



Waukee Community School District FY 24 Budget Report



560 SE University Ave
Waukee, IA 50263
www.waukeeschools.org



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

October 31, 2023

Dear Learning Community Members:

We are pleased to present you with the 2023-24 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 2023-24 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:

- 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 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 clarify 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 Enfield', written in a cursive style.

Sarah Enfield
Chief Financial Officer

TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
Mission	4
Vision	4
Goals.....	5
Board of Education.....	6
School District Administration.....	7
Meritorious Budget Award.....	9
Budget Development Process.....	10
Summary of Iowa School District Budget Requirements	10
Governmental Fund Accounting	11
Budget Calendar	14
Financial Highlights for 2023-24	15
Current Financial Challenges Facing the School District	19
Analysis of Proposed Budgets.....	20
Enrollment Trends	23
Allocation of Human Resources	24
Tax Rate Base and Rate Trends & Changes in Debt.....	25
Student Achievement	26
Additional Notable Achievements	27
Awards and Recognitions Waukee Community School District has Received	28
ORGANIZATIONAL SECTION	29
District Overview	30
Organization and Administration	31
District Map.....	32
Organizational Chart	33
Statement of Mission, Goals and Theory of Action.....	34
Financial Policies and Goals	35
Certified Budget Process	36
Budget Development Process.....	36
Fund Structure and Accounting.....	38
Significant Laws that Affect the Budget and Fiscal Administration	40
Description of Revenues by Source	42
Description of Expenditures by Function.....	43
Description of Expenditures by Object	44
Budget Calendar	45
FINANCIAL SECTION	46
Governmental Fund Accounting	47
Budget Summary – All Funds Fiscal Year 2020 – Fiscal Year 2027	49
Budget Summary – General Fund Fiscal Year 2020 – Fiscal Year 2027	51
Budget Summary – Student Activities Fund Fiscal Year 2020 – Fiscal Year 2027	53
Budget Summary – Management Levy Fund Fiscal Year 2020 – Fiscal Year 2027	55
Budget Summary – Sales Tax Fund Fiscal Year 2020 – Fiscal Year 2027	57

Budget Summary – Physical Plant and Equipment Levy Fund Fiscal Year 2020 – Fiscal Year 2027.....	59
Budget Summary – Capital Fund Fiscal Year 2020 – Fiscal Year 2027	61
Budget Summary – Debt Service Fund Fiscal Year 2020 – Fiscal Year 2027	63
Budget Summary – Nutrition Fund Fiscal Year 2020 – Fiscal Year 2027	65
Capital Improvement Projects	67
Capital Plan Timeline.....	68
Current Budget Impact By Debt Obligations	68
Projection of General Obligation Debt Capacity	69
Summary of Issued Debt	78
INFORMATIONAL SECTION.....	83
Assessed Valuation of Taxable Property	84
Property Tax Levies and Collections	85
Analysis of Tax Rate Effect On The Average Tax Payer	87
School District Financial Report Card	88
Student Enrollment Projections.....	89
Sophisticated Forecast Model	90
Assumptions For The Future.....	91
Enrollment History And Projections	92
Staffing Allocations.....	94
Iowa Standardize Test Results	97
Percentage of Free and Reduced-price Meals	98
Graduation Rates	98
Financial Glossary.....	99



EXECUTIVE SUMMARY

MISSION

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



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 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

Name	Title	Term Expires
Wendy Marsh	President	2023
Michael Schrodtt	Vice President	2025
Lori Lyon	Director	2025
Jaime Secory	Director	2025
Alex Smith	Director	2023
Armel R Traore dit Nignan	Director	2025
Michael Trettin	Director	2023

The Waukee Community School District Board of Education (BOE) is dedicated to maximizing individual learning and potential for success in a global community.



SCHOOL DISTRICT ADMINISTRATION

<u>Name</u>	<u>Position</u>
Dr. Brad Buck	Superintendent
Dr. Brady Fleming	Associate Superintendent
Terry Hurlburt	Associate Superintendent
Sarah Enfield	Chief Financial Officer
Kirk Johnson	Chief Operations Officer
Kayla Choate	Executive Director of Communications
Roxy Livermore	Executive Director of Human Resources
Garry Pickard	Director of Operations
Kandi Hensel	Director of Student Services
Stacie DeHaan	Director of Instructional Services
Dr. Lindsay Law	Director of Student Equity
Charles Folsom	Director of Teaching and Learning
Allyn Locker	Director of Teaching and Learning
Chris Coffey	Director of Business Services
Jeannie Allgood	Director of Nutrition Services
Daryl Downs	Director of Information Systems
Michelle Hill	Director of Work-Based Learning
Lyndsay Mount	Assistant Director of Student Services
Cary Justmann	Waukee High School Principal
Nick Ross	Northwest High School Principal
Gerald Hiesterman	Waukee High School Assistant Principal
Judi Roland	Waukee High School Associate Principal
Christie Pitts	Northwest High School Assistant Principal
Kim Tierney	Northwest High School Associate Principal
Frank Lee	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
Dr. Joe Spiess	South Middle School Principal
Clay Young	Assistant Principal South Middle School
Adam Shockey	Trailridge Middle School Principal
Caleb Hales	Assistant Trailridge Middle School Principal
Nicole Johnson	Waukee Elementary Principal
Clint Prohaska	Eason Elementary Principal
Stephanie Angelino	Brookview Elementary Principal
Douglas Barry	Walnut Hills Elementary Principal
Dr. Graham Jones	Maple Grove Principal
Dr. Joel Fey	Shuler Elementary Principal
Scott Shumaker	Woodland Hills Elementary Principal
Matt Robie	Grant Ragan Elementary Principal
Allison Salow	Radiant Elementary Principal
Dr. Elizabeth Griesel	Sugar Creek Elementary Principal

John Owens	Assistant Elementary Principal
Arlicia Shaw	Assistant Elementary Principal
Katie Ferguson	Assistant Elementary Principal
Jordyn Dunlay	Assistant Elementary Principal
Derek Barnhouse	Assistant Elementary Principal
Meghan Price	Assistant Elementary Principal
James Duea	Director of Athletics & Activities - HS
Eric Boyle	Director of Athletics & Activities - HS
Mike O'Connor	Director of Athletics & Activities – 8/9
Justin Ohl	Director of Athletics & Activities – 8/9





This Meritorious Budget Award is presented to

WAUKEE COMMUNITY SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2022–2023.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



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

John Hutchison
President

A handwritten signature in black ink, appearing to read 'David J. Lewis', written over a horizontal line.

David J. Lewis
Executive Director

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 2023-24 is \$302,464,434, a four percent decrease 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].



BUDGET CALENDAR

The following table presents the key elements and timeline in the fiscal year 2023-24 budget process.

Date	Description
October 1, 2022	Certified Enrollment Count Day
October 15, 2022	Certified Enrollment Report due to the State
November 1, 2022	Special Education Enrollment Count
January 2023	Assessed Valuations received from Dallas County auditors and budget forms received from the Iowa Department of Management
February 2023	Superintendent and CFO Prepare Preliminary Budget
March 2023	Board of Education sets the budget hearing date for April 24, 2023 and received preliminary review of the proposed budget from Superintendent and CFO.
April 24, 2023	Board of Education conducted a public hearing to certify the fiscal year 2023-24 Budget.
*April 30, 2023	Deadline to certify fiscal year 2023-24 Budget. *Date adjusted SF181
May 22, 2023	Regular board meeting conducted and date is set for fiscal year 2023-24 budget amendment hearing, if necessary.
May 22, 2023	Board of Education conducted its fiscal year 2023-24 budget amendment hearing and amendment documents are sent to the county auditor, if necessary.
August 2023	Business office begins distribution of budget worksheet files to building administrations.
August 2023	Building administrators will submit electronic budget worksheets.
August 2023	Building budgets will be entered into the District accounting system.
August - September 2023	Building activity and grant carryover balances will be reviewed and added to line-item budgets.
October - November 2023	Final line-item budgets entered into the District accounting system.

FINANCIAL HIGHLIGHTS FOR 2023-24

The revenue total for 2023-24 is \$257,599,308 when adjusted to the intended tax rate of \$17.80 per \$1,000. This total is approximately \$37 million or 12.5 percent less than the projected 2022-23 revenue total. The taxable valuation growth for 2024-24 was 12.4 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 2024, the District will generate approximately \$7.7 million through the ISP.

The expenditure total (budget) for 2023-24 is \$302,464,434 (which includes the community education and food service funds). This represents approximately \$11.4 million, or 3.6 percent more than the re-estimated 2022-23 budget. The General Fund ending fund balance is expected to decrease approximately \$2 million or 14 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 prior year and 4% 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, Vision, and Long-Term Disability (LTD) premiums will remain constant for another year.

The residential property rollback is 54.6501 percent for taxes payable in fiscal year 2023-24, which is an increase from 54.1302 percent from the prior year. This means that a home valued at \$100,000 would be taxed on a value of \$54,650. The median priced home of \$300,000 was valued last year at \$17.80, with school taxes of \$2,891. The District's new tax rate of \$17.80 and the increase in rollback, assuming a five percent increase in valuation the school taxes would be \$3,064 or an increase of \$173 for 2023-24. 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 2023-24 school year are the property tax valuations of January 2022. 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 2023 and assumed 3.0 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 2024 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 2023-24 fiscal year is \$5,989,777,690 compared to taxable valuation of \$5,328,859,338 in fiscal year 2022-23. This increase of 12.4 percent is more than the prior year of over 8 percent. The total property tax rate for fiscal year 2024 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 completed 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 2023-24 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 Waukee 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 \$24 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 2023-24, the state provided a growth factor of \$222 (3 percent) per student in the regular program, which is increase over the prior two years of 2.5 percent, and 2.4 percent respectively. This calculated to \$7 million and 7.4 percent growth for the District due to the increase of 538 students in the October 2022 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 3 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

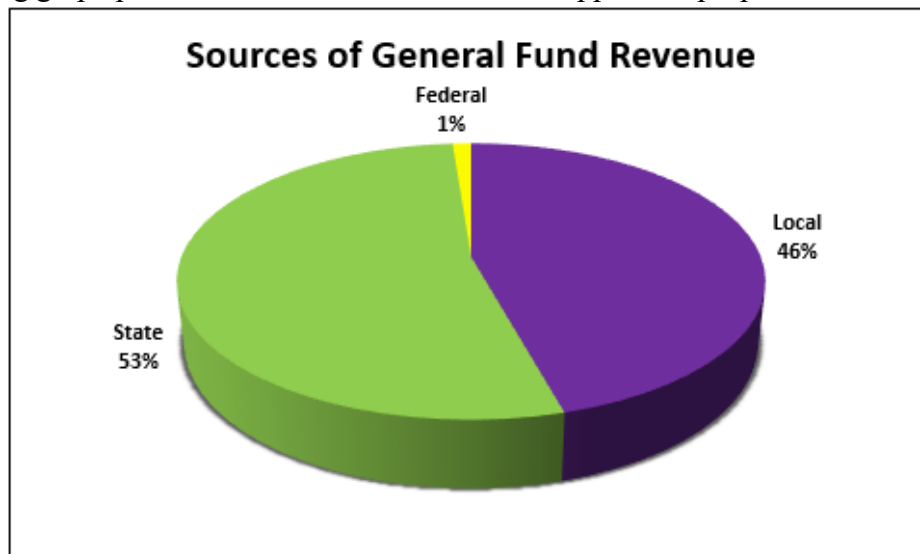
All District Fund's expenditures are the expenditures that directly provide services to the students enrolled in K-12 programs. These expenditures are analyzed in the schedule below, noting the rate of increase per pupil and identifying any change in the portion of the total current expense applied to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

Summary Data for Total Budget (All Funds)

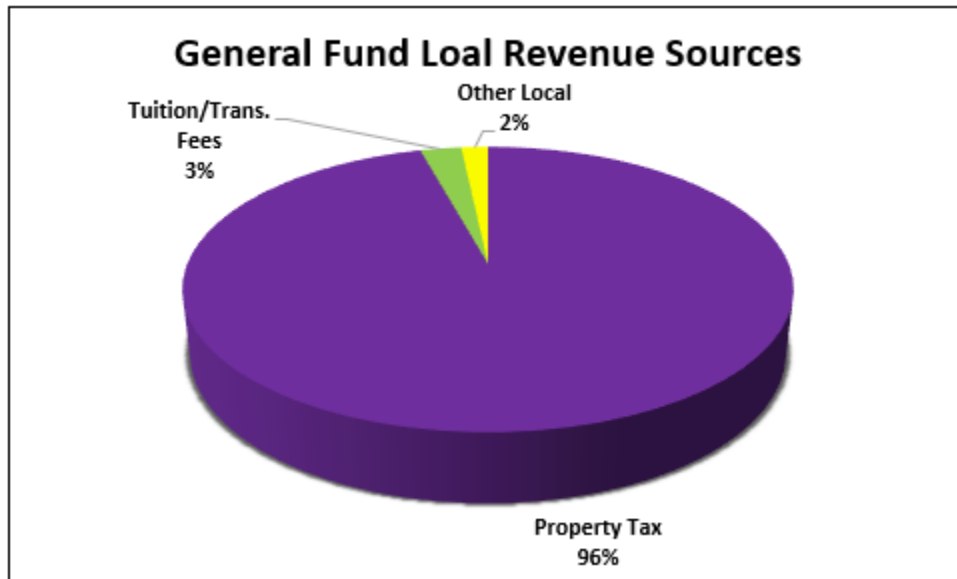
	FY22/23 BUDGET	FY23/24 PROPOSED	PERCENT CHANGE
Expenditures			
Salaries	92,640,000.00	105,240,000.00	13.60%
Employee Benefits	28,500,000.00	31,670,000.00	11.12%
Purchased Services	120,029,800.00	91,835,000.00	-23.49%
Supplies	16,450,000.00	16,275,000.00	-1.06%
Capital Equipment	7,530,000.00	5,150,000.00	-31.61%
Other	47,462,246.00	51,874,434.00	9.30%
Total Expenditures	\$ 312,612,046	\$ 302,044,434	-3.38%

The funding for the Area Education Agencies in Iowa shows as a matching revenue and expenditure for the local school district, but no money actually flows through the District accounts. Thus, this item overstates the money actually spent on students in the Waukee Community Schools. The adjusted cost per pupil, without AEA, would be a more accurate calculation of the District's General Fund spending per pupil. This adjusted cost is \$7,100.

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 46 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)

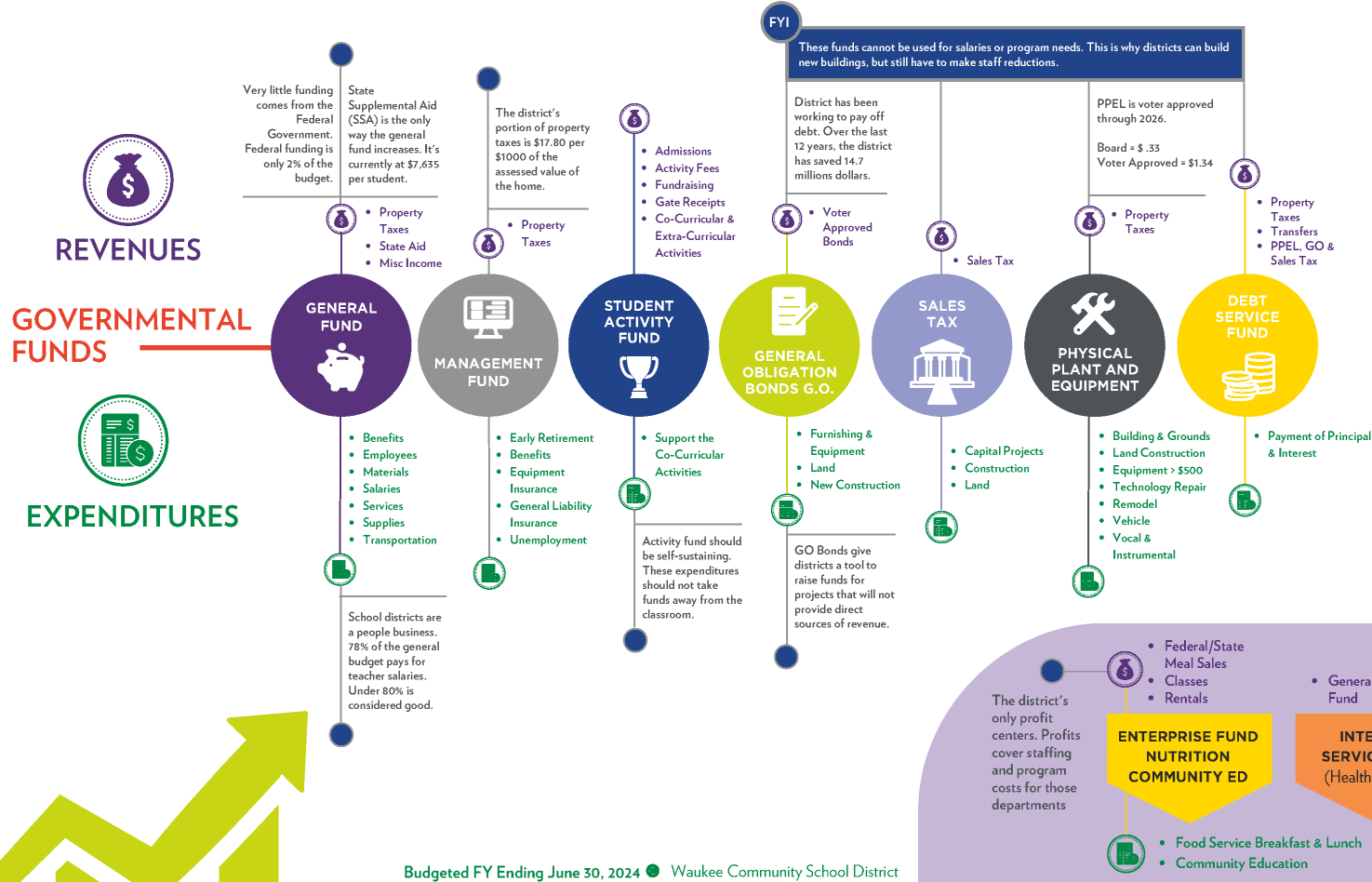
Revenues

Property & Utility Replacement Excise Taxes	98,873,953	113,721,970	15.02%
Tuition/Transportation Fees	1,936,800	2,000,000	3.26%
Earnings on Investments	1,359,000	2,580,000	89.85%
Nutrition Program Sales	1,700,000	4,750,000	179.41%
Student Activities and Sales	1,630,000	1,900,000	16.56%
Other Revenues from Local Sources	2,014,150	1,980,000	-1.70%
State Foundation Aid	83,995,862	90,222,852	7.41%
Other State Sources	15,167,124	16,889,486	11.36%
Title I Grants	250,000	250,000	0.00%
Other Federal Sources	7,500,000	7,300,000	-2.67%
Total Revenues	214,426,889	241,594,308	12.67%

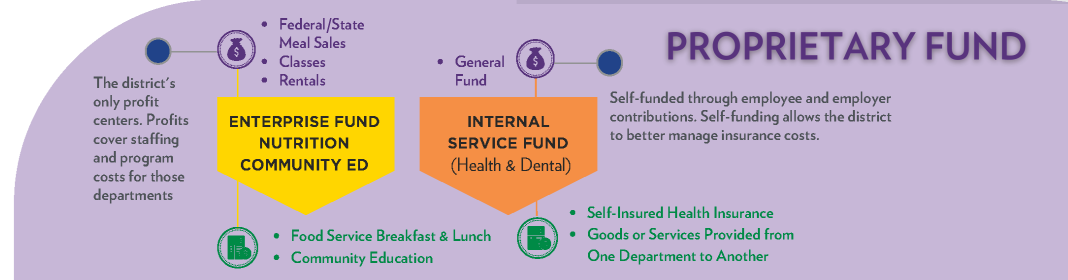
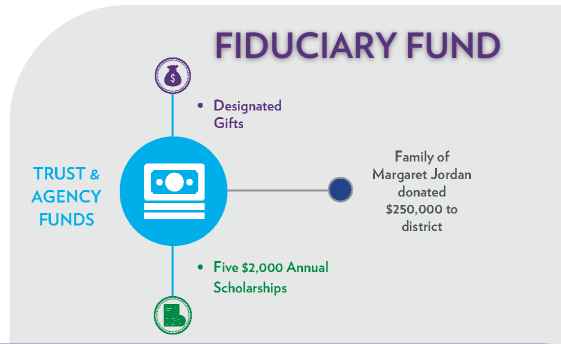
FY22/23	FY23/24	PERCENT CHANGE
BUDGET	PROPOSED	
98,873,953	113,721,970	15.02%
1,936,800	2,000,000	3.26%
1,359,000	2,580,000	89.85%
1,700,000	4,750,000	179.41%
1,630,000	1,900,000	16.56%
2,014,150	1,980,000	-1.70%
83,995,862	90,222,852	7.41%
15,167,124	16,889,486	11.36%
250,000	250,000	0.00%
7,500,000	7,300,000	-2.67%
214,426,889	241,594,308	12.67%

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.

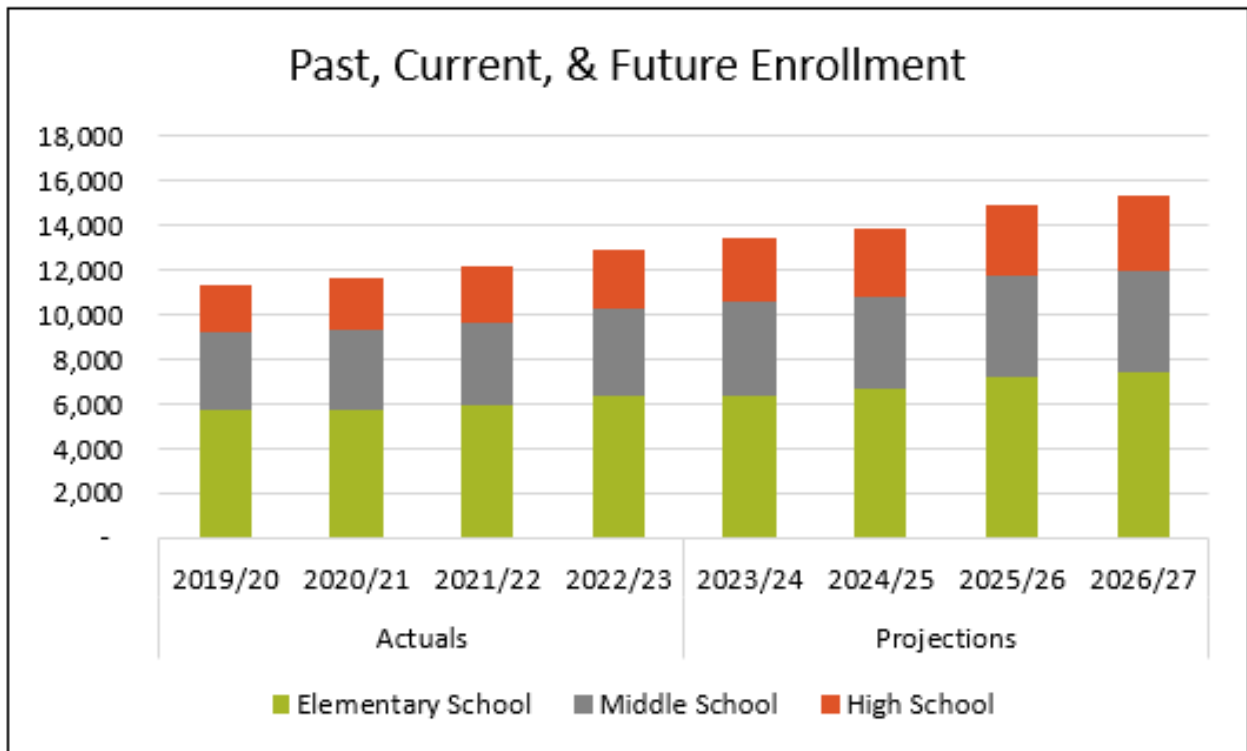


Budgeted FY Ending June 30, 2024 • Waukee Community School District

	General	Management	Student Activity	Sales Tax	PPEL	Other Capital Projects	Debt Service	Enterprise	Nutrition	Total
Revenues	\$170,768,373	\$90,000	\$2,540,000	\$15,175,000	\$11,833,986	\$1,500,000	\$41,921,949	\$3,370,000	\$10,400,000	\$257,599,308
Total Expenditures	\$173,084,434	\$3,550,000	\$2,750,000	\$19,990,000	\$6,725,000	\$55,000,000	\$42,095,000	\$3,085,000	\$10,365,000	\$316,644,434

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 700 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:

- Waukeee CSD Natatorium will open in the fall of 2023
- 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 2024, the total staff allocation increased by approximately 79 FTE. This included an increase of 4.0 FTE in Administration, 38.0 FTE in Certified positions and 35.00 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	20.00
Associate Principal	15.00
Other Administrators	14.00
Total Administration	50.00
Instructional Certified	
Teacher	939.37
Curriculum Specialist	42.00
Counselor	39.56
Title I	4.00
Media Specialist	15.00
Total Instructional Certified	1,039.93
Other Certified	
Nurse	20.00
Other Professional	45.00
Total Other Certified	65.00
Support Personnel	
Office/Clerical	47.88
Crafts/Trades	16.00
Teacher Associates	340.00
Other Support Personnel	318.00
Total Support Personnel	721.88
Total Allocated FTE	1,867.81

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 $\$10 \times 50$. 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 Waukee Innovation and Learning Center (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 2021 & 2022 comparative Iowa standardized testing results.

School	2021 Comprehensive/ Targeted Status	2022 Comprehensive/ Targeted Status	2021 Overall Rating	2022 Overall Rating
Brookview Elementary	Met/Met	Met/Met	63.56 – High Performing	67.3 – Exceptional
Eason Elementary	Met/Met	Met/Targeted	62.29 – High Performing	59.03 – Commendable
Grant Ragan Elementary	Met/Met	Met/Met	54.13 – Acceptable	59.2 – Commendable
Maple Grove Elementary	Met/Met	Met/Met	60.99 – High Performing	58.36 – Commendable
Northwest High School	NA-New School	Met/Targeted	NA-New School	54.34 – Acceptable
Prairieview School	Met/Met	Met/Met	56.05 – Commendable	52.97 – Acceptable
Radiant Elementary	NA-New School	Met/Met	58.52 – Commendable	60.60 – Commendable
Shuler Elementary	Met/Met	Met/Met	64.43 – High Performing	61.1 – High Performing
South Middle	Met/Met	Met/Targeted	58.48 – Commendable	52.48 – Acceptable
Timberline School	Met/Met	Met/Targeted	56.44 – Commendable	55.24 – Commendable
Walnut Hills Elementary	Met/Met	Met/Met	67.44 – Exceptional	63.3 – High Performing
Waukee Elementary	Met/Met	Met/Met	61.93 – High Performing	59.36 – Commendable
Waukee High School	Met/Targeted	Met/Targeted	58.65 – Commendable	53.56 – Acceptable
Waukee Middle School	Met/Met	Met/Met	60.53 – Commendable	56.76 – Commendable
Woodland Hills Elementary	Met/Met	Met/Targeted	60.18 – Commendable	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

- 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 50+ National Merit Finalists since 2010.
- There are approximately 1,125 high school students participating in the Waukee CSD Silver Cord Volunteer Program.
- Waukee High School named Apple Distinguished School in October 2023.



ORGANIZATIONAL SECTION

DISTRICT OVERVIEW

The Waukee Community School District (WCSD) has a community population of 72,471 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 22.8%.

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

In 2023-24, the District operates 18 schools, an operations facility, a transportation facility, a technology facility, and an administration building. Below is the projected FY24 enrollment by school.

School	Grades	Students Served
Brookview Elementary	K-5	615
Eason Elementary	K-5	620
Grant Ragan Elementary	K-5	630
Maple Grove Elementary	K-5	465
Radiant Elementary	K-5	800
Shuler Elementary	K-5	660
Walnut Hills Elementary	K-5	615
Waukee Elementary	K-5	685
Woodland Hills Elementary	K-5	595
Sugar Creek	K-5	670
Vince Meyer Early Learning	Pre-K	300
Subtotal Prek-Elementary School		6,655
Waukee Middle School	6-7	650
South Middle School	6-7	950
Trailridge Middle School	6-7	450
Timberline Middle School	8-9	975
Prairieview Middle School	8-9	1,050
Subtotal Middle School		4,075
Waukee High School	10-12	1,350
Northwest High School	10-12	1,550
Subtotal High School		2,900
Total		13,630

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.

Board of Education

Name	Title	Term Expires
Wendy Marsh	President	2023
Michael Schrodtt	Vice President	2025
Lori Lyon	Director	2025
Jaime Secory	Director	2025
Alex Smith	Director	2023
Armel R Traore dit Nignan	Director	2025
Michael Trettin	Director	2023

School Officials

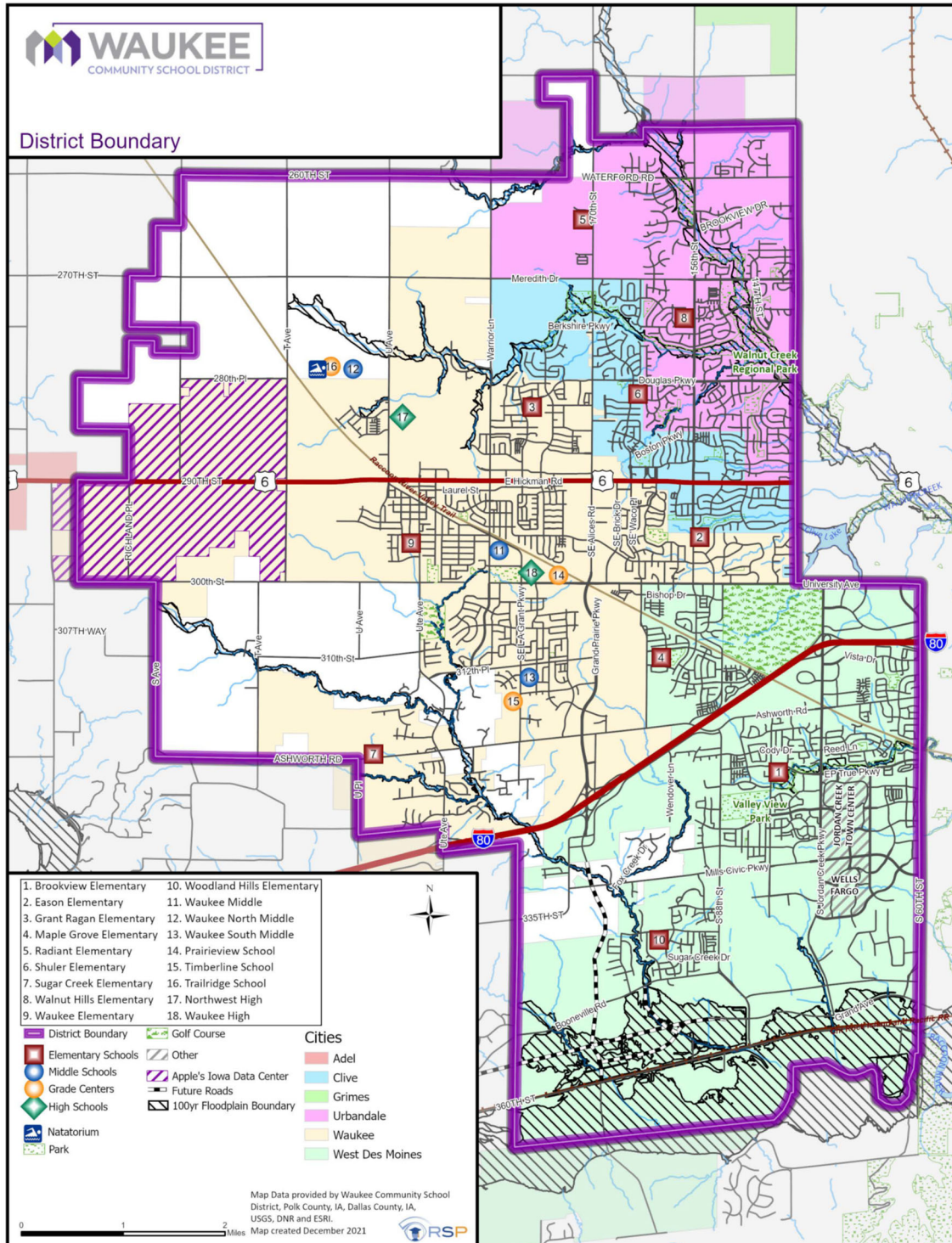
Name	Title
Bradley Buck	Superintendent
Sarah Enfield	Chief Financial Officer, Board Treasurer



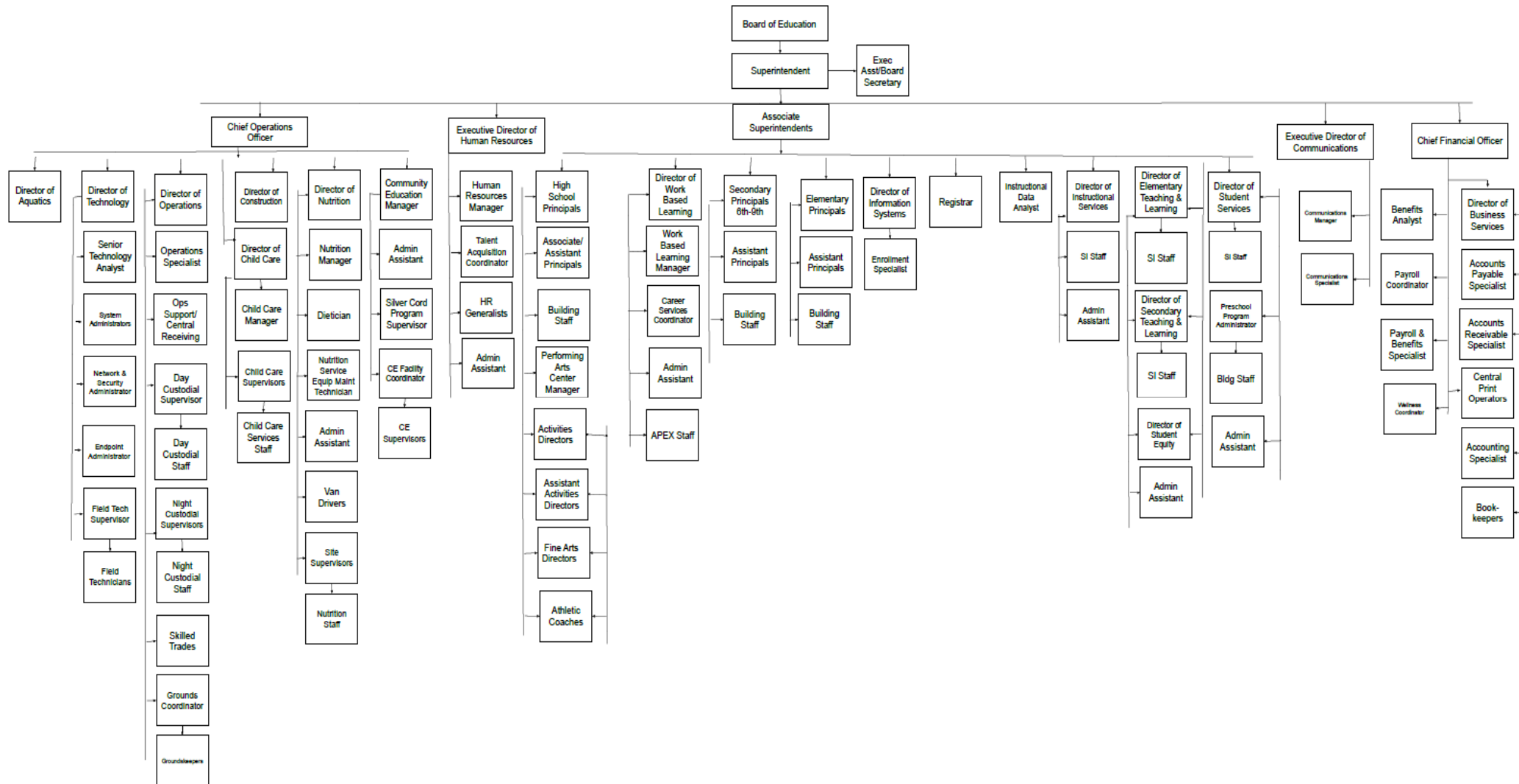
The Board of Education usually holds regular meetings at 6:00 p.m. on the second and fourth Monday of each month. Meetings are conducted in the Board Room located at 560 SE University Avenue, Waukee, Iowa. All meetings are open to the public unless the Board is meeting in a closed session.

DISTRICT MAP

Current District boundaries support opening of Trailridge school in 2023. 10 elementary schools feed into 5 middle level buildings and two comprehensive high schools. In the Fall of 2023, a new boundary process will kick off in anticipation of opening an 11th elementary building in the fall of 2024. The board will vote on updated boundaries in November 2023.



ORGANIZATIONAL CHART



STATEMENT OF MISSION, GOALS AND THEORY OF ACTION

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. 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 7-17% 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 7-17 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 2051

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

Revenue Source	Revenue Source Code	Description
Local Property Taxes	11xx	Revenue from local levies on property and utility replacement both current and delinquent
Miscellaneous Local	13xx-1999	Revenue from tuition, open enrollment, transportation fees, interest, book fees, resale, other student fees, refunds, donations, parent support, and other
Intermediate Sources	2000-2999	Revenue from the Area Education Agency
State Foundation Aid	3111-3113, 3204, 3214, 3216, 3373, & 3376	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
Other State Sources	3xxx	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.
Federal Sources	4xxx	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

Expenditure Function	Expenditure Function Code	Description
Instruction	1xxx	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.
Student Support Services	21xx	Those activities which are designed to assess and improve the well-being of students and to supplement the teaching process.
Instructional Staff Support Services	22xx	Those activities which are associated with assisting the instructional staff with the content and process of providing learning experience for students.
General Administration	23xx	Those activities concerned with establishing and administering policy in connection with operating the school district.
Building Administration	24xx	Those activities concerned with the administrative responsibility for each individual school within the district.
Business and Central Administration	25xx	Activities dealing with the business and personnel transactions of the district.
Plant Operation and Maintenance	26xx	Those activities associated with the operation of the physical plants which includes cleaning, repairs, maintenance and utilities.
Student Transportation	27xx	Those activities concerned with the transporting of students to and from school and school-related activities, both for public and non-public students.
Noninstructional Programs	3xxx	Those activities associated with providing the breakfast and lunch program, as well as those activities associated with providing the community service program.
Facilities Acquisitions and Construction	4xxx	Those activities associated with construction, site purchase and remodeling.
Debt Service	5000	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

Expenditure Object	Expenditure Object Code	Description
Salaries	1xx	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.
Employee Benefits	2xx	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.
Purchased Services	3xx-5xx	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.
Supplies	6xx	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.
Capital Equipment	7xx	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.
Other	8xx-9xx	Amounts paid for goods and services not classified above.

BUDGET CALENDAR

The following table presents the key elements and timeline in the fiscal year 2023-24 budget process.

Date	Description
October 1, 2022	Certified Enrollment Count Day
October 15, 2022	Certified Enrollment Report due to the State
November 1, 2022	Special Education Enrollment Count
January 2023	Assessed Valuations received from Dallas County auditors and budget forms received from the Iowa Department of Management
February 2023	Superintendent and CFO Prepare Preliminary Budget
March 2023	Board of Education sets the budget hearing date for April 24, 2023 and received preliminary review of the proposed budget from Superintendent and CFO.
April 24, 2023	Board of Education conducted a public hearing to certify the fiscal year 2023-24 Budget.
*April 30, 2023	Deadline to certify fiscal year 2023-24 Budget. *Date adjusted SF181
May 22, 2023	Regular board meeting conducted and date is set for fiscal year 2023-24 budget amendment hearing, if necessary.
May 22, 2023	Board of Education conducted its fiscal year 2023-24 budget amendment hearing and amendment documents are sent to the county auditor, if necessary.
August 2023	Business office begins distribution of budget worksheet files to building administrations.
August 2023	Building administrators will submit electronic budget worksheets.
August 2023	Building budgets will be entered into the District accounting system.
August - September 2023	Building activity and grant carryover balances will be reviewed and added to line-item budgets.
October - November 2023	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 2020 – FISCAL YEAR 2027

Summary Data for Total Budget (All Funds)

	FY19/20			FY20/21			FY21/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	149,886,372	149,886,372	-	154,022,761	154,022,761	-	176,394,812	176,394,812	-
Revenues									
Property & Utility Replacement Excise Taxes	81,060,442	80,777,284	283,158	85,810,505	86,228,046	(417,541)	92,930,384	92,267,006	663,378
Tuition/Transportation Fees	2,083,523	1,836,907	246,616	2,075,311	1,985,524	89,787	1,900,000	2,183,026	(283,026)
Earnings on Investments	569,188	2,058,355	(1,489,167)	1,815,233	2,049,836	(234,603)	8,562,000	700,999	7,861,001
Nutrition Program Sales	3,767,203	3,268,537	498,666	4,229,973	1,094,882	3,135,091	1,500,000	1,702,913	(202,913)
Student Activities and Sales	625,900	957,440	(331,540)	1,116,542	714,102	402,440	1,430,000	1,545,044	(115,044)
Other Revenues from Local Sources	2,234,606	2,131,845	102,761	2,518,204	2,064,321	453,883	2,067,500	2,757,963	(690,463)
State Foundation Aid	65,438,262	61,506,360	3,931,902	71,674,648	67,107,745	4,566,903	74,823,785	70,333,261	4,490,524
Other State Sources	13,865,057	18,471,826	(4,606,769)	14,286,460	18,948,069	(4,661,609)	16,004,134	21,949,825	(5,945,691)
Title I Grants	420,312	-	420,312	420,312	-	420,312	-	219,850	(219,850)
Other Federal Sources	3,170,904	3,758,630	(587,726)	3,585,170	10,668,132	(7,082,962)	8,689,363	12,952,653	(4,263,290)
Total Revenues	173,235,397	174,767,184	(1,531,787)	187,532,358	190,860,657	(3,328,299)	207,907,166	206,612,541	1,294,625
Expenditures									
Salaries	80,569,268	76,394,764	4,174,504	83,983,211	83,027,663	955,547	90,653,551	90,588,265	65,286
Employee Benefits	22,764,506	22,373,704	390,802	25,461,747	24,151,121	1,310,626	26,142,471	26,574,130	(431,659)
Purchased Services	121,934,441	86,099,512	35,834,929	90,776,965	86,612,924	4,164,041	114,619,981	72,366,794	42,253,187
Supplies	9,305,000	9,841,173	(536,173)	12,998,574	11,478,498	1,520,076	13,674,971	14,552,176	(877,204)
Capital Equipment	4,166,589	3,365,991	800,598	3,150,186	11,308,604	(8,158,418)	5,442,498	11,138,079	(5,695,581)
Other	35,556,130	48,901,656	(13,345,526)	40,806,150	52,415,419	(11,609,269)	43,341,161	44,025,994	(684,833)
Total Expenditures	274,295,934	246,976,800	27,319,134	257,176,832	268,994,230	(11,817,398)	293,874,633	259,245,438	34,629,195
Excess(Deficiency) of Revenues Over(Under) Expenditures	(101,060,537)	(72,209,616)	(28,850,921)	(69,644,474)	(78,133,573)	8,489,099	(85,967,467)	(52,632,898)	(33,334,570)
Other Financing Sources(Uses)									
Debt Proceeds	20,000,000	52,679,137	(32,679,137)	-	100,505,625	(100,505,625)	60,000,000	-	60,000,000
Proceeds of Fixed Asset Dispositions	-	23,666,868	(23,666,868)	-	-	-	-	1,575,000	(1,575,000)
Transfers in	15,199,100	22,731,374	(7,532,274)	12,707,981	24,242,918	(11,534,937)	15,425,000	16,075,447	(650,447)
Transfers out	(10,582,870)	(22,731,374)	12,148,504	(12,937,981)	(24,242,918)	11,304,937	(15,425,000)	(21,175,447)	5,750,447
Total Other Financing Sources(Uses)	24,616,230	76,346,005	(51,729,775)	(230,000)	100,505,625	(100,735,625)	60,000,000	(3,525,000)	63,525,000
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(76,444,307)	4,136,389	(80,580,696)	(69,874,474)	22,372,052	(92,246,526)	(25,967,467)	(56,157,898)	30,190,430
Ending Fund Balance	73,442,065	154,022,761	(80,580,696)	84,148,286	176,394,812	(92,246,526)	150,427,345	120,236,915	30,190,430

Summary Data for Total Budget (All Funds) - Continued

	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27
	BUDGET	PROPOSED	PROJECTION	PROJECTION	PROJECTION
Beginning Fund Balance	120,236,915	84,026,758	20,131,632	(15,796,070)	(22,624,516)
Revenues					
Property & Utility Replacement Excise Taxes	98,873,953	113,721,970	124,980,518	133,579,154	142,925,486
Tuition/Transportation Fees	1,936,800	2,000,000	2,160,000	2,311,200	2,496,096
Earnings on Investments	1,359,000	2,580,000	2,478,000	1,288,360	1,093,829
Nutrition Program Sales	1,700,000	4,750,000	5,130,000	5,300,000	5,400,000
Student Activities and Sales	1,630,000	1,900,000	2,100,000	2,200,000	2,350,000
Other Revenues from Local Sources	2,014,150	1,980,000	2,184,000	2,432,280	2,594,951
State Foundation Aid	83,995,862	90,222,852	97,440,680	104,261,528	112,081,142
Other State Sources	15,167,124	16,889,486	17,921,645	18,947,310	20,481,733
Title I Grants	250,000	250,000	270,000	288,900	310,568
Other Federal Sources	7,500,000	7,300,000	7,884,000	8,080,080	8,436,086
Total Revenues	214,426,889	241,594,308	262,548,843	278,688,812	298,169,891
Expenditures					
Salaries	92,640,000	105,240,000	112,706,200	120,667,996	128,608,912
Employee Benefits	28,500,000	31,670,000	33,920,000	36,321,600	38,719,123
Purchased Services	120,029,800	91,835,000	73,534,000	48,038,844	44,324,284
Supplies	16,450,000	16,275,000	17,502,500	18,704,325	19,971,469
Capital Equipment	7,530,000	5,150,000	4,874,000	5,085,660	5,300,601
Other	47,462,246	51,874,434	52,589,844	53,348,833	54,108,705
Total Expenditures	312,612,046	302,044,434	295,126,544	282,167,258	291,033,093
Excess(Deficiency) of Revenues Over(Under) Expenditures	(98,185,157)	(60,450,126)	(32,577,702)	(3,478,447)	7,136,798
Other Financing Sources(Uses)					
Debt Proceeds	62,000,000	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-
Transfers in	16,100,000	14,180,000	14,300,000	14,300,000	14,300,000
Transfers out	(16,125,000)	(17,625,000)	(17,650,000)	(17,650,000)	(17,650,000)
Total Other Financing Sources(Uses)	61,975,000	(3,445,000)	(3,350,000)	(3,350,000)	(3,350,000)
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(36,210,157)	(63,895,126)	(35,927,702)	(6,828,447)	3,786,798
Ending Fund Balance	\$ 84,026,758	\$ 20,131,632	\$ (15,796,070)	\$ (22,624,516)	\$ (18,837,718)

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. We anticipate increases in spend for staff due to the growth, however our capital project expenditures will decrease as we come to a close on our 10-year facility plan. In November 2023, the voters will decide on the next bond referendum of \$180M.

BUDGET SUMMARY – GENERAL FUND FISCAL YEAR 2020 – FISCAL YEAR 2027

Summary Data for Total Budget (General Fund)

	FY19/20			FY20/21			FY21/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	18,281,890	18,245,502	36,388	12,689,579	17,223,150	(4,533,571)	18,603,049	18,603,049	-
Revenues									
Property & Utility Replacement Excise Taxes	49,347,583	49,176,892	170,691	50,883,084	51,128,703	(245,619)	56,786,070	56,784,307	1,763
Tuition/Transportation Fees	2,083,523	1,836,907	246,616	2,075,311	1,985,524	89,787	1,900,000	2,183,026	(283,026)
Earnings on Investments	304,500	443,452	(138,952)	556,334	235,286	321,048	225,000	173,446	51,554
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	57,500	62,700	(5,200)	54,724	29,114	25,610	30,000	56,275	(26,275)
Other Revenues from Local Sources	1,335,613	1,635,609	(299,996)	1,869,733	1,818,712	51,021	1,407,500	2,183,707	(776,207)
State Foundation Aid	65,438,262	61,506,360	3,931,902	71,674,648	67,107,745	4,566,903	74,823,785	70,333,261	4,490,524
Other State Sources	2,291,013	5,907,083	(3,616,070)	2,133,982	6,266,323	(4,132,341)	1,718,747	6,540,228	(4,821,481)
Title I Grants	420,312	-	420,312	420,312	-	420,312	-	219,850	(219,850)
Other Federal Sources	1,483,144	2,015,932	(532,788)	1,821,052	4,792,104	(2,971,052)	2,289,363	4,419,948	(2,130,585)
Total Revenues	122,761,450	122,584,935	176,515	131,489,180	133,363,511	(1,874,331)	139,180,465	142,894,049	(3,713,584)
Expenditures									
Salaries	76,622,366	74,124,238	2,498,128	81,733,211	80,845,348	887,863	88,003,551	88,023,211	(19,660)
Employee Benefits	21,444,656	20,911,353	533,303	22,749,132	22,737,148	11,984	24,232,471	24,766,268	(533,797)
Purchased Services	15,553,789	15,181,193	372,596	14,500,000	14,304,659	195,341	14,104,981	15,783,625	(1,678,644)
Supplies	6,905,000	6,842,197	62,803	9,400,000	8,141,790	1,258,210	9,424,971	8,991,253	433,719
Capital Equipment	2,397,282	1,257,635	1,139,647	1,528,107	526,487	1,001,620	1,762,498	695,487	1,067,011
Other	5,225,176	5,358,983	(133,807)	5,900,000	5,707,003	192,997	6,066,161	6,028,429	37,732
Total Expenditures	128,148,269	123,675,599	4,472,670	135,810,449	132,262,434	3,548,015	143,594,633	144,288,273	(693,639)
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	(5,386,819)	(1,090,664)	(4,296,155)	(4,321,269)	1,101,077	(5,422,346)	(4,414,168)	(1,394,224)	(3,019,945)
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-	-	-	-	-
Transfers in	121,800	106,813	14,987	130,000	396,631	(266,631)	150,000	328,909	(178,909)
Transfers out	-	(38,501)	-	(260,000)	(117,808)	(142,192)	(175,000)	(357,606)	182,606
Total Other Financing Sources(Uses)	121,800	68,312	14,987	(130,000)	278,823	(408,823)	(25,000)	(28,697)	3,697
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(5,265,019)	(1,022,352)	(4,242,667)	(4,451,269)	1,379,900	(5,831,169)	(4,439,168)	(1,422,920)	(3,016,248)
Ending Fund Balance	\$ 13,016,871	\$ 17,223,150	\$ (4,206,279)	\$ 8,238,310	\$ 18,603,049	\$ (10,364,740)	\$ 14,163,881	\$ 17,180,129	\$ (3,016,248)

Summary Data for Total Budget (General Fund) - Continued

	FY22/23 BUDGET	FY23/24 PROPOSED	FY24/25 PROJECTION	FY25/26 PROJECTION	FY26/27 PROJECTION
Beginning Fund Balance	17,180,129	15,164,227	12,848,166	12,068,664	11,227,598
Revenues					
Property & Utility Replacement Excise Taxes	64,705,862	74,056,035	79,980,518	85,579,154	92,425,486
Tuition/Transportation Fees	1,936,800	2,000,000	2,160,000	2,311,200	2,496,096
Earnings on Investments	230,000	600,000	648,000	693,360	748,829
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	30,000	-	-	-	-
Other Revenues from Local Sources	1,435,150	1,300,000	1,404,000	1,502,280	1,614,951
State Foundation Aid	83,995,862	90,222,852	97,440,680	104,261,528	112,081,142
Other State Sources	487,670	339,486	366,645	392,310	421,733
Title I Grants	250,000	250,000	270,000	288,900	310,568
Other Federal Sources	1,500,000	1,800,000	1,944,000	2,080,080	2,236,086
Total Revenues	154,571,344	170,568,373	184,213,843	197,108,812	212,334,891
Expenditures					
Salaries	90,000,000	101,000,000	108,070,000	115,634,900	123,151,169
Employee Benefits	27,000,000	30,000,000	32,100,000	34,347,000	36,579,555
Purchased Services	18,000,000	20,000,000	21,400,000	22,898,000	24,386,370
Supplies	12,000,000	11,250,000	12,037,500	12,880,125	13,717,333
Capital Equipment	3,500,000	1,800,000	1,926,000	2,060,820	2,194,773
Other	6,062,246	8,934,434	9,559,844	10,229,033	10,893,921
Total Expenditures	156,562,246	172,984,434	185,093,344	198,049,878	210,923,121
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	(1,990,902)	(2,416,061)	(879,502)	(941,067)	1,411,771
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-
Transfers in	150,000	200,000	200,000	200,000	200,000
Transfers out	(175,000)	(100,000)	(100,000)	(100,000)	(100,000)
Total Other Financing Sources(Uses)	(25,000)	100,000	100,000	100,000	100,000
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(2,015,902)	(2,316,061)	(779,502)	(841,067)	1,511,771
Ending Fund Balance	\$ 15,164,227	\$ 12,848,166	\$ 12,068,664	\$ 11,227,598	\$ 12,739,368

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 2020 – FISCAL YEAR 2027

Summary Data for Total Budget (Student Activity Fund)

	FY19/20			FY20/21			FY21/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	609,401	663,916	(54,515)	669,431	868,206	(198,775)	871,913	871,913	-
Revenues									
Property & Utility Replacement Excise Taxes	-	-	-	-	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	11,368	7,591	3,777	11,206	3,652	7,554	8,000	4,877	3,123
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	568,400	884,800	(316,400)	1,053,264	684,477	368,787	1,400,000	1,481,278	(81,278)
Other Revenues from Local Sources	835,548	342,170	493,378	570,031	224,532	345,499	475,000	456,237	18,763
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	-	-	-	-	-	-	-	-	-
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	1,415,316	1,234,561	180,755	1,634,501	912,661	721,840	1,883,000	1,942,392	(59,392)
Expenditures									
Salaries	1,424,249	82,789	1,341,460	35,000	32,475	2,525	50,000	125,580	(75,580)
Employee Benefits	-	14,033	(14,033)	10,000	5,474	4,526	10,000	21,152	(11,152)
Purchased Services	-	113,761	(113,761)	89,352	67,181	22,171	50,000	218,952	(168,952)
Supplies	-	767,589	(767,589)	1,125,000	756,455	368,545	1,400,000	1,504,882	(104,882)
Capital Equipment	-	63,134	(63,134)	250,000	136,287	113,713	30,000	357,778	(327,778)
Other	-	27,466	(27,466)	150,000	28,889	121,111	10,000	53,424	(43,424)
Total Expenditures	1,424,249	1,068,772	355,477	1,659,352	1,026,762	632,590	1,550,000	2,281,768	(731,768)
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	(8,933)	165,789	(174,722)	(24,851)	(114,101)	89,250	333,000	(339,376)	672,376
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-	-	-	-	-
Transfers in	5,684	38,501	(32,817)	30,000	117,808	(87,808)	175,000	357,606	(182,606)
Transfers out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources(Uses)	5,684	38,501	(32,817)	30,000	117,808	(87,808)	175,000	357,606	(182,606)
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(3,249)	204,290	(207,539)	5,149	3,707	1,442	508,000	18,230	489,770
Ending Fund Balance	\$ 606,152	\$ 868,206	\$ (262,054)	\$ 674,580	\$ 871,913	\$ (197,333)	\$ 1,379,913	\$ 890,143	\$ 489,770

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

	FY22/23 BUDGET	FY23/24 PROPOSED	FY24/25 PROJECTION	FY25/26 PROJECTION	FY26/27 PROJECTION
Beginning Fund Balance	890,143	1,169,143	1,359,143	1,454,143	1,574,143
Revenues					
Property & Utility Replacement Excise Taxes	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	4,000	40,000	20,000	20,000	20,000
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	1,600,000	1,900,000	2,100,000	2,200,000	2,350,000
Other Revenues from Local Sources	425,000	500,000	600,000	750,000	800,000
State Foundation Aid	-	-	-	-	-
Other State Sources	-	-	-	-	-
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	2,029,000	2,440,000	2,720,000	2,970,000	3,170,000
Expenditures					
Salaries	35,000	100,000	150,000	175,000	200,000
Employee Benefits	5,000	20,000	50,000	75,000	100,000
Purchased Services	70,000	80,000	100,000	125,000	150,000
Supplies	1,600,000	1,800,000	2,000,000	2,100,000	2,250,000
Capital Equipment	150,000	250,000	300,000	325,000	350,000
Other	40,000	100,000	125,000	150,000	175,000
Total Expenditures	1,900,000	2,350,000	2,725,000	2,950,000	3,225,000
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	129,000	90,000	(5,000)	20,000	(55,000)
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-
Transfers in	150,000	100,000	100,000	100,000	100,000
Transfers out	-	-	-	-	-
Total Other Financing Sources(Uses)	150,000	100,000	100,000	100,000	100,000
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	279,000	190,000	95,000	120,000	45,000
Ending Fund Balance	\$ 1,169,143	\$ 1,359,143	\$ 1,454,143	\$ 1,574,143	\$ 1,619,143

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 for our two comprehensive high school athletics and activity programs.

BUDGET SUMMARY – MANAGEMENT LEVY FUND FISCAL YEAR 2020 – FISCAL YEAR 2027

Summary Data for Total Budget (Management Levy Fund)

	FY19/20			FY20/21			FY21/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	1,395,995	1,298,631	97,364	4,194,799	4,232,975	(38,176)	7,817,383	7,817,383	-
Revenues									
Property & Utility Replacement Excise Taxes	4,036,060	4,021,824	14,236	5,028,000	5,052,093	(24,093)	3,984,382	3,874,912	109,470
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	7,613	47,061	(39,448)	-	46,107	(46,107)	50,000	65,292	(15,292)
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-	-	-	-	-
Other Revenues from Local Sources	46,690	31,925	14,765	-	1,100	(1,100)	35,000	92,115	(57,115)
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	147,957	129,002	18,955	155,257	142,083	13,174	500	103,516	(103,016)
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	4,238,320	4,229,812	8,508	5,183,257	5,241,383	(58,126)	4,069,882	4,135,835	(65,953)
Expenditures									
Salaries	-	-	-	-	-	-	-	-	-
Employee Benefits	395,850	564,274	(168,424)	1,750,000	539,599	1,210,401	850,000	1,215,877	(365,877)
Purchased Services	772,906	731,195	41,711	2,588,701	1,117,375	1,471,326	2,900,000	1,707,352	1,192,648
Supplies	-	-	-	-	-	-	-	-	-
Capital Equipment	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Expenditures	1,168,756	1,295,469	(126,713)	4,338,701	1,656,974	2,681,727	3,750,000	2,923,229	826,771
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	3,069,564	2,934,343	135,221	844,556	3,584,409	(2,739,853)	319,882	1,212,607	(892,725)
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources(Uses)	-	-	-	-	-	-	-	-	-
Excess(Deficiency) of Revenues and Other									
Financing Sources over(Under) Expenditures and other Financing Uses	3,069,564	2,934,343	135,221	844,556	3,584,409	(2,739,853)	319,882	1,212,607	(892,725)
Ending Fund Balance	\$ 4,465,559	\$ 4,232,975	\$ 232,584	\$ 5,039,355	\$ 7,817,383	\$ (2,778,028)	\$ 8,137,265	\$ 9,029,990	\$ (892,725)

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

	FY22/23 BUDGET	FY23/24 PROPOSED	FY24/25 PROJECTION	FY25/26 PROJECTION	FY26/27 PROJECTION
Beginning Fund Balance	9,029,990	6,529,490	3,069,490	1,344,490	819,490
Revenues					
Property & Utility Replacement Excise Taxes	650,000	-	2,000,000	3,500,000	4,500,000
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	45,000	40,000	25,000	25,000	25,000
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-
Other Revenues from Local Sources	4,000	50,000	50,000	50,000	50,000
State Foundation Aid	-	-	-	-	-
Other State Sources	500	-	-	-	-
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	699,500	90,000	2,075,000	3,575,000	4,575,000
Expenditures					
Salaries	-	-	-	-	-
Employee Benefits	400,000	100,000	100,000	100,000	100,000
Purchased Services	2,800,000	3,450,000	3,700,000	4,000,000	4,400,000
Supplies	-	-	-	-	-
Capital Equipment	-	-	-	-	-
Other	-	-	-	-	-
Total Expenditures	3,200,000	3,550,000	3,800,000	4,100,000	4,500,000
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	(2,500,500)	(3,460,000)	(1,725,000)	(525,000)	75,000
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources(Uses)	-	-	-	-	-
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(2,500,500)	(3,460,000)	(1,725,000)	(525,000)	75,000
Ending Fund Balance	\$ 6,529,490	\$ 3,069,490	\$ 1,344,490	\$ 819,490	\$ 894,490

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 reserves. Management fund expenditures continue to increase due to the significant cost increases in the District insurance package including property, casualty, workers compensation, equipment breakdown insurance, and cybersecurity coverages. These increases are a result of inflationary increase in the values of our buildings and assets, as well as adding additional buildings and employees to our policies. The District does not anticipate an early retirement program in the next few years due to hiring challenges, District growth, and the reduction in fund balance in this fund.

BUDGET SUMMARY – SALES TAX FUND FISCAL YEAR 2020 – FISCAL YEAR 2027

Summary Data for Total Budget (Sales Tax Fund)

	FY19/20			FY20/21			FY21/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	23,750,492	26,438,082	(2,687,590)	45,546,424	65,062,085	(19,515,661)	40,700,934	40,700,934	-
Revenues									
Property & Utility Replacement Excise Taxes	-	-	-	-	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	203,000	448,340	(245,340)	645,011	194,806	450,205	175,000	237,173	(62,173)
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-	-	-	-	-
Other Revenues from Local Sources	-	116,383	(116,383)	-	5,728	(5,728)	120,000	17,449	102,552
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	10,461,656	11,585,543	(1,123,887)	11,163,166	11,667,162	(503,996)	14,000,000	14,401,355	(401,355)
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	10,664,656	12,150,267	(1,485,611)	11,808,177	11,867,696	(59,519)	14,295,000	14,655,977	(360,977)
Expenditures									
Salaries	217,653	87,210	130,443	115,000	106,662	8,338	100,000	109,497	(9,497)
Employee Benefits	-	26,618	(26,618)	-	34,965	(34,965)	50,000	34,157	15,843
Purchased Services	17,782,347	6,400,532	11,381,815	34,924,509	25,699,228	9,225,281	18,000,000	11,806,435	6,193,565
Supplies	-	-	-	-	-	-	-	-	-
Capital Equipment	-	467,171	(467,171)	-	1,136,569	(1,136,569)	2,700,000	2,590,602	109,398
Other	-	1,106,187	(1,106,187)	15,102	43,984	(28,882)	-	-	-
Total Expenditures	18,000,000	8,087,718	9,912,282	35,054,611	27,021,408	8,033,203	20,850,000	14,540,690	6,309,310
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	(7,335,344)	4,062,548	(11,397,892)	(23,246,434)	(15,153,713)	(8,092,721)	(6,555,000)	115,286	(6,670,286)
Other Financing Sources(Uses)									
Debt Proceeds	-	52,679,137	(52,679,137)	-	9,603,791	(9,603,791)	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(7,600,000)	(18,117,681)	10,517,681	(7,599,531)	(18,811,230)	11,211,699	(10,000,000)	(10,528,182)	528,182
Total Other Financing Sources(Uses)	(7,600,000)	34,561,455	(42,161,455)	(7,599,531)	(9,207,438)	1,607,907	(10,000,000)	(10,528,182)	528,182
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(14,935,344)	38,624,004	(53,559,348)	(30,845,965)	(24,361,151)	(6,484,814)	(16,555,000)	(10,412,895)	(6,142,105)
Ending Fund Balance	\$ 8,815,148	\$ 65,062,085	\$ (56,246,937)	\$ 14,700,459	\$ 40,700,934	\$ (26,000,475)	\$ 24,145,934	\$ 30,288,039	\$ (6,142,105)

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

	FY22/23 BUDGET	FY23/24 PROPOSED	FY24/25 PROJECTION	FY25/26 PROJECTION	FY26/27 PROJECTION
Beginning Fund Balance	30,288,039	16,308,039	13,253,039	11,173,039	10,068,039
Revenues					
Property & Utility Replacement Excise Taxes	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	150,000	100,000	100,000	100,000	100,000
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	14,400,000	16,500,000	17,500,000	18,500,000	20,000,000
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	14,670,000	16,720,000	17,720,000	18,720,000	20,220,000
Expenditures					
Salaries	105,000	125,000	150,000	175,000	200,000
Employee Benefits	45,000	50,000	50,000	50,000	50,000
Purchased Services	15,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Supplies	-	-	-	-	-
Capital Equipment	2,900,000	1,000,000	1,000,000	1,000,000	1,000,000
Other	-	-	-	-	-
Total Expenditures	18,050,000	9,175,000	9,200,000	9,225,000	9,250,000
Excess(Deficiency) of Revenues Over(Under) Expenditures	(3,380,000)	7,545,000	8,520,000	9,495,000	10,970,000
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(10,600,000)	(10,600,000)	(10,600,000)	(10,600,000)	(10,600,000)
Total Other Financing Sources(Uses)	(10,600,000)	(10,600,000)	(10,600,000)	(10,600,000)	(10,600,000)
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(13,980,000)	(3,055,000)	(2,080,000)	(1,105,000)	370,000
Ending Fund Balance	\$ 16,308,039	\$ 13,253,039	\$ 11,173,039	\$ 10,068,039	\$ 10,438,039

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. Approximately 66% of sales tax receipts are allocated to outstanding principal and interest payments.

BUDGET SUMMARY – PHYSICAL PLANT AND EQUIPMENT LEVY FUND

FISCAL YEAR 2020 – FISCAL YEAR 2027

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

	FY19/20			FY20/21			FY21/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	3,485,857	4,165,198	(679,341)	12,005,538	21,449,607	(9,444,069)	5,953,419	5,953,420	(1)
Revenues									
Property & Utility Replacement Excise Taxes	8,082,760	8,054,080	28,680	8,729,627	8,772,781	(43,154)	9,363,884	9,363,509	375
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	37,505	198,177	(160,672)	109,006	101,062	7,944	75,000	65,759	9,241
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-	-	-	-	-
Other Revenues from Local Sources	6,351	-	6,351	70,732	11,000	59,732	15,000	-	15,000
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	272,947	237,376	35,571	236,063	241,841	(5,778)	232,887	253,529	(20,642)
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	8,399,563	8,489,633	(90,070)	9,145,428	9,126,685	18,743	9,686,771	9,682,797	3,974
Expenditures									
Salaries	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-
Purchased Services	5,747,823	8,965,997	(3,218,174)	9,110,764	17,909,483	(8,798,719)	4,500,000	2,230,368	2,269,632
Supplies	-	-	-	103,574	208,120	(104,546)	350,000	288,564	61,436
Capital Equipment	1,269,307	1,270,239	(932)	668,317	1,588,019	(919,702)	700,000	1,994,941	(1,294,941)
Other	-	167,477	(167,477)	-	-	-	150,000	-	150,000
Total Expenditures	7,017,130	10,403,714	(3,386,584)	9,882,655	19,705,622	(9,822,967)	5,700,000	4,513,873	1,186,127
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	1,382,433	(1,914,081)	3,296,514	(737,227)	(10,578,937)	9,841,710	3,986,771	5,168,925	(1,182,154)
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	23,666,868	(23,666,868)	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(2,982,870)	(4,468,378)	1,485,508	(4,948,450)	(4,917,250)	(31,200)	(5,100,000)	(4,860,750)	(239,250)
Total Other Financing Sources(Uses)	(2,982,870)	19,198,490	(22,181,360)	(4,948,450)	(4,917,250)	(31,200)	(5,100,000)	(4,860,750)	(239,250)
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(1,600,437)	17,284,409	(18,884,846)	(5,685,677)	(15,496,187)	9,810,510	(1,113,229)	308,175	(1,421,404)
Ending Fund Balance	\$ 1,885,420	\$ 21,449,607	\$ (19,564,187)	\$ 6,319,861	\$ 5,953,420	\$ 366,441	\$ 4,840,190	\$ 6,261,595	\$ (1,421,405)

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

	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27
	BUDGET	PROPOSED	PROJECTION	PROJECTION	PROJECTION
Beginning Fund Balance	6,261,595	6,280,758	4,664,744	4,764,744	5,364,744
Revenues					
Property & Utility Replacement Excise Taxes	9,861,805	11,758,986	13,000,000	14,500,000	16,000,000
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	25,000	75,000	50,000	50,000	50,000
Nutrition Program Sales	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-
Other Revenues from Local Sources	15,000	-	-	-	-
State Foundation Aid	-	-	-	-	-
Other State Sources	67,358	-	-	-	-
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	9,969,163	11,833,986	13,050,000	14,550,000	16,050,000
Expenditures					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	4,000,000	5,000,000	5,000,000	6,000,000	7,000,000
Supplies	150,000	225,000	225,000	225,000	225,000
Capital Equipment	600,000	1,500,000	1,000,000	1,000,000	1,000,000
Other	-	-	-	-	-
Total Expenditures	4,750,000	6,725,000	6,225,000	7,225,000	8,225,000
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	5,219,163	5,108,986	6,825,000	7,325,000	7,825,000
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(5,200,000)	(6,725,000)	(6,725,000)	(6,725,000)	(6,725,000)
Total Other Financing Sources(Uses)	(5,200,000)	(6,725,000)	(6,725,000)	(6,725,000)	(6,725,000)
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	19,163	(1,616,014)	100,000	600,000	1,100,000
Ending Fund Balance	\$ 6,280,758	\$ 4,664,744	\$ 4,764,744	\$ 5,364,744	\$ 6,464,744

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 2020 – FISCAL YEAR 2027

Summary Data for Total Budget (Capital Funds)

	FY19/20			FY20/21			FY21/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	77,460,000	90,901,845	(13,441,845)	39,003,312	37,096,737	1,906,575	94,008,204	94,008,204	0
Revenues									
Property & Utility Replacement Excise Taxes	-	-	-	-	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	-	757,284	(757,284)	-	1,366,471	(1,366,471)	8,000,000	74,000	7,926,000
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	-	757,284	(757,284)	-	1,366,471	(1,366,471)	8,000,000	74,000	7,926,000
Expenditures									
Salaries	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-
Purchased Services	81,924,667	54,556,924	27,367,743	29,448,000	27,454,696	1,993,304	75,000,000	40,539,886	34,460,114
Supplies	-	-	-	-	1,743	(1,743)	-	24,625	(24,625)
Capital Equipment	-	5,468	(5,468)	353,762	7,626,496	(7,272,734)	-	5,075,240	(5,075,240)
Other	75,333	-	75,333	591,048	273,902	317,146	90,000	168,036	(78,036)
Total Expenditures	82,000,000	54,562,392	27,437,608	30,392,810	35,356,837	(4,964,027)	75,090,000	45,807,787	29,282,213
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	(82,000,000)	(53,805,108)	(28,194,892)	(30,392,810)	(33,990,366)	3,597,556	(67,090,000)	(45,733,787)	(21,356,213)
Other Financing Sources(Uses)									
Debt Proceeds	20,000,000	-	20,000,000	-	90,901,834	(90,901,834)	60,000,000	-	60,000,000
Proceeds of Fixed Asset Dispositions	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(5,100,000)	5,100,000
Total Other Financing Sources(Uses)	20,000,000	-	20,000,000	-	90,901,834	(90,901,834)	60,000,000	(5,100,000)	65,100,000
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(62,000,000)	(53,805,108)	(8,194,892)	(30,392,810)	56,911,468	(87,304,278)	(7,090,000)	(50,833,787)	43,743,787
Ending Fund Balance	\$ 15,460,000	\$ 37,096,737	\$ (21,636,737)	\$ 8,610,502	\$ 94,008,204	\$ (85,397,702)	\$ 86,918,204	\$ 43,174,417	\$ 43,743,788

Summary Data for Total Budget (Capital Funds) - Continued

	FY22/23 BUDGET	FY23/24 PROPOSED	FY24/25 PROJECTION	FY25/26 PROJECTION	FY26/27 PROJECTION
Beginning Fund Balance	43,174,417	24,974,417	(28,525,583)	(62,025,583)	(68,431,507)
Revenues					
Property & Utility Replacement Excise Taxes	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	800,000	1,500,000	1,500,000	250,000	-
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	800,000	1,500,000	1,500,000	250,000	-
Expenditures					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	80,000,000	55,000,000	35,000,000	6,655,924	-
Supplies	-	-	-	-	-
Capital Equipment	-	-	-	-	-
Other	1,000,000	-	-	-	-
Total Expenditures	81,000,000	55,000,000	35,000,000	6,655,924	-
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	(80,200,000)	(53,500,000)	(33,500,000)	(6,405,924)	-
Other Financing Sources(Uses)					
Debt Proceeds	62,000,000	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources(Uses)	62,000,000	-	-	-	-
Excess(Deficiency) of Revenues and Other					
Financing Sources over(Under) Expenditures	(18,200,000)	(53,500,000)	(33,500,000)	(6,405,924)	-
and other Financing Uses					
Ending Fund Balance	\$ 24,974,417	\$ (28,525,583)	\$ (62,025,583)	\$ (68,431,507)	\$ (68,431,507)

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, currently working to finish an elementary school, one more middle level building, a Natatorium, and an expansion of our Waukeee Innovation and Learning Center (WILC) building. As the District wraps up the 10-year capital plan early, there will be a question on the ballot in November 2023 to approve a \$180M referendum for improvements to buildings, and addition to Waukeee HS, as well as an additional transportation facility and improvements to District Office.

BUDGET SUMMARY – DEBT SERVICE FUND FISCAL YEAR 2020 – FISCAL YEAR 2027

Summary Data for Total Budget (Debt Service Fund)

	FY19/20			FY20/21			FY21/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	3,455,031	5,178,532	(1,723,501)	10,778,578	2,803,351	7,975,227	2,264,958	2,264,958	-
Revenues									
Property & Utility Replacement Excise Taxes	19,594,039	19,524,488	69,551	21,169,794	21,274,468	(104,674)	22,796,048	22,244,278	551,770
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	-	119,793	(119,793)	449,818	94,373	355,445	20,000	53,339	(33,339)
Nutrition Program Sales	-	-	-	-	-	-	-	-	-
Student Activities and Sales	-	-	-	-	-	-	-	-	-
Other Revenues from Local Sources	-	-	-	7,708	-	7,708	10,000	-	10,000
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	657,773	575,442	82,331	572,465	586,477	(14,012)	2,000	602,293	(600,293)
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	-	-	-	-	-	-	-	-	-
Total Revenues	20,251,812	20,219,722	32,090	22,199,785	21,955,318	244,467	22,828,048	22,899,909	(71,861)
Expenditures									
Salaries	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-
Purchased Services	7,909	9,200	(1,291)	15,639	900	14,739	-	2,000	(2,000)
Supplies	-	-	-	-	-	-	-	-	-
Capital Equipment	-	-	-	-	-	-	-	-	-
Other	30,184,452	42,177,099	(11,992,647)	34,000,000	46,221,290	(12,221,290)	36,900,000	37,638,613	(738,613)
Total Expenditures	30,192,361	42,186,299	(11,993,938)	34,015,639	46,222,190	(12,206,551)	36,900,000	37,640,613	(740,613)
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	(9,940,549)	(21,966,576)	12,026,027	(11,815,854)	(24,266,872)	12,451,018	(14,071,952)	(14,740,703)	668,751
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-	-	-	-	-
Transfers in	15,071,616	22,586,060	(7,514,444)	12,547,981	23,728,480	(11,180,499)	15,100,000	15,388,932	(288,932)
Transfers out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources(Uses)	15,071,616	22,586,060	(7,514,444)	12,547,981	23,728,480	(11,180,499)	15,100,000	15,388,932	(288,932)
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	5,131,067	619,483	4,511,584	732,127	(538,392)	1,270,519	1,028,048	648,228	379,820
Ending Fund Balance	\$ 8,586,098	\$ 5,798,016	\$ 2,788,082	\$ 11,510,705	\$ 2,264,958	\$ 9,245,747	\$ 3,293,006	\$ 2,913,187	\$ 379,820

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

	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27
	BUDGET	PROPOSED	PROJECTION	PROJECTION	PROJECTION
Beginning Fund Balance	2,913,186	2,726,268	2,553,217	4,483,217	6,413,217
Revenues					
Property & Utility Replacement Excise Taxes	23,656,286	27,906,949	30,000,000	30,000,000	30,000,000
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	95,000	125,000	25,000	25,000	25,000
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	161,596	-	-	-	-
Title I Grants	-	-	-	-	-
Other Federal Sources	-	-	-	-	-
Total Revenues	23,922,882	28,041,949	30,035,000	30,035,000	30,035,000
Expenditures					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	9,800	5,000	10,000	10,000	10,000
Supplies	-	-	-	-	-
Capital Equipment	-	-	-	-	-
Other	39,900,000	42,090,000	42,095,000	42,095,000	42,095,000
Total Expenditures	39,909,800	42,095,000	42,105,000	42,105,000	42,105,000
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	(15,986,918)	(14,053,051)	(12,070,000)	(12,070,000)	(12,070,000)
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Proceeds of Fixed Asset Dispositions	-	-	-	-	-
Transfers in	15,800,000	13,880,000	14,000,000	14,000,000	14,000,000
Transfers out	-	-	-	-	-
Total Other Financing Sources(Uses)	15,800,000	13,880,000	14,000,000	14,000,000	14,000,000
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(186,918)	(173,051)	1,930,000	1,930,000	1,930,000
Ending Fund Balance	\$ 2,726,268	\$ 2,553,217	\$ 4,483,217	\$ 6,413,217	\$ 8,343,217

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 2020 – FISCAL YEAR 2027

Summary Data for Total Budget (Nutrition Fund)

	FY19/20			FY20/21			FY21/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
Beginning Fund Balance	2,707,384	2,994,665	(287,281)	2,504,016	2,657,994	(153,978)	3,546,293	3,546,293	-
Revenues									
Property & Utility Replacement Excise Taxes	-	-	-	-	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-	-	-	-	-
Earnings on Investments	5,202	36,657	(31,455)	43,858	8,079	35,779	9,000	27,113	(18,113)
Nutrition Program Sales	3,767,203	3,268,537	498,666	4,229,973	1,094,882	3,135,091	1,500,000	1,702,913	(202,913)
Student Activities and Sales	-	9,940	(9,940)	8,554	511	8,043	-	7,491	(7,491)
Other Revenues from Local Sources	10,404	5,758	4,647	-	3,249	(3,249)	5,000	8,455	(3,455)
State Foundation Aid	-	-	-	-	-	-	-	-	-
Other State Sources	33,711	37,380	(3,669)	25,527	44,184	(18,657)	50,000	48,904	1,096
Title I Grants	-	-	-	-	-	-	-	-	-
Other Federal Sources	1,687,760	1,742,698	(54,938)	1,764,118	5,876,028	(4,111,910)	6,400,000	8,532,705	(2,132,705)
Total Revenues	5,504,280	5,100,969	403,311	6,072,030	7,026,933	(954,903)	7,964,000	10,327,581	(2,363,581)
Expenditures									
Salaries	2,305,000	2,100,527	204,473	2,100,000	2,043,178	56,822	2,500,000	2,329,978	170,022
Employee Benefits	924,000	857,426	66,574	952,615	833,934	118,681	1,000,000	536,677	463,323
Purchased Services	145,000	140,710	4,290	100,000	59,402	40,598	65,000	78,175	(13,175)
Supplies	2,400,000	2,231,386	168,614	2,370,000	2,370,391	(391)	2,500,000	3,742,852	(1,242,852)
Capital Equipment	500,000	302,343	197,657	350,000	294,746	55,254	250,000	424,032	(174,032)
Other	71,169	64,443	6,726	150,000	140,350	9,650	125,000	137,492	(12,492)
Total Expenditures	6,345,169	5,696,836	648,333	6,022,615	5,742,003	280,612	6,440,000	7,249,206	(809,206)
Excess(Deficiency) of Revenues									
Over(Under) Expenditures	(840,889)	(595,867)	(245,022)	49,415	1,284,930	(1,235,515)	1,524,000	3,078,375	(1,554,375)
Other Financing Sources(Uses)									
Debt Proceeds	-	-	-	-	-	-	-	-	-
Proceeds/(Loss) of Fixed Asset Dispositions	-	-	-	-	-	-	-	1,575,000	(1,575,000)
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(106,813)	106,813	(130,000)	(396,631)	266,631	(150,000)	(328,909)	178,909
Total Other Financing Sources(Uses)	-	(106,813)	106,813	(130,000)	(396,631)	266,631	(150,000)	1,246,091	(1,396,091)
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	(840,889)	(702,680)	(138,209)	(80,585)	888,299	(968,884)	1,374,000	4,324,466	(2,950,466)
Ending Fund Balance	\$ 1,866,495	\$ 2,291,985	\$ (425,490)	\$ 2,423,431	\$ 3,546,293	\$ (1,122,862)	\$ 4,920,293	\$ 7,870,759	\$ (2,950,466)

Summary Data for Total Budget (Nutrition Fund) - Continued

	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27
	BUDGET	PROPOSED	PROJECTION	PROJECTION	PROJECTION
Beginning Fund Balance	7,711,384	8,086,384	8,121,384	8,153,184	7,551,728
Revenues					
Property & Utility Replacement Excise Taxes	-	-	-	-	-
Tuition/Transportation Fees	-	-	-	-	-
Earnings on Investments	10,000	100,000	110,000	125,000	125,000
Nutrition Program Sales	1,700,000	4,750,000	5,130,000	5,300,000	5,400,000
Student Activities and Sales	-	-	-	-	-
Other Revenues from Local Sources	5,000	-	-	-	-
State Foundation Aid	-	-	-	-	-
Other State Sources	50,000	50,000	55,000	55,000	60,000
Title I Grants	-	-	-	-	-
Other Federal Sources	6,000,000	5,500,000	5,940,000	6,000,000	6,200,000
Total Revenues	7,765,000	10,400,000	11,235,000	11,480,000	11,785,000
Expenditures					
Salaries	2,500,000	4,015,000	4,336,200	4,683,096	5,057,744
Employee Benefits	1,050,000	1,500,000	1,620,000	1,749,600	1,889,568
Purchased Services	150,000	300,000	324,000	349,920	377,914
Supplies	2,700,000	3,000,000	3,240,000	3,499,200	3,779,136
Capital Equipment	380,000	600,000	648,000	699,840	755,827
Other	460,000	750,000	810,000	874,800	944,784
Total Expenditures	7,240,000	10,165,000	10,978,200	11,856,456	12,804,972
Excess(Deficiency) of Revenues					
Over(Under) Expenditures	525,000	235,000	256,800	(376,456)	(1,019,972)
Other Financing Sources(Uses)					
Debt Proceeds	-	-	-	-	-
Proceeds/(Loss) of Fixed Asset Dispositions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(150,000)	(200,000)	(225,000)	(225,000)	(225,000)
Total Other Financing Sources(Uses)	(150,000)	(200,000)	(225,000)	(225,000)	(225,000)
Excess(Deficiency) of Revenues and Other Financing Sources over(Under) Expenditures and other Financing Uses	375,000	35,000	31,800	(601,456)	(1,244,972)
Ending Fund Balance	\$ 8,086,384	\$ 8,121,384	\$ 8,153,184	\$ 7,551,728	\$ 6,306,756

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.

Waukee 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 FY24 major projects include:

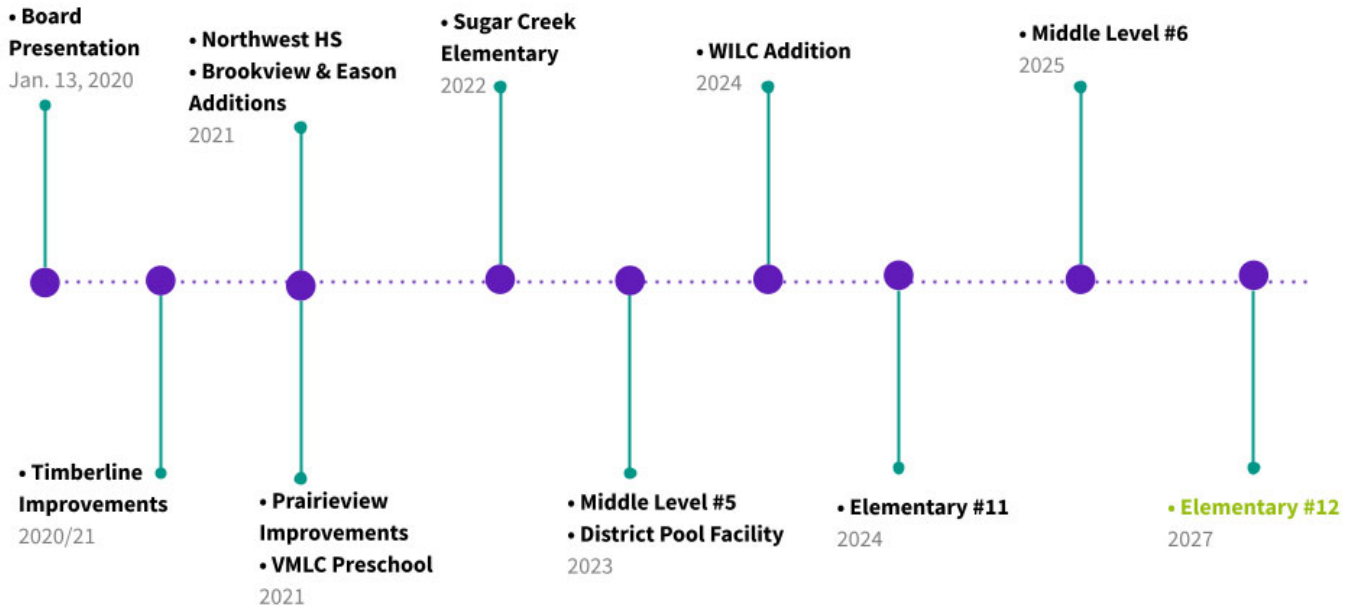
- Waukee Community School District Natatorium – will include two pools, one 4L x 25Y, one 50M stretch x 25Y. This will include seating for approximately 1,000 spectators. The Natatorium will serve both Waukee High School and Northwest High School. The Natatorium is scheduled to open in Winter 2023.
- North Middle School – built 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 825 students. The school is scheduled to open in Fall 2024.
- Waukee Innovation and Learning Center (WILC) Addition - this addition will begin in the Spring/Summer of 2024 and allow for additional space and programming for our APEX program that serves 10-12th grades district wide.

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.

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



WILC Addition - 2024

The timing of this addition will be impacted by student enrollment and meeting the needs of students. 2024 would be the earliest target date to open. The additions would include:

- Consideration for expanded programming related to career and technical education
- Career Center concept to serve our community

Middle Level #6 – 2025

The district will have the flexibility to use the building as a 6th-8th or 6th-9th grade if needed as we monitor growth in our district.

CURRENT BUDGET IMPACT BY DEBT OBLIGATIONS

The District issued \$60,800,000 in General Obligation Bonds in May of 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. Depending on the outcome of the November 2023 bond referendum, the District may issue bonds in the Spring of 2024 to fund the next round of capital projects.

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.

Debt Limit Assumptions	
Legal Limit	5.00%
Self-Imposed Limit	5.00%

Fiscal Year	Actual Valuation	Annual Growth	Legal Debt Limit	Self-Imposed Debt Limit	GO Bonds				Total Debt Outstanding	Available Debt Limit Capacity	% of Debt Limit Utilized
					Existing G.O. Bonds	Existing G.O. PPEL	Existing SAVE Bonds	Proposed Series 2023A			
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		333,725,000	103,933,594	76.25%
FY 2022-23	9,618,598,863	9.89%	480,929,943	480,929,943	268,810,000	17,900,000	83,490,000	60,790,000	430,990,000	49,939,943	89.62%
FY 2023-24	11,157,574,681	16.00%	557,878,734	557,878,734	254,285,000	13,700,000	77,275,000	60,790,000	406,050,000	151,828,734	72.78%
FY 2024-25	11,715,453,415	5.00%	585,772,671	585,772,671	240,970,000	9,355,000	70,840,000	60,790,000	381,955,000	203,817,671	65.21%
FY 2025-26	12,301,226,086	5.00%	615,061,304	615,061,304	225,375,000	4,790,000	64,155,000	60,690,000	355,010,000	260,051,304	57.72%
FY 2026-27	12,916,287,390	5.00%	645,814,370	645,814,370	209,185,000		57,210,000	60,590,000	326,985,000	318,829,370	50.63%
FY 2027-28	13,562,101,760	5.00%	678,105,088	678,105,088	192,435,000		50,005,000	60,490,000	302,930,000	375,175,088	44.67%
FY 2028-29	14,240,206,848	5.00%	712,010,342	712,010,342	177,455,000		42,525,000	58,790,000	278,770,000	433,240,342	39.15%
FY 2029-30	14,952,217,190	5.00%	747,610,860	747,610,860	164,595,000		34,735,000	55,890,000	255,220,000	492,390,860	34.14%
FY 2030-31	15,699,828,050	5.00%	784,991,402	784,991,402	151,155,000		31,620,000	52,835,000	235,610,000	549,381,402	30.01%
FY 2031-32	16,484,819,452	5.00%	824,240,973	824,240,973	137,300,000		28,410,000	49,610,000	215,320,000	608,920,973	26.12%
FY 2032-33	17,309,060,425	5.00%	865,453,021	865,453,021	123,050,000		25,105,000	46,210,000	194,365,000	671,088,021	22.46%
FY 2033-34	18,174,513,446	5.00%	908,725,672	908,725,672	108,365,000		21,730,000	42,620,000	172,715,000	736,010,672	19.01%
FY 2034-35	19,083,239,118	5.00%	954,161,956	954,161,956	93,240,000		18,290,000	38,835,000	150,365,000	803,796,956	15.76%
FY 2035-36	20,037,401,074	5.00%	1,001,870,054	1,001,870,054	77,655,000		14,780,000	34,840,000	127,275,000	874,595,054	12.70%
FY 2036-37	21,039,271,128	5.00%	1,051,963,556	1,051,963,556	61,630,000		11,200,000	30,625,000	103,455,000	948,508,556	9.83%
FY 2037-38	22,091,234,684	5.00%	1,104,561,734	1,104,561,734	45,485,000		7,545,000	26,180,000	79,210,000	1,025,351,734	7.17%
FY 2038-39	23,195,796,418	5.00%	1,159,789,821	1,159,789,821	30,440,000		3,810,000	21,490,000	55,740,000	1,104,049,821	4.81%
FY 2039-40	24,355,586,239	5.00%	1,217,779,312	1,217,779,312	14,985,000			16,540,000	31,525,000	1,186,254,312	2.59%
FY 2040-41	25,573,365,551	5.00%	1,278,668,278	1,278,668,278				11,320,000	11,320,000	1,267,348,278	0.89%
FY 2041-42	26,852,033,829	5.00%	1,342,601,691	1,342,601,691				5,810,000	5,810,000	1,336,791,691	0.43%
FY 2042-43	28,194,635,520	5.00%	1,409,731,776	1,409,731,776						1,409,731,776	0.00%

Debt Service Levy Planning Analysis

GO Bonds
MS6/WILC
Par Amount: \$60.8 M
Project Funds: \$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 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	21,129,181		1,080,000	4,200	22,213,381	495,441	2,702,619
2022 - 2023	5,945,607,045	6.04%	4.00596	23,817,864			23,817,864	23,931,400			3,000	23,934,400	(116,536)	2,586,083
2023 - 2024	6,935,567,597	16.65%	3.70119	25,669,867			25,669,867	21,765,575	3,900,692		3,600	25,669,867		2,586,083
2024 - 2025	7,282,345,977	5.00%	3.68382	26,826,875			26,826,875	23,379,825	3,443,450		3,600	26,826,875		2,586,083
2025 - 2026	7,646,463,276	5.00%	3.50021	26,764,225			26,764,225	23,322,675	3,437,950		3,600	26,764,225		2,586,083
2026 - 2027	8,028,786,439	5.00%	3.32636	26,706,625			26,706,625	23,270,575	3,432,450		3,600	26,706,625		2,586,083
2027 - 2028	8,430,225,761	5.00%	3.07173	25,895,375			25,895,375	20,864,825	5,026,950		3,600	25,895,375		2,586,083
2028 - 2029	8,851,737,050	5.00%	2.74056	24,258,725			24,258,725	18,122,275	6,133,450		3,000	24,258,725		2,586,083
2029 - 2030	9,294,323,902	5.00%	2.60986	24,256,925			24,256,925	18,124,975	6,128,950		3,000	24,256,925		2,586,083
2030 - 2031	9,759,040,097	5.00%	2.48692	24,269,975			24,269,975	18,136,050	6,130,925		3,000	24,269,975		2,586,083
2031 - 2032	10,246,992,102	5.00%	2.36846	24,269,625			24,269,625	18,138,075	6,128,550		3,000	24,269,625		2,586,083
2032 - 2033	10,759,341,707	5.00%	2.25748	24,288,950			24,288,950	18,154,400	6,131,550		3,000	24,288,950		2,586,083
2033 - 2034	11,297,308,792	5.00%	2.15030	24,292,600			24,292,600	18,160,500	6,129,100		3,000	24,292,600		2,586,083
2034 - 2035	11,862,174,232	5.00%	2.04936	24,309,913			24,309,913	18,175,988	6,130,925		3,000	24,309,913		2,586,083
2035 - 2036	12,455,282,944	5.00%	1.95245	24,318,356			24,318,356	18,184,156	6,131,200		3,000	24,318,356		2,586,083
2036 - 2037	13,078,047,091	5.00%	1.83439	23,990,213			23,990,213	17,857,838	6,129,375		3,000	23,990,213		2,586,083
2037 - 2038	13,731,949,445	5.00%	1.63371	22,434,069			22,434,069	16,301,769	6,129,900		2,400	22,434,069		2,586,083
2038 - 2039	14,418,546,918	5.00%	1.55524	22,424,281			22,424,281	16,289,931	6,131,950		2,400	22,424,281		2,586,083
2039 - 2040	15,139,474,263	5.00%	1.07113	16,216,338			16,216,338	10,084,238	6,129,700		2,400	16,216,338		2,586,083
2040 - 2041	15,896,447,977	5.00%	0.65996	10,491,056			10,491,056	4,357,256	6,132,600		1,200	10,491,056		2,586,083
2041 - 2042	16,691,270,376	5.00%	0.36727	6,130,150			6,130,150		6,129,550		600	6,130,150		2,586,083
2042 - 2043	17,525,833,894	5.00%												2,586,083

105,069,217

General Obligation School Bonds, Series 2023AMaximum Debt Levy **\$4.05**

MS #6 /WILC	
Prop. 2023A Bond Issue	
FY 23-24 Val	\$6,936 M
Max D/S	\$26,826,875
D/S Limit	\$28,089,049
OK	

MS#6 ES#11								
Fiscal Year	Taxable Valuation	Existing Debt Tax Rate	Total Revenues	Outstanding G.O. Debt	Fiscal Fees	Proposed Series 2023A	New Total Debt	New Tax Rate Per 1,000
FY 2018-19	4,433,251,199	4.05057	17,957,211	17,946,161	11,050		17,957,211	4.05057
FY 2019-20	4,839,976,349	4.04909	19,597,517	19,593,317	4,200		19,597,517	4.04909
FY 2020-21	5,227,321,573	3.51377	18,367,610	18,363,410	4,200		18,367,610	3.51377
FY 2021-22	5,607,116,525	3.76903	21,133,381	21,129,181	4,200		21,133,381	3.76903
FY 2022-23	5,945,607,045	4.02556	23,934,400	23,931,400	3,000		23,934,400	4.02556
FY 2023-24	6,935,567,597	3.13877	21,769,175	21,765,575	3,600	3,900,692	25,669,867	3.70119
FY 2024-25	6,935,567,597	3.37152	23,383,425	23,379,825	3,600	3,443,450	26,826,875	3.86801
FY 2025-26	6,935,567,597	3.36328	23,326,275	23,322,675	3,600	3,437,950	26,764,225	3.85898
FY 2026-27	6,935,567,597	3.35577	23,274,175	23,270,575	3,600	3,432,450	26,706,625	3.85068
FY 2027-28	6,935,567,597	3.00890	20,868,425	20,864,825	3,600	5,026,950	25,895,375	3.73371
FY 2028-29	6,935,567,597	2.61338	18,125,275	18,122,275	3,000	6,133,450	24,258,725	3.49773
FY 2029-30	6,935,567,597	2.61377	18,127,975	18,124,975	3,000	6,128,950	24,256,925	3.49747
FY 2030-31	6,935,567,597	2.61537	18,139,050	18,136,050	3,000	6,130,925	24,269,975	3.49935
FY 2031-32	6,935,567,597	2.61566	18,141,075	18,138,075	3,000	6,128,550	24,269,625	3.49930
FY 2032-33	6,935,567,597	2.61801	18,157,400	18,154,400	3,000	6,131,550	24,288,950	3.50209
FY 2033-34	6,935,567,597	2.61889	18,163,500	18,160,500	3,000	6,129,100	24,292,600	3.50261
FY 2034-35	6,935,567,597	2.62112	18,178,988	18,175,988	3,000	6,130,925	24,309,913	3.50511
FY 2035-36	6,935,567,597	2.62230	18,187,156	18,184,156	3,000	6,131,200	24,318,356	3.50633
FY 2036-37	6,935,567,597	2.57525	17,860,838	17,857,838	3,000	6,129,375	23,990,213	3.45901
FY 2037-38	6,935,567,597	2.35081	16,304,169	16,301,769	2,400	6,129,900	22,434,069	3.23464
FY 2038-39	6,935,567,597	2.34910	16,292,331	16,289,931	2,400	6,131,950	22,424,281	3.23323
FY 2039-40	6,935,567,597	1.45433	10,086,638	10,084,238	2,400	6,129,700	16,216,338	2.33814
FY 2040-41	6,935,567,597	0.62842	4,358,456	4,357,256	1,200	6,132,600	10,491,056	1.51265
FY 2041-42	6,935,567,597	0.00009	600		600	6,129,550	6,130,150	0.88387

105,069,217

General Obligation School Bonds, Series 2023A

SOURCES & USES	
SOURCES	
Par Amount of Bond	60,790,000.00
Accrued Interest	
Other Monies	
Total Sources	60,790,000.00
USES	
Deposit to Construction Account	59,861,125.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$12.50 per bond)	759,875.00
Costs of Issuance	169,000.00
Accrued Interest	
Rounding Amount	0.00
Total Uses	60,790,000.00
ASSUMPTIONS	
Dated Date	4/1/2023
Delivery Date	4/1/2023
First Interest Date	12/1/2023
First Principal Date	6/1/2024
Last Principal Date	6/1/2042
YIELD CALCULATIONS	
Arbitrage Yield	5.49822%
TIC	5.63720%
AIC	5.66843%
Average Life	13.24 Years
Projects Funded	
Middle Level #6	\$45,000,000
WILC Addition	9,000,000
Contingency	5,861,125
Reserved	0
Reserved	0
Projects Funded =>	\$59,861,125

Middle Level #6 & WILC Addition					
DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/1/2023			2,228,967	2,228,967	
6/1/2024	0	5.500%	1,671,725	1,671,725	3,900,692
12/1/2024			1,671,725	1,671,725	
6/1/2025	100,000	5.500%	1,671,725	1,771,725	3,443,450
12/1/2025			1,668,975	1,668,975	
6/1/2026	100,000	5.500%	1,668,975	1,768,975	3,437,950
12/1/2026			1,666,225	1,666,225	
6/1/2027	100,000	5.500%	1,666,225	1,766,225	3,432,450
12/1/2027			1,663,475	1,663,475	
6/1/2028	1,700,000	5.500%	1,663,475	3,363,475	5,026,950
12/1/2028			1,616,725	1,616,725	
6/1/2029	2,900,000	5.500%	1,616,725	4,516,725	6,133,450
12/1/2029			1,536,975	1,536,975	
6/1/2030	3,055,000	5.500%	1,536,975	4,591,975	6,128,950
12/1/2030			1,452,963	1,452,963	
6/1/2031	3,225,000	5.500%	1,452,963	4,677,963	6,130,925
12/1/2031			1,364,275	1,364,275	
6/1/2032	3,400,000	5.500%	1,364,275	4,764,275	6,128,550
12/1/2032			1,270,775	1,270,775	
6/1/2033	3,590,000	5.500%	1,270,775	4,860,775	6,131,550
12/1/2033			1,172,050	1,172,050	
6/1/2034	3,785,000	5.500%	1,172,050	4,957,050	6,129,100
12/1/2034			1,067,963	1,067,963	
6/1/2035	3,995,000	5.500%	1,067,963	5,062,963	6,130,925
12/1/2035			958,100	958,100	
6/1/2036	4,215,000	5.500%	958,100	5,173,100	6,131,200
12/1/2036			842,188	842,188	
6/1/2037	4,445,000	5.500%	842,188	5,287,188	6,129,375
12/1/2037			719,950	719,950	
6/1/2038	4,690,000	5.500%	719,950	5,409,950	6,129,900
12/1/2038			590,975	590,975	
6/1/2039	4,950,000	5.500%	590,975	5,540,975	6,131,950
12/1/2039			454,850	454,850	
6/1/2040	5,220,000	5.500%	454,850	5,674,850	6,129,700
12/1/2040			311,300	311,300	
6/1/2041	5,510,000	5.500%	311,300	5,821,300	6,132,600
12/1/2041			159,775	159,775	
6/1/2042	5,810,000	5.500%	159,775	5,969,775	6,129,550
12/1/2042					
6/1/2043		5.500%			
			60,790,000	44,279,217	105,069,217
				105,069,217	105,069,217
Scale : Estimated interest rate					

SAVE Cashflow Analysis

		Audited FY 2019	Audited FY 2020	Audited FY 2021	Unaudited FY 2022	Budget FY 2023	Estimated FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030
Estimated Statewide Average (100%)	1	\$1,016	\$1,059	\$1,019	\$1,116	\$1,231							
Projected Growth in Statewide Average	2	3.9%	4.2%	(3.8%)	9.5%	10.3%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Enrollment Growth	3	572	598	504	293	618	505	250	250	250	250	250	250
Projected Enrollment	4	10,600	11,198	11,701	11,995	12,613	13,118	13,368	13,618	13,868	14,118	14,368	14,618
Actual Payout	5												
Actual SAVE Distribution/Pupil (100%)	6	\$1,016	\$1,059	\$1,019	\$1,229	\$1,231	\$1,253	\$1,274	\$1,297	\$1,319	\$1,343	\$1,366	\$1,390
Projected SAVE Distribution/Pupil (95%)	7	\$965	\$1,006	\$968	\$1,061	\$1,085	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Sales Tax Revenues	8	\$10,835,658	\$11,585,543	\$11,667,162	\$14,401,454	\$17,543,555	\$16,430,853	\$17,037,008	\$17,659,347	\$18,298,250	\$18,954,107	\$19,627,314	\$20,318,280
<i>Interest Rate Assumption: 1.75%</i>													
Interest Income	9	\$626,087	\$448,340	\$200,534	\$756,249	\$718,400	\$351,181	\$327,296	\$311,665	\$299,337	\$290,537	\$285,476	\$275,215
Other Income	10	0	116,383	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	\$18,261,956	\$16,782,034	\$17,364,304	\$17,971,012	\$18,597,587	\$19,244,644	\$19,912,791	\$20,593,495
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)	(1,442,956)	(1,453,906)	(1,468,506)	(1,478,531)	(1,487,331)	(1,502,106)	(1,518,106)	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)	(8,831,694)	(8,826,444)	(8,830,444)	(8,831,469)	(8,828,669)	(8,822,938)	(8,837,125)	(3,896,188)
Debt Service Coverage:													
Parity SAVE Bonds	21	1.43	1.52	1.29	1.63	1.99	1.86	1.93	2.00	2.07	2.15	2.22	5.21
Cashflow After Debt	22	\$3,861,164	\$4,552,585	\$2,846,466	\$6,333,026	\$9,430,262	\$7,955,590	\$8,533,860	\$9,139,543	\$9,768,918	\$10,421,706	\$11,075,666	\$16,697,307
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)
Transportation Services	24	0	0	0	0	(1,200,000)	(1,400,000)	(1,600,000)	(1,800,000)	(2,000,000)	(2,200,000)	(2,400,000)	(2,600,000)
Capital Expenditures	25	(950,000)	(6,981,501)	(30,850,670)	(15,315,460)	(28,125,529)	(6,831,805)	(6,738,395)	(6,955,315)	(7,183,081)	(7,422,235)	(8,173,347)	(8,437,014)
Other Sources / (Uses)	26	0	0	(1,747,489)	0	0	0	0	0	0	0	0	0
Bond Proceeds	27	0	41,052,949	9,504,091	0	0	0	0	0	0	0	0	0
Transfer In / (Out)	28	0	(0)	(9,790,000)	0	0	0	0	0	0	0	0	0
Accrual to Cash Adjustment	29	3,375,485	450,751	(219,240)	7,908,355	0	0	0	0	0	0	0	0
Transfer (To) / From Reserve Fund	30	0	(242,899)	285,909	0	0	0	0	0	0	0	0	0
Transfer (To) / From Sinking Fund	31	0	(240,414)	(1,253,819)	0	0	0	0	0	0	0	0	0
Annual Surplus/(Deficit)	32	6,281,191	38,591,442	(32,313,426)	(2,162,754)	(20,983,942)	(1,364,890)	(893,210)	(704,447)	(502,838)	(389,204)	(586,356)	4,571,618
Beginning Unrestricted Cash	33	21,091,024	27,372,215	65,963,657	33,650,230	31,487,476	10,503,534	9,138,644	8,245,434	7,540,987	7,038,149	6,748,946	6,162,590
Annual Surplus / (Deficit)	34	6,281,191	38,591,442	(32,313,426)	(2,162,754)	(20,983,942)	(1,364,890)	(893,210)	(704,447)	(502,838)	(389,204)	(586,356)	4,571,618
Ending Unrestricted Cash (Fund 33)	35	27,372,215	65,963,657	33,650,230	31,487,476	10,503,534	9,138,644	8,245,434	7,540,987	7,038,149	6,748,946	6,162,590	10,734,208
Restricted Cash:													
Debt Serv Reserve- Bankers Trust	36	7,601,400	7,844,399	7,558,390	7,558,390	7,558,390	7,558,390	7,558,390	7,558,390	7,558,390	7,558,390	7,558,390	7,558,390
Debt Sinking Fund	37	511,355	251,269	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	38	8,112,755	8,596,068	9,563,978	9,563,978	9,563,978	9,563,978	9,563,978	9,563,978	9,563,978	9,563,978	9,563,978	9,563,978
Total SAVE Cash per Audit	39	35,484,970	74,559,724	43,214,208	41,051,454	20,067,512	18,702,622	17,809,412	17,104,965	16,602,127	16,312,924	15,726,568	20,298,186

		Audited FY 2019	Audited FY 2020	Audited FY 2021	Unaudited FY 2022	Budget FY 2023	Estimated FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029	Projected FY 2030
Capital Expenditures:	39												
WILC Building	40	0	0	0	0	0	0	0	0	0	0	0	0
Radiant Elementary	41	0	398,234	0	0	0	0	0	0	0	0	0	0
VMLC Preschool Center	42	0	1,108,364	13,891,636	0	0	0	0	0	0	0	0	0
High School Overages	43	0	6,425	0	0	0	0	0	0	0	0	0	0
Elementary School #10 Land	44	850,000	0	0	0	0	0	0	0	0	0	0	0
Development	45	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	46	0	0	0	2,000,000	0	3,000,000	4,200,000	4,410,000	4,630,500	4,862,025	5,105,126	5,360,383
Apple Technology Lease	47	0	0	0	2,000,000	2,000,000	2,000,000	2,400,000	2,400,000	2,400,000	2,900,000	2,900,000	0
Elementary School #10	48	0	4,220,116	6,079,884	9,700,000	3,000,000	0	0	0	0	0	0	0
Elementary School #11	49	0	0	0	0	5,000,000	0	0	0	0	0	0	0
Middle School #6	50	0	0	0	0	10,000,000	0	0	0	0	0	0	0
Vince Meyer	51	0	0	0	0	2,000,000	0	0	0	0	0	0	0
Playgrounds	52	0	0	0	0	1,000,000	700,000	0	0	0	0	0	0
Pool Facility	53	0	0	0	0	5,000,000	0	0	0	0	0	0	0
Security Cameras K-5	54	0	0	0	0	0	1,000,000	0	0	0	0	0	0
Prairieview Weight Room	55	0	0	1,500,000	0	0	0	0	0	0	0	0	0
Eason & Brookview Elem Additions	56	0	0	7,004,091	495,909	0	0	0	0	0	0	0	0
Middle School #5 Road Construction	57	0	0	1,000,000	1,000,000	0	0	0	0	0	0	0	0
Other Capital Outlays	58	0	1,134,504	1,261,201	0	0	0	0	0	0	0	0	0
Total Capital Expenditures	59	950,000	6,981,501	30,850,670	15,315,460	28,125,529	6,831,805	6,738,395	6,955,315	7,183,081	7,422,235	8,173,347	8,437,014

PPEL Cashflow

Interest Rate	0.90%									
Audit FY 2018	Audited FY 2019	Audited FY 2020	Audited FY 2021	Unaudited FY 2022	Budget FY 2023	Estimated FY 2024	Projection FY 2025	Projection FY 2026		
10.21%	8.79%	9.17%	8.00%	7.27%	6.04%	16.65%	5.00%	5.00%		
\$4,074,932,148	\$4,433,251,199	\$4,839,976,349	\$5,227,321,573	\$5,607,116,525	\$5,945,607,045	\$6,935,567,597	\$7,282,345,977	\$7,646,463,276		
\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33		
\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34		
\$1,344,728	\$1,462,973	\$1,597,192	\$1,725,016	\$1,850,348	\$1,962,050	\$2,288,737	\$2,403,174	\$2,523,333		
5,460,409	5,940,557	6,485,568	7,004,611	7,513,536	7,967,113	9,293,661	9,758,344	10,246,261		
229,292	232,258	237,376	241,841	0	0	0	0	0		
71,598	89,274	198,177	144,208	71,963	61,626	61,719	71,066	77,359		
759	700,000	0	0	0	0	0	0	0		
(2,406)	(6,922)	(28,681)	11,009	0	0	0	0	0		
\$7,104,379	\$8,418,140	\$8,489,633	\$9,126,685	\$9,435,847	\$9,990,789	\$11,644,117	\$12,232,583	\$12,846,952		
(2,591,750)	(2,514,500)	(2,436,000)	(2,361,250)	(2,285,000)	(2,233,800)	0	0	0		
0	0	(2,032,378)	(2,556,000)	(2,575,750)	(2,795,500)	(5,030,000)	(5,032,750)	(5,029,500)		
(\$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)		
2.11	2.36	1.45	1.42	1.55	1.58	1.85	1.94	2.04		
\$4,512,629	\$5,903,640	\$4,021,254	\$4,209,435	\$4,575,097	\$4,961,489	\$6,614,117	\$7,199,833	\$7,817,452		
(86,243)	(550)	(211,276)	0	(1,100)	(1,100)	(600)	(600)	(600)		
0	0	0	0	0	(350,000)	(375,000)	(400,000)	(425,000)		
0	0	23,666,868	0	0	0	0	0	0		
(4,619,640)	(4,705,383)	(10,162,417)	(19,705,621)	(7,925,000)	(4,600,000)	(5,200,000)	(6,100,000)	(7,000,000)		
0	0	0	0	0	0	0	0	0		
31,968	334,005	5,277,385	(5,349,494)	2,202,448	0	0	0	0		
0	0	0	0	0	0	0	0	0		
(\$161,286)	\$1,531,712	\$22,591,815	(\$20,845,680)	(\$1,148,555)	\$10,389	\$1,038,517	\$699,233	\$391,852		
\$4,879,274	\$4,717,988	\$6,249,700	\$28,841,515	\$7,995,835	\$6,847,280	\$6,857,669	\$7,896,186	\$8,595,420		
(161,286)	1,531,712	22,591,815	(20,845,680)	(1,148,555)	10,389	1,038,517	699,233	391,852		
\$4,717,988	\$6,249,700	\$28,841,515	\$7,995,835	\$6,847,280	\$6,857,669	\$7,896,186	\$8,595,420	\$8,987,272		

Interest Rate	0.90%									
Audit FY 2018	Audited FY 2019	Audited FY 2020	Audited FY 2021	Unaudited FY 2022	Budget FY 2023	Estimated FY 2024	Projection FY 2025	Projection FY 2026		
\$0	\$0	\$30,022	\$0	\$0	\$0	\$0	\$0	\$0		
0	1,500,000	1,519,981	0	1,000,000	0	0	0	0		
1,088,028	900,000	726,071	1,000,000	1,500,000	2,500,000	2,500,000	2,800,000	3,100,000		
25,970	25,970	18,004	18,004	75,000	150,000	175,000	200,000	225,000		
69,320	80,000	54,322	40,000	75,000	150,000	175,000	200,000	225,000		
600,589	800,000	1,495	1,000,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000		
45,035	45,035	278,246	278,246	200,000	300,000	350,000	400,000	450,000		
183,097	150,000	70,952	70,952	75,000	0	0	0	0		
0	0	7,063,497	16,603,371	0	0	0	0	0		
0	0	0	0	0	0	0	0	0		
203,951	0	10,208	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0		
739,953	287,300	0	0	0	0	0	0	0		
721,030	301,360	0	0	0	0	0	0	0		
461,018	0	0	0	0	0	0	0	0		
444,928	0	0	0	0	0	0	0	0		
36,722	0	0	0	0	0	0	0	0		
0	466,000	0	0	0	0	0	0	0		
0	300,000	493,462	0	0	0	0	0	0		
0	0	0	0	3,000,000	0	0	0	0		
0	(150,282)	(103,842)	695,048	1,000,000	0	0	0	0		
\$4,619,640	\$4,705,383	\$10,162,417	\$19,705,621	\$7,925,000	\$4,600,000	\$5,200,000	\$6,100,000	\$7,000,000		

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

Waukeee 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
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
2022	67,015	8,753,171,887	246,114,650	285,630,000	3.26%	4,262

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
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%
2022	26,154,572	11,484,041	37,638,613	251,996,233	14.94%

Source: District records

Legal Debt Margin Information (Unaudited)

Legal Debt Margin Information								
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Debt limit	374,306,698	414,244,820	437,658,594	480,929,943	557,878,734	585,772,671	615,061,304	630,002,050
Total net debt applicable to limit	179,255,000	244,310,000	286,710,000	267,985,000	250,325,000	230,165,000	209,185,000	185,600,000
Legal Debt Margin	195,051,698	169,934,820	150,948,594	212,944,943	307,553,734	355,607,671	405,876,304	444,402,050
Total Net Debt Applicable to the limit as a percentage of debt limit	47.89%	58.98%	65.51%	44.28%	55.13%	60.71%	65.99%	70.54%

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

SUMMARY 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		Less: Amount Restricted for Debt Service	Total
		Obligation Capital Loan Note Bonds	Bond Premium and Discounts		
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	17,068,729	17,068,729	3,004,259	253,683,199
2022	267,730,000	17,900,000	23,295,266	12,480,855	296,444,411
2023	314,005,000	15,710,000	25,655,270	10,700,000	344,670,270
2024	297,155,000	9,355,000	23,588,635	10,900,000	319,198,635

Outstanding Debt Obligations**Waukeee Community School District
Outstanding Debt Summary**

Series 2016A, G.O. PPEL				Series 2019B GO PPEL				Total G.O. Capital Loan Notes payable from PPEL			
Period Ending	Prior Debt Service			Period Ending	Prior Debt Service			Period Ending	Total Prior Debt Service		
	Principal	Interest	Total		Principal	Interest	Total		Principal	Interest	Total
6/1/2004				6/1/2004				6/1/2004			
6/1/2005				6/1/2005				6/1/2005	695,000	67,208	762,208
6/1/2006				6/1/2006				6/1/2006	730,000	34,523	764,523
6/1/2007				6/1/2007				6/1/2007	1,095,000	742,258	1,837,258
6/1/2008				6/1/2008				6/1/2008	1,330,000	518,369	1,848,369
6/1/2009				6/1/2009				6/1/2009	1,380,000	471,819	1,851,819
6/1/2010				6/1/2010				6/1/2010	1,430,000	423,519	1,853,519
6/1/2011				6/1/2011				6/1/2011	1,480,000	373,469	1,853,469
6/1/2012				6/1/2012				6/1/2012	1,535,000	321,669	1,856,669
6/1/2013				6/1/2013				6/1/2013	2,585,000	393,746	2,978,746
6/1/2014				6/1/2014				6/1/2014	2,525,000	319,633	2,844,633
6/1/2015				6/1/2015				6/1/2015	2,640,000	193,700	2,833,700
6/1/2016				6/1/2016				6/1/2016	2,715,000	98,300	2,813,300
6/1/2017	975,000	597,140	1,572,140	6/1/2017				6/1/2017	975,000	597,140	1,572,140
6/1/2018	2,045,000	546,750	2,591,750	6/1/2018				6/1/2018	2,045,000	546,750	2,591,750
6/1/2019	2,070,000	444,500	2,514,500	6/1/2019				6/1/2019	2,070,000	444,500	2,514,500
6/1/2020	2,095,000	341,000	2,436,000	6/1/2020	1,505,000	527,378	2,032,378	6/1/2020	3,600,000	868,378	4,468,378
6/1/2021	2,125,000	236,250	2,361,250	6/1/2021	1,605,000	951,000	2,556,000	6/1/2021	3,730,000	1,187,250	4,917,250
6/1/2022	2,155,000	130,000	2,285,000	6/1/2022	1,705,000	870,750	2,575,750	6/1/2022	3,860,000	1,000,750	4,860,750
6/1/2023	2,190,000	43,800	2,233,800	6/1/2023	2,010,000	785,500	2,795,500	6/1/2023	4,200,000	829,300	5,029,300
6/1/2024				6/1/2024	4,345,000	685,000	5,030,000	6/1/2024	4,345,000	685,000	5,030,000
6/1/2025				6/1/2025	4,565,000	467,750	5,032,750	6/1/2025	4,565,000	467,750	5,032,750
6/1/2026				6/1/2026	4,790,000	239,500	5,029,500	6/1/2026	4,790,000	239,500	5,029,500
6/1/2027				6/1/2027				6/1/2027			
6/1/2028				6/1/2028				6/1/2028			
6/1/2029				6/1/2029				6/1/2029			
6/1/2030				6/1/2030				6/1/2030			
6/1/2031				6/1/2031				6/1/2031			
6/1/2032				6/1/2032				6/1/2032			
6/1/2033				6/1/2033				6/1/2033			
6/1/2034				6/1/2034				6/1/2034			
6/1/2035				6/1/2035				6/1/2035			
6/1/2036				6/1/2036				6/1/2036			
6/1/2037				6/1/2037				6/1/2037			
6/1/2038				6/1/2038				6/1/2038			
6/1/2039				6/1/2039				6/1/2039			
6/1/2040				6/1/2040				6/1/2040			
6/1/2041				6/1/2041				6/1/2041			
6/1/2042				6/1/2042				6/1/2042			
6/1/2043				6/1/2043				6/1/2043			
6/1/2044				6/1/2044				6/1/2044			
6/1/2045				6/1/2045				6/1/2045			
6/1/2046				6/1/2046				6/1/2046			
6/1/2047				6/1/2047				6/1/2047			
6/1/2048				6/1/2048				6/1/2048			
6/1/2049				6/1/2049				6/1/2049			
6/1/2050				6/1/2050				6/1/2050			
6/1/2051				6/1/2051				6/1/2051			
	13,655,000	2,339,440	15,994,440		20,525,000	4,526,878	25,051,878		54,320,000	10,824,529	65,144,529
	4,345,000	Outstanding a/o 4-12-2022			17,415,000	Outstanding a/o 4-12-2022			21,760,000	Outstanding a/o 4-12-2022	

Waukeee Community School District Outstanding Debt Summary

SA 115M current advance funding

Series 2012B GO Ref Bonds

June 1, 2020 Call Date

Period Ending	Principal	Prior Debt Service 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		0	
6/1/2014		0	
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	942833VK7

NonCallable

Series 2014C GO Bonds

Period Ending	Principal	Prior Debt Service 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			

Advanced Refunded Series 2009

Series 2016B Ref. GO Bonds

June 1, 2024 Call Date

Period Ending	Principal	Prior Debt Service 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		0	
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			

Series 2018 G.O. Bonds

June 1, 2026 Call Date

Period Ending	Principal	Prior Debt Service 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			

Waukeee 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.

Levy Year	Collection Year	Real Property		Railroads and Utilities		Gas & Electric		Total		Ratio
		Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	
2027*	28-29	7,075,518,558	11,753,113,338	15,713,770	16,901,053	54,044,244	105,362,763	7,145,276,573	11,880,094,889	60.14%
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%

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	0.00
Library	0.00	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 – (Unaudited)**Property Tax Levies and Collections**

Fiscal Year	Taxes Levied for the		Percentage of		Collections in		Total Collections to Date
	Fiscal Year	Amount	Levy	Subsequent	Years	Amount	Percentage of
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	92,270,140	91,382,133	99.04%	N/A		91,382,133	99.04%
2023	98,384,834	98,182,367	99.79%	N/A		98,182,367	99.79%
2024	112,854,151	N/A	N/A	N/A		N/A	N/A

Taxable and 100 percent Values of Property**Taxable and 100 percent 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	7,477,099,884	-	-
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	-	-
2025	2026-27	12,600,000,000	7,000,000,000	-	-

*2023-24 and beyond are projections

Tax Rate by Fund – (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
2024	11.63000	0.50000	1.67000	4.00000	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.

School District Financial Report Card

Student Budget Enrollment

Year	Budget Enrollment	Special Education Weightings	Supplementary Weighting	At Risk Formula Weighting	LEP/ESL Weighting	Reorganization Weighting	District Cost per Pupil
2018	10,027.40	740.49	87.06	30.82	54.04	-	\$ 6,664
2019	10,599.70	807.35	79.12	32.58	101.20	-	\$ 6,731
2020	11,197.60	905.62	95.57	33.77	111.10	-	\$ 6,875
2021	11,701.40	1,029.04	103.29	35.68	101.86	-	\$ 7,038
2022	11,994.70	1,077.17	97.87	35.96	93.94	-	\$ 7,217

Student Budget Enrollment Revenue

Year	Budget Enrollment Revenue	Special Education Revenue	Supplementary Weighting Funding	At Risk Formula Weighting	LEP/ESL Weighting	Reorganization Weighting	Revenue Select State Sources
2018	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
2022	86,565,749.90	7,773,935.89	706,327.79	259,523.32	677,964.98	-	\$ 95,983,501.88

Select State Revenue Sources (2022)

Preschool State Aid	303,534	SBRC Modified Supplement	4,057,855
Professional Development	688,976	Modified Supplemental Amount	3,043,391
PERL	-	Teacher Leadership Supplement	4,186,990
Teacher Salary Supplement	6,619,395	Early Intervention	871,775
Instructional Support	6,596,782	Management Levy	3,875,000
Regula PPEL	1,850,348	Voted PPEL-Property Tax	7,513,536

Federal Revenue Sources

FY19 Title I	212,780	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	120,918	FY19 IDEA Part B	556,454
FY19 Title III English Language Acquisition	-		

Total Revenues

Total Revenue Select State Sources	Total State Select Sources	Total Federal Select Sources	Total
95,983,501.88	32,094,046.00	890,152.00	128,967,699.88

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

STUDENT ENROLLMENT PROJECTIONS

In December 2022, Rob Schwarz, with RSP & Associates (RSP), presented comprehensive enrollment projections for Waukee Community School District.

The presentation included detailed projections for each individual elementary facility, as well as secondary buildings. The Board voted to approve new boundaries and building configurations. There will be 11 elementaries K-5, 4 middle level 6-8 buildings, 2 9th grade centers, and 2 comprehensive high schools.

Enrollment Conclusions:

- The school district saw an increase of enrollment of 500 students from 2021-2022 to 2022-2023
- Likely projection indicates enrollment will continue to increase
 - Overall enrollment growth of 2,600 students over the next five years, including:
 - 1,200 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, Waukee Elementary
 - Secondary Schools: Waukee Middle 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.

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 are at a 20 year high. 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 has approved ESA (educational savings vouchers) in the upcoming session.



ENROLLMENT HISTORY AND PROJECTIONS

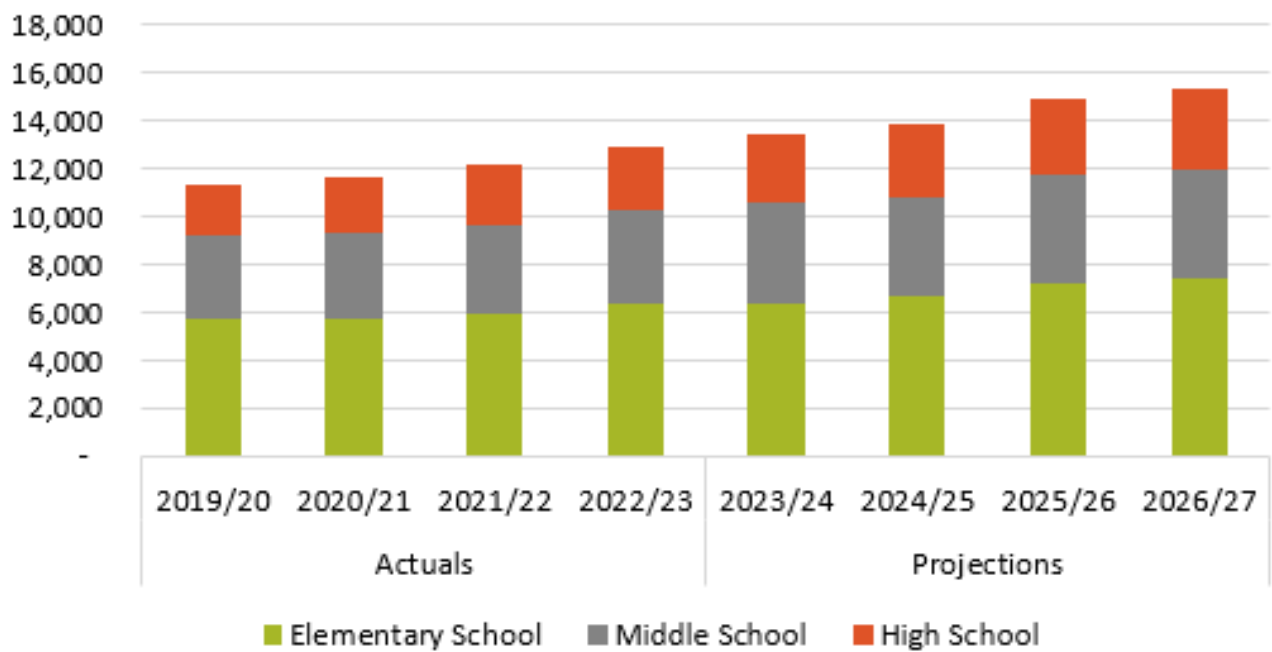
Enrollment by Grade

Year	Kinder	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Change
2019-20	985	997	938	940	936	919	898	889	868	796	755	720	694	11,335	
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	1,000	1,075	1,050	1,078	1,100	1,050	1,039	1,000	1,000	1,000	975	975	925	13,267	504
2024-25	1,100	1,100	1,075	1,102	1,150	1,100	1,075	1,050	1,075	1,011	1,000	1,000	999	13,837	570
2025-26	1,150	1,130	1,110	1,175	1,200	1,159	1,100	1,090	1,119	1,075	1,055	1,031	1,025	14,419	582
2026-27	1,175	1,175	1,176	1,100	1,150	1,150	1,175	1,150	1,150	1,200	1,150	1,100	1,075	14,926	507

*2023-24 and beyond are projections

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

Past, Current, & Future Enrollment



Elementary Projections

Elementary School Past Enrollments and Projections

School	Design Capacity	Past School Enrollment			Projections			
		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Brookview Elementary School	750	595	591	629	609	635	659	682
Eason Elementary School	750	566	661	675	627	607	621	622
Grant Ragan Elementary School	750	579	656	671	629	630	633	640
Maple Grove Elementary School	750	691	688	475	463	486	532	580
Radiant Elementary School	750	531	577	685	801	951	1,099	1,211
Shuler Elementary School	750	720	711	689	658	658	647	645
Sugar Creek Elementary School	825	-	-	612	671	699	737	768
Walnut Hills Elementary School	750	653	644	650	616	605	585	581
Waukee Elementary School	750	720	768	683	685	714	732	755
Woodland Hills Elementary School	750	665	693	570	594	642	679	696
Elementary Total School	7,575	5,720	5,989	6,339	6,353	6,627	6,924	7,180

*Sugar Creek Elementary School opened 2022-23

Highlighted Color = Over Design Capacity

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

Secondary Projections

Secondary Past Enrollments and Projections

School	Design Capacity	Past School Enrollment			Projections			
		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Waukee Middle School	1,000	981	1,023	1,064	694	1,038	1,037	1,006
Waukee South Middle School	1,000	845	895	918	923	965	875	887
North Middle School	1,000				-	-	790	861
Trailridge School	1,000				433	715	595	608
Prairieview School	1,000	924	993	1,018	1,053	537	474	513
Timberline School	1,000	853	857	893	936	956	613	650
Waukee High School	2,000	2,281	1,157	1,276	1,352	1,377	1,435	1,460
Waukee Northwest High School	2,000	-	1,334	1,378	1,523	1,622	1,676	1,761
Middle School Total	4,000	3,603	3,768	3,893	4,039	4,211	4,384	4,525
High School Total	4,000	2,281	2,491	2,654	2,875	2,999	3,111	3,221

*Waukee Northwest High School opened 2021-22

Highlighted Color = Over Design Capacity

**Based on 2022 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

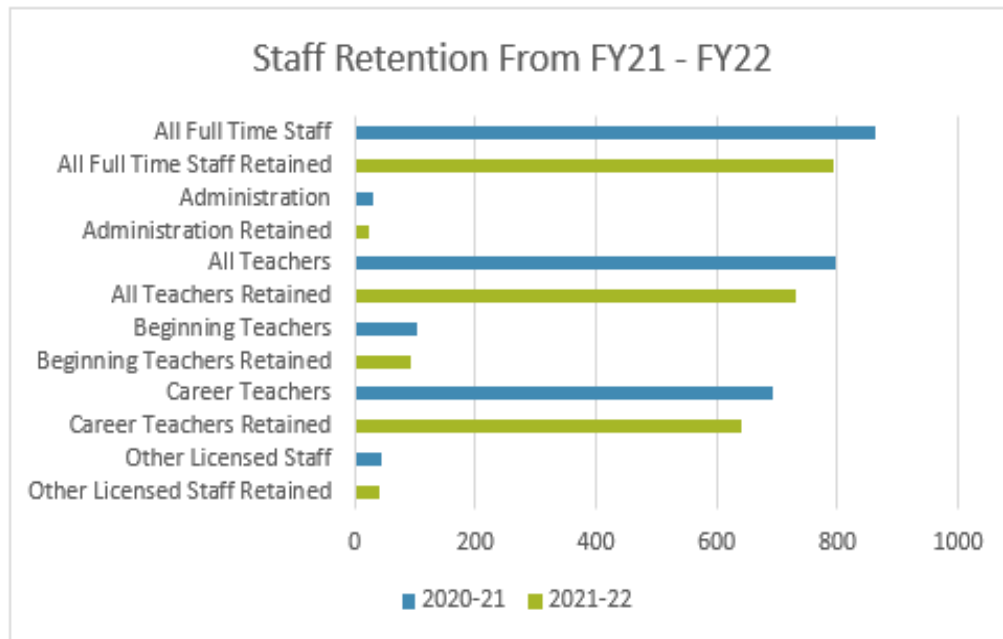
District Staffing Levels - Years ending June 30th

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Administration								
Superintendent	1	1	1	1	1	1	1	1
Principal	14	15	16	17	20	23	24	25
Associate Principal	11.5	13.25	13	14	15	15	16	17
Other Administration	11	13	14	14	14	14	15	16
Total Administration	37.5	42.25	44	46	50	53	56	59
Other Professionals								
Instruction								
Teacher	799.25	836.23	868.37	905.37	939.37	973.37	1011.37	1025
Curriculum Specialist	37	37	40	41	42	43	43	44
Counselor	31	31.16	36.56	37.56	39.56	41.56	41.56	42.56
Title I	4	-	4	4	4	4	4	4
Media Specialist	12	13	13	14	15	16	16	17
Total Instruction	883.25	917.39	961.93	1,001.93	1,039.93	1,077.93	1,115.93	1,132.56
Other Professional								
Nurse	14	17	18	19	20	21	21	22
Other	34	37	44	44	45	46	47	48
Total Other Professional	48	54	62	63	65	67	68	70
Support Personnel								
Office/Clerical	39	41.64	42.88	43.88	47.88	49.88	50.88	52.88
Crafts/Trades	7	10	14	15	16	17	17	18
Teacher Associates	281.18	308.31	317.88	328	340	355	370	400
Other Support Personnel	251.35	245.24	285.43	300	318	328	335	340
Total Support Personnel	578.53	605.19	660.19	686.88	721.88	749.88	772.88	810.88
Grand Total	1,547.28	1,618.83	1,728.12	1,797.81	1,876.81	1,947.81	2,012.81	2,072.44

*Actuals based on 2022 Audited Financial Statements. Projections based on District estimates

Staff Retention Details

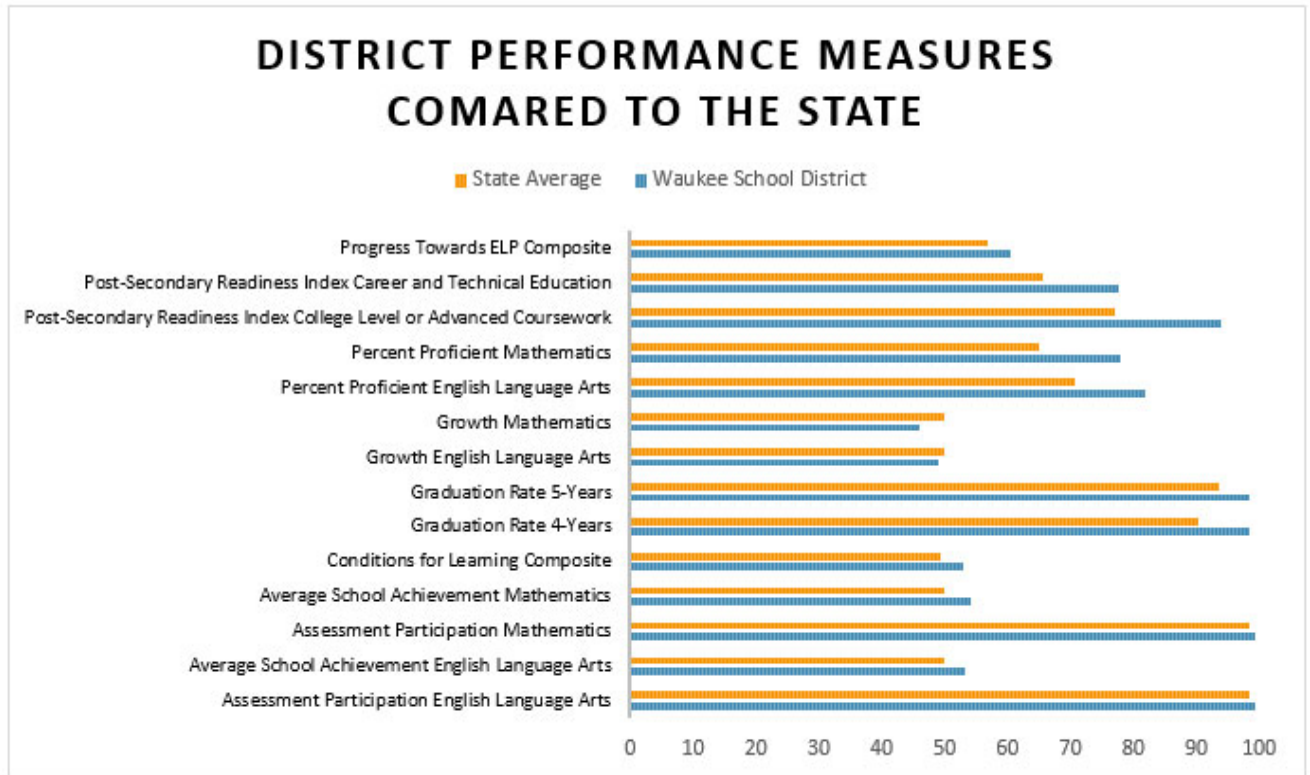
Retention rates have remained strong in our District, despite challenging economic conditions, low employment rates, a global pandemic, and historical inflation levels. We have high retention rates for employees because of strong community and family engagement with our students, low turnover for our administrative staff, and a strong competitive wage and benefits package. Our District is an employer of choice in the Des Moines metro area.



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

DISTRICT PERFORMANCE MEASURES

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



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

IOWA STANDARDIZE TEST RESULTS

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.

Performance Measures by School

School Name	Grades Served	Comprehensive Status	Targeted Status	Overall Score	Overall Rating
Brookview Elementary School	K, 1, 2, 3, 4, & 5	Met	Met	67.3	Exceptional
Eason Elementary School	K, 1, 2, 3, 4, & 5	Met	Targeted	59.03	Commendable
Grant Ragan Elementary School	K, 1, 2, 3, 4, & 5	Met	Met	59.2	Commendable
Maple Grove Elementary School	K, 1, 2, 3, 4, & 5	Met	Met	58.36	Commendable
Radiant Elementary School	K, 1, 2, 3, 4, & 5	Met	Met	60.6	Commendable
Shuler Elementary School	K, 1, 2, 3, 4, & 5	Met	Met	61.1	High Performing
Walnut Hills Elementary School	K, 1, 2, 3, 4, & 5	Met	Met	63.33	High Performing
Waukee Elementary School	K, 1, 2, 3, 4, & 5	Met	Met	59.36	Commendable
Woodland Hills Elementary School	K, 1, 2, 3, 4, & 5	Met	Targeted	59.42	Commendable
Waukee Middle School	Middle: 6 & 7	Met	Met	56.76	Commendable
Waukee South Middle School	Middle: 6 & 7	Met	Targeted	52.48	Acceptable
Prairieview Middle School	Junior High: 8 & 9	Met	Met	52.97	Acceptable
Timberline Middle School	Junior High: 8 & 9	Met	Targeted	55.24	Commendable
Waukee High School	High: 10, 11, & 12	Met	Targeted	53.56	Acceptable
Northwest High School	High: 10, 11, & 12	Met	Targeted	54.34	Acceptable

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

*Based on 2022 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 four years as follows: **2020 was 16.20 percent, 2021 was 14.76 percent, 2022 was 16.03 percent, and 2023 was 18.35 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 97.5 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 50+ National Merit Finalists since 2010.
- There are approximately 1,125 high school students participating in the Waukee CSD Silver Cord Volunteer Program.
- Waukee High School named Apple Distinguished School in October 2023.



FINANCIAL GLOSSARY

Accrual Basis—Basis of accounting where revenues are recorded when levied, and expenditures are recorded as soon as they result in liabilities—regardless of when the revenue is actually received or the payment is actually made.

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

Assessed Value — The value placed on property for tax purposes, and used as the basis of division of the tax burden. This amount is subject to the State equalization factor and the deduction of exemptions.

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

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

Bond — A written promise to pay a specific sum of money (face value) at a fixed time in the future (maturity). Bonds carry an interest rate that results in additional monies that must also be repaid to the lender.

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.

Levy—The total taxes imposed by a government unit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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