Revenues	7,964,000	7,765,000	9,565,000	10,110,000	10,265,000
Expenditures					
Salaries	2,500,000	2,500,000	2,800,000	2,996,000	3,295,600
Employee Benefits	1,000,000	1,050,000	1,100,000	1,177,000	1,294,700
Purchased Services	65,000	150,000	2,000,000	2,200,000	2,420,000
Supplies	2,500,000	2,700,000	3,000,000	3,300,000	3,630,000
Capital Equipment	250,000	380,000	450,000	495,000	544,500
Other	125,000	460,000	200,000	220,000	242,000
Total Expenditures	6,440,000	7,240,000	9,550,000	10,388,000	11,426,800
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	1,524,000	525,000	15,000	-278,000	-1,161,800
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-150,000	-150,000	-200,000	-225,000	-250,000
Total Other Financing Sources(Uses)	-150,000	-150,000	-200,000	-225,000	-250,000
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	1,374,000	375,000	-185,000	-503,000	-1,411,800
Ending Fund Balance	\$ 4,920,293	\$ 5,295,293	\$ 5,110,293	\$ 4,607,293	\$ 3,195,493

Summary Statement for Nutrition Fund

School Nutrition projections are based on increased student enrollment and take rates of the school lunch program. Our district has a low free and reduced lunch rate so much of the revenue for lunches comes from student accounts. Fund balance levels should remain steady as federal programs for universal free lunch programs and pandemic support have ended.

CAPITAL IMPROVEMENT PROJECTS

On January 13, 2020, the District's 10-year Facility and Financial Plan was presented to the Board of Education. This preliminary plan was the culmination of several months of work, guided by the expectations of the Board that we have a facility plan going forward that addresses both new facility needs and support for the buildings that exist in our district. The Board of Education approved this plan as a framework to move forward on January 27, 2020.

Waukeee Community School District's 10-year Facility and Financial Plan was created to help map our future growth and development. It includes detailed plans to manage the District's facility and infrastructure needs, financial health, and enrollment projections. This plan is an intentional, strategic shift to a longer-term, systemic approach to facility planning.

Each year, a comprehensive document is updated to outline the allocated funds for specific replacement projects, capital improvements, instruments, vehicles, roof replacements and more. This planning document takes into consideration debt payments from these same funding sources to ensure the proper allocation of resources. The FY23 major projects include:

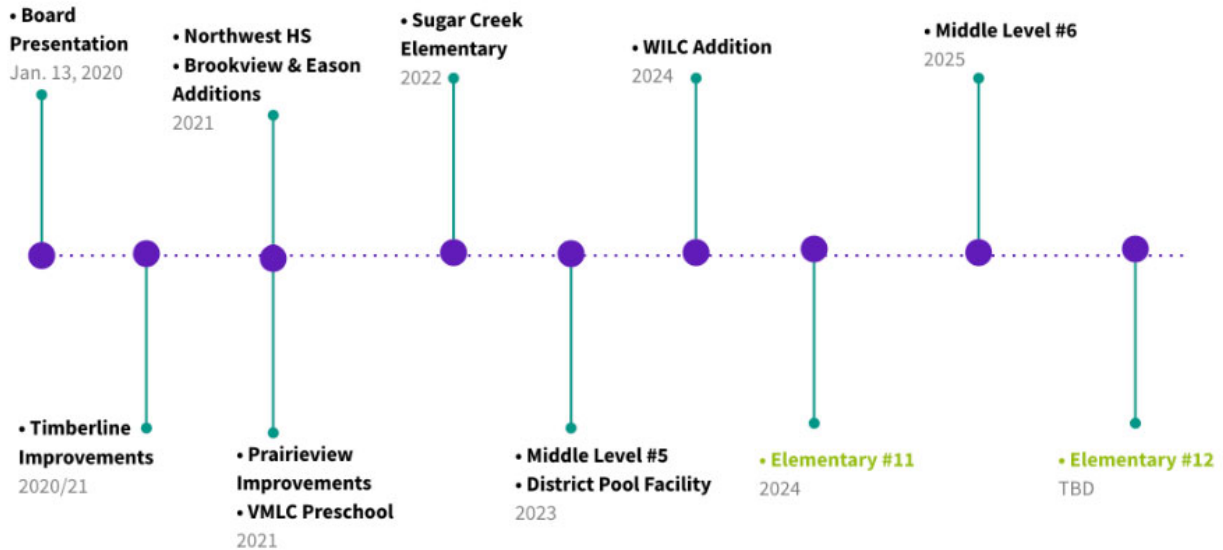
- Waukeee Community School District Natatorium – will include two pools, one 4L x 25Y, one 50M stretch x 25Y. This will include seating for approximately 1,000 spectators. The Natatorium will serve both WHS and NWHS. The Natatorium is scheduled to open in Fall 2023.
- Trailridge School – was built as an 8/9 building and will expanded to include 6.7th graders initially as NMS is built. This facility will also include practice fields and a small stadium.
- North Middle School – build middle-level as an 8th/9th grade facility initially utilizing as a 6th/7th grade with the flexibility to use as 6-8th or 6-9th grade as the District monitors growth projections.
- Waterford Elementary – This is the District's 11th elementary school and will serve 750 students. The school is scheduled to open in Fall 2024.

The capital improvement plan is funded by the Capital Projects Funds - Sales Tax Fund, Physical Plant and Equipment Levy Fund, and Other Capital Projects Funds.

CAPITAL PLAN TIMELINE

The following represents a visual of the long-term capital planning timeline.

Accelerated 10-year Facility Plan Timeline *(year open)*



CURRENT BUDGET IMPACT BY DEBT OBLIGATIONS

The District issued \$59,000,000 in General Obligation Bonds during 2022 and intends to issue \$60,800,000 in 2023. The issuance of these bonds is critical to the funding of the capital projects. The capital budgets are accounted for in Funds 31, 33 and 36 and have been accounted for in the projections.

PROJECTION OF GENERAL OBLIGATION DEBT CAPACITY

In order to maintain our District's \$4.05 maximum debt levy, while balancing current debt obligations with future needs and growth, this analysis shows a plan of debt payments and new debt each year to ensure compliance with state laws regarding debt capacity for sales tax, PPEL, and GO bonds.

Waukeee Community School District

Projection of General Obligation Debt Capacity

EXHIBIT 1

Debt Limit Assumptions					GO Bonds		GO Bonds		Self-Imposed			
					Pool/ES11	MS6/WILC						
Fiscal Year	Actual	Annual	Legal	Self-Imposed	Existing	Existing	Existing	Proposed	Proposed	Total	Available	% of
Beginning	Valuation	Growth	Debt Limit	Debt Limit	G.O. Bonds	G.O. PPEL	SAVE Bonds	Series 2022A	Series 2023A	Outstanding	Debt Limit Capacity	Debt Limit Utilized
FY 2018-19	6,939,654,923	10.64%	346,982,746	346,982,746	181,245,000	10,635,000	68,795,000			260,675,000	86,307,746	75.13%
FY 2019-20	7,486,133,953	7.87%	374,306,698	374,306,698	167,060,000	29,090,000	102,350,000			298,500,000	75,806,698	79.75%
FY 2020-21	8,284,896,397	10.67%	414,244,820	414,244,820	238,055,000	25,490,000	95,175,000			358,720,000	55,524,820	86.60%
FY 2021-22	8,753,171,887	5.65%	437,658,594	437,658,594	222,550,000	21,760,000	89,415,000	59,915,000		393,640,000	44,018,594	89.94%
FY 2022-23	9,618,598,863	9.89%	480,929,943	480,929,943	208,890,000	17,900,000	83,490,000	59,915,000	60,800,000	430,995,000	49,934,943	89.62%
FY 2023-24	10,099,528,806	5.00%	504,976,440	504,976,440	196,810,000	13,700,000	77,275,000	56,170,000	60,800,000	404,755,000	100,221,440	80.15%
FY 2024-25	10,604,505,246	5.00%	530,225,262	530,225,262	186,185,000	9,355,000	70,840,000	53,480,000	58,370,000	378,230,000	151,995,262	71.33%
FY 2025-26	11,134,730,509	5.00%	556,736,525	556,736,525	171,590,000	4,790,000	64,155,000	51,580,000	58,230,000	350,345,000	206,391,525	62.93%
FY 2026-27	11,691,467,034	5.00%	584,573,352	584,573,352	156,400,000		57,210,000	50,300,000	57,440,000	321,350,000	263,223,352	54.97%
FY 2027-28	12,276,040,386	5.00%	613,802,019	613,802,019	140,650,000		50,005,000	49,025,000	56,615,000	296,295,000	317,507,019	48.27%
FY 2028-29	12,889,842,405	5.00%	644,492,120	644,492,120	128,515,000		42,525,000	45,970,000	53,330,000	270,340,000	374,152,120	41.95%
FY 2029-30	13,534,334,525	5.00%	676,716,726	676,716,726	118,645,000		34,735,000	42,865,000	50,175,000	246,420,000	430,296,726	36.41%
FY 2030-31	14,211,051,252	5.00%	710,552,563	710,552,563	108,340,000		31,620,000	39,705,000	46,940,000	226,605,000	483,947,563	31.89%
FY 2031-32	14,921,603,814	5.00%	746,080,191	746,080,191	97,780,000		28,410,000	36,485,000	43,625,000	206,300,000	539,780,191	27.65%
FY 2032-33	15,667,684,005	5.00%	783,384,200	783,384,200	86,955,000		25,105,000	33,200,000	40,220,000	185,480,000	597,904,200	23.68%
FY 2033-34	16,451,068,205	5.00%	822,553,410	822,553,410	75,835,000		21,730,000	29,845,000	36,725,000	164,135,000	658,418,410	19.95%
FY 2034-35	17,273,621,616	5.00%	863,681,081	863,681,081	64,415,000		18,290,000	26,420,000	33,130,000	142,255,000	721,426,081	16.47%
FY 2035-36	18,137,302,696	5.00%	906,865,135	906,865,135	52,685,000		14,780,000	22,915,000	29,430,000	119,810,000	787,055,135	13.21%
FY 2036-37	19,044,167,831	5.00%	952,208,392	952,208,392	40,635,000		11,200,000	19,325,000	25,615,000	96,775,000	855,433,392	10.16%
FY 2037-38	19,996,376,223	5.00%	999,818,811	999,818,811	28,250,000		7,545,000	15,650,000	21,680,000	73,125,000	926,693,811	7.31%
FY 2038-39	20,996,195,034	5.00%	1,049,809,752	1,049,809,752	17,070,000		3,810,000	11,885,000	17,620,000	50,385,000	999,424,752	4.80%
FY 2039-40	22,046,004,786	5.00%	1,102,300,239	1,102,300,239	5,595,000			8,025,000	13,430,000	27,050,000	1,075,250,239	2.45%
FY 2040-41	23,148,305,025	5.00%	1,157,415,251	1,157,415,251				4,065,000	9,100,000	13,165,000	1,144,250,251	1.14%
FY 2041-42	24,305,720,276	5.00%	1,215,286,014	1,215,286,014					4,625,000	4,625,000	1,210,661,014	0.38%
FY 2042-43	25,521,006,290	5.00%	1,276,050,314	1,276,050,314							1,276,050,314	0.00%

NOTE: Par amount listed represents principal outstanding as of the BEGINNING of the fiscal year.

Prepared by PFM Financial Advisors LLC

Debt Service Levy Planning Analysis**Waukeee Community School District**
Debt Service Levy Planning AnalysisEXHIBIT 2
NTE \$205M Referendum Approved September 2020

										GO Bonds	GO Bonds						
										Pool/ES11	MS6/WILC						
										Par Amount:	\$59.9 M	\$60.8 M					
										Project Funds:	\$59.0 M	\$35.0 M					
Fiscal Year		Taxable Valuation	% Growth	Tax Rate	Tax Revenues	Comm & Ind Reimb.	Misc Rev	Total Revenues	Existing G.O. Debt	Proposed Series 2022A	Proposed Series 2023A	Escrow	Other Adj.	Total Expenses	Surplus/ (Deficit)	Ending Cash	
2018 - 2019		4,433,251,199	8.79%	4.04956	17,952,717	563,200	419,841	18,935,758	17,946,161			381,729	11,050	18,338,940	596,818	2,147,895	
2019 - 2020		4,839,976,349	9.17%	4.04837	19,594,015	575,443	50,265	20,219,723	19,593,317			0	109,850	19,703,167	516,556	2,664,451	
2020 - 2021		5,227,321,573	8.00%	4.05000	21,170,652	586,477	198,188	21,955,317	18,363,410			4,115,000	(65,821)	22,412,589	(457,272)	2,207,179	
2021 - 2022		5,607,116,525	7.27%	4.05000	22,708,822			22,708,822	21,161,581			1,080,000	4,200	22,245,781	463,041	2,670,219	
2022 - 2023		5,945,607,045	6.04%	4.04978	24,078,380			24,078,380	18,927,881	5,147,499			3,000	24,078,380		2,670,219	
2023 - 2024		6,242,887,397	5.00%	4.04972	25,281,950			25,281,950	16,890,481	3,892,641	4,495,228		3,600	25,281,950		2,670,219	
2024 - 2025		6,555,031,767	5.00%	3.85677	25,281,232			25,281,232	20,329,231	3,077,086	1,871,315		3,600	25,281,232		2,670,219	
2025 - 2026		6,882,783,355	5.00%	3.67310	25,281,182			25,281,182	20,322,081	2,436,566	2,518,935		3,600	25,281,182		2,670,219	
2026 - 2027		7,226,922,523	5.00%	3.49786	25,278,753			25,278,753	20,319,981	2,415,694	2,539,478		3,600	25,278,753		2,670,219	
2027 - 2028		7,588,268,649	5.00%	3.33185	25,282,971			25,282,971	16,119,231	4,177,079	4,983,061		3,600	25,282,971		2,670,219	
2028 - 2029		7,967,682,082	5.00%	2.80301	22,333,454			22,333,454	13,373,931	4,176,061	4,780,462		3,000	22,333,454		2,670,219	
2029 - 2030		8,366,066,186	5.00%	2.67072	22,343,413			22,343,413	13,381,131	4,175,171	4,784,111		3,000	22,343,413		2,670,219	
2030 - 2031		8,784,369,495	5.00%	2.54414	22,348,705			22,348,705	13,388,956	4,175,131	4,781,619		3,000	22,348,705		2,670,219	
2031 - 2032		9,223,587,970	5.00%	2.42378	22,355,927			22,355,927	13,392,781	4,176,375	4,783,771		3,000	22,355,927		2,670,219	
2032 - 2033		9,684,767,369	5.00%	2.30954	22,367,310			22,367,310	13,406,106	4,177,390	4,780,815		3,000	22,367,310		2,670,219	
2033 - 2034		10,169,005,737	5.00%	2.20018	22,373,599			22,373,599	13,414,806	4,174,586	4,781,207		3,000	22,373,599		2,670,219	
2034 - 2035		10,677,456,024	5.00%	2.09680	22,388,538			22,388,538	13,428,494	4,175,811	4,781,233		3,000	22,388,538		2,670,219	
2035 - 2036		11,211,328,825	5.00%	1.99806	22,400,906			22,400,906	13,437,131	4,177,392	4,783,383		3,000	22,400,906		2,670,219	
2036 - 2037		11,771,895,266	5.00%	1.90384	22,411,801			22,411,801	13,450,031	4,174,796	4,783,974		3,000	22,411,801		2,670,219	
2037 - 2038		12,360,490,030	5.00%	1.68809	20,865,598			20,865,598	11,906,463	4,173,289	4,783,447		2,400	20,865,598		2,670,219	
2038 - 2039		12,978,514,531	5.00%	1.60744	20,862,198			20,862,198	11,905,238	4,172,658	4,781,903		2,400	20,862,198		2,670,219	
2039 - 2040		13,627,440,258	5.00%	1.07673	14,673,029			14,673,029	5,713,894	4,172,684	4,784,052		2,400	14,673,029		2,670,219	
2040 - 2041		14,308,812,270	5.00%	0.62613	8,959,166			8,959,166		4,173,536	4,784,430		1,200	8,959,166		2,670,219	
2041 - 2042		15,024,252,884	5.00%	0.31840	4,783,775			4,783,775			4,783,175		600	4,783,775		2,670,219	
2042 - 2043		15,775,465,528	5.00%													2,670,219	
										75,421,441	83,365,597						

Prepared by PFM Financial Advisors LLC

EXHIBIT 3

SOURCES & USES			2022 GO Bonds					
			DEBT SERVICE SCHEDULE					
SOURCES			Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
Par Amount of Bond	59,915,000.00							
Accrued Interest								
Other Monies		1.1	6/1/2023	3,745,000	0.850%	1,402,499	5,147,499	5,147,499
			12/1/2023			601,321	601,321	
Total Sources	59,915,000.00	2.1	6/1/2024	2,690,000	0.950%	601,321	3,291,321	3,892,641
			12/1/2024			588,543	588,543	
		3.1	6/1/2025	1,900,000	1.080%	588,543	2,488,543	3,077,086
			12/1/2025			578,283	578,283	
USES		4.1	6/1/2026	1,280,000	1.240%	578,283	1,858,283	2,436,566
			12/1/2026			570,347	570,347	
Deposit to Construction Account	59,000,000.00	5.1	6/1/2027	1,275,000	1.460%	570,347	1,845,347	2,415,694
Deposit to Reserve Account			12/1/2027			561,040	561,040	
Capitalized Interest Account		6.1	6/1/2028	3,055,000	1.670%	561,040	3,616,040	4,177,079
Municipal Bond Insurance			12/1/2028			535,530	535,530	
Underwriters' Discount (\$12.50 per bond)	748,937.50	7.1	6/1/2029	3,105,000	1.800%	535,530	3,640,530	4,176,061
Costs of Issuance	163,000.00		12/1/2029			507,585	507,585	
Accrued Interest		8.1	6/1/2030	3,160,000	1.900%	507,585	3,667,585	4,175,171
Rounding Amount	3,062.50		12/1/2030			477,565	477,565	
Total Uses	59,915,000.00	9.1	6/1/2031	3,220,000	1.980%	477,565	3,697,565	4,175,131
			12/1/2031			445,687	445,687	
		10.1	6/1/2032	3,285,000	2.100%	445,687	3,730,687	4,176,375
			12/1/2032			411,195	411,195	
ASSUMPTIONS		11.1	6/1/2033	3,355,000	2.170%	411,195	3,766,195	4,177,390
Dated Date	4/12/2022		12/1/2033			374,793	374,793	
Delivery Date	4/12/2022	12.1	6/1/2034	3,425,000	2.300%	374,793	3,799,793	4,174,586
First Interest Date	6/1/2023		12/1/2034			335,406	335,406	
First Principal Date	6/1/2023	13.1	6/1/2035	3,505,000	2.380%	335,406	3,840,406	4,175,811
Last Principal Date	6/1/2041		12/1/2035			293,696	293,696	
		14.1	6/1/2036	3,590,000	2.440%	293,696	3,883,696	4,177,392
			12/1/2036			249,898	249,898	
YIELD CALCULATIONS		15.1	6/1/2037	3,675,000	2.490%	249,898	3,924,898	4,174,796
			12/1/2037			204,144	204,144	
Arbitrage Yield	2.31282%	16.1	6/1/2038	3,765,000	2.540%	204,144	3,969,144	4,173,289
TIC	2.44487%		12/1/2038			156,329	156,329	
AIC	2.47392%	17.1	6/1/2039	3,860,000	2.590%	156,329	4,016,329	4,172,658
Average Life	11.10 Years		12/1/2039			106,342	106,342	
		18.1	6/1/2040	3,960,000	2.630%	106,342	4,066,342	4,172,684
			12/1/2040			54,268	54,268	
Projects Funded		19.1	6/1/2041	4,065,000	2.670%	54,268	4,119,268	4,173,536
Nautitorium Pool Facility	\$18,000,000		12/1/2041					
Land for Future Facility Needs	\$7,000,000	20.1	6/1/2042		2.710%			
Aging Infrastructure	4,000,000		12/1/2042					
Elementary #11	30,000,000							
Projects Funded =>				59,915,000		15,506,441	75,421,441	75,421,441
Prepared by PFM Financial Advisors LLC			Scale : 01-06-2022 MMD + Aa2/Non-BQ Pricing + 50 bps Timing					

Statutory Debt Levy \$4.05 Limitation Test and Compliance**Waukee Community School District****EXHIBIT 4**

Statutory Debt Levy \$4.05 Limitation Test and Compliance

Maximum Debt Levy	\$4.05
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Land / CIP	
Prop. 2022A Bond Issue	
FY 22-23 Val	\$5,946 M
Max D/S	\$24,078,380
D/S Limit	\$24,079,709
OK	

Fiscal Year	Taxable Valuation	Existing Debt Tax Rate	Total Revenues	Outstanding G.O. Debt	Fiscal Fees	Land/CIP		Total Debt	New Tax Rate Per 1,000
						Proposed Series 2022A	New Total Debt		
FY 2021-22	5,607,116,525	3.77481	21,165,781	21,161,581	4,200			21,165,781	3.77481
FY 2022-23	5,945,607,045	3.18401	18,930,881	18,927,881	3,000	5,147,499	5,147,499	24,078,380	4.04978
FY 2023-24	5,945,607,045	2.84144	16,894,081	16,890,481	3,600	3,892,641	3,892,641	20,786,722	3.49615
FY 2024-25	5,945,607,045	3.41981	20,332,831	20,329,231	3,600	3,077,086	3,077,086	23,409,917	3.93735
FY 2025-26	5,945,607,045	3.41860	20,325,681	20,322,081	3,600	2,436,566	2,436,566	22,762,247	3.82841
FY 2026-27	5,945,607,045	3.41825	20,323,581	20,319,981	3,600	2,415,694	2,415,694	22,739,275	3.82455
FY 2027-28	5,945,607,045	2.71172	16,122,831	16,119,231	3,600	4,177,079	4,177,079	20,299,910	3.41427
FY 2028-29	5,945,607,045	2.24988	13,376,931	13,373,931	3,000	4,176,061	4,176,061	17,552,992	2.95226
FY 2029-30	5,945,607,045	2.25110	13,384,131	13,381,131	3,000	4,175,171	4,175,171	17,559,302	2.95332
FY 2030-31	5,945,607,045	2.25241	13,391,956	13,388,956	3,000	4,175,131	4,175,131	17,567,087	2.95463
FY 2031-32	5,945,607,045	2.25306	13,395,781	13,392,781	3,000	4,176,375	4,176,375	17,572,156	2.95549
FY 2032-33	5,945,607,045	2.25530	13,409,106	13,406,106	3,000	4,177,390	4,177,390	17,586,496	2.95790
FY 2033-34	5,945,607,045	2.25676	13,417,806	13,414,806	3,000	4,174,586	4,174,586	17,592,392	2.95889
FY 2034-35	5,945,607,045	2.25906	13,431,494	13,428,494	3,000	4,175,811	4,175,811	17,607,305	2.96140
FY 2035-36	5,945,607,045	2.26051	13,440,131	13,437,131	3,000	4,177,392	4,177,392	17,617,523	2.96312
FY 2036-37	5,945,607,045	2.26268	13,453,031	13,450,031	3,000	4,174,796	4,174,796	17,627,827	2.96485
FY 2037-38	5,945,607,045	2.00297	11,908,863	11,906,463	2,400	4,173,289	4,173,289	16,082,151	2.70488
FY 2038-39	5,945,607,045	2.00276	11,907,638	11,905,238	2,400	4,172,658	4,172,658	16,080,295	2.70457
FY 2039-40	5,945,607,045	0.96143	5,716,294	5,713,894	2,400	4,172,684	4,172,684	9,888,977	1.66324
FY 2040-41	5,945,607,045	0.00020	1,200		1,200	4,173,536	4,173,536	4,174,736	0.70215
FY 2041-42	5,945,607,045	0.00010	600		600			600	0.00010
75,421,441									

Prepared by PFM Financial Advisors LLC

Waukee Community School District
General Obligation School Bonds, Series 2023A

Middel Level #6 & WILC Addition					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2023			1,180,130	1,180,130	
6/1/2024	2,430,000	1.600%	885,098	3,315,098	4,495,228
12/1/2024			865,658	865,658	
6/1/2025	140,000	1.700%	865,658	1,005,658	1,871,315
12/1/2025			864,468	864,468	
6/1/2026	790,000	1.830%	864,468	1,654,468	2,518,935
12/1/2026			857,239	857,239	
6/1/2027	825,000	1.990%	857,239	1,682,239	2,539,478
12/1/2027			849,030	849,030	
6/1/2028	3,285,000	2.210%	849,030	4,134,030	4,983,061
12/1/2028			812,731	812,731	
6/1/2029	3,155,000	2.420%	812,731	3,967,731	4,780,462
12/1/2029			774,556	774,556	
6/1/2030	3,235,000	2.550%	774,556	4,009,556	4,784,111
12/1/2030			733,309	733,309	
6/1/2031	3,315,000	2.650%	733,309	4,048,309	4,781,619
12/1/2031			689,386	689,386	
6/1/2032	3,405,000	2.730%	689,386	4,094,386	4,783,771
12/1/2032			642,907	642,907	
6/1/2033	3,495,000	2.850%	642,907	4,137,907	4,780,815
12/1/2033			593,104	593,104	
6/1/2034	3,595,000	2.920%	593,104	4,188,104	4,781,207
12/1/2034			540,617	540,617	
6/1/2035	3,700,000	3.050%	540,617	4,240,617	4,781,233
12/1/2035			484,192	484,192	
6/1/2036	3,815,000	3.130%	484,192	4,299,192	4,783,383
12/1/2036			424,487	424,487	
6/1/2037	3,935,000	3.190%	424,487	4,359,487	4,783,974
12/1/2037			361,724	361,724	
6/1/2038	4,060,000	3.240%	361,724	4,421,724	4,783,447
12/1/2038			295,952	295,952	
6/1/2039	4,190,000	3.290%	295,952	4,485,952	4,781,903
12/1/2039			227,026	227,026	
6/1/2040	4,330,000	3.340%	227,026	4,557,026	4,784,052
12/1/2040			154,715	154,715	
6/1/2041	4,475,000	3.380%	154,715	4,629,715	4,784,430
12/1/2041			79,088	79,088	
6/1/2042	4,625,000	3.420%	79,088	4,704,088	4,783,175
12/1/2042					
6/1/2043		3.460%			
	60,800,000		22,565,597	83,365,597	83,365,597
Scale : 01-06-2022 MMD + Aa2/Non-BQ Pricing + 125 bps Timing					



WAUKEE
COMMUNITY SCHOOL DISTRICT

Statutory Debt Levy \$4.05 Limitation Test and Compliance
Waukee Community School District
 Statutory Debt Levy \$4.05 Limitation Test and Compliance

EXHIBIT 6

Maximum Debt Levy	\$4.05
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Land / CIP		MS #6 / ES #11	
Prop. 2022A Bond Issue		Prop. 2023A Bond Issue	
FY 22-23 Val	\$5,946 M	FY 23-24 Val	\$6,243 M
Max D/S	\$24,078,380	Max D/S	\$25,282,971
D/S Limit	\$24,079,709	D/S Limit	\$25,283,694
OK		OK	

Fiscal Year	Taxable Valuation	Existing		Outstanding G.O. Debt	Fiscal Fees	Land/CIP	New Total Debt	MS#6 ES#11	New Total Debt	New Tax Rate Per 1,000
		Debt Tax Rate	Total Revenues			Proposed Series 2022A		Proposed Series 2024B		
FY 2021-22	5,607,116,525	3.77481	21,165,781	21,161,581	4,200		21,165,781		21,165,781	3.77481
FY 2022-23	5,945,607,045	3.18401	18,930,881	18,927,881	3,000	5,147,499	24,078,380		24,078,380	4.04978
FY 2023-24	6,242,887,397	2.70613	16,894,081	16,890,481	3,600	3,892,641	20,786,722	4,495,228	25,281,950	4.04972
FY 2024-25	6,242,887,397	3.25696	20,332,831	20,329,231	3,600	3,077,086	23,409,917	1,871,315	25,281,232	4.04961
FY 2025-26	6,242,887,397	3.25581	20,325,681	20,322,081	3,600	2,436,566	22,762,247	2,518,935	25,281,182	4.04960
FY 2026-27	6,242,887,397	3.25548	20,323,581	20,319,981	3,600	2,415,694	22,739,275	2,539,478	25,278,753	4.04921
FY 2027-28	6,242,887,397	2.58259	16,122,831	16,119,231	3,600	4,177,079	20,299,910	4,983,061	25,282,971	4.04988
FY 2028-29	6,242,887,397	2.14275	13,376,931	13,373,931	3,000	4,176,061	17,552,992	4,780,462	22,333,454	3.57742
FY 2029-30	6,242,887,397	2.14390	13,384,131	13,381,131	3,000	4,175,171	17,559,302	4,784,111	22,343,413	3.57902
FY 2030-31	6,242,887,397	2.14515	13,391,956	13,388,956	3,000	4,175,131	17,567,087	4,781,619	22,348,705	3.57987
FY 2031-32	6,242,887,397	2.14577	13,395,781	13,392,781	3,000	4,176,375	17,572,156	4,783,771	22,355,927	3.58102
FY 2032-33	6,242,887,397	2.14790	13,409,106	13,406,106	3,000	4,177,390	17,586,496	4,780,815	22,367,310	3.58285
FY 2033-34	6,242,887,397	2.14929	13,417,806	13,414,806	3,000	4,174,586	17,592,392	4,781,207	22,373,599	3.58385
FY 2034-35	6,242,887,397	2.15149	13,431,494	13,428,494	3,000	4,175,811	17,607,305	4,781,233	22,388,538	3.58625
FY 2035-36	6,242,887,397	2.15287	13,440,131	13,437,131	3,000	4,177,392	17,617,523	4,783,383	22,400,906	3.58823
FY 2036-37	6,242,887,397	2.15494	13,453,031	13,450,031	3,000	4,174,796	17,627,827	4,783,974	22,411,801	3.58997
FY 2037-38	6,242,887,397	1.90759	11,908,863	11,906,463	2,400	4,173,289	16,082,151	4,783,447	20,865,598	3.34230
FY 2038-39	6,242,887,397	1.90739	11,907,638	11,905,238	2,400	4,172,658	16,080,295	4,781,903	20,862,198	3.34175
FY 2039-40	6,242,887,397	0.91565	5,716,294	5,713,894	2,400	4,172,684	9,888,977	4,784,052	14,673,029	2.35036
FY 2040-41	6,242,887,397	0.00019	1,200		1,200	4,173,536	4,174,736	4,784,430	8,959,166	1.43510
FY 2041-42	6,242,887,397	0.00010	600		600		600	4,783,175	4,783,775	0.76628
						75,421,441		83,365,597		

Prepared by PFM Financial Advisors LLC

SAVE Cashflow Analysis**Waukee Community School District - SAVE Cashflow Analysis**

EXHIBIT 1

		Audited FY 2019	Audited FY 2020	Audited FY 2021	Budget FY 2022	Projected FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030
Actual Statewide Average (100%)	1	\$1,016	\$1,059	\$1,019	\$1,116								
Projected Growth in Statewide Average	2	5.9%	4.2%	(3.8%)	9.5%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Enrollment Growth	3	572	598	504	293	618	250	250	250	250	250	250	250
Projected Enrollment	4	10,600	11,198	11,701	11,995	12,613	12,863	13,113	13,363	13,613	13,863	14,113	14,363
Actual Payout	5												
Projected SAVE Distribution/Pupil (100%)	6	\$1,016	\$1,059	\$1,019	\$1,116	\$1,136	\$1,156	\$1,176	\$1,197	\$1,218	\$1,239	\$1,261	\$1,283
Projected SAVE Distribution/Pupil (95%)	7	\$965	\$1,006	\$968	\$1,061	\$1,079	\$1,098	\$1,117	\$1,137	\$1,157	\$1,177	\$1,198	\$1,219
Annual Sales Tax Revenues	8	\$10,835,658	\$11,585,543	\$11,667,162	\$14,401,454	\$14,278,633	\$14,842,192	\$15,392,946	\$15,967,063	\$16,551,680	\$17,146,797	\$17,766,527	\$18,397,257
Interest Rate Assumption: 1.75%													
Interest Income	9	\$626,087	\$448,340	\$200,534	\$756,249	\$421,979	\$336,188	\$342,932	\$348,828	\$361,051	\$379,743	\$405,147	\$428,516
Other Income	10	0	116,382	0	0	0	0	0	0	0	0	0	0
Rev. Available for Debt Service:	11	\$11,461,746	\$12,150,267	\$11,867,696	\$15,157,702	\$14,700,612	\$15,178,380	\$15,735,878	\$16,315,891	\$16,912,731	\$17,526,540	\$18,171,675	\$18,825,773
Expenditures:													
Series 2012C Bonds	12	(\$1,413,050)	(\$1,409,100)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Series 2013C Bonds	13	(1,440,775)	(1,445,475)	(1,439,275)	0	0	0	0	0	0	0	0	0
Series 2014A Bonds	14	(1,511,456)	(1,491,706)	(1,470,456)	(1,457,706)	0	0	0	0	0	0	0	0
Series 2015B Bonds	15	(1,769,475)	(1,792,225)	(1,825,625)	(1,838,925)	(1,850,575)	(1,830,575)	(1,819,825)	(1,823,025)	(1,809,725)	(1,798,319)	(1,793,556)	0
Series 2017 Bonds	16	(1,465,825)	(1,459,175)	(1,456,775)	(1,463,475)	(1,463,975)	(1,463,425)	(1,464,625)	(1,458,825)	(1,462,525)	(1,462,175)	(1,460,625)	0
Series 2020A Bonds	17	0	0	(2,829,098)	(2,820,338)	(2,830,088)	(2,835,838)	(2,832,588)	(2,825,588)	(2,824,838)	(2,819,838)	(2,820,588)	(3,896,188)
Series 2021A Bonds	18	0	0	0	(1,244,233)	(1,244,100)	(1,242,700)	(1,244,900)	(1,245,500)	(1,244,250)	(1,240,500)	(1,244,250)	0
Reserved	19	0	0	0	0	0	0	0	0	0	0	0	0
Total Parity LOST Bonds	20	(7,600,581)	(7,597,681)	(9,021,230)	(8,824,677)	(7,388,737)	(7,372,537)	(7,361,937)	(7,352,937)	(7,341,337)	(7,320,831)	(7,319,019)	(3,896,188)
Debt Service Coverage:													
Parity SAVE Bonds	21	1.43	1.52	1.29	1.63	1.93	2.01	2.09	2.17	2.25	2.34	2.43	4.72
Cashflow After Debt	22	\$3,861,164	\$4,552,585	\$2,846,466	\$6,333,026	\$7,311,875	\$7,805,843	\$8,373,941	\$8,962,953	\$9,571,393	\$10,205,709	\$10,852,656	\$14,929,586
Administration Services	23	(5,458)	(30)	(1,088,675)	(1,088,675)	(1,088,675)	(1,088,675)	(1,088,675)	(1,088,675)	(1,088,675)	(1,088,675)	(1,088,675)	(1,088,675)
Capital Expenditures	24	(950,000)	(6,981,501)	(30,850,670)	(15,315,460)	(11,125,529)	(6,331,805)	(6,948,395)	(7,175,815)	(7,414,606)	(7,665,336)	(8,428,603)	(8,705,033)
Other Sources / (Uses)	25	0	0	(1,747,489)	0	0	0	0	0	0	0	0	0
Bond Proceeds	26	0	41,052,949	9,504,091	0	0	0	0	0	0	0	0	0
Transfer In / (Out)	27	0	(0)	(9,790,000)	(9,030,000)	0	0	0	0	0	0	0	0
Accrual to Cash Adjustment	28	3,375,485	450,751	(219,240)	0	0	0	0	0	0	0	0	0
Transfer (To) / From Reserve Fund	29	0	(242,899)	285,909	811,421	0	0	0	0	0	0	0	0
Transfer (To) / From Sinking Fund	30	0	(240,414)	(1,253,819)	0	0	0	0	0	0	0	0	0
Annual Surplus/(Deficit)	31	6,281,191	38,591,442	(32,313,426)	(18,289,688)	(4,902,329)	385,363	336,871	698,463	1,068,113	1,451,698	1,335,378	5,135,878
Beginning Unrestricted Cash	32	21,091,024	27,372,215	65,963,657	33,650,230	15,360,542	10,458,213	10,843,576	11,180,446	11,878,909	12,947,022	14,398,719	15,734,097
Annual Surplus / (Deficit)	33	6,281,191	38,591,442	(32,313,426)	(18,289,688)	(4,902,329)	385,363	336,871	698,463	1,068,113	1,451,698	1,335,378	5,135,878
Ending Unrestricted Cash (Fund 33)	34	27,372,215	65,963,657	33,650,230	15,360,542	10,458,213	10,843,576	11,180,446	11,878,909	12,947,022	14,398,719	15,734,097	20,869,975
Restricted Cash:													
Debt Serv Reserve- Bankers Trust	35	7,601,400	7,844,299	7,558,390	6,746,969	6,746,969	6,746,969	6,746,969	6,746,969	6,746,969	6,746,969	6,746,969	6,746,969
Debt Sinking Fund	36	511,355	751,769	2,005,588	2,005,588	2,005,588	2,005,588	2,005,588	2,005,588	2,005,588	2,005,588	2,005,588	2,005,588
Total Restricted Cash	37	8,112,755	8,596,068	9,563,978	8,752,557	8,752,557	8,752,557	8,752,557	8,752,557	8,752,557	8,752,557	8,752,557	8,752,557
Total SAVE Cash per Audit	38	35,484,970	74,559,724	43,214,208	24,113,099	19,210,770	19,596,132	19,933,003	20,631,466	21,699,579	23,151,276	24,486,654	29,622,532

Prepared by PFM Financial Advisors LLC

Waukee Community School District - SAVE Cashflow Analysis

EXHIBIT 1

		Audited FY 2019	Audited FY 2020	Audited FY 2021	Budget FY 2022	Projected FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030
Capital Expenditures:	5%												
WILC Building	39	0	0	0	0	0	0	0	0	0	0	0	0
Radiant Elementary	40	0	398,234	0	0	0	0	0	0	0	0	0	0
VMILC Preschool Center	41	0	1,108,364	13,891,636	0	0	0	0	0	0	0	0	0
High School Overages	42	0	6,425	0	0	0	0	0	0	0	0	0	0
Elementary School #10 Land	43	850,000	0	0	0	0	0	0	0	0	0	0	0
Development	44	100,000	113,858	113,858	119,551	125,529	131,805	138,395	145,315	152,581	160,210	168,220	176,631
Aging Infrastructure Needs	45	0	0	0	2,000,000	4,000,000	4,200,000	4,410,000	4,630,500	4,862,025	5,105,126	5,360,383	5,628,402
Apple Technology Lease	46	0	0	0	2,000,000	2,000,000	2,000,000	2,400,000	2,400,000	2,400,000	2,400,000	2,900,000	2,900,000
Elementary School #10	47	0	4,220,116	6,079,884	9,700,000	0	0	0	0	0	0	0	0
Prairieview Weight Room	48	0	0	1,500,000	0	0	0	0	0	0	0	0	0
Eason & Brookview Elem Additions	49	0	0	7,004,091	495,909	0	0	0	0	0	0	0	0
Pool Facility	50	0	0	0	0	5,000,000	0	0	0	0	0	0	0
Middle School #5 Road Construction	51	0	0	1,000,000	1,000,000	0	0	0	0	0	0	0	0
Other Capital Outlays	52	0	1,134,504	1,261,201	0	0	0	0	0	0	0	0	0
Total Capital Expenditures	53	950,000	6,981,501	30,850,670	15,315,460	11,125,529	6,331,805	6,948,395	7,175,815	7,414,606	7,665,336	8,428,603	8,705,033

PPEL Cashflow**Waukeee Community School District**

PPEL Cashflow

EXHIBIT 1

		Interest Rate		0.35%						
		Audit FY 2018	Audited FY 2019	Audited FY 2020	Audited FY 2021	Budget FY 2022	Projection FY 2023	Projection FY 2024	Projection FY 2025	Projection FY 2026
Historical Growth:	1	10.21%	8.79%	9.17%	8.00%	7.27%	6.04%	5.00%	5.00%	5.00%
Taxable Valuation:	2	\$4,074,932,148	\$4,433,251,199	\$4,839,976,349	\$5,227,321,573	\$5,607,116,525	\$5,945,607,045	\$6,242,887,397	\$6,555,031,767	\$6,882,783,355
Tax Rates:										
Regular	3	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33
Voted	4	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
Revenues:										
Regular Levy	5	\$1,344,728	\$1,462,973	\$1,597,192	\$1,725,016	\$1,850,348	\$1,962,050	\$2,060,153	\$2,163,160	\$2,271,319
Voted Levy	6	5,460,409	5,940,557	6,485,568	7,004,611	7,513,536	7,967,113	8,365,469	8,783,743	9,222,930
Commercial & Industrial Replacement	7	229,292	232,258	237,376	241,841	0	0	0	0	0
Interest Income	8	71,598	89,274	198,177	144,208	27,985	16,103	15,543	16,140	17,918
Other Income	9	759	700,000	0	0	0	0	0	0	0
Adjustment to Levy	10	(2,406)	(6,922)	(28,681)	11,009	0	0	0	0	0
Total Revenue	11	\$7,104,379	\$8,418,140	\$8,489,633	\$9,126,685	\$9,391,870	\$9,945,267	\$10,441,164	\$10,963,043	\$11,512,166
Expenditures:										
Series 2016 PPEL Notes	12	(2,591,750)	(2,514,500)	(2,436,000)	(2,361,250)	(2,285,000)	(2,233,800)	0	0	0
Series 2019B PPEL Notes	13	0	0	(2,032,378)	(2,556,000)	(2,575,750)	(2,795,500)	(5,030,000)	(5,032,750)	(5,029,500)
Total PPEL Debt Service	14	(\$2,591,750)	(\$2,514,500)	(\$4,468,378)	(\$4,917,250)	(\$4,860,750)	(\$5,029,300)	(\$5,030,000)	(\$5,032,750)	(\$5,029,500)
Debt Service Coverage (Voted Only)	15	2.11	2.36	1.45	1.42	1.55	1.58	1.66	1.75	1.83
Cashflow After Debt	16	\$4,512,629	\$5,903,640	\$4,021,254	\$4,209,435	\$4,531,120	\$4,915,967	\$5,411,164	\$5,930,293	\$6,482,666
Fiscal Fees/Other Expense	17	(86,243)	(550)	(211,276)	0	(1,100)	(1,100)	(600)	(600)	(600)
Bond Proceeds	18	0	0	23,666,868	0	0	0	0	0	0
Capital Outlays	19	(4,619,640)	(4,705,383)	(10,162,417)	(19,705,621)	(7,925,000)	(5,075,000)	(5,240,000)	(5,421,500)	(5,621,150)
Transfer In (Out)	20	0	0	0	0	0	0	0	0	0
Accrual to Cash Adjustment	21	31,968	334,005	5,277,385	(5,349,494)	0	0	0	0	0
Other Sources/(Uses)	22	0	0	0	0	0	0	0	0	0
Annual Surplus/(Deficit)	23	(\$161,286)	\$1,531,712	\$22,591,815	(\$20,845,680)	(\$3,394,980)	(\$160,133)	\$170,564	\$508,193	\$860,916
Beginning Unrestricted Cash	24	\$4,879,274	\$4,717,988	\$6,249,700	\$28,841,515	\$7,995,835	\$4,600,855	\$4,440,722	\$4,611,286	\$5,119,479
Annual Surplus/(Deficit)	25	(161,286)	1,531,712	22,591,815	(20,845,680)	(3,394,980)	(160,133)	170,564	508,193	860,916
Ending Unrestricted Cash	26	\$4,717,988	\$6,249,700	\$28,841,515	\$7,995,835	\$4,600,855	\$4,440,722	\$4,611,286	\$5,119,479	\$5,980,395

Prepared by PFM Financial Advisors LLC

Waukeee Community School District

PPEL Cashflow

EXHIBIT 1

		Interest Rate		0.35%						
		Audit FY 2018	Audited FY 2019	Audited FY 2020	Audited FY 2021	Budget FY 2022	Projection FY 2023	Projection FY 2024	Projection FY 2025	Projection FY 2026
Capital Outlays:										
Miscellaneous	27	\$0	\$0	\$30,022	\$0	\$0	\$0	\$0	\$0	\$0
Roof Repair (\$960)	28	0	1,500,000	1,519,981	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
CIP - 1/2 Reg PPEL (\$500)	29	1,088,028	900,000	726,071	1,000,000	1,500,000	1,650,000	1,815,000	1,996,500	2,196,150
Vocal Allocation (4000-733)	30	25,970	25,970	18,004	18,004	75,000	75,000	75,000	75,000	75,000
Instrumental Allocation (4000-733)	31	69,320	80,000	54,322	40,000	75,000	75,000	75,000	75,000	75,000
Technology/Computers (4000-733)	32	600,589	800,000	1,495	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Vehicle (7000-731)	33	45,035	45,035	278,246	278,246	200,000	200,000	200,000	200,000	200,000
Parking & Paving (\$400)	34	183,097	150,000	70,952	70,952	75,000	75,000	75,000	75,000	75,000
High School Stadium	35	0	0	7,063,497	16,603,371	0	0	0	0	0
Eason Entrance & Roof (\$950)	36	0	0	0	0	0	0	0	0	0
Bus Barn CLN (\$990)	38	203,951	0	10,208	0	0	0	0	0	0
Land (2510-312)	39	0	0	0	0	0	0	0	0	0
Scoreboard	40	0	0	0	0	0	0	0	0	0
HVAC	41	739,953	287,300	0	0	0	0	0	0	0
Security Upgrades - CLN	42	721,030	301,360	0	0	0	0	0	0	0
Equipment	43	461,018	0	0	0	0	0	0	0	0
Network Update	44	444,928	0	0	0	0	0	0	0	0
Stadium Building	45	36,722	0	0	0	0	0	0	0	0
Replace Field Turf	46	0	466,000	0	0	0	0	0	0	0
HS Asphalt Project	47	0	300,000	493,462	0	0	0	0	0	0
Timberline 8-9 Athletic Facility	48	0	0	0	0	3,000,000	0	0	0	0
Reserved for Future Capital Needs	49	0	(150,282)	(103,842)	695,045	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Projects	50	\$4,619,640	\$4,705,383	\$10,162,417	\$19,705,621	\$7,925,000	\$5,075,000	\$5,240,000	\$5,421,500	\$5,621,150

The District voted to extend their PPEL on 9/10/2013 for an additional 10 years through FY 2026.

Prepared by PFM Financial Advisors LLC

Total Outstanding Bonded Debt and Legal Debt Limit

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

Waukee Community School District

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

Collection Year	Population (a)	100% Actual Value	Legal Debt Limit (5%)	Indebtedness (b)	Taxable Values Assessed	Debt per Capita
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
2020	37,076	7,486,133,953	374,306,698	179,255,000	2.64%	4,835
2021	67,015	8,284,896,397	261,366,079	244,310,000	2.95%	3,646

Note:

(a) Based on the 2020 Census Demographic Summary, U.S. Census Bureau

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

Source: District records

Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total Governmental Fund Expenditures – Last Ten Fiscal Years (Unaudited)

Waukee Community School District

**Ratio of Annual Debt Service Expenditures for General Bonded Debt
to Total Governmental Fund Expenditures
Last Ten Fiscal Years
(Unaudited)**

Year Ended June 30,	Principal	Interest	Total Debt Service	Total Expenditures	Ratio of Debt Service to Total Expenditures
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%
2020	32,880,000	9,297,099	42,177,099	241,249,940	17.48%
2021	34,785,000	11,421,890	46,206,890	269,917,652	17.12%

Source: District records

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

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Debt limit	346,982,746	374,306,698	414,244,820	437,658,594	480,929,943	557,878,734	585,772,671	615,061,304
Total net debt applicable to limit	175,625,000	179,255,000	244,310,000	286,710,000	267,985,000	250,325,000	230,165,000	209,185,000
Legal Debt Margin	171,357,746	195,051,698	169,934,820	150,948,594	212,944,943	307,553,734	355,607,671	405,876,304
Total Net Debt Applicable to the limit as a percentage of debt limit	50.61%	47.89%	58.98%	34.49%	44.28%	55.13%	60.71%	65.99%

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

SUMMARY LISTING OF ISSUED DEBT

Waukee CSD 12 Series 2012 was paid in full on 6/1/2022 with a payment of \$2,583,175 so there is not a debt service schedule listed below for that issuance.

Outstanding Debt Summary**General Bonded Debt Outstanding**

Fiscal Year	General Obligation Bonds	General Obligation Capital Loan Note Bonds	Bond Premium and Discounts	Less: Amount Restricted for Debt Service	Total
2012	110,465,000	10,800,000	-	9,664,026	111,600,974
2013	105,515,000	7,880,000	-	11,789,967	101,605,033
2014	86,555,000	5,355,000	752,385	993,273	91,669,112
2015	99,325,000	2,715,000	2,972,082	912,522	104,099,560
2016	90,630,000	13,655,000	3,898,006	921,108	107,261,898
2017	109,765,000	12,680,000	5,544,722	33,799,287	94,190,435
2018	97,745,000	10,635,000	4,690,399	34,821,124	78,249,275
2019	167,060,000	8,565,000	10,963,752	2,183,868	184,404,884
2020	153,765,000	25,490,000	14,153,097	3,555,120	189,852,977
2021	222,550,000	21,760,000	20,835,255	3,004,259	262,140,996
2022	268,810,000	17,900,000	20,000,000	3,000,000	303,710,000
2023	254,285,000	13,700,000	18,000,000	3,000,000	282,985,000

Outstanding Debt Obligations

Waukeee Community School District Outstanding Debt Summary

54.115M current advance funding

Series 2012B GO Ref Bonds

June 1, 2020 Call Date

Period Ending	Prior Debt Service		
	Principal	Interest	Total
6/1/2004			
6/1/2005			
6/1/2006			
6/1/2007			
6/1/2008			
6/1/2009			
6/1/2010			
6/1/2011			
6/1/2012		0	
6/1/2013		0	
6/1/2014			
6/1/2015	185,000	251,700	436,700
6/1/2016	190,000	246,150	436,150
6/1/2017	190,000	240,450	430,450
6/1/2018	195,000	234,750	429,750
6/1/2019	200,000	228,900	428,900
6/1/2020	385,000	222,900	607,900
6/1/2021	385,000	211,350	596,350
6/1/2022	1,465,000	76,350	1,541,350
6/1/2023	1,080,000	32,400	1,112,400
6/1/2024			
6/1/2025			
6/1/2026			
6/1/2027			
6/1/2028			
6/1/2029			
6/1/2030			
6/1/2031			
6/1/2032			
6/1/2033			
6/1/2034			
6/1/2035			
6/1/2036			
6/1/2037			
6/1/2038			
6/1/2039			
6/1/2040			
6/1/2041			
6/1/2042			
6/1/2043			
6/1/2044			
6/1/2045			
6/1/2046			
6/1/2047			
6/1/2048			
6/1/2049			
6/1/2050			
6/1/2051			
4,275,000			1,744,950
			6,019,950

2,545,000 Outstanding a/o 4-12-2022

FY 2021 Advance Funding

6/1/2023	470,000	Partial	942833VX7
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13,655,000 2,339,440 15,994,440

4,345,000 Outstanding a/o 4-12-2022

Series 2014C GO Bonds

NonCallable

Period Ending	Prior Debt Service		
	Principal	Interest	Total
6/1/2004			
6/1/2005			
6/1/2006			
6/1/2007			
6/1/2008			
6/1/2009			
6/1/2010			
6/1/2011			
6/1/2012			
6/1/2013			
6/1/2014			
6/1/2015	1,365,000	695,320	2,060,320
6/1/2016	3,490,000	841,850	4,331,850
6/1/2017	2,805,000	702,250	3,507,250
6/1/2018	2,965,000	562,000	3,527,000
6/1/2019	3,120,000	413,750	3,533,750
6/1/2020	1,300,000	257,750	1,557,750
6/1/2021	1,855,000	192,750	2,047,750
6/1/2022	2,000,000	100,000	2,100,000
6/1/2023			
6/1/2024			
6/1/2025			
6/1/2026			
6/1/2027			
6/1/2028			
6/1/2029			
6/1/2030			
6/1/2031			
6/1/2032			
6/1/2033			
6/1/2034			
6/1/2035			
6/1/2036			
6/1/2037			
6/1/2038			
6/1/2039			
6/1/2040			
6/1/2041			
6/1/2042			
6/1/2043			
6/1/2044			
6/1/2045			
6/1/2046			
6/1/2047			
6/1/2048			
6/1/2049			
6/1/2050			
6/1/2051			
18,900,000			3,765,670
			22,665,670

2,000,000 Outstanding a/o 4-12-2022

20,525,000 4,526,878 25,051,878

17,415,000 Outstanding a/o 4-12-2022

Advanced Refunded Series 2009

Series 2016B Ref. GO Bonds

June 1, 2024 Call Date

Period Ending	Prior Debt Service		
	Principal	Interest	Total
6/1/2004			
6/1/2005			
6/1/2006			
6/1/2007			
6/1/2008			
6/1/2009			
6/1/2010			
6/1/2011			
6/1/2012			
6/1/2013			
6/1/2014			
6/1/2015			
6/1/2016			
6/1/2017		0	
6/1/2018		0	
6/1/2019			
6/1/2020	1,540,000	945,300	2,485,300
6/1/2021	1,620,000	868,300	2,488,300
6/1/2022	1,705,000	787,300	2,492,300
6/1/2023	1,795,000	702,050	2,497,050
6/1/2024	1,890,000	612,300	2,502,300
6/1/2025	6,380,000	517,800	6,897,800
6/1/2026	6,580,000	326,400	6,906,400
6/1/2027	6,725,000	194,800	6,919,800
6/1/2028	2,680,000	60,300	2,740,300
6/1/2029			
6/1/2030			
6/1/2031			
6/1/2032			
6/1/2033			
6/1/2034			
6/1/2035			
6/1/2036			
6/1/2037			
6/1/2038			
6/1/2039			
6/1/2040			
6/1/2041			
6/1/2042			
6/1/2043			
6/1/2044			
6/1/2045			
6/1/2046			
6/1/2047			
6/1/2048			
6/1/2049			
6/1/2050			
6/1/2051			
30,915,000			5,014,550
			35,929,550

27,755,000 Outstanding a/o 4-12-2022

54,320,000 10,824,529 65,144,529

21,760,000 Outstanding a/o 4-12-2022

Series 2018 G.O. Bonds

June 1, 2026 Call Date

Period Ending	Prior Debt Service		
	Principal	Interest	Total
6/1/2004			
6/1/2005			
6/1/2006			
6/1/2007			
6/1/2008			
6/1/2009			
6/1/2010			
6/1/2011			
6/1/2012			
6/1/2013			
6/1/2014			
6/1/2015			
6/1/2016			
6/1/2017			
6/1/2018			
6/1/2019	5,320,000	857,900	6,177,900
6/1/2020	830,000	788,075	1,618,075
6/1/2021	855,000	746,575	1,601,575
6/1/2022	875,000	703,825	1,578,825
6/1/2023	900,000	660,075	1,560,075
6/1/2024	925,000	615,075	1,540,075
6/1/2025	955,000	568,825	1,523,825
6/1/2026	985,000	521,075	1,506,075
6/1/2027	1,020,000	471,825	1,491,825
6/1/2028	1,055,000	420,825	1,475,825
6/1/2029	1,090,000	378,625	1,468,625
6/1/2030	1,130,000	345,925	1,475,925
6/1/2031	1,175,000	310,613	1,485,613
6/1/2032	1,220,000	272,425	1,492,425
6/1/2033	1,270,000	231,250	1,501,250
6/1/2034	1,325,000	186,800	1,511,800
6/1/2035	1,380,000	143,738	1,523,738
6/1/2036	1,435,000	98,888	1,533,888
6/1/2037	1,495,000	50,456	1,545,456
6/1/2038			
6/1/2039			
6/1/2040			
6/1/2041			
6/1/2042			
6/1/2043			
6/1/2044			
6/1/2045			
6/1/2046			
6/1/2047			
6/1/2048			
6/1/2049			
6/1/2050			
6/1/2051			
25,240,000			8,372,794
			33,612,794

18,235,000 Outstanding a/o 4-12-2022

Waukeez Community School District Outstanding Debt Summary

Series 2019A G.O. Bonds				Series 2020B G.O. Bonds				Proposed Series 2022A G.O. Bonds				DOES NOT INCLUDE PROPOSED SERIES 2022A Total Debt Paid by Taxes			
June 1, 2027 Call Date				June 1, 2028 Call Date				June 1, 2030 Call Date							
Period	Prior Debt Service			Period	Prior Debt Service			Period	Prior Debt Service			Period	Prior Debt Service		
Ending	Principal	Interest	Total	Ending	Principal	Interest	Total	Ending	Principal	Interest	Total	Ending	Principal	Interest	Total
6/1/2004				6/1/2004				6/1/2004				6/1/2004			
6/1/2005				6/1/2005				6/1/2005				6/1/2005	1,700,000	2,324,006	4,024,006
6/1/2006				6/1/2006				6/1/2006				6/1/2006	1,500,000	2,468,806	3,968,806
6/1/2007				6/1/2007				6/1/2007				6/1/2007	2,030,000	2,240,057	4,270,057
6/1/2008				6/1/2008				6/1/2008				6/1/2008	2,235,000	2,184,841	4,419,841
6/1/2009				6/1/2009				6/1/2009				6/1/2009	4,995,000	2,422,194	7,417,194
6/1/2010				6/1/2010				6/1/2010				6/1/2010	4,355,000	4,512,750	8,867,750
6/1/2011				6/1/2011				6/1/2011				6/1/2011	4,560,000	4,114,435	8,674,435
6/1/2012				6/1/2012				6/1/2012				6/1/2012	4,370,000	4,073,899	8,443,899
6/1/2013				6/1/2013				6/1/2013				6/1/2013	4,950,000	3,974,660	8,924,660
6/1/2014				6/1/2014				6/1/2014				6/1/2014	6,665,000	3,760,971	10,425,971
6/1/2015				6/1/2015				6/1/2015				6/1/2015	6,005,000	4,201,397	10,206,397
6/1/2016				6/1/2016				6/1/2016				6/1/2016	8,695,000	4,060,934	12,755,934
6/1/2017				6/1/2017				6/1/2017				6/1/2017	8,985,000	3,769,594	12,754,594
6/1/2018				6/1/2018				6/1/2018				6/1/2018	8,095,000	3,416,314	12,511,314
6/1/2019				6/1/2019				6/1/2019				6/1/2019	14,185,000	3,761,161	17,946,161
6/1/2020	9,240,000	4,082,014	13,322,014	6/1/2020				6/1/2020				6/1/2020	13,295,000	6,298,317	19,593,317
6/1/2021	6,675,000	3,642,819	10,317,819	6/1/2021		1,311,617	1,311,617	6/1/2021				6/1/2021	11,390,000	6,973,410	18,363,410
6/1/2022	5,815,000	3,309,069	9,124,069	6/1/2022	1,800,000	2,325,038	4,325,038	6/1/2022				6/1/2022	13,660,000	7,501,581	31,161,581
6/1/2023	5,030,000	3,018,319	8,048,319	6/1/2023	3,275,000	2,435,038	5,710,038	6/1/2023	3,745,000	1,402,646	5,147,646	6/1/2023	12,080,000	6,847,881	18,927,881
6/1/2024	4,370,000	2,766,819	7,136,819	6/1/2024	3,440,000	2,271,288	5,711,288	6/1/2024	2,690,000	1,202,771	3,892,771	6/1/2024	10,625,000	6,265,481	16,890,481
6/1/2025	3,645,000	2,548,319	6,193,319	6/1/2025	3,615,000	2,099,288	5,714,288	6/1/2025	1,900,000	1,177,216	3,077,216	6/1/2025	14,595,000	5,734,231	20,329,231
6/1/2026	3,830,000	2,366,069	6,196,069	6/1/2026	3,795,000	1,918,538	5,713,538	6/1/2026	1,280,000	1,156,696	2,436,696	6/1/2026	15,190,000	5,132,081	20,322,081
6/1/2027	4,020,000	2,174,569	6,194,569	6/1/2027	3,985,000	1,728,788	5,713,788	6/1/2027	1,275,000	1,140,824	2,415,824	6/1/2027	15,750,000	4,569,981	20,319,981
6/1/2028	4,220,000	1,973,569	6,193,569	6/1/2028	4,180,000	1,530,538	5,709,538	6/1/2028	3,055,000	1,122,209	4,177,209	6/1/2028	12,135,000	3,984,231	16,119,231
6/1/2029	4,390,000	1,804,769	6,194,769	6/1/2029	4,390,000	1,320,538	5,710,538	6/1/2029	3,105,000	1,071,190	4,176,190	6/1/2029	9,870,000	3,503,931	13,373,931
6/1/2030	4,565,000	1,639,169	6,194,169	6/1/2030	4,610,000	1,101,038	5,711,038	6/1/2030	3,160,000	1,015,300	4,175,300	6/1/2030	10,305,000	3,076,131	13,381,131
6/1/2031	4,700,000	1,492,219	6,192,219	6/1/2031	4,685,000	1,026,125	5,711,125	6/1/2031	3,220,000	955,260	4,175,260	6/1/2031	10,560,000	2,828,956	13,388,956
6/1/2032	4,840,000	1,351,219	6,191,219	6/1/2032	4,765,000	944,138	5,709,138	6/1/2032	3,285,000	891,504	4,176,504	6/1/2032	10,825,000	2,567,781	13,392,781
6/1/2033	4,985,000	1,206,019	6,191,019	6/1/2033	4,865,000	848,838	5,713,838	6/1/2033	3,355,000	822,519	4,177,519	6/1/2033	11,120,000	2,286,106	13,406,106
6/1/2034	5,135,000	1,056,469	6,191,469	6/1/2034	4,960,000	751,538	5,711,538	6/1/2034	3,425,000	749,716	4,174,716	6/1/2034	11,420,000	1,994,806	13,414,806
6/1/2035	5,290,000	902,419	6,192,419	6/1/2035	5,060,000	652,338	5,712,338	6/1/2035	3,505,000	670,941	4,175,941	6/1/2035	11,730,000	1,698,494	13,428,494
6/1/2036	5,455,000	737,106	6,192,106	6/1/2036	5,160,000	551,138	5,711,138	6/1/2036	3,590,000	587,522	4,177,522	6/1/2036	12,050,000	1,387,131	13,437,131
6/1/2037	5,625,000	566,638	6,191,638	6/1/2037	5,265,000	447,938	5,712,938	6/1/2037	3,675,000	499,926	4,174,926	6/1/2037	12,385,000	1,065,031	13,450,031
6/1/2038	5,810,000	383,825	6,193,825	6/1/2038	5,370,000	342,638	5,712,638	6/1/2038	3,765,000	408,418	4,173,418	6/1/2038	11,180,000	726,463	11,906,463
6/1/2039	6,000,000	195,000	6,195,000	6/1/2039	5,475,000	235,238	5,710,238	6/1/2039	3,865,000	312,787	4,177,787	6/1/2039	11,475,000	450,238	11,905,238
6/1/2040				6/1/2040	5,595,000	118,894	5,713,894	6/1/2040	3,960,000	212,684	4,172,684	6/1/2040	5,595,000	118,894	5,713,894
6/1/2041				6/1/2041				6/1/2041	4,065,000	108,536	4,173,536	6/1/2041			
6/1/2042				6/1/2042				6/1/2042				6/1/2042			
6/1/2043				6/1/2043				6/1/2043				6/1/2043			
6/1/2044				6/1/2044				6/1/2044				6/1/2044			
6/1/2045				6/1/2045				6/1/2045				6/1/2045			
6/1/2046				6/1/2046				6/1/2046				6/1/2046			
6/1/2047				6/1/2047				6/1/2047				6/1/2047			
6/1/2048				6/1/2048				6/1/2048				6/1/2048			
6/1/2049				6/1/2049				6/1/2049				6/1/2049			
6/1/2050				6/1/2050				6/1/2050				6/1/2050			
6/1/2051				6/1/2051				6/1/2051				6/1/2051			
103,640,000	37,206,414	140,846,414		84,290,000	24,159,523	108,449,523		59,920,000	15,508,660	75,428,660		331,560,000	126,277,179	457,837,179	
87,725,000	Outstanding a/o 4-12-2022			84,290,000	Outstanding a/o 4-12-2022			59,920,000	Outstanding a/o 4-12-2022			222,550,000	Outstanding a/o 4-12-2022		
												59,920,000	Series 2022A		
												282,470,000	TOTAL OUTSTANDING		

Waukee Community School District Outstanding Debt Summary

Current Refunded by Series 2021A June 1st Payments				June 1st Payments				June 1st Payments				June 1st Payments			
Series 2013C SAVE Bonds				Series 2014A SAVE Bonds				Series 2015B SAVE Bonds				Series 2017 SAVE Bonds			
Period	Prior Debt Service			Period	Prior Debt Service			Period	Prior Debt Service			Period	Prior Debt Service		
Ending	Principal	Interest	Total	Ending	Principal	Interest	Total	Ending	Principal	Interest	Total	Ending	Principal	Interest	Total
6/1/2004				6/1/2004				6/1/2004				6/1/2004			
6/1/2005				6/1/2005				6/1/2005				6/1/2005			
6/1/2006				6/1/2006				6/1/2006				6/1/2006			
6/1/2007				6/1/2007				6/1/2007				6/1/2007			
6/1/2008				6/1/2008				6/1/2008				6/1/2008			
6/1/2009				6/1/2009				6/1/2009				6/1/2009			
6/1/2010				6/1/2010				6/1/2010				6/1/2010			
6/1/2011				6/1/2011				6/1/2011				6/1/2011			
6/1/2012				6/1/2012				6/1/2012				6/1/2012			
6/1/2013				6/1/2013				6/1/2013				6/1/2013			
6/1/2014		448,754	448,754	6/1/2014				6/1/2014				6/1/2014			
6/1/2015	945,000	503,275	1,448,275	6/1/2015	725,000	806,116	1,531,116	6/1/2015				6/1/2015			
6/1/2016	960,000	484,375	1,444,375	6/1/2016	875,000	654,706	1,529,706	6/1/2016	1,065,000	654,304	1,719,304	6/1/2016			
6/1/2017	975,000	465,175	1,440,175	6/1/2017	915,000	610,956	1,525,956	6/1/2017	1,105,000	637,225	1,742,225	6/1/2017			
6/1/2018	995,000	445,675	1,440,675	6/1/2018	975,000	565,206	1,540,206	6/1/2018	1,150,000	581,975	1,731,975	6/1/2018	1,160,000	274,802	1,434,802
6/1/2019	1,015,000	425,775	1,440,775	6/1/2019	995,000	516,456	1,511,456	6/1/2019	1,245,000	524,475	1,769,475	6/1/2019	1,055,000	410,825	1,465,825
6/1/2020	1,040,000	405,475	1,445,475	6/1/2020	1,025,000	466,706	1,491,706	6/1/2020	1,330,000	462,225	1,792,225	6/1/2020	1,080,000	379,175	1,459,175
6/1/2021	1,065,000	374,275	1,439,275	6/1/2021	1,055,000	415,456	1,470,456	6/1/2021	1,390,000	435,625	1,825,625	6/1/2021	1,110,000	346,775	1,456,775
6/1/2022				6/1/2022	1,095,000	362,706	1,457,706	6/1/2022	1,445,000	393,925	1,838,925	6/1/2022	1,150,000	313,475	1,463,475
6/1/2023				6/1/2023	1,135,000	307,956	1,442,956	6/1/2023	1,500,000	350,575	1,850,575	6/1/2023	1,185,000	278,975	1,463,975
6/1/2024				6/1/2024	1,180,000	273,906	1,453,906	6/1/2024	1,525,000	305,575	1,830,575	6/1/2024	1,220,000	243,425	1,463,425
6/1/2025				6/1/2025	1,230,000	238,506	1,468,506	6/1/2025	1,560,000	259,825	1,819,825	6/1/2025	1,270,000	194,625	1,464,625
6/1/2026				6/1/2026	1,280,000	198,531	1,478,531	6/1/2026	1,610,000	213,025	1,823,025	6/1/2026	1,315,000	143,825	1,458,825
6/1/2027				6/1/2027	1,340,000	147,331	1,487,331	6/1/2027	1,645,000	164,725	1,809,725	6/1/2027	1,345,000	117,525	1,462,525
6/1/2028				6/1/2028	1,400,000	102,106	1,502,106	6/1/2028	1,685,000	113,319	1,798,319	6/1/2028	1,385,000	77,175	1,462,175
6/1/2029				6/1/2029	1,465,000	53,106	1,518,106	6/1/2029	1,735,000	58,556	1,793,556	6/1/2029	1,425,000	35,625	1,460,625
6/1/2030				6/1/2030				6/1/2030				6/1/2030			
6/1/2031				6/1/2031				6/1/2031				6/1/2031			
6/1/2032				6/1/2032				6/1/2032				6/1/2032			
6/1/2033				6/1/2033				6/1/2033				6/1/2033			
6/1/2034				6/1/2034				6/1/2034				6/1/2034			
6/1/2035				6/1/2035				6/1/2035				6/1/2035			
6/1/2036				6/1/2036				6/1/2036				6/1/2036			
6/1/2037				6/1/2037				6/1/2037				6/1/2037			
6/1/2038				6/1/2038				6/1/2038				6/1/2038			
6/1/2039				6/1/2039				6/1/2039				6/1/2039			
6/1/2040				6/1/2040				6/1/2040				6/1/2040			
6/1/2041				6/1/2041				6/1/2041				6/1/2041			
6/1/2042				6/1/2042				6/1/2042				6/1/2042			
6/1/2043				6/1/2043				6/1/2043				6/1/2043			
6/1/2044				6/1/2044				6/1/2044				6/1/2044			
6/1/2045				6/1/2045				6/1/2045				6/1/2045			
6/1/2046				6/1/2046				6/1/2046				6/1/2046			
6/1/2047				6/1/2047				6/1/2047				6/1/2047			
6/1/2048				6/1/2048				6/1/2048				6/1/2048			
6/1/2049				6/1/2049				6/1/2049				6/1/2049			
6/1/2050				6/1/2050				6/1/2050				6/1/2050			
6/1/2051				6/1/2051				6/1/2051				6/1/2051			
	6,995,000	3,552,779	10,547,779		16,690,000	5,719,753	22,409,753		19,990,000	5,155,354	25,145,354		14,700,000	2,816,227	17,516,227
	0 Outstanding a/o 4-12-2022				10,125,000 Outstanding a/o 4-12-2022				12,705,000 Outstanding a/o 4-12-2022				10,295,000 Outstanding a/o 4-12-2022		

INFORMATIONAL SECTION

ASSESSED VALUATION OF TAXABLE PROPERTY

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

The following six classes of real property are evaluated:

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

The primary recipients of property taxes levied include:

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

The assessor (or the Iowa Department of Revenue) estimates the value of each property. This is called the "assessed value." The assessed value is to be at actual or market value for most property taxes. The assessor then totals the assessed value in each classification and reports it to the county auditor.

Collection		Real Property		Railroads and Utilities		Gas & Electric		Total		Ratio
Levy Year	Year	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	
2026*	27-28	6,738,589,103	11,193,441,274	14,965,495	16,096,241	51,470,709	104,838,570	6,805,025,308	11,314,376,085	60.14%
2025*	26-27	6,417,703,908	10,660,420,261	14,252,853	15,329,753	49,019,723	99,846,257	6,480,976,483	10,775,596,271	60.14%
2024*	25-26	6,112,098,960	10,152,781,201	13,574,145	14,599,765	46,685,451	95,091,674	6,172,358,556	10,262,472,639	60.14%
2023	24-25	5,821,046,628	9,669,315,429	12,927,758	13,904,538	44,462,334	90,563,499	5,878,436,720	9,773,783,466	60.14%
2022	23-24	5,543,853,932	9,208,871,837	12,312,150	13,242,417	42,345,080	86,250,951	5,598,511,162	9,308,365,205	60.14%
2021	22-23	5,279,860,887	8,770,354,131	11,725,857	12,611,826	40,328,648	82,143,763	5,331,915,392	8,865,109,720	60.14%
2020	21-22	4,874,767,692	7,981,030,240	10,826,200	11,476,773	36,699,106	75,841,347	4,922,292,998	8,068,348,360	61.01%
2019	20-21	5,174,939,631	7,928,665,299	12,691,689	13,236,758	39,690,253	78,979,421	5,227,321,573	8,020,881,478	65.17%
2018	19-20	4,814,355,056	7,447,099,884	14,129,110	14,629,098	11,492,183	24,404,971	4,839,976,349	7,486,133,953	64.65%

PROPERTY TAX LEVIES AND COLLECTIONS

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

The county auditor divides the amount of the budget that is not funded by other sources by the taxable value of all the property in the taxing district.

The result is referred to as "dollars per thousand." For example, If the dollars per thousand were \$10, the tax on a home valued at \$50,000 would be calculated at \$10 x 50. The tax on that home would be \$500 for that single taxing authority.

The rates for all authorities are added together, resulting in a single tax levy called a consolidated levy for each unique set of taxing districts. The consolidated levy rate is always the result of two or more tax rates established by different government entities.

Maintaining a stable tax rate is a priority for the Board of Education. For a growing district like Waukee Community School District, this can be a difficult task while also meeting the facility and programming needs required due to increased student enrollment.

To help manage revenues and expenses, Waukee Community School District uses a 5-year financial forecasting model. This proactive approach to financial planning has allowed the district to pay off construction debt early, saving taxpayers \$13.5 million over the last 11 years.

The boards continued focus on finance, has provided the district with the debt capacity needed to bond for a second high school without having to raise the district's portion of your property tax rate.

	Tax Rate Summary									
	Actual					Projection				
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
General	11.95	11.21	10.98	11.38	12.00	11.63	11.63	11.63	11.63	11.63
Management	0.18	0.93	1.10	0.79	0.12	0.55	0.55	0.55	0.55	0.55
Regular PPEL	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Voted PPEL	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34
PERL	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Library	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	4.05	4.05	4.05	3.97	4.01	3.95	3.95	3.95	3.95	3.95
Total	17.86	17.86	17.80	17.80	17.80	17.80	17.80	17.80	17.80	17.80

Property Tax Levies and Collections – Last Ten Fiscal Years (Unaudited)**Property Tax Levies and Collections**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	41,006,827	40,929,986	99.81%	N/A	40,929,986	99.81%
2013	43,309,318	43,231,968	99.82%	N/A	43,231,968	99.82%
2014	44,785,869	44,483,899	99.33%	N/A	44,483,899	99.33%
2015	47,279,465	47,271,944	99.98%	N/A	47,271,944	99.98%
2016	52,102,555	51,971,669	99.75%	N/A	51,971,669	99.75%
2017	59,665,892	59,642,834	99.96%	N/A	59,642,834	99.96%
2018	66,499,844	66,451,143	99.93%	N/A	66,451,143	99.93%
2019	72,272,062	72,166,713	99.85%	N/A	72,166,713	99.85%
2020	81,064,084	80,704,771	99.56%	N/A	80,704,771	99.56%
2021	85,811,369	85,250,030	99.35%	N/A	85,250,030	99.35%
2022	91,616,109	91,416,349	99.78%	N/A	91,416,349	99.78%
2023	99,012,907	N/A	N/A	N/A	N/A	N/A

Taxable and 100 percent Values of Property**Taxable and 100% Values of Property**

Levy Year	Collection Year	Real Property		Personal Property	
		Taxable	100% Value	Taxable	100% Value
2017	2018-19	4,409,303,638	6,904,292,908	-	-
2018	2019-20	4,814,355,056	7,447,099,884	-	-
2019	2020-21	5,174,939,631	7,928,665,299	-	-
2020	2021-22	8,753,171,887	4,919,906,703	-	-
2021	2022-23	9,618,598,863	5,328,859,338	-	-
2022	2023-24	11,157,574,681	6,136,666,075	-	-
2023	2024-25	11,715,453,415	6,443,499,378	-	-
2024	2025-26	12,301,226,086	6,765,674,347	-	-

*2022-23 and beyond are projections

Tax Rate by Fund – Last Ten Fiscal Years (rate per \$1,000 of assessed value) (Unaudited)**Tax Rates By Fund**

Fiscal Year	General	Management	PPEL	Debt Service	Total
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
2020	11.20968	0.92804	1.67000	4.04837	17.85609
2021	10.97850	1.10209	1.67000	4.04984	17.80043
2022	11.37600	0.78700	1.67000	3.97000	17.80300
2023	12.00000	0.12000	1.67000	4.01000	17.80000

*Source: District Records

ANALYSIS OF TAX RATE EFFECT ON THE AVERAGE TAX PAYER

The projected tax collection is expected to decline in future years based on the decrease of the rollback. The following table demonstrates the projected decline in the average tax payer impact.

Budget Effect on Average Tax Payer									
	2019-20 Home	2020-21 Home	2021-22 Home	2022-23 Home	2023-24 Home	2024-25 Home	2025-26 Home	2026-27 Home	2027-28 Home
Assessment Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
Median Home 100% Valuation	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Rollback	56.94%	55.62%	56.41%	54.13%	53.00%	52.50%	52.00%	51.00%	50.00%
Taxable Valuation	\$170,820	\$166,860	\$169,228	\$162,391	\$159,000	\$157,500	\$156,000	\$153,000	\$150,000
District Tax Rate per \$1,000	17.86	17.86	17.8	17.8	17.8	17.8	17.8	17.8	17.8
DiSchool District Taxes Due	\$3,051	\$2,980	\$3,012	\$2,891	\$2,830	\$2,804	\$2,777	\$2,723	\$2,670

SCHOOL DISTRICT FINANCIAL REPORT CARD

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

Student Budget Enrollment Revenue

Year	Budget Enrollment Revenue	Special Education Revenue	Supplementary Weighting Funding	At Risk Formula Weighting	LEP/ESL Weighting	Reorganization Weighting	Revenue Select State Sources
2017	62,274,404.40	4,131,436.53		481,011.18	186,986.67	464,006.40	- \$ 67,537,845.18
2018	66,822,593.60	4,934,625.36		580,167.84	205,384.48	560,042.56	- \$ 73,102,813.84
2019	71,346,580.70	5,434,272.85		532,556.72	219,295.98	681,177.20	- \$ 78,213,883.45
2020	76,983,500.00	6,226,137.50		657,043.75	232,168.75	763,812.50	- \$ 84,862,662.50
2021	82,354,453.20	7,242,383.52		726,955.02	251,115.84	716,890.68	- \$ 91,291,798.26

Select State Revenue Sources (2021)

Preschool State Aid	250,204	SBRC Modified Supplement	3,864,271
Professional Development	652,821	Modified Supplemental Amount	2,898,203
PERL	-	Teacher Leadership Supplement	398,889
Teacher Salary Supplement	6,287,513	Early Intervention	829,512
Instructional Support	6,265,358	Management Levy	5,028,000
Regula PPEL	1,725,016	Voted PPEL-Property Tax	7,004,611

Federal Revenue Sources

FY19 Title I	250,297	FY18 21st Century Learning Centers	-
FY19 Title I-Migrant	-	REAP	-
FY19 Title I-Delinquent	-	Perkins Grants Programs & Data	-
Title II- Part A Teacher and Principal Training and Recruiting	126,452	FY19 IDEA Part B	534,486
FY19 Title III English Language Acquisition	-		

Total Revenues

Total Revenue Select State Sources	91,291,798.26	Total State Select Sources	31,789,788.00	Total Federal Select Sources	911,235.00	Total	123,992,821.26
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*Based on 2021 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>

Student Enrollment Projections

In December 2021, Rob Schwarz, with RSP & Associates (RSP), presented comprehensive enrollment projections for Waukeee Community School District.

The presentation included detailed projections for each individual elementary facility, as well as secondary buildings.

Enrollment Conclusions:

- The school district saw an increase of enrollment of 644 students from 2020-2021 to 2021-2022
- Likely projection indicates enrollment will continue to increase
 - Overall enrollment growth of 3,000 students over the next five years, including:
 - 1,500 at the K-5 level
 - 700 at the 6-9 level
 - 600 at the 10-12 level
- Capacity issues will result in the need for continued examination of boundaries
 - Elementary Schools: Radiant Elementary, Waukeee Elementary, and Woodland Hills Elementary
 - Secondary Schools: Waukeee Middle School and Prairieview School
- Enrollment tends to increase from grade to grade each year from grades
- Enrollment increases have occurred in several of the older developed areas of the community
- The district should continue to annually monitor enrollment

Sophisticated Forecast Model

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

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

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

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

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

S = the number of students, either an actual count or a projected count

x = A subscript denoting a planning area

c = Grade level

t = Time

BP = Building permit forecast as given by the BPAM model

R_{c,x} = Student enrollment ratio of cohort c in planning area x

CP = Capacity of a planning area as expressed by available housing units

BT = Building history trend of a planning area

CT = Building permit control total forecast

Assumptions for the Future

- Mortgage interest rates likely will remain volatile, due to inflation pressure
- Home sales have slowed as prices are high and interest rates increase. Home inventory remains low.
- Final Platted developments will be nearly built-allowing new areas to emerge over the next few years
- Unemployment rates should remain at record lows.
- Nonresidential developments (single family and high density) continue to be built to meet employment demand and need
- Fuel prices will be volatile due to market conditions, and will be \$3-\$4.50 and diesel over \$5 for the foreseeable future
- Private and Parochial school enrollment choice remains stable, but this could change as the legislature debates vouchers in the upcoming session

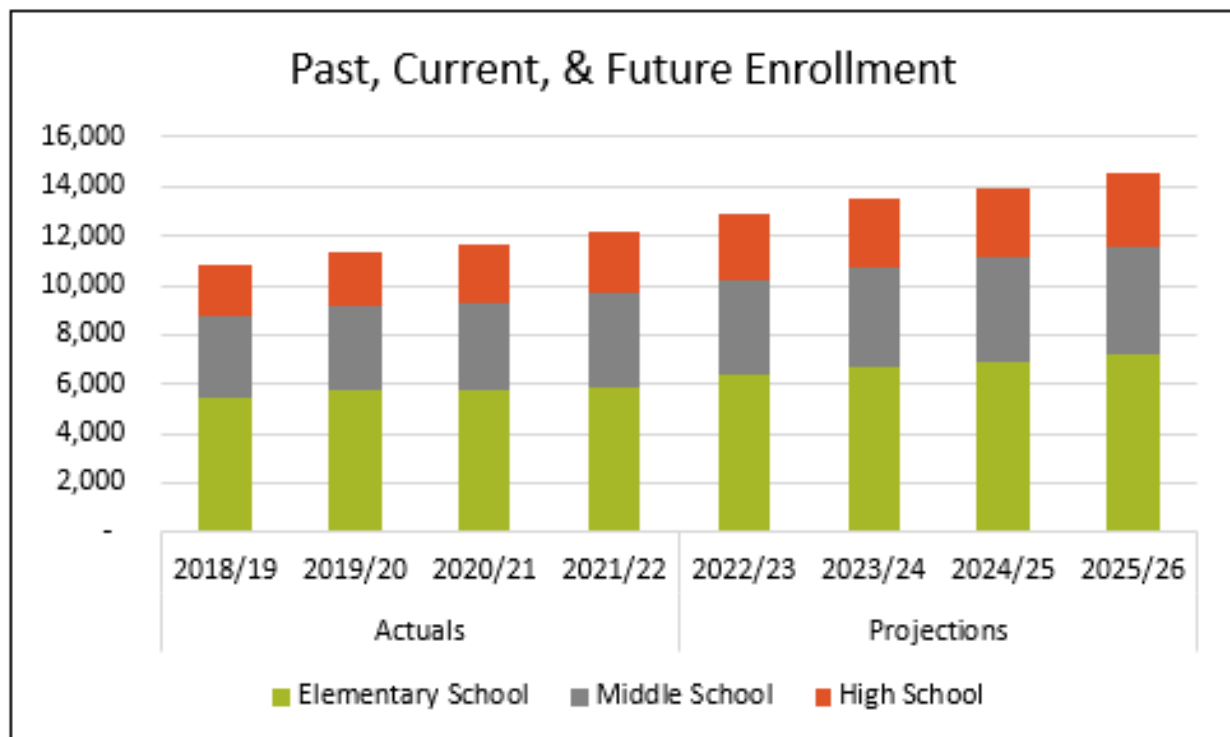
ENROLLMENT HISTORY AND PROJECTIONS

Enrollment by Grade

Year	Kinder	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Change
2018-19	971	913	915	916	913	878	874	850	786	740	722	691	675	10,844	
2019-20	985	997	938	940	936	919	898	889	868	796	755	720	694	11,335	491
2020-21	910	979	1,005	950	948	928	928	898	902	875	788	755	738	11,604	269
2021-22	1,014	966	1,013	1,044	983	969	972	946	930	920	902	805	784	12,248	644
2022-23	1,015	1,031	1,001	1,049	1,039	1,012	1,002	985	969	965	949	907	839	12,763	515
2023-24	1,075	1,035	1,050	1,030	1,075	1,075	1,050	1,045	1,025	1,000	1,000	980	950	13,390	627
2024-25	1,100	1,100	1,050	1,075	1,100	1,100	1,075	1,060	1,070	1,050	1,035	1,030	1,005	13,850	460
2025-26	1,125	1,130	1,110	1,075	1,100	1,100	1,130	1,090	1,100	1,175	1,055	1,055	1,025	14,270	420

*2022-23 and beyond are projections

*Based on 2021 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>



Elementary Projections

Elementary School Past Enrollments and Projections

School	Design Capacity	Past School Enrollment			Projections			
		2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Brookview Elementary School	750	590	595	591	629	648	647	656
Eason Elementary School	750	605	566	661	675	653	640	661
Grant Ragan Elementary School	750	564	579	656	671	683	674	675
Maple Grove Elementary School	750	700	691	688	475	501	514	523
Radiant Elementary School	750	469	531	577	685	803	916	1,067
Shuler Elementary School	750	719	720	711	689	698	704	702
Sugar Creek Elementary School	825	-	-	-	612	671	715	750
Walnut Hills Elementary School	750	672	653	644	650	651	644	625
Waukee Elementary School	750	698	720	768	683	717	751	778
Woodland Hills Elementary School	750	698	665	693	570	644	710	767
Elementary Total School	7,575	5,715	5,720	5,989	6,339	6,669	6,915	7,204

*Sugar Creek Elementary School opens 2022-23

Highlighted Color = Over Design Capacity

*Based on 2021 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>

Secondary Projections

Secondary Past Enrollments and Projections

School	Design Capacity	Past School Enrollment			Projections			
		2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Waukee Middle School	1,000	955	981	1,023	1,064	1,118	1,161	1,221
Waukee South Middle School	1,000	832	845	895	918	910	980	1,016
Prairieview Middle School	1,000	839	924	993	1,018	1,058	1,101	1,155
Timberline Middle School	1,000	825	853	857	893	940	952	945
Waukee High School	2,000	2,169	2,281	1,157	1,276	1,339	1,334	1,389
Waukee Northwest High School	2,000	-	-	1,334	1,378	1,455	1,530	1,572
Middle School Total	4,000	3,451	3,603	3,768	3,893	4,026	4,194	4,337
High School Total	4,000	2,169	2,281	2,491	2,654	2,794	2,864	2,961

*Waukee Northwest High School opened 2021-22

Highlighted Color = Over Design Capacity

*Based on 2021 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>

STAFFING ALLOCATIONS

Policy 0501.15 – Attendance Center Placement Policy provides the District guidance on class size. This is the primary source of guidance for allocating staffing each year. Student class size includes the following:

- Grades K-1 – Maximum of 25 students per class
- Grades 2-3 – Maximum of 26 students per class
- Grades 4 – Maximum of 27 students per class
- Grade 5 – Maximum of 28 students per class
- There are no maximums established for grades 6-12

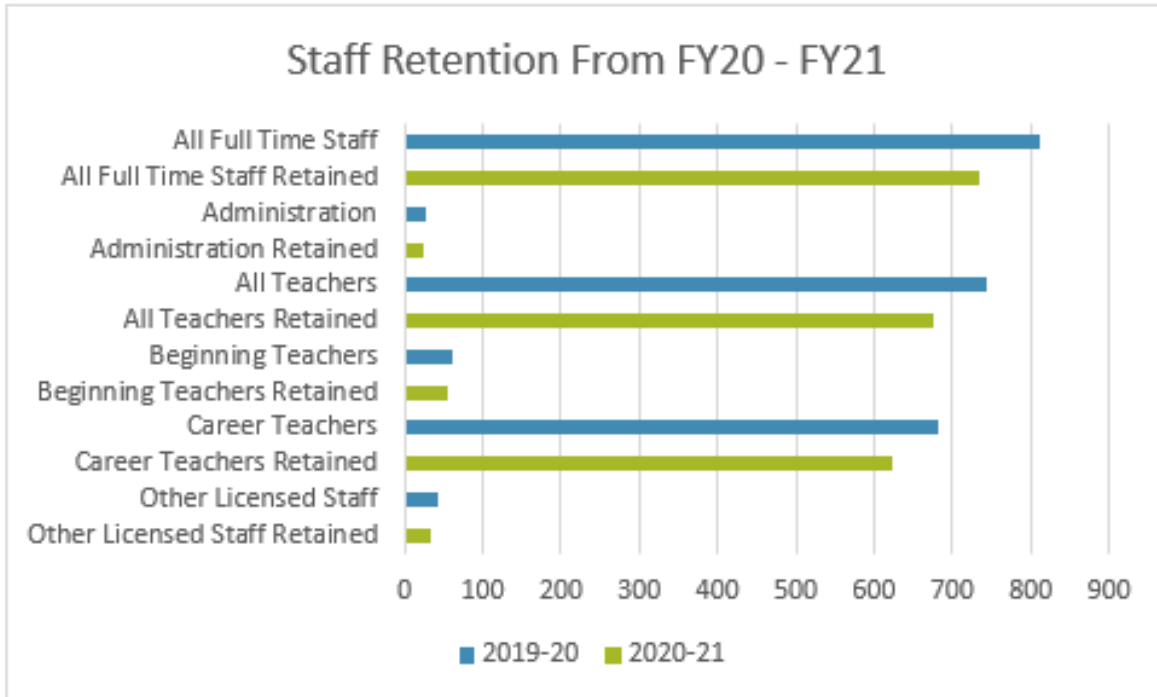
District Staffing Levels

District Staffing Levels - Years ending June 30th

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Administration								
Superintendent	1	1	1	1	1	1	1	1
Principal	13	14	15	16	17	20	23	24
Associate Principal	11	11.5	13.25	13	14	15	15	16
Other Administration	11	11	13	14	14	14	14	15
Total Administration	36	37.5	42.25	44	46	50	53	56
Other Professionals								
Instruction								
Teacher	688.32	799.25	836.23	868.37	905.37	939.37	973.37	1011.37
Curriculum Specialist	31	37	37	40	41	42	43	43
Counselor	30.5	31	31.16	36.56	37.56	39.56	41.56	41.56
Title I	4	4	-	4	4	4	4	4
Media Specialist	11	12	13	13	14	15	16	16
Total Instruction	764.82	883.25	917.39	961.93	1,001.93	1,039.93	1,077.93	1,115.93
Other Professional								
Nurse	13	14	17	18	19	20	21	21
Other	25	34	37	44	44	45	46	47
Total Other Professional	38	48	54	62	63	65	67	68
Support Personnel								
Office/Clerical	38.89	39	41.64	42.88	43.88	47.88	49.88	50.88
Crafts/Trades	5	7	10	14	15	16	17	17
Teacher Associates	237.09	281.18	308.31	317.88	328	340	355	370
Other Support Personnel	194.72	251.35	245.24	285.43	300	318	328	335
Total Support Personnel	475.7	578.53	605.19	660.19	686.88	721.88	749.88	772.88
Grand Total	1,314.52	1,547.28	1,618.83	1,728.12	1,797.81	1,876.81	1,947.81	2,012.81

Staff Retention Details

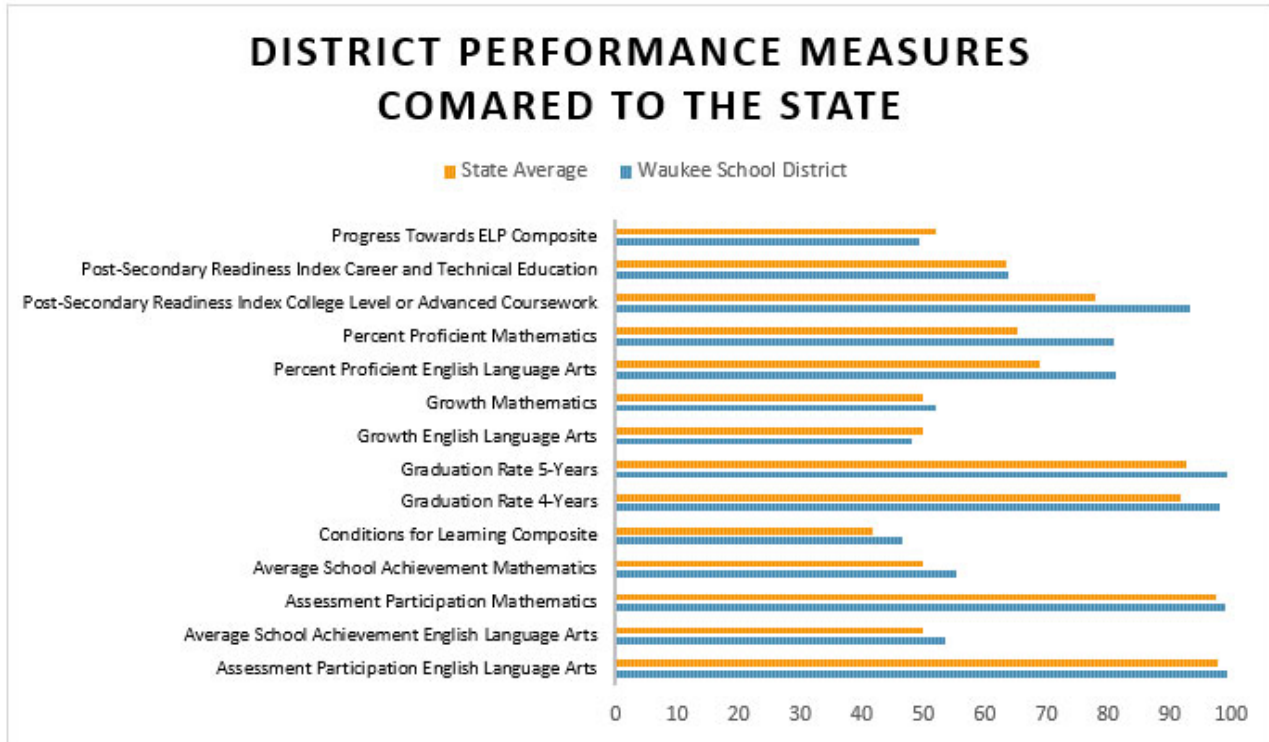
Retention rates have remained strong in our District, despite challenging economic conditions, low employment rates, a global pandemic, and historical inflation levels. We have high retention rates for employees because of strong community and family engagement with our students, low turnover for our administrative staff, and a strong competitive wage and benefits package. This will continue to be a challenge in future budget years.



*Based on 2021 Department of Iowa performance report -
<https://www.iaschoolperformance.gov/>

DISTRICT PERFORMANCE MEASURES

Our District continues to score ahead of State Averages in many of the areas measured by the Iowa School Performance Profiles. As always, we continue to focus on the individual needs of each of our learners to ensure academic success.



*Based on 2021 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>

IOWA STANDARDIZE TEST RESULTS

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

Each building principal sent building ESSA scores to their families, with a message tailored specifically for their building results. The school district continues to monitor the learning and growth of all our students and have increased learning of staff as well. WCSD is focusing on creating a safe, supportive and collaborative school environment, and attention to Multi-Tiered Systems of Support designed to identify and assist each and every student within our school district.

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

Performance Measures by School

School Name	Grades Served	Comprehensive Status	Targeted Status	Overall Score	Overall Rating
Brookview Elementary School	Elementary: K, 1, 2, 3, 4, & 5	Met	Met	63.56	High Performing
Eason Elementary School	Elementary: K, 1, 2, 3, 4, & 5	Met	Met	62.29	High Performing
Grant Ragan Elementary School	Elementary: K, 1, 2, 3, 4, & 5	Met	Met	54.13	Acceptable
Maple Grove Elementary School	Elementary: K, 1, 2, 3, 4, & 5	Met	Met	60.99	High Performing
Radiant Elementary School	Elementary: K, 1, 2, 3, 4, & 5 -	-	-	58.52	Commendable
Shuler Elementary School	Elementary: K, 1, 2, 3, 4, & 5	Met	Met	64.43	High Performing
Walnut Hills Elementary School	Elementary: K, 1, 2, 3, 4, & 5	Met	Met	67.44	Exceptional
Waukeet Elementary School	Elementary: K, 1, 2, 3, 4, & 5	Met	Met	61.93	High Performing
Woodland Hills Elementary School	Elementary: K, 1, 2, 3, 4, & 5	Met	Met	60.18	Commendable
Waukeet Middle School	Middle: 6 & 7	Met	Met	60.53	Commendable
Waukeet South Middle School	Middle: 6 & 7	Met	Met	58.48	Commendable
Prairieview Middle School	Junior High: 8 & 9	Met	Met	56.05	Commendable
Timberline Middle School	Junior High: 8 & 9	Met	Met	56.44	Commendable
Waukeet High School	High: 10, 11, & 12	Met	Targeted	58.65	Commendable

*Sugar Creek Elementary School opens 2022-23 therefore, not listed above

*Waukeet Northwest High School opened 2021-22 therefore, not listed above

*Based on 2021 Department of Iowa performance report - <https://www.iaschoolperformance.gov/>

PERCENTAGE OF FREE AND REDUCED-PRICE MEALS

The Waukee Community School District had percentages free and reduced-price meals for the past three years as follows: **2020 was 16.20 percent, 2021 was 14.76 percent, and 2022 was 16.03 percent.**

GRADUATION RATES

The Waukee Community School District had graduation rates for grades 9-12 the past three years as follows: **2020 was 98 percent, 2021 was 98.3 percent, and in 2022 98.2 percent.**

Waukee Community School District Achievements

- Waukee CSD is the largest employer in Dallas County.
- Waukee CSD is the fastest growing district in Iowa, currently with the 6th largest population of students.
- Waukee CSD is home to 13 National Merit Finalists in 2022 (an all-time District record).
- Waukee CSD graduated 98.3 percent of seniors in 2021, the highest percentage in the Des Moines metro area.
- There are approximately 1,100 high school students participating in the Waukee CSD Silver Cord Volunteer Program.

FINANCIAL GLOSSARY

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

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

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

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

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

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

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

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

Budget adjustment (guarantee) – an amount of spending authority added to a school district's budget to ensure the school district's authorized spending limit is no less than 101 percent of the prior year without budget guarantee (Prior year's Regular Program Cost, without budget guarantee). It is funded by property tax as approved by the district's board. Iowa Code §257.14.

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

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

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

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

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

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

Deferred Inflows of Resources – An acquisition of net assets by the government that is applicable to a future reporting period.

Deferred Outflows of Resources – A consumption of net assets by the government that is applicable to a future reporting period. A deferred inflow of resources should be recognized when resources are received or recognized as a receivable before (a) the period for which property taxes are levied, or (b) the period when the resources are required to be used. When an asset is recorded in governmental fund financial statements but the revenue is not available, the government should report a deferred inflow of resources until such time as the revenue is available.

Dillon's Rule – Iowa school corporations operate under Dillon's Rule which states that they possess and can exercise the following powers and no others: (1) Those granted in express words, (2) Those necessarily implied or necessarily incident to the powers expressly granted, and (3) Those absolutely essential to the declared objects and purposes of the school corporation--not simply convenient or desired, but indispensable. Interpretation of school laws may be done by the Iowa Attorney General's Office and the Iowa Department of Education. These Opinions or Rules, once given, have the effect of law on schools. Dillon's Rule helps maintain equity for all Iowa students.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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