

Annual Comprehensive Financial Report of the

Waukee Community School District
Waukee, Iowa

For the Fiscal Year Ended June 30, 2023

Official Issuing Report
Sarah Enfield, Chief Financial Officer

Office Issuing Report
Business Office

INTRODUCTORY SECTION (Unaudited)

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

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

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

This report is a comprehensive financial record of the District for the fiscal year ended June 30, 2023. It reflects the conditions that have enabled the Waukee Community School District to maintain a favorable financial picture – even during a period of challenging growth. Among the enabling conditions are:

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

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

Respectfully Submitted,



Dr. Brad Buck
Superintendent



November 27, 2023

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

The Annual Comprehensive Financial Report (ACFR) for the Waukeee Community School District (WCSD) for the fiscal year ended June 30, 2023 is submitted herewith.

Responsibility for accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District Office of Business Services. We believe the data is accurately presented, in all material respects; that the data is presented to fairly set forth the financial position of the governmental activities, business type activities, each major fund, the aggregate remaining fund information and the respective changes in financial position and cash flows where applicable; and that all necessary disclosures have been included in order to enable the reader to gain the maximum understanding of the District's financial affairs.

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

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

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

This ACFR has been prepared using the guidelines recommended by the Association of School Business Officials International (ASBO) and Government Finance Officers Association of the United States and Canada (GFOA). Certificates of Excellence are awarded to school systems that have presented their ACFR to the GFOA and ASBO Panels of Review for critical review and evaluation. Receiving these awards is recognition that a school system has met the highest standards of excellence in school financial reporting. The standards used in the “Certificate of Excellence Program” and “Certificate of Achievement Program” are based on generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). We will actively pursue these awards through the efforts of the entire Waukee Team. The Waukee Community School District received the ASBO certificate for its annual comprehensive financial report for the fiscal year ending June 30, 2022. The District has received this recognition from ASBO since 2004. The Waukee Community School District received the GFOA certificate for its annual comprehensive financial report for the fiscal year ending June 30, 2022. The District has received this recognition from GFOA since 2012.

BASIS OF ACCOUNTING

The District’s accounting records were maintained on a modified accrual basis. These accounting policies are enumerated in the notes to the financial statements. All the District’s funds are presented in this report and have been audited by the District’s independent certified public accountants, Bohnsack & Frommelt LLP.

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

ECONOMIC CONDITION AND OUTLOOK

The District is located on the rapidly growing western edge of the Des Moines metropolitan area. It encompasses an area of 53 square miles, and serves the cities of Waukee, Clive, Urbandale, and West Des Moines, as well as unincorporated portions of Dallas County. While the unemployment rate in the greater Des Moines metro area has consistently remained lower than national averages, the economy in FY23 saw higher interest rates and therefore mortgage rates. Retail sales for the cities served by the District remain strong and continue to grow. District taxable assessed valuations have been impacted by the legislature's intent to limit the valuation growth for specific classes for property to 3% annually. The total gross taxable valuation is just over \$5.3 billion for January 2021 values. This represents a year over year increase of about 8% driven in part by an increase in development in the region.

The Cities of Waukee, West Des Moines, Clive and Urbandale continue to encourage job creation and capital investments. These cities continue to add new retail, commercial, and residential properties. A Live Nation event center which is expected to host 150 events per year and bring 350,000 people to Waukee annually was recently opened, and a new Target store is being built in Waukee along the Grand Prairie/ Alice's Road corridor

The Waukee Community School District is the largest school district in Dallas County, and continues to be one of the fastest growing school districts in the state of Iowa. For fiscal 2022-23, certified enrollment increased over 5% from the prior year to 12,616. Based on conservative projections, this growth trend is expected to continue. While having a positive impact, the growth also presents significant challenges. The District utilizes the optional instructional support levy at a level deemed appropriate and will need to continue a high level of efficient use of human resources and facilities.

The Waukee Community School District participates in the statewide sales tax pool that is allocated to the District on a per pupil basis. Sales tax receipts remain strong and are used for capital improvements and equipment purchases.

The following table shows the projected enrollment (not certified) and age of school buildings.

School	Grade Levels	Dates of Construction / Remodeling	Enrollment for 2023-24	Enrollment for 2024-25 ^[a]
Waukee High School	10-12	1997, 2000, 2001, 2007, 2011, 2013	1,346	1,387
Northwest High School	10-12	2021	1,534	1,616
Prairieview	8-9	2003, 2009, 2021	1,081	554
Timberline	8-9	2015	919	966
Trailridge	6-7	2023	441	738
Waukee Middle School	6-7	1974, 1977, 1987, 1994, 1999, 2008	703	968
South Middle School	6-7	2010, 2021	917	1,065
Brookview Elementary	K-5	2001, 2002, 2004, 2021	643	644
Eason Elementary	K-5	1994, 2002, 2016, 2021	621	586
Grant Ragan Elementary	K-5	2017	664	651
Maple Grove Elementary	K-5	2007	441	439
Radiant Elementary	K-5	2019	791	347
Shuler Elementary	K-5	2010	642	598
Sugar Creek Elementary	K-5	2022	676	747
Walnut Hills Elementary	K-5	2005	590	682
Waterford Elementary	K-5	2024	n/a	493
Waukee Elementary	K-5	2010	716	729
Woodland Hills Elementary	K-5	2013	570	610
Vince Meyer Learning Center	PK	2013, 2021	342	352

[a] – Grade levels of some middle level buildings will change in 2024-25: Waukee Middle School 6-8; Trailridge 6-8; Prairieview 9

MAJOR INITIATIVES

Current year. WCSD utilized a 10-year plan for facilities and finances necessitated by the District's rapid growth, limited resources and the need to clearly outline and prioritize site and facility needs in chronological order. In FY23, Sugar Creek Elementary opened (August 2022), and the District prepared to open Trailridge School in August 2023. The District also continued multiple construction projects including North Middle School, the WCSD Aquatics Facility and Waterford Elementary which are scheduled to open in future years. WCSD also continues to upgrade its facilities, including projects at Waukee Middle School and Waukee High School athletic fields.

Future Considerations. The 10-year facility plan and accompanying demographic information concluded that student enrollment and tax base would continue to increase at a rapid pace. Voters in the District overwhelmingly approved a \$205 million general obligation bond referendum in September 2020, and an additional \$180 million general obligation bond referendum in November 2023 to finance future growth and development.

DEBT ADMINISTRATION

The ratio of net indebtedness to assessed valuation and the amount of indebtedness per capita are useful indicators of the District's debt position. The 2023 fiscal year data shows a total outstanding indebtedness on June 30 of \$404,970,000 with a ratio of debt to 100% taxable, actual, assessed valuation of 4.21%. During FY 2023, \$26,794,602 of outstanding debt was paid and an additional \$60,790,000 of new debt issued. In the near future as assessed valuation and District population rise and total indebtedness decrease, these economic indicators will reflect a very favorable financial position.

FINANCIAL INFORMATION

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

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

As a part of the District's single audit, described earlier, tests are made to determine the adequacy of the internal control over financial reporting and its compliance with applicable laws and regulations, including those related to major federal awards programs.

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

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

BASIS OF PRESENTATION

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

OTHER INFORMATION

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

ACKNOWLEDGEMENT

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

Respectfully submitted,



Dr. Brad Buck
Superintendent



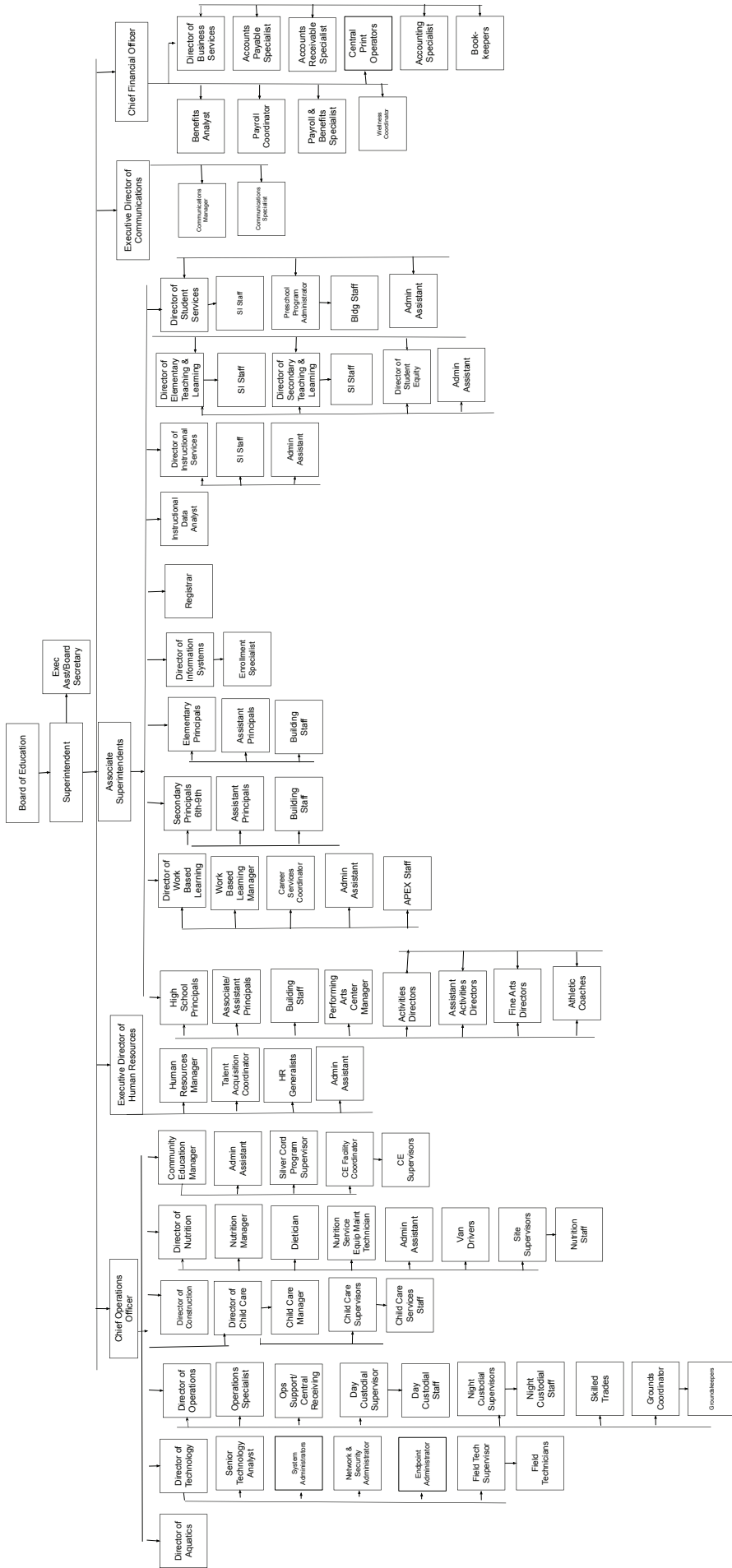
Sarah Enfield
Chief Financial Officer

Waukee Community School District

**Board of Education and School District Officials
Year Ended June 30, 2023**

Board of Education	Title	Term/Contract Expires
Wendy Marsh	President	2023
Michael Schrodt	Vice President	2025
Lori Lyon	Board Member	2025
Jaime Secory	Board Member	2025
Dr. Alex Smith	Board Member	2023
Armel R Traore dit Nignan	Board Member	2025
Michael Trettin	Board Member	2023

School District Officials	Title
Dr. Brad Buck	Superintendent
Angela Countryman	Board Secretary
Sarah Enfield	Board Treasurer





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Waukee Community School District
Iowa**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Waukee Community School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

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

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director





Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Waukee Community School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Waukee Community School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Waukee Community School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 16 to the financial statements, Waukee Community School District adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. As a result, June 30, 2022 governmental activities net position is restated by \$520,279. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Waukeee Community School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Waukeee Community School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Waukeee Community School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the District's total OPEB liability and related ratios, and schedule of the District's proportionate share of the net pension liability and schedule of District contributions on pages 4-12 and 59-68 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Waukee Community School District's basic financial statements. The supplementary information, as listed in the table of contents and the Schedule of Expenditures of Federal Awards as required by Title 2, *U.S Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2023, on our consideration of the Waukee Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Waukee Community School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Waukee School District's internal control over financial reporting and compliance.

Bohnsack & Frommelt LLP

Moline, Illinois
November 27, 2023



Waukee Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

It is an honor to present to you the financial picture of Waukee Community School District. We offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the Waukee Community School District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

FINANCIAL HIGHLIGHTS

The District showed an increase in net position of \$31,069,998 during the year ended June 30, 2023, compared to an increase in net position of \$34,060,319 during the year ended 2022.

Total revenues for the fiscal year ended June 30, 2023 and 2022 of \$229,578,066 and \$209,720,691 were comprised of general revenues in the amount of \$184,537,725 and \$166,981,341 and program revenues totaling \$45,040,341 and \$42,739,350, respectively.

As of June 30, 2023, the District's governmental funds reported combined ending fund balances of \$186,430,877 an increase of \$8,261,873 in comparison to 2022. As of June 30, 2022, the District's governmental funds reported combined ending fund balances of \$178,169,004 an increase of \$7,949,142 in comparison to 2021.

As of June 30, 2023, unassigned fund balance of the General Fund was \$12,663,946 or 8.1 percent of total General Fund expenditures. As of June 30, 2022, unassigned fund balance of the General Fund was \$11,101,992 or 7.7 percent of total General Fund expenditures.

The Waukee Community School District's total long-term debt increased by \$36,439,181 during the fiscal year 2023 and increased by \$33,938,755 during fiscal year ended June 30, 2022. The increases for both years were due to issuance of long-term debt for construction projects.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of Waukee Community School District's finances in a manner similar to a private-sector business.

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

Waukee Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

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

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

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

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

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

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

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

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

Waukee Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

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

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Waukee Community School District's budgetary comparison, schedule of changes in the District's total OPEB liability and related ratios and schedule of proportionate share of the net pension liability and schedule of contributions.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's total net position has increased from a year ago from restated \$231,876,191 to \$262,946,189.

Table 1 - Net Position

	Governmental Activities		Business-Type Activities		Total District	
	Restated		2023	2022	2023	Restated 2022
	2023	2022				
Current and other assets	\$ 339,507,174	\$ 315,926,095	\$ 12,768,817	\$ 9,798,865	\$ 352,275,991	\$ 325,724,960
Capital assets	526,721,454	473,815,898	2,780,234	2,665,751	529,501,688	476,481,649
Total assets	866,228,628	789,741,993	15,549,051	12,464,616	881,777,679	802,206,609
Deferred outflows of resources:						
Pension related deferred outflows	15,951,113	16,446,526	952,676	903,119	16,903,789	17,349,645
OPEB related deferred outflows	185,698	198,977	11,972	12,552	197,670	211,529
Total deferred outflows of resources	16,136,811	16,645,503	964,648	915,671	17,101,459	17,561,174
Current liabilities	69,385,309	63,020,385	2,219,188	1,304,603	71,604,497	64,324,988
Noncurrent liabilities	442,367,576	370,266,516	2,767,955	1,071,293	445,135,531	371,337,809
Total liabilities	511,752,885	433,286,901	4,987,143	2,375,896	516,740,028	435,662,797
Deferred revenue	113,719,382	99,103,788	-	-	113,719,382	99,103,788
OPEB related deferred inflows	342,213	328,298	18,343	17,735	360,556	346,033
Pension related deferred inflows	5,047,534	50,784,559	65,449	1,994,415	5,112,983	52,778,974
Total deferred inflows of resources	119,109,129	150,216,645	83,792	2,012,150	119,192,921	152,228,795
Net position:						
Net investment in capital assets	211,726,718	196,941,122	2,780,234	2,665,751	214,506,952	199,606,873
Restricted	51,182,546	45,195,532	-	-	51,182,546	45,195,532
Unrestricted	(11,405,839)	(19,252,704)	8,662,530	6,326,490	(2,743,309)	(12,926,214)
Total net position	\$ 251,503,425	\$ 222,883,950	\$ 11,442,764	\$ 8,992,241	\$ 262,946,189	\$ 231,876,191

Waukee Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

A significant portion of the District's total assets reflects its investment in capital assets. The District uses these capital assets to provide educational services; consequently, these assets are not available for future spending. The District's net investment in capital assets-net position was \$214,506,952 for 2023 and \$199,606,873 for 2022. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position (19.5 percent for 2023 and 19.5 percent for 2022) represents resources that are subject to external restrictions on how they may be used. These restrictions for 2023 include \$1,688,620 for categorical funding, \$3,905,124 for debt service, \$7,554,910 for management levy, \$1,147,845 for student activities, \$30,268,197 for school infrastructure and \$6,617,850 for physical plant and equipment levy. The remaining balance of unrestricted net position, (\$2,743,309) for 2023 and (\$12,926,214) for 2022, is in a deficit position, due to the unfunded net pension liability and other postemployment benefit (OPEB) liability.

At the end of the current and prior fiscal years, the Waukee Community School District is able to report positive balances in two categories of net position.

Waukee Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

Table 2 highlights the District's revenues and expenses for the fiscal year ended June 30, 2023 and 2022. This table utilizes the full accrual method of accounting. Revenues less expenses yielded the change in net position. This change was anticipated and it enabled the District to acquire capital assets and to service its long-term debt.

Table 2 - Changes in Net Position

	Governmental Activities		Business-Type Activities		Total District	
	Not Restated		Not Restated		Not Restated	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for service and sales	\$ 7,925,470	\$ 5,888,349	\$ 8,249,415	\$ 4,485,362	\$ 16,174,885	\$ 10,373,711
Operating grants and contributions	24,308,896	23,547,967	3,735,660	8,745,132	28,044,556	32,293,099
Capital grants and contributions	820,900	72,540	-	-	820,900	72,540
General revenues:						
Property taxes	98,182,366	91,382,134	-	-	98,182,366	91,382,134
Revenue in lieu of taxes	27,854	2,478,689	-	-	27,854	2,478,689
Statewide sales and services tax	15,150,235	14,736,764	-	-	15,150,235	14,736,764
Unrestricted state grants	63,513,362	56,140,520	-	-	63,513,362	56,140,520
Grants and contributions not restricted to specific programs	-	581,737	-	-	-	581,737
Unrestricted investment earnings	6,273,200	742,658	495,058	33,966	6,768,258	776,624
Utility excise tax	856,314	850,657	-	-	856,314	850,657
Other taxes	39,336	34,216	-	-	39,336	34,216
Total revenues	217,097,933	196,456,231	12,480,133	13,264,460	229,578,066	209,720,691
Program expenses:						
Instruction	110,468,777	100,618,311	-	-	110,468,777	100,618,311
Support services	60,408,580	50,064,879	346,490	341,871	60,755,070	50,406,750
Noninstructional programs	174,023	141,911	9,929,580	9,427,030	10,103,603	9,568,941
Other	6,944,397	6,377,562	-	-	6,944,397	6,377,562
Debt service	10,236,221	8,688,808	-	-	10,236,221	8,688,808
Total expenses	188,231,998	165,891,471	10,276,070	9,768,901	198,508,068	175,660,372
Change in net position before transfers	28,865,935	30,564,760	2,204,063	3,495,559	31,069,998	34,060,319
Transfers	(246,460)	(1,395,003)	246,460	1,395,003	-	-
Change in net position	28,619,475	29,169,757	2,450,523	4,890,562	31,069,998	34,060,319
Net position, beginning, as restated	222,883,950	193,193,914	8,992,241	4,101,679	231,876,191	197,295,593
Net position, ending	\$ 251,503,425	\$ 222,363,671	\$ 11,442,764	\$ 8,992,241	\$ 262,946,189	\$ 231,355,912

The District's total net position, after restatement for GASB Statement No. 96, increased by \$31,069,998 during the current fiscal year as compared to a increase of \$34,060,319 in 2022. The governmental activities net position increased by \$28,619,475 in 2023 and increased by \$29,169,757 in 2022. The business-type activities, which include nutrition and community education, increased by \$2,450,523 in 2023 and increased by \$4,890,562 in 2022.

Waukeee Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

Revenue is further divided into two major components: program revenue and general revenue. Program revenue is defined as charges for services and sales, operating and capital grants and contributions. General revenue includes taxes and unrestricted grants such as state foundation support. Expenses are shown in programs including instruction, support services, noninstructional programs, other, interest on long-term debt, school nutrition and community education.

GOVERNMENTAL ACTIVITIES

Revenues for governmental activities were \$217,097,933 and expenses were \$188,231,998. Property taxes and other taxes such as sales tax, and utility replacement tax and state sources including state foundation aid are the primary sources of revenue for the District. These sources represent 77.4 percent of total revenues. Property and other taxes increased primarily due to increase in taxable valuations. Instruction constitutes the largest portion of governmental activities expenses at \$110,468,777 or 58.7 percent of governmental activities total expenses. Instruction expenses increased as a result of the District serving more students.

Table 3 discloses cost of services for governmental activities. The total cost of services column contains all costs related to the programs and the net cost column shows how much of the total amount is not covered by program revenues. Succinctly put, net costs are costs that must be covered by state aid or local taxes. The difference in these two columns would represent restricted grants and charges for services.

Table 3 - Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$ 110,468,777	\$ 100,618,311	\$ 90,594,110	\$ 79,060,084
Support services	60,408,580	50,064,879	54,423,679	48,033,883
Other	7,118,420	6,519,473	(77,278)	599,840
Debt service	10,236,221	8,688,808	10,236,221	8,688,808
Total expenses	\$ 188,231,998	\$ 165,891,471	\$ 155,176,732	\$ 136,382,615

Net cost of services is 82.4 percent of total cost of services in 2023 and 82.2 percent of total cost of services in 2022. The cost of governmental activities financed by users of the District's programs was \$7,925,470 in 2023 and \$5,888,349 in 2022. The increase is due to additional student activity fundraising, tuition and textbook rentals. Federal and state governments subsidized certain programs with grants and contributions totaling \$25,129,796 in 2023 and \$23,620,507 for 2022. The remaining net cost of the governmental activities was financed with property tax, state foundation aid and investment earnings.

BUSINESS-TYPE ACTIVITIES

- The School Nutrition and Community Education programs constitute the business-type activities.
- The primary sources of income are charges for services and federal revenues.
- The School Nutrition Fund's primary expenses are staff and food. The School Nutrition Fund had an increase in net position of \$1,857,188. For fiscal year 2022 net position increased \$4,324,468. Charges for services in the Nutrition Fund increased from \$1,710,404 to \$5,259,700. The increase in 2023 was primarily due to an increase in charges for services primarily due to maintaining costs as the District's federal reimbursement rate went back to pre-pandemic programs.
- The primary source of revenue for the Community Education Fund is sales of services for educational programs. The Community Education Fund had a increase in net position of \$593,335 during the fiscal year. For fiscal year 2022 net position increased \$566,094.

Waukee Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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

As of the end of the current fiscal year, the Waukee Community School District's governmental funds reported combined ending fund balances of \$186,430,877, an increase of \$8,261,873 in comparison with the prior year fund balance of \$178,169,004. Approximately 8.1 percent or \$12,663,946 for 2023 and 6.2 percent or \$11,101,992 for 2022, constitutes unassigned fund balance, which is available for spending at the government's discretion. The majority of the remaining fund balance for 2023 and 2022 is restricted to indicate that it is not available for new spending because it has already been restricted for other purposes.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$12,663,946 and \$11,101,992 for 2023 and 2022, respectively while total fund balance reached \$19,331,625 in 2023 and \$17,180,128 for 2022.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 8.1 percent of total General Fund expenditures, and total fund balance represents approximately 12.4 percent of that same amount for 2023. For 2022, unassigned fund balance represents 7.7 percent of total General Fund expenditures, while total fund balance represents approximately 12.0 percent of that same amount.

The fund balance of the District's General Fund increased by \$2,151,497 during June 30, 2023 primarily due to an increase in local taxes, due to increases in assessed value; interest; and an increase in state foundation aid primarily due to an increase in students served by the District.

The Capital Projects Fund fund balance increased by \$7,071,352 to \$155,226,910 in 2023. This increase is due to the issuance of \$60,790,000 general obligation bonds to fund capital projects.

The Debt Service Fund fund balance increased by \$256,401 to \$3,169,587. The District paid \$26,794,602 in principal and \$12,923,577 in interest on the long-term debt of the District.

Waukee Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2023**

BUDGETARY HIGHLIGHTS

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

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

	Budget		Actual Expenditures/ Expenses	Variance
	Original	Final		
Instruction	\$ 102,550,000	\$ 106,550,000	\$ 105,049,255	\$ 1,500,745
Support services	56,270,000	57,270,000	53,089,150	4,180,850
Noninstructional programs	9,685,000	10,985,000	10,116,824	868,176
Other	145,402,246	206,402,246	118,867,389	87,534,857
Total	\$ 313,907,246	\$ 381,207,246	\$ 287,122,618	\$ 94,084,628

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

The original budget was amended to include additional expenditures not expected in the original budget. The actual expenditures were less than the final amended budget by \$94,084,628 due to the timing of incurring the additional expenditures for capital projects.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The following table shows ending balances of capital assets invested in various categories.

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

	Governmental Activities		Business-Type Activities		Total	
	Restated				Restated	
	2023	2022	2023	2022	2023	2022
Land	\$ 18,200,646	\$ 18,200,646	\$ -	\$ -	\$ 18,200,646	\$ 18,200,646
Improvements other than buildings	15,519,129	12,160,305	-	-	15,519,129	12,160,305
Buildings	386,572,244	373,789,416	-	-	386,572,244	373,789,416
Furniture and equipment	9,410,060	8,510,723	2,780,234	2,665,751	12,190,294	11,176,474
Right to use leased equipment	124,820	249,634	-	-	124,820	249,634
Right to use subscription asset	711,315	654,030	-	-	711,315	654,030
Construction-in-progress	96,183,240	60,251,144	-	-	96,183,240	60,251,144
Total	\$ 526,721,454	\$ 473,815,898	\$ 2,780,234	\$ 2,665,751	\$ 529,501,688	\$ 476,481,649

The District recognized a total net increase of \$53,020,039 for 2023. The increase was primarily due to completion of the Northwest High School and the Trailridge School, Sugar Creek Elementary and the Natatorium. Additional information about the District’s capital assets can be found in Note 5 to the financial statements.

Waukee Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

Debt

As of June 30, 2023, the Waukee Community School District had long term obligations outstanding totaling \$478,904,953 compared to \$402,007,157 as of June 30, 2022. In the current year, the District paid \$26,794,602 in principal and \$12,923,577 in interest on outstanding debt.

	Governmental Activities		Business-Type Activities		Total	
	Restated				Restated	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 313,995,000	\$ 267,730,000	\$ -	\$ -	\$ 313,995,000	\$ 267,730,000
Revenue bonds	77,275,000	83,490,000	-	-	77,275,000	83,490,000
Capital loan notes	13,700,000	17,900,000	-	-	13,700,000	17,900,000
Bond premiums	25,739,249	23,295,466	-	-	25,739,249	23,295,466
Equipment note	1,678,496	3,332,349	-	-	1,678,496	3,332,349
Equipment lease	142,446	279,315	-	-	142,446	279,315
IT subscription liability	69,871	133,751	-	-	69,871	133,751
Early retirement payable	118,033	208,000	-	-	118,033	208,000
Net pension liability	39,227,781	596,538	2,519,528	830,092	41,747,309	1,426,630
Net OPEB liability	3,405,209	3,239,985	248,427	241,201	3,653,636	3,481,186
Compensated absences	717,672	666,901	68,241	63,559	785,913	730,460
Total	\$ 476,068,757	\$ 400,872,305	\$ 2,836,196	\$ 1,134,852	\$ 478,904,953	\$ 402,007,157

As of June 30, 2023, the District's available legal debt margin was \$130,133,575. Information about the District's long-term debt can be found in Note 6 to the financial statements.

Economic Factors and Next Year's Budget and Rates

The District is located on the rapidly growing western edge of the Des Moines metropolitan area. It encompasses an area of 53 square miles, and serves the cities of Waukee, Clive, Urbandale, and West Des Moines, as well as unincorporated portions of Dallas County. District taxable assessed valuation is just over \$5.3 billion for January 2021 values. This represents a year over year increase of about 8% driven in part by an increase in development in the region. The Waukee Community School District is the largest school district in Dallas County, and continues to be one of the fastest growing school districts in the state of Iowa. For fiscal 2022-23, certified enrollment increased over 5% from the prior year to 12,616. Based on conservative projections, this growth trend is expected to continue. While having a positive impact, the growth also presents significant challenges. The District utilizes the optional instructional support levy at a level deemed appropriate and will need to continue a high level of efficient use of human resources and facilities.

Request for Information

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

Waukee Community School District

**Statement of Net Position
June 30, 2023**

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash, cash equivalents and pooled investments	\$ 222,018,465	\$ 12,601,839	\$ 234,620,304
Receivables:			
Property taxes:			
Delinquent	127,360	-	127,360
Succeeding year	113,719,382	-	113,719,382
Accounts	417,792	53,759	471,551
Due from other governments	3,224,175	20,777	3,244,952
Inventories	-	92,442	92,442
Total current assets	339,507,174	12,768,817	352,275,991
Noncurrent assets:			
Capital assets:			
Nondepreciable:			
Land	18,200,646	-	18,200,646
Construction-in-progress	96,183,240	-	96,183,240
Depreciable:			
Improvements other than buildings	23,904,444	-	23,904,444
Buildings	468,463,360	-	468,463,360
Furniture and equipment	23,721,049	7,076,775	30,797,824
Right to use lease equipment	624,087	-	624,087
Right to use subscription asset	1,060,285	-	1,060,285
Accumulated depreciation	(105,435,657)	(4,296,541)	(109,732,198)
Total noncurrent assets	526,721,454	2,780,234	529,501,688
Total assets	866,228,628	15,549,051	881,777,679
Deferred outflows of resources:			
Pension related deferred outflows	15,951,113	952,676	16,903,789
OPEB related deferred outflows	185,698	11,972	197,670
Total deferred outflows of resources	16,136,811	964,648	17,101,459

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable	12,892,314	125,520	13,017,834
Salaries and benefits payable	14,691,772	115,251	14,807,023
Unearned revenue	-	1,910,176	1,910,176
Contracts payable	4,970,089	-	4,970,089
Incurred but not reported claims	1,927,425	-	1,927,425
Accrued interest payable	1,202,528	-	1,202,528
Capital loan notes payable	4,956,504	-	4,956,504
Revenue bonds payable	7,122,664	-	7,122,664
General obligation bonds payable	18,895,495	-	18,895,495
Equipment note	1,678,496	-	1,678,496
Equipment lease	142,446	-	142,446
IT subscription liability	69,871	-	69,871
Early retirement payable	118,033	-	118,033
Compensated absences	717,672	68,241	785,913
Total current liabilities	69,385,309	2,219,188	71,604,497
Noncurrent liabilities:			
Capital loan notes payable	9,532,089	-	9,532,089
Revenue bonds payable	74,447,307	-	74,447,307
General obligations bonds payable	315,755,190	-	315,755,190
Net pension liability	39,227,781	2,519,528	41,747,309
OPEB liability	3,405,209	248,427	3,653,636
Total noncurrent liabilities	442,367,576	2,767,955	445,135,531
Total liabilities	511,752,885	4,987,143	516,740,028
Deferred inflows of resources:			
Deferred property tax revenue	113,719,382	-	113,719,382
Pension related deferred inflows	5,047,534	65,449	5,112,983
OPEB related deferred inflows	342,213	18,343	360,556
Total deferred inflows of resources	119,109,129	83,792	119,192,921
Net Position			
Net investment in capital assets	211,726,718	2,780,234	214,506,952
Restricted for:			
Categorical funding	1,688,620	-	1,688,620
Debt service	3,905,124	-	3,905,124
Management levy	7,554,910	-	7,554,910
Student activities	1,147,845	-	1,147,845
School infrastructure	30,268,197	-	30,268,197
Physical plant and equipment levy	6,617,850	-	6,617,850
Unrestricted	(11,405,839)	8,662,530	(2,743,309)
Total net position	\$ 251,503,425	\$ 11,442,764	\$ 262,946,189

See Notes to Basic Financial Statements.

Waukee Community School District

**Statement of Activities
Year Ended June 30, 2023**

Functions/Programs	Expenses
Primary Government:	
Governmental activities:	
Instruction:	
Regular	\$ 71,574,413
Special	23,519,192
Other	15,375,172
Support services:	
Student	6,058,303
Instructional staff	12,587,063
Administration	14,332,274
Operation and maintenance of plant	19,847,223
Transportation	7,583,717
Noninstructional programs	174,023
Other, AEA flowthrough	6,374,798
Interest on long-term debt	10,236,221
Unallocated depreciation*	569,599
Total governmental activities	188,231,998
Business-type activities:	
Support services:	
Administration	346,490
Non-instructional programs:	
School nutrition	7,546,555
Community education	2,383,025
Total business-type activities	10,276,070
Total primary government	\$ 198,508,068
General revenues and transfers:	
General revenues:	
Property taxes levied for:	
General purposes	
Debt service	
Capital outlay	
Other	
Revenue in lieu of taxes	
Statewide sales and services tax	
Unrestricted state grants	
Utility excise tax	
Other taxes	
Unrestricted investment earnings	
Total general revenues	
Change in net position before transfers	
Transfers	
Change in net position	
Net position, beginning of year, as restated	
Net position, end of year	

See Notes to Basic Financial Statements.

*Unallocated depreciation excludes direct depreciation expenses of the various programs

Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 1,585,722	\$ 16,469,085	\$ -	\$ (53,519,606)	\$ -	\$ (53,519,606)
649,517	709,680	-	(22,159,995)	-	(22,159,995)
111,240	349,423	-	(14,914,509)	-	(14,914,509)
1,784,979	-	-	(4,273,324)	-	(4,273,324)
734,223	17,242	-	(11,835,598)	-	(11,835,598)
2,989,349	-	-	(11,342,925)	-	(11,342,925)
-	-	-	(19,847,223)	-	(19,847,223)
70,440	388,668	-	(7,124,609)	-	(7,124,609)
-	-	820,900	646,877	-	646,877
-	6,374,798	-	-	-	-
-	-	-	(10,236,221)	-	(10,236,221)
-	-	-	(569,599)	-	(569,599)
7,925,470	24,308,896	820,900	(155,176,732)	-	(155,176,732)
-	-	-	-	(346,490)	(346,490)
5,259,700	3,571,184	-	-	1,284,329	1,284,329
2,989,715	164,476	-	-	771,166	771,166
8,249,415	3,735,660	-	-	1,709,005	1,709,005
\$ 16,174,885	\$ 28,044,556	\$ 820,900	(155,176,732)	1,709,005	(153,467,727)
			64,098,590	-	64,098,590
			23,614,844	-	23,614,844
			9,825,100	-	9,825,100
			643,832	-	643,832
			27,854	-	27,854
			15,150,235	-	15,150,235
			63,513,362	-	63,513,362
			856,314	-	856,314
			39,336	-	39,336
			6,273,200	495,058	6,768,258
			184,042,667	495,058	184,537,725
			28,865,935	2,204,063	31,069,998
			(246,460)	246,460	-
			28,619,475	2,450,523	31,069,998
			222,883,950	8,992,241	231,876,191
			\$ 251,503,425	\$ 11,442,764	\$ 262,946,189

Waukee Community School District

**Balance Sheet
Governmental Funds
June 30, 2023**

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
Assets					
Cash, cash equivalents and pooled investments	\$ 36,503,057	\$ 3,138,516	\$ 166,145,357	\$ 8,831,097	\$ 214,618,027
Receivables:					
Property taxes:					
Delinquent	82,858	30,809	12,844	849	127,360
Succeeding year	74,053,435	27,906,961	11,758,986	-	113,719,382
Accounts	113,637	-	244,823	46,483	404,943
Due from other governments	2,005,810	862	1,217,503	-	3,224,175
Total assets	\$ 112,758,797	\$ 31,077,148	\$ 179,379,513	\$ 8,878,429	\$ 332,093,887
Liabilities, Deferred Inflows of Resources and and Fund Balances					
Liabilities:					
Accounts payable	\$ 4,590,534	\$ 600	\$ 7,423,528	\$ 141,520	\$ 12,156,182
Salaries and benefits payable	14,657,618	-	-	34,154	14,691,772
Contracts payable	-	-	4,970,089	-	4,970,089
Total liabilities	19,248,152	600	12,393,617	175,674	31,818,043
Deferred inflows of resources, Unavailable revenue:					
Succeeding year property tax	74,053,435	27,906,961	11,758,986	-	113,719,382
Other	125,585	-	-	-	125,585
Total deferred inflows of of resources	74,179,020	27,906,961	11,758,986	-	113,844,967
Fund balances:					
Restricted for:					
Categorical funding	1,688,620	-	-	-	1,688,620
Debt service	-	3,169,587	9,567,231	-	12,736,818
Management levy	-	-	-	7,554,910	7,554,910
Student activities	-	-	-	1,147,845	1,147,845
School infrastructure	-	-	139,041,829	-	139,041,829
Physical plant and equipment levy	-	-	6,617,850	-	6,617,850
Committed	4,979,059	-	-	-	4,979,059
Unassigned	12,663,946	-	-	-	12,663,946
Total fund balances	19,331,625	3,169,587	155,226,910	8,702,755	186,430,877
Total liabilities, deferred inflows of resources and fund balances	\$ 112,758,797	\$ 31,077,148	\$ 179,379,513	\$ 8,878,429	\$ 332,093,887

See Notes to Basic Financial Statements.

Waukee Community School District

**Reconciliation of Total Governmental Fund Balances
to Net Position of Governmental Activities
June 30, 2023**

Total fund balances		\$ 186,430,877
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds		526,721,454
Receivables not collected within 60 days of year-end are not available soon enough to pay for the current period's expenditures and, therefore, are deferred inflows of resources in the funds.		125,585
Internal service funds are used by management to charge the costs of certain services to individual funds. The net position of the Internal Service Fund are included in governmental activities.		4,749,730
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds as follows:		
Deferred outflows of resources related to pension	15,951,113	
Deferred inflows of resources related to pension	(5,047,534)	
Deferred outflows of resources related to OPEB	185,698	
Deferred inflows of resources related to OPEB	<u>(342,213)</u>	10,747,064
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Capital loan notes payable	(13,700,000)	
Revenue bonds payable	(77,275,000)	
General obligation bonds payable	(313,995,000)	
Bond premiums	(25,739,249)	
Accrued interest	(1,202,528)	
Equipment note	(1,678,496)	
Lease obligations	(142,446)	
IT subscription liability	(69,871)	
Early retirement	(118,033)	
Compensated absences	(717,672)	
Net pension liability	(39,227,781)	
Other postemployment benefits payable	<u>(3,405,209)</u>	(477,271,285)
Net position of governmental activities		<u><u>\$ 251,503,425</u></u>

See Notes to Basic Financial Statements.

Waukee Community School District

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023**

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
Revenues:					
Local sources:					
Local tax	\$ 64,702,523	\$ 23,816,418	\$ 9,909,108	\$ 649,968	\$ 99,078,017
Tuition	2,346,479	-	-	-	2,346,479
Other	3,544,647	378,984	5,265,806	2,759,459	11,948,896
State sources	84,270,100	1,898	17,186,687	57	101,458,742
Federal sources	3,857,274	-	-	-	3,857,274
Total revenues	158,721,023	24,197,300	32,361,601	3,409,484	218,689,408
Expenditures:					
Current:					
Instruction					
Regular	67,326,206	-	149,310	395,674	67,871,190
Special	22,538,991	-	-	-	22,538,991
Other	12,329,655	-	-	2,309,419	14,639,074
Support services:					
Student	5,864,657	-	-	-	5,864,657
Instructional staff	10,790,371	-	1,187,091	-	11,977,462
General administration	12,123,860	2,000	549,143	918,286	13,593,289
Plant operation and maintenance	12,420,222	-	219,915	1,083,786	13,723,923
Student transportation	6,469,248	-	1,114,081	-	7,583,329
Noninstructional programs	187,244	-	-	-	187,244
Other expenditures:					
Current, AEA flowthrough	6,374,798	-	-	-	6,374,798
Capital outlay	-	-	72,539,813	-	72,539,813
Debt service:					
Principal	-	26,794,602	-	-	26,794,602
Interest and fiscal charges	-	12,923,577	234,599	-	13,158,176
Total expenditures	156,425,252	39,720,179	75,993,952	4,707,165	276,846,548
Excess (deficiency) of revenues over (under) expenditures	2,295,771	(15,522,879)	(43,632,351)	(1,297,681)	(58,157,140)
Other financing sources (uses):					
Issuance of general obligation bonds	-	-	60,790,000	-	60,790,000
Premium on issuance of debt	-	-	5,478,202	-	5,478,202
Transfers in	150,811	15,779,280	-	80,304	16,010,395
Transfers (out)	(295,085)	-	(15,564,499)	-	(15,859,584)
Total other financing sources (uses)	(144,274)	15,779,280	50,703,703	80,304	66,419,013
Net change in fund balances	2,151,497	256,401	7,071,352	(1,217,377)	8,261,873
Fund balances, beginning	17,180,128	2,913,186	148,155,558	9,920,132	178,169,004
Fund balances, end of year	\$ 19,331,625	\$ 3,169,587	\$ 155,226,910	\$ 8,702,755	\$ 186,430,877

See Notes to Basic Financial Statements.

Waukee Community School District

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2023**

Net change in fund balances - total governmental funds	\$	8,261,873
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:		
Capital outlay	67,556,769	
Transfers of capital assets to enterprise funds	(397,271)	
Depreciation expense	(14,249,185)	
Loss on disposal of capital assets	<u>(4,757)</u>	52,905,556
Some receivables will not be collected for several months after the District's fiscal year ends, and therefore, are not considered as "available" revenues in the governmental funds. Instead the receivables are deferred inflows of resources. They are, however, recorded as revenues in the statement of activities:		
Sales tax	(2,016,212)	
Other grants	<u>125,585</u>	(1,890,627)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. The issuance of long-term debt increases liabilities in the statement of net position, while the repayment of long-term debt reduces long-term liabilities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:		
Issuance of general obligation bonds	(60,790,000)	
Premium on the issuance of debt	(5,478,202)	
Repayments of bond and note principal	24,940,000	
Amortization of premiums and discounts	3,034,419	
Repayment of equipment note	1,653,853	
Repayment on equipment lease	136,869	
Repayment of IT subscription liability	63,880	
Interest	<u>(112,464)</u>	(36,551,645)
The change in net position of the internal service funds represent an undercharge to the governmental funds served and, therefore, increases expenses in the statement of activities.		(562,829)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Early retirement	89,967	
Compensated absences	(50,771)	
Change in pension expense and related deferrals	6,610,369	
Change in OPEB expense and related deferrals	<u>(192,418)</u>	6,457,147
Change in net position of governmental activities	<u>\$</u>	<u>28,619,475</u>

See Notes to Basic Financial Statements.

Waukee Community School District

Statement of Net Position
 Proprietary Funds
 June 30, 2023

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Funds
Assets		
Current assets:		
Cash and cash equivalents	\$ 12,601,839	\$ 7,400,438
Accounts receivable	53,759	12,849
Due from other governments	20,777	-
Inventories	92,442	-
Total current assets	12,768,817	7,413,287
Noncurrent assets:		
Capital assets, depreciable:		
Furniture and equipment	7,076,775	-
Less accumulated depreciation	(4,296,541)	-
Total noncurrent assets	2,780,234	-
Total assets	15,549,051	7,413,287
Deferred outflows of resources:		
Pension related deferred outflows	952,676	-
OPEB related deferred outflows	11,972	-
Total deferred outflows of resources	964,648	-
Liabilities		
Current liabilities:		
Accounts payable	125,520	736,132
Salaries and benefits payable	115,251	-
Compensated absences	68,241	-
Incurred but not reported claims	-	1,927,425
Unearned revenue	1,910,176	-
Total current liabilities	2,219,188	2,663,557
Long-term liabilities:		
Net pension liability	2,519,528	-
OPEB liability	248,427	-
Total long-term liabilities	2,767,955	-
Total liabilities	4,987,143	2,663,557
Deferred inflows of resources:		
Pension related deferred inflows	65,449	-
OPEB related deferred inflows	18,343	-
Total deferred inflows of resources	83,792	-
Investment in capital assets	2,780,234	-
Unrestricted	8,662,530	4,749,730
Total net position	\$ 11,442,764	\$ 4,749,730

See Notes to Basic Financial Statements.

Waukee Community School District

**Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2023**

	Business-Type Activities Nonmajor Enterprise Funds	Governmental Activities Internal Service Funds
Operating revenues:		
Charges for services	\$ 8,242,482	\$ 13,674,968
Other	6,933	-
Total operating revenues	8,249,415	13,674,968
Operating expenses:		
Support services:		
Administration:		
Benefits	-	14,461,500
Purchased services	345,705	59,202
Supplies	-	748
Other	-	15,499
Depreciation	785	-
Total support services	346,490	14,536,949
Non-Instructional programs:		
Food service operations:		
Salaries	2,422,445	-
Benefits	669,603	-
Purchased services	227,152	-
Supplies	3,759,034	-
Other	92,802	-
Depreciation	375,519	-
Other enterprise operations:		
Salaries	1,748,887	-
Benefits	405,786	-
Purchased services	9,248	-
Supplies	196,056	-
Other	2,082	-
Depreciation	20,966	-
Total non-instructional programs	9,929,580	-
Total operating expenses	10,276,070	14,536,949
Operating (loss)	(2,026,655)	(861,981)
Nonoperating revenues:		
Interest on investments	495,058	299,152
State sources	46,434	-
Federal sources	3,689,226	-
Total nonoperating revenues	4,230,718	299,152
Income (loss) before transfers	2,204,063	(562,829)
Transfers (out)	(150,811)	
Capital contributions	397,271	-
Total capital contributions and transfers	246,460	-
Change in net position	2,450,523	(562,829)
Net position, beginning of year	8,992,241	5,312,559
Net position, end of year	\$ 11,442,764	\$ 4,749,730

See Notes to Basic Financial Statements.

Waukee Community School District

Statement of Cash Flows

Proprietary Funds

Year Ended June 30, 2023

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Cash flows from operating activities:		
Cash received from sale of lunches and breakfasts	\$ 5,665,710	\$ -
Cash received from miscellaneous operating activities	3,478,534	13,662,714
Cash payments to employees for services	(5,503,849)	(13,915,986)
Cash payments to suppliers for goods or services	(3,863,921)	(75,449)
Net cash (used in) operating activities	(223,526)	(328,721)
Cash flows from noncapital financial activities:		
State sources	46,434	-
Federal sources	2,944,117	-
Due from other funds	151,885	-
Transfers (out)	(150,811)	-
Net cash provided by financing activities	2,991,625	-
Cash flows from capital and related financing activities, purchase of capital assets	(114,482)	-
Cash flows from investing activities, interest received	495,058	299,152
Net change in cash and cash equivalents	3,148,675	(29,569)
Cash and cash equivalents, beginning of year	9,453,164	7,430,007
Cash and cash equivalents, end of year	\$ 12,601,839	\$ 7,400,438

(Continued)

Waukee Community School District

Statement of Cash Flows (Continued)

Proprietary Funds

Year Ended June 30, 2023

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Reconciliation of operating (loss) to net cash (used in) operating activities:		
Operating (loss)	(2,026,655)	(861,981)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:		
Federal food commodities used	745,109	-
Depreciation	397,270	-
Change in assets and liabilities:		
Receivables	(26,516)	(12,254)
Due from other governments	14,086	-
Inventories	39,270	-
Accounts payable	(16,221)	288,131
Salaries and benefits payable	18,865	-
Incurred but not reported claims	-	257,383
Unearned revenue	907,259	-
Compensated absences payable	4,682	-
Net pension liability	(289,088)	-
Net OPEB liability	8,413	-
Net cash (used in) operating activities	\$ (223,526)	\$ (328,721)
Net change in cash and cash equivalents		
Noncapital financing activities, federal commodities	\$ 745,109	\$ -
Capital and related financing activities, contributed capital assets	\$ 397,271	\$ -

See Notes to Basic Financial Statements.

Waukee Community School District

Statement of Fiduciary Net Position

Fiduciary Fund

June 30, 2023

	<u>Private Purpose Trust</u>
	<u>Scholarship</u>
Assets	
Cash	\$ 198,185
Total assets	<u>198,185</u>
Net position	
Assets held in trust for scholarships	<u>\$ 198,185</u>

See Notes to Basic Financial Statements.

Waukee Community School District

Statement of Changes in Fiduciary Net Position

Fiduciary Fund

Year Ended June 30, 2023

	<u>Private Purpose Trust</u>
	<u>Scholarship</u>
Additions	
Local sources:	
Interest	\$ 9,319
Contributions and donations	9,049
Total additions	<u>18,368</u>
Deductions	
Instruction:	
Scholarships awarded	17,503
Total deductions	<u>17,503</u>
Change in net position	865
Net position, beginning of year	197,320
Net position, end of year	<u>\$ 198,185</u>

See Notes to Basic Financial Statements.



Waukee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

Nature of operations:

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

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

Reporting entity:

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

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

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

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

Waukeee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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

Net investment in capital assets: Consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances for bonds, notes and other debt attributable to the acquisition, construction or improvement of those assets.

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

Unrestricted net position: Consist of net position that does not meet the definition of the preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

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

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

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

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

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

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

Waukeee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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

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

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

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

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

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

The following enterprise funds of the District are considered nonmajor:

School Nutrition Fund: Accounts for the food service operations of the District.

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

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

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

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

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

Waukeee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under leases and subscription-based information technology arrangements are reported as other financing sources.

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

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

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

Waukee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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

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

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

Significant Accounting Policies:

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

Cash, cash equivalents and pooled investment accounts: The cash balances of most District funds are pooled and invested. Investments are stated at fair value except for the investments in the Iowa School Joint Investment Trust, which is valued at amortized cost, and non-negotiable certificates of deposit, which are stated at cost. There are no investments in a fund earning income that is recorded in another fund.

Property tax receivable: Property tax in the governmental funds are accounted for using the modified accrual basis of accounting.

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with 1 1/2 % per month penalty for delinquent payments; is based on January 1, 2021 assessed property valuations; is for the tax accrual period July 1, 2022 through June 30, 2023 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April, 2022.

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

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

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

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

Capital assets: Capital assets, which include property, furniture, and equipment, are reported in the applicable governmental or business type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years.

Asset Class	Amount
Land	\$5,000
Buildings	5,000
Improvements other than buildings	5,000
Furniture and equipment:	
Enterprise fund equipment	500
Other furniture and equipment	5,000

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

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

Waukeee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

Leases: The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right to use lease asset in the governmental activities of the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs to place the asset in service. Subsequently, the lease asset is amortized on a straight-line basis over the life of the lease.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Subscription-Based Information Technology Arrangements (SBITA): The District has entered into a contract that conveys control of the right to use information technology software. The District has recognized an IT subscription liability and an intangible right-to-use IT subscription asset in the government-wide financial statements.

At the commencement of the IT subscription term, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the IT subscription liability is reduced by the principal portion of payments made. The right-to-use an IT subscription asset is initially measured as the sum of the initial IT subscription liability, adjusted for payments made at or before the commencement date, plus capitalization implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the right-to-use IT subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to IT subscription arrangements include how the District determines the discount rate it uses to discount the expected payments to present value, term and payments.

The District uses the interest rate charged by the IT subscription vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate.

Waukeel Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

The IT subscription term includes the noncancellable period of the subscription. Payments included in the measurement of the liability are composed of fixed payments.

The District monitors changes in circumstances that would require a remeasurement of its IT subscription and will remeasure the right-to-use IT subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Right-to-use IT subscription assets are reported with other capital assets and IT subscription liabilities are reported with long-term debt on the statement of net position.

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

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

Compensated absences: District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the District-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect as of June 30, 2023. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

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

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

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

Waukeee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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

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

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

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

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

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

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

Assigned: Amounts the Board of Education intend to use for specific purposes. The authority to assign fund balances has been designated by the District's Board of Education to the Chief Financial Officer.

Unassigned: All amounts not included in other spendable classifications as well as any deficit fund balance of any other governmental fund is reported as unassigned.

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

Waukeee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

Net position: In proprietary funds, fiduciary funds, and government-wide financial statements, net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent bond proceeds of \$117,605,326.

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

Net position restricted through enabling legislation consists of \$1,688,620 for categorical funding, \$3,905,124 for debt service, \$7,554,910 for management levy, \$1,147,845 for student activities, \$30,268,197 for school infrastructure, and \$6,617,850 for physical plant and equipment levy.

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

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

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

Note 2. Budgetary and Budgetary Control

As allowed by GASB Statement No. 41, *Budgetary Comparison Schedules – Perspective Differences*, the District presents budgetary comparison schedules as required supplementary information based on the program structure of four functional areas as required by state statute for its legally adopted budget. The District's expenditures did not exceed budgeted amounts.

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 3. Cash and Cash Equivalents and Investments

The District invests its funds pursuant to Chapter 12B of the Code of Iowa.

District:

Deposits with financial institutions	\$ 57,403,450
Investment Pools, Iowa School Joint Investment Trust	169,536,630
Treasury Bills	7,680,224
	<u>\$ 234,620,304</u>

Private Purpose Trust:

Deposits with financial institutions	<u>\$ 198,185</u>
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The District is authorized by statute to invest public funds not currently needed for operating expenses in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured Iowa depository institutions approved by the Board; prime eligible bankers' acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts. However, the District's investment policy additionally limits investments in commercial paper to obligations at the time of purchase rated within the two highest ratings issued by nationally recognized statistical rating organizations with a maturity less than 270 days, with no more than 5 percent at the time of purchase placed in the second highest classification and no more than 10 percent of the investment portfolio in these investments.

The District's investment policy additionally limits investments in prime bankers' acceptances that mature within 270 days and that are eligible for purchase by a federal reserve bank, with no more than 10 percent of the investment portfolio in these investments. The District does not have further policies regarding interest rate risk, credit risk, concentration of credit risk and custodial credit risk that differentiate the policies from state statutes.

As of June 30, 2023, the District had investments in the Iowa Schools Joint Investment Trust Direct Government Obligations Portfolio which are valued at an amortized cost of \$169,536,630 pursuant to Rule 2a-7 under the Investment Company Act of 1940. There were no limitations or restrictions on withdrawals.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets or identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of June 30, 2023, the District's investments were as follows:

	Investment Maturities (in Years)					Level Input	Rating
	Fair Value	<1	1-5	6-10	>10		Standard & Poor
Investment Pools,							
Iowa Schools Joint Investment Trust	\$ 169,536,630	\$ 169,536,630	\$ -	\$ -	\$ -	N/A	AAAm
Treasury Bills	7,680,224	7,680,224	-	-	-	1	Not rated
	<u>\$ 177,216,854</u>	<u>\$ 177,216,854</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

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

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting exposure to fair value losses arising from rising interest rates, the District's investment policy requires operating funds to be invested in investments that mature within 397 days or less. When investing other than operating funds, the investments must mature according to the needs of the funds.

Operating funds of the District are funds which are reasonably expected to be used during a current budget year or within 15 months of receipt. The maturity of the District's position in an external investment pool is based on the average maturity of the pool's investments.

Custodial credit risk: In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's deposits in banks as of June 30, 2023 of \$60,127,660 were entirely covered by federal depository insurance, collateralized with letters of credit held by the District, or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This Chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. As of June 30, 2023, the District's investments are not exposed to custodial credit risk.

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of rating by a nationally recognized statistical rating organization. The District has not formal investment policy that would limit its investment choices to items other than those allowed by Illinois law. The credit ratings related to the Illinois School District Liquid Asset Fund and Treasury Bills are discussed in the chart above.

Concentration of credit risk: No investments in any one issuer, other than U.S. Treasury and federal agency securities, represent 5 percent or more of the fund's total investments.

Note 4. Interfund Balances and Transfers

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

	Transfers In	Transfers Out
Major funds:		
General	\$ 150,811	\$ 295,085
Debt Service Fund	15,779,280	-
Capital Projects Fund	-	15,564,499
Other nonmajor governmental funds	80,304	-
Other nonmajor enterprise fund	-	150,811
	<u>\$ 16,010,395</u>	<u>\$ 16,010,395</u>

Interfund balances result from (1) working capital for enterprise funds and (2) the time lag of receipts into various funds.

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 4. Interfund Balances and Transfers

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

The Capital Projects Fund transfers to the Debt Service Fund to pay revenue bonds and capital loan notes. In addition, the District transferred \$397,271 of capital assets from the governmental activities to the enterprise funds of the District.

Note 5. Capital Assets

Capital asset activity for the governmental activities for the year ended June 30, 2023 was as follows:

	Restated Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 18,200,646	\$ -	\$ -	\$ 18,200,646
Construction-in-progress	60,251,144	59,385,977	23,453,881	96,183,240
Total capital assets, not being depreciated	78,451,790	59,385,977	23,453,881	114,383,886
Capital assets, being depreciated:				
Buildings	446,337,431	22,125,929	-	468,463,360
Improvements other than buildings	19,437,282	4,467,162	-	23,904,444
Furniture and equipment	19,436,681	4,381,471	97,103	23,721,049
Right to use IT subscription	807,445	252,840	-	1,060,285
Right to use lease equipment	624,087	-	-	624,087
Total capital assets, being depreciated	486,642,926	31,227,402	97,103	517,773,225
Accumulated depreciation and amortization:				
Buildings	72,548,015	9,343,101	-	81,891,116
Improvements other than buildings	7,276,977	1,108,338	-	8,385,315
Furniture and equipment	10,925,958	3,477,377	92,346	14,310,989
Right to use IT subscription	153,415	195,555	-	348,970
Right to use lease equipment	374,453	124,814	-	499,267
Total accumulated depreciation and amortization	91,278,818	14,249,185	92,346	105,435,657
Total capital assets, being depreciated, net	395,364,108	16,978,217	4,757	412,337,568
Governmental activities capital assets, net	\$ 473,815,898	\$ 76,364,194	\$ 23,458,638	\$ 526,721,454

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 5. Capital Assets (Continued)

Capital asset activity for the business-type activities for the year ended June 30, 2023 was as follows:

	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023
Business-type activities:				
Capital assets, being depreciated, furniture and equipment	\$ 6,601,656	\$ 511,753	\$ 36,634	\$ 7,076,775
Accumulated depreciation, furniture and equipment	3,935,905	397,270	36,634	4,296,541
Total capital assets, being depreciated, net	2,665,751	114,483	-	2,780,234
Business-type activities capital assets, net	\$ 2,665,751	\$ 114,483	\$ -	\$ 2,780,234

Depreciation expense was charged to the functions as follows:

Governmental activities:	
Instruction:	
Regular	\$ 6,186,360
Special	2,000,448
Other	1,319,095
Support services:	
Student services	482,453
Instructional staff services	1,026,767
Administration	1,252,993
Operation and maintenance of plant	1,411,470
Unallocated	569,599
Total depreciation and amortization expense, governmental activities	\$ 14,249,185
Business type activities:	
Food services	375,519
Community education	21,751
Total depreciation expense, business type activities	\$ 397,270

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 6. Long-Term Debt

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

	Restated			Balance	Balances
	Balance			June 30,	Due Within
	June 30,	Additions	Reductions	2023	One Year
	2022				
Governmental activities:					
General obligation bonds	\$ 267,730,000	\$ 60,790,000	\$ 14,525,000	\$ 313,995,000	\$ 16,850,000
Premiums	16,827,068	5,478,202	1,649,585	20,655,685	2,045,495
Total general obligation bonds	284,557,068	66,268,202	16,174,585	334,650,685	18,895,495
Revenue bonds	83,490,000	-	6,215,000	77,275,000	6,435,000
Premiums	5,028,693	-	733,722	4,294,971	687,664
Total revenue bonds	88,518,693	-	6,948,722	81,569,971	7,122,664
Capital loan notes	17,900,000	-	4,200,000	13,700,000	4,345,000
Premiums	1,439,705	-	651,112	788,593	611,504
Total capital loan notes	19,339,705	-	4,851,112	14,488,593	4,956,504
Equipment note	3,332,349	-	1,653,853	1,678,496	1,678,496
Equipment lease	279,315	-	136,869	142,446	142,446
IT subscription liability	133,751	-	63,880	69,871	69,871
Compensated absences	666,901	717,672	666,901	717,672	717,672
Early retirement	208,000	-	89,967	118,033	118,033
Net pension liability	596,538	38,631,243	-	39,227,781	-
Net OPEB liability	3,239,985	165,224	-	3,405,209	-
Total	\$ 400,872,305	\$ 105,782,341	\$ 30,585,889	\$ 476,068,757	\$ 33,631,310
Business-type activities,					
Compensated absences	\$ 63,559	\$ 68,241	\$ 63,559	\$ 68,241	\$ 68,241
Net pension liability	830,092	1,689,436	-	2,519,528	-
Net OPEB liability	241,201	7,226	-	248,427	-
Total	\$ 1,134,852	\$ 1,764,903	\$ 63,559	\$ 2,836,196	\$ 68,241

Compensated absences are generally liquidated by the General Fund.

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

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 6. Long-Term Debt (Continued)

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

Capital loan notes payable:

The District issued \$13,655,000 on May 24, 2016 in capital loan notes for the capital building and equipment purchases for the centralized transportation facility, central receiving facility and shared fueling station. The capital loan notes will be repaid using property tax collected in the Capital Projects, Physical Plant and Equipment Levy Account. The final payment on this note was June 1, 2023.

The District issued \$20,525,000 on October 28, 2019 in capital loan notes for site acquisition and construction, furnishing, equipping, repairing, remodeling, reconstruction, improving or expanding school building and sites or additions to school buildings, including constructing, furnishing, and equipping an athletic facility on the site of the new Northwest High School.

Details of the District's June 30, 2023 capital loan note indebtedness are as follows:

Year ending June 30:	Capital Loan Notes			
	Interest Rates	Principal	Interest	Total
2024	5.00%	\$ 4,345,000	\$ 685,000	\$ 5,030,000
2025	5.00%	4,565,000	467,750	5,032,750
2026	5.00%	4,790,000	239,500	5,029,500
Total		\$ 13,700,000	\$ 1,392,250	\$ 15,092,250

Equipment Note: The District entered into an agreement with Apple Computer, Inc. on July 30, 2020, for computers totaling \$6,814,020. Annual principal and interest payments are made from a Capital Projects Fund transfer to the Debt Service Fund. Interest on unpaid principal is 1.49%. In 2023, \$1,653,853 principal was paid and \$49,652 of interest. The following is a payment schedule for the computer lease:

Year ending June 30:	Equipment Note		
	Principal	Interest	Total
2024	\$ 1,678,496	\$ 25,010	\$ 1,703,506

Waukee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

Note 6. Long-Term Debt (Continued)

Revenue bonds:

The District issued \$16,690,000 on April 1, 2014 in revenue bonds for the capital facility construction of Timberline. The District issued \$19,990,000 on June 9, 2015 in revenue bonds for the capital facility construction of the Waukee Innovation and Learning Center (WILC). The District issued \$14,700,000 on October 19, 2017 in revenue bonds for the capital facility construction of Radiant Elementary.

On March 12, 2020, the District issued \$49,350,000 School Infrastructure Sales, Services, and Use Tax Revenue and Refunding Bonds, Series 2020A. The bonds were issued for school infrastructure projects and to current refund \$10,520,000 of the School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2012C on June 1, 2020. The bonds interest rates range from 2.00 percent to 5.00 percent and require semi-annual interest payments on June 1 and December 1 and annual principal payments on June 1 each year beginning June 1, 2022 until maturity on June 1, 2039.

On March 8, 2021, The District issued \$8,080,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2021A. The bonds were issued for school infrastructure projects and to current refund \$9,790,000 of the School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2013C on June 1, 2021. The District current refunded the Series 2013C bonds to reduce its debt service payments over the next ten years by \$1,522,542 and to obtain economic gain of \$1,187,023. The bonds interest rates range from 4.00 to 5.00 percent and require semi-annual interest payments on June 1 and December 1 and annual principal payments on June 1 each year beginning June 1, 2022 until maturity on June 1, 2029.

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

The District has pledged future statewide sales, services and use tax revenues to repay the \$77,275,000 outstanding revenue bonds. The statewide sales, services and use tax revenue bonds were issued for the purpose of defraying a portion of the cost of school infrastructure. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenue received by the District. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. The total principal and interest remaining to be paid on the bonds is \$91,956,088. For the current year, principal of \$6,215,000 and interest of \$2,616,694 was paid on the bonds and total statewide sales and services tax revenues were \$17,166,447.

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

- \$8,831,694 of the proceeds from the issuance of the revenue bonds shall be deposited to a reserve account to be used solely for the purpose of paying principal and interest on the bonds if insufficient money is available in the sinking account. The balance of the proceeds shall be deposited to the project account.
- All proceeds from the statewide sales, services and use tax shall be placed in a revenue account.
- Monies in the revenue account shall be disbursed to make deposits into a sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year. At June 30, 2023, there was \$735,537 deposited in the sinking account.
- Any monies remaining the revenue account after the required transfer to the sinking account may be transferred to the project account to be used for any lawful purpose.

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 6. Long-Term Debt (Continued)

Details of the District's June 30, 2023 revenue bonds indebtedness is as follows:

\$16,690,000 Series 2014A April 1, 2014 Issue					\$19,990,000 Series 2015B June 9, 2015 Issue				
Year ending	Interest				Interest				
June 30:	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total	
2024	3.00%	\$ 1,180,000	\$ 273,907	\$ 1,453,907	3.00%	\$ 1,525,000	\$ 305,575	\$ 1,830,575	
2025	3.25%	1,230,000	238,506	1,468,506	3.00%	1,560,000	259,825	1,819,825	
2026	4.00%	1,280,000	198,531	1,478,531	3.00%	1,610,000	213,025	1,823,025	
2027	3.38%	1,340,000	147,331	1,487,331	3.13%	1,645,000	164,725	1,809,725	
2028	3.50%	1,400,000	102,106	1,502,106	3.25%	1,685,000	113,319	1,798,319	
2029	3.63%	1,465,000	53,106	1,518,106	3.38%	1,735,000	58,556	1,793,556	
Total		\$ 7,895,000	\$ 1,013,487	\$ 8,908,487		\$ 9,760,000	\$ 1,115,025	\$ 10,875,025	

\$14,700,000 Series 2017A October 19, 2017 Issue					\$8,080,000 Series 2021A March 8, 2021 Issue				
Year ending	Interest				Interest				
June 30:	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total	
2024	4.00%	\$ 1,220,000	\$ 243,425	\$ 1,463,425	4.00%	\$ 945,000	\$ 297,700	\$ 1,242,700	
2025	4.00%	1,270,000	194,625	1,464,625	4.00%	985,000	259,900	1,244,900	
2026	2.00%	1,315,000	143,825	1,458,825	5.00%	1,025,000	220,500	1,245,500	
2027	3.00%	1,345,000	117,525	1,462,525	5.00%	1,075,000	169,250	1,244,250	
2028	3.00%	1,385,000	77,175	1,462,175	5.00%	1,125,000	115,500	1,240,500	
2029	2.50%	1,425,000	35,625	1,460,625	5.00%	1,185,000	58,250	1,243,250	
Total		\$ 7,960,000	\$ 812,200	\$ 8,772,200		\$ 6,340,000	\$ 1,121,100	\$ 7,461,100	

\$49,350,000 Series 2020A March 12, 2020 Issue					Total		
Year ending	Interest				Principal	Interest	Total
June 30:	Rate	Principal	Interest	Total			
2024	5.00%	\$ 1,565,000	\$ 1,270,838	\$ 2,835,838	\$ 6,435,000	\$ 2,391,445	\$ 8,826,445
2025	5.00%	1,640,000	1,192,588	2,832,588	6,685,000	2,145,444	8,830,444
2026	5.00%	1,715,000	1,110,588	2,825,588	6,945,000	1,886,469	8,831,469
2027	5.00%	1,800,000	1,024,838	2,824,838	7,205,000	1,623,669	8,828,669
2028	5.00%	1,885,000	934,838	2,819,838	7,480,000	1,342,938	8,822,938
2029-2033	2.00-3.00%	14,985,000	3,426,290	18,411,290	20,795,000	3,631,827	24,426,827
2034-2038	2.00-2.125%	17,920,000	1,573,571	19,493,571	17,920,000	1,573,571	19,493,571
2039	2.25%	3,810,000	85,725	3,895,725	3,810,000	85,725	3,895,725
Total		\$ 45,320,000	\$ 10,619,276	\$ 55,939,276	\$ 77,275,000	\$ 14,681,088	\$ 91,956,088

Leases:

On July 1, 2019, the District entered into a lease agreement for copier and print equipment. The lease requires monthly payments of \$12,129 and has an interest rate of 4.0 percent. The lease expires on June 30, 2024. The debt service of the lease are as follows:

Year ending	Equipment Lease		
	Principal	Interest	Total
June 30:			
2024	\$ 142,446	\$ 3,105	\$ 145,551

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 6. Long-Term Debt (Continued)

IT Subscription Liability:

On July 1, 2021, the District has entered into a subscription based information technology agreements for a class content manager. The agreement requires annual payments and has an interest rate of 4.0 percent. The debt service of the lease are as follows:

Year ending June 30:	SBITA		
	Principal	Interest	Total
2024	\$ 69,871	\$ 2,795	\$ 72,666

General Obligation Bonds:

On October 4, 2016, the District issued \$30,915,000 in General Obligation Bonds, Series 2016B to crossover advance refund \$31,465,000 of outstanding general obligation bonds dated May 1, 2009. On August 1, 2018, the District issued \$25,240,000 in General Obligation Bond Series 2018. During the year ended June 30, 2019, the District issued General Obligation Bonds of \$103,640,000 for capital facility construction for Northwest High School. During the year ended June 30, 2021, the District issued General Obligation Bonds of \$84,290,000 and on April 26, 2022, the District issued \$59,920,000. The bonds were issued to build, furnish, and equip two middle level buildings, an elementary building, a pool athletic facility, and improve sites; therefore, to build, furnish and equip an addition to the Waukee Innovation and Learning Center.

On June 14, 2023, the District issued \$60,790,000 General Obligation School Bonds, Series 2023A to construct and equip two middle level buildings, an elementary building, and a pool athletic facility as well as to construct an addition to the Waukee Innovation and Learning Center, acquire land for school facilities, and to make improvements to instructional facilities.

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 6. Long-Term Debt (Continued)

Details of the District's June 30, 2023 general obligation bonded indebtedness are as follows:

October 4, 2016, Series 2016B, \$30,915,000					August 1, 2018, Series 2018, \$25,240,000			
Year ending	Interest				Interest			
June 30:	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2024	5.00%	\$ 1,890,000	\$ 612,300	\$ 2,502,300	5.00%	\$ 925,000	\$ 615,075	\$ 1,540,075
2025	3.00%	6,380,000	517,800	6,897,800	5.00%	955,000	568,825	1,523,825
2026	3.00%	6,580,000	326,400	6,906,400	5.00%	985,000	521,075	1,506,075
2027	3.00%	6,725,000	194,800	6,919,800	5.00%	1,020,000	471,825	1,491,825
2028	3.00%	2,680,000	60,300	2,740,300	4.00%	1,055,000	420,825	1,475,825
2029-2033		-	-	-	3.00-3.50%	5,885,000	1,538,837	7,423,837
2034-2037		-	-	-	3.25-3.375%	5,635,000	479,881	6,114,881
Total		\$ 24,255,000	\$ 1,711,600	\$ 25,966,600		\$ 16,460,000	\$ 4,616,343	\$ 21,076,343

June 3, 2019, Series 2019A, \$103,640,000					November 24, 2020 Series 2020B, \$84,290,000			
Year ending	Interest				Interest			
June 30:	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2024	5.00%	\$ 4,370,000	\$ 2,766,819	\$ 7,136,819	5.00%	\$ 3,440,000	\$ 2,271,288	\$ 5,711,288
2025	5.00%	3,645,000	2,548,319	6,193,319	5.00%	3,615,000	2,099,287	5,714,287
2026	5.00%	3,830,000	2,366,069	6,196,069	5.00%	3,795,000	1,918,538	5,713,538
2027	5.00%	4,020,000	2,174,568	6,194,568	5.00%	3,985,000	1,728,787	5,713,787
2028	4.00%	4,220,000	1,973,569	6,193,569	5.00%	4,180,000	1,529,537	5,709,537
2029-2033	3.00-4.00%	23,480,000	7,483,393	30,963,393	1.625-5.00%	23,315,000	5,240,675	28,555,675
2034-2038	3.00-3.25%	27,315,000	3,646,456	30,961,456	2.00%	25,815,000	2,745,587	28,560,587
2039-2041	3.25%	6,000,000	195,000	6,195,000	2.13%	11,070,000	354,131	11,424,131
Total		\$ 76,880,000	\$ 23,154,193	\$ 100,034,193		\$ 79,215,000	\$ 17,887,830	\$ 97,102,830

April 26, 2022, Series 2022A, \$59,920,000					June 14, 2023, Series 2023A, \$60,790,000			
Year ending	Interest				Interest			
June 30:	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2024	5.00%	\$ 2,690,000	\$ 2,185,094	\$ 4,875,094	5.00%	\$ 3,535,000	\$ 2,730,504	\$ 6,265,504
2025	5.00%	1,000,000	2,050,594	3,050,594	5.00%	2,130,000	2,656,050	4,786,050
2026	5.00%	1,000,000	2,000,594	3,000,594	5.00%	2,230,000	2,549,550	4,779,550
2027	5.00%	1,000,000	1,950,594	2,950,594	5.00%	2,330,000	2,438,050	4,768,050
2028	5.00%	2,845,000	1,900,594	4,745,594	5.00%	2,435,000	2,321,550	4,756,550
2029-2033	4.00-5.00%	16,410,000	7,322,870	23,732,870	5.00%	13,905,000	9,669,250	23,574,250
2034-2038	4.00-3.125%	19,160,000	3,883,324	23,043,324	5.00%	17,335,000	5,865,500	23,200,500
2039-2041	3.25-3.375%	12,290,000	822,294	13,112,294	4.0-5.0%	16,890,000	1,726,000	18,616,000
Total		\$ 56,395,000	\$ 22,115,958	\$ 78,510,958		\$ 60,790,000	\$ 29,956,454	\$ 90,746,454

Total			
Year ending	Principal	Interest	Total
2024	\$ 16,850,000	\$ 11,181,080	\$ 28,031,080
2025	17,725,000	10,440,875	28,165,875
2026	18,420,000	9,682,226	28,102,226
2027	19,080,000	8,958,624	28,038,624
2028	17,415,000	8,206,375	25,621,375
2029-2033	82,995,000	31,255,025	114,250,025
2034-2038	95,260,000	16,620,748	111,880,748
2039-2041	46,250,000	3,097,425	49,347,425
Total	\$ 313,995,000	\$ 99,442,378	\$ 413,437,378

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 6. Long-Term Debt (Continued)

As of June 30, 2023, the District did not exceed its legal debt margin computed as follows:

Total assessed valuation	\$	9,618,598,863
Debt limit, 5% of total assessed valuation	\$	480,929,943
Amount of debt applicable to debt limit, total indebtedness:		
General obligation bonds		334,650,685
General obligation capital loan notes		14,488,593
Equipment note		1,678,496
Equipment lease		142,446
IT subscription liability		69,871
		<u>351,030,091</u>
Excess of debt limit over debt outstanding, legal debt margin	\$	<u>129,899,852</u>

Note 7. Early Retirement

The District does not offer an early retirement plan each year. During the year ended June 30, 2022, the District offered an early retirement plan. Eligible employees were at least 55 year old on June 30 and employees completed required years of continuous service to the District. Employees filed a letter of intent which was required to be approved by the Board of Education.

The early retirement incentive offered for each eligible employee was a non-elective cash contribution of 50% times the 2021-2022 contract salary amount plus \$10,000 lump sum into the District 403(b). The early retirement cash benefit will be paid into the District 403(b) plan. The payment was made in one lump sum in July 2022.

In June 2019, the District offered a voluntary early retirement plan to its employees. Eligible employees were at least 55 years old on June 30 and employees completed 15 years of continuous service to the District. Employees filed a letter of intent which was required to be approved by the Board of Education. The early retirement incentive offered for each eligible employee was equal to 30% of the year of retirement base salary. In addition, the District paid an amount not to exceed \$6,000 per year towards the cost of medical insurance until the employee becomes eligible for Medicare. The early retirement cash benefits were paid in July following the start of retirement into a tax shelter annuity in the State of Iowa plan of the employee's choice.

At June 30, 2023, the District has obligations to 16 participants with a total liability of \$118,033. Actual early retirement expenditures for the year ended June 30, 2023 totaled \$89,697. The early retirement is recorded as a long-term liability of the governmental activities in the government-wide financial statements. Early retirement benefits are paid by the special revenue, Management Levy Fund.

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 8. Postemployment Benefits Other Than Pensions (OPEB)

General Information about the OPEB Plan

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

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

Retired participants must be age 55 or older at retirement. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	35
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,491
	1,526

The full monthly premium rates as of July 1, 2023 for each plan are as shown below:

Rate Tier	HMO	PPO
Single	\$ 538	\$ 672
Subscriber and Spouse	1,101	1,376
Subscriber and Child(ren)	1,018	1,272
Family	1,650	2,063

Total OPEB Liability

The District's total OPEB liability of \$3,653,636 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023.

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.00% per annum
Salary increases	3.50% per annum
Discount rate	3.65% per annum
Retirees' share of benefit-related costs	100%
Health care cost trend rate	6.75%
	The trend rate is reduced by 0.25% each year until reaching the ultimate trend rate of 4.00%

The discount rate was based on the Bond Buyer 20-Bond GO index. Mortality rates were based on the PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2022, applied on a gender-specific and job class basis. The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period 2010 – 2022.

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 8. Other Postemployment Benefits (Continued)

Changes in the Total OPEB Liability

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

Changes of assumptions or other inputs reflect a change in the discount rate from 3.54% per annum in 2022 to 3.65% per annum in 2023.

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at July 1, 2022	\$ 3,481,186	\$ -	\$ 3,481,186
Changes for the year:			
Service cost	362,301	-	362,301
Interest	131,030	-	131,030
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	(36,726)	-	(36,726)
Benefit payments	(284,155)	-	(284,155)
Net changes	172,450	-	172,450
Balance at June 30, 2023	<u>\$ 3,653,636</u>	<u>\$ -</u>	<u>\$ 3,653,636</u>

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
Total OPEB liability	\$ 3,989,000	\$ 3,653,636	\$ 3,352,000

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

	1% Decrease 5.75%	Healthcare Cost Trend Rates 6.75%	1% Increase 7.75%
Total OPEB liability	\$ 3,203,000	\$ 3,653,636	\$ 4,207,000

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 8. Other Postemployment Benefits (Continued)

For the year ended June 30, 2023, the District recognized OPEB expense of \$484,986. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 96,823	\$ (56,781)
Changes of assumptions or other inputs	100,847	(303,775)
Net difference between projected and actual investments	-	-
Total	\$ 197,670	\$ (360,556)

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

Year ended June 30:		
2024	\$	(8,344)
2025		(8,344)
2026		(8,344)
2027		(8,344)
2028		(8,344)
Thereafter		(121,166)
	\$	(162,886)

Note 9. Pension and Retirement Benefits

Plan Description – IPERS membership is mandatory for employees of the District, except for those covered by another retirement system. Employees of the District are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees’ Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

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

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

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

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

Waukeee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Pension and Retirement Benefits (Continued)

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

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

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

In fiscal year 2023, pursuant to the required rate, Regular members contributed 6.29 percent of covered payroll and the District contributed 9.44 percent of covered payroll for a total rate of 15.73 percent.

The District’s contributions to IPERS for the year ended June 30, 2023 were \$9,011,261.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2023, the District reported a liability of \$41,747,309 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportion of the net pension liability was based on the District’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2022, the District’s collective proportion was 1.1049670 percent, which was an increase of .087336 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$2,111,805. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,850,654	\$ 571,846
Changes of assumptions	106,645	998
Net difference between projected and actual earnings on pension plan investments	-	4,540,139
Changes in proportion and differences between District contributions and proportionate share of contributions	5,935,229	-
District contributions subsequent to the measurement date	9,011,261	-
Total	\$ 16,903,789	\$ 5,112,983

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Pension and Retirement Benefits (Continued)

\$9,011,261 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2024	\$ (1,738,155)
2025	(1,204,462)
2026	(4,194,225)
2027	9,698,490
2028	217,897
Thereafter	-
Total	\$ 2,779,545

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021. Mortality rates used in the 2022 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

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

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Pension and Retirement Benefits (Continued)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.0%	3.57%
International equity	17.5%	4.79%
Global smart beta equity	6.0%	4.16%
Core plus fixed income	20.0%	1.66%
Public credit	4.0%	3.77%
Cash	1.0%	0.77%
Private equity	13.0%	7.57%
Private real assets	8.5%	3.55%
Private credit	8.0%	3.63%
Total	100%	

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

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

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ 77,780,258	\$ 41,747,309	\$ 9,992,379

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS’ website at www.ipers.org.

Payables to the Pension Plan – At June 30, 2023, the District reported payables to the defined benefit pension plan of \$731,388 for legally required employer contributions and \$487,334 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Waukee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

Note 10. Risk Management

Waukee Community School District is exposed to various risks of loss related to torts; theft; damage to an destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The District assumes liability for any deductibles and claims in excess of coverage limitations. During the year ended June 30, 2023, there were no significant reductions in coverage.

Partial Self-Funded Dental Insurance Plan:

The District began a partial self-funded dental insurance plan during the year ended June 30, 2005. The plan is administered through a service agreement with Mercer. The District assumes liability for a maximum of the first \$1,500 of dental claims for each employee who participates in the plan. Employees participating in the plan are charged a premium each year to cover any estimated costs of the plan. The District reports the plan in the Internal Service, Self-Funded Dental Plan Fund. There was no claims liability at June 30, 2023.

A reconciliation of changes in the aggregate liabilities for claims for the years ending are as follows:

	2023	2022
Unpaid claims at beginning of year	\$ -	\$ -
Incurred claims	903,536	790,417
Payment	785,683	790,417
Unpaid claims at end of year	<u>\$ 117,853</u>	<u>\$ -</u>

Self-Funded Health Insurance Plan:

The District has established the internal service fund to account for a premium and claim payments for a self-insured group health insurance plan for the District's employees to meet potential losses from medical claims. The District purchases commercial insurance to provide for aggregate stop-loss coverage for the excess of 125 percent of estimated claims for the plan year and specific stop-loss reinsurance coverage for the excess \$100,000 in insured claims for any one covered individual. Settled claims have not exceeded the commercial coverage in any of the past three calendar years.

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

Changes in the balances of claims payable during the years ending are as follows:

	2023	2022
Claims payable, beginning of year	\$ 1,670,042	\$ 1,355,796
Incurred claims (including IBNR and changes in estimates)	12,642,062	10,951,972
Claim payments	12,502,532	10,637,726
Claims payable, end of year	<u>\$ 1,809,572</u>	<u>\$ 1,670,042</u>

Waukee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

Note 11. Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the area education agency. The District's actual amount for this purpose totaled \$6,374,798.

Note 12. Commitments and Contingencies

As of June 30, 2023, the District is involved in various claims against the District that arise in the normal course of operations, which are covered by insurance. The outcome and eventual liability of the District, if any, from these claims and any unasserted claims is not known at this time; however, management does not believe they will be material to the basic financial statements.

The District has entered contract commitments with contractors for completion of several construction projects. The total contract commitments are \$320,762,802 of which \$233,059,597 has been incurred as of June 30, 2023. The unpaid commitments balance is \$87,703,205. Revenue and debt will provide funding for these future expenditures.

Note 13. Categorical Funding

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

Program	Contract Amount
Teacher salary supplement	\$ 246,329
Teacher leadership	851,306
Educator quality, professional development	528,292
Computer science professional development	694
Gifted and talented	59,267
Successful progression for early readers	2,732
Total categorical funding	\$ 1,688,620

Note 14. Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Other entities within the District provide tax abatements for urban renewal and economic development projects pursuant to Chapter 15 and 403 of the Code of Iowa.

Waukee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

Note 14. Tax Abatements (Continued)

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2023 under tax abatement agreements of other entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Waukee, Iowa	Urban renewal and economic development projects	\$ 445,891
City of West Des Moines, Iowa	Urban renewal and economic development projects	653,440
City of Clive, Iowa	Urban renewal and economic development projects	20,325

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times \$5.40 per \$1,000 of taxable valuation. For the year ended June 30, 2023, this reimbursement amounted to \$553,000.

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

The District adopted the following statements during the year ended June 30, 2023:

GASB Statement No. 91, *Conduit Debt Obligations*, issued May 2019. This Statement clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements association with conduit debt obligations; and improving required note disclosures. This Statement requires issuers to disclose general information about their conduit debt obligations organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

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

Waukee Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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

GASB Statement No. 99, *Omnibus 2022*, issued April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

Other than the restatement for the implementation of GASB Statement No. 96 as discussed in Note 16, the implementation of the above statements did not have a material impact on the District's Financial Statements.

As of June 30, 2023, GASB had issued several statements not yet required to be implemented by the District. The Statements which might impact the District are as follows:

GASB Statement No. 100, *Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62*, issued June 2022, will be effective for the District beginning with its fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, *Compensated Absences*, issued June 2022, will be effective for the District beginning with its fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirements to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (As long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

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

Waukee Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 16. Restatement

Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, was implemented during fiscal year 2023. The new requirements require the reporting of certain right-to-use subscription based IT arrangements and liabilities which were previously not reported.

	Governmental Activities
Net position June 30, 2022, as previously reported	\$ 222,363,671
Right to use subscription asset	807,445
Right to use subscription accumulated depreciation	(153,415)
IT subscription liability	(133,751)
Net position June 30, 2022, as restated	<u>\$ 222,883,950</u>

REQUIRED SUPPLEMENTARY INFORMATION

Waukee Community School District

**Budgetary Comparison Schedule of Revenues, Expenditures/Expenses and Changes in Balances -
Budget and Actual - All Governmental and Enterprise Funds
Required Supplementary Information
Year Ended June 30, 2023**

	Governmental Funds - Actual	Proprietary Funds - Actual
Revenues:		
Local sources	\$ 113,373,392	\$ 8,744,473
State sources	101,458,742	46,434
Federal sources	3,857,274	3,689,226
Total revenues	218,689,408	12,480,133
Expenditures/expenses:		
Instruction	105,049,255	-
Support services	52,742,660	346,490
Noninstructional programs	187,244	9,929,580
Other expenditures	118,867,389	-
Total expenditures/expenses	276,846,548	10,276,070
Excess (deficiency) of revenues over (under) expenditures/expenses	(58,157,140)	2,204,063
Other financing sources (uses):		
Issuance of general obligation bonds	60,790,000	-
Premium on issuance of debt	5,478,202	-
Capital contributions	-	397,271
Transfers in	16,010,395	-
Transfers (out)	(15,859,584)	(150,811)
Total other financing sources (uses)	66,419,013	246,460
Net change in fund balance	8,261,873	2,450,523
Balance, beginning of year	178,169,004	8,992,241
Balance, end of year	\$ 186,430,877	\$ 11,442,764

See Notes to Required Supplementary Information.

Total Actual	Budgeted Amounts		Final to Actual Variance
	Original	Final	
\$ 122,117,865	\$ 110,145,857	\$ 110,145,857	\$ 11,972,008
101,505,176	98,934,032	98,934,032	2,571,144
7,546,500	7,750,000	7,750,000	(203,500)
<u>231,169,541</u>	<u>216,829,889</u>	<u>216,829,889</u>	<u>14,339,652</u>
105,049,255	102,550,000	106,550,000	1,500,745
53,089,150	56,270,000	57,270,000	4,180,850
10,116,824	9,685,000	10,985,000	868,176
118,867,389	145,402,246	206,402,246	87,534,857
<u>287,122,618</u>	<u>313,907,246</u>	<u>381,207,246</u>	<u>94,084,628</u>
(55,953,077)	(97,077,357)	(164,377,357)	108,424,280
60,790,000	62,000,000	62,000,000	(1,210,000)
5,478,202	-	-	5,478,202
397,271	-	-	397,271
16,010,395	16,125,000	16,125,000	(114,605)
(16,010,395)	(16,125,000)	(16,125,000)	114,605
<u>66,665,473</u>	<u>62,000,000</u>	<u>62,000,000</u>	<u>4,665,473</u>
10,712,396	\$ (35,077,357)	\$ (102,377,357)	\$ 113,089,753
187,161,245			
<u>\$ 197,873,641</u>			

Waukee Community School District

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

	2023	2022
Total OPEB liability		
Changes for the year:		
Service cost	\$ 362,301	\$ 410,183
Interest	131,030	83,479
Changes of benefit terms	-	-
Differences between expected and actual experience	-	(24,096)
Changes in assumptions or other inputs	(36,726)	(300,102)
Benefit payments	(284,155)	(285,760)
Net changes in total OPEB liability	172,450	(116,296)
Total OPEB liability - beginning	3,481,186	3,597,482
Total OPEB liability - ending	<u>\$ 3,653,636</u>	<u>\$ 3,481,186</u>
Covered employee payroll	\$ 85,497,000	\$ 82,605,783
Total OPEB liability as a percentage of covered employee payroll	4.27%	4.21%

Notes to Schedule:

Changes of benefit terms:

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

Differences between expected and actual experience:

In 2022, the trend rates were reset to an initial rate of 7.0% grading down 0.25% per year. The morality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

Changes of assumption:

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

The following are the discount rates used in each period:

3.65% 3.54%

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

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

	2021	2020	2019	2018
\$	398,431	\$ 331,806	\$ 302,524	\$ 291,253
	79,763	110,747	108,430	196,906
	-	-	-	-
	-	124,838	-	-
	16,743	14,462	102,619	(56,026)
	(216,398)	(190,621)	(170,281)	(184,270)
	278,539	391,232	343,292	247,863
	3,318,943	2,927,711	2,584,419	2,336,556
\$	3,597,482	\$ 3,318,943	\$ 2,927,711	\$ 2,584,419

\$ 76,224,000	\$ 74,003,520	\$ 67,643,000	\$ 60,874,000
4.72%	4.48%	4.33%	4.25%

2.16%	2.21%	3.50%	3.87%
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Waukee Community School District

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net Pension Liability (In Thousands)

Iowa Public Employees' Retirement System

Last Nine Fiscal Years

	2023*	2022*	2021*
District's proportion of the net pension liability	1.1049670%	1.0176310%	0.9613281%
District's proportionate share of the net pension liability	\$ 41,747	\$ 1,426	\$ 67,531
District's covered payroll	\$ 89,303	\$ 82,730	\$ 76,377
District's proportionate share of the net pension liability as a percentage of its covered payroll	46.75%	1.72%	88.42%
Plan fiduciary net pension as a percentage of the total pension liability	91.40%	100.81%	82.90%

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

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

See Notes to Required Supplementary Information.

	2020*	2019*	2018*	2017*	2016*	2015*
	0.9173010%	0.8572160%	0.806559%	0.776725%	0.718654%	0.667265%
\$	53,118	\$ 54,230	\$ 53,247	\$ 48,439	\$ 35,727	\$ 27,005
\$	61,896	\$ 64,488	\$ 60,874	\$ 56,471	\$ 49,598	\$ 45,000
	85.82%	84.09%	87.47%	85.78%	72.03%	60.01%
	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

Waukee Community School District

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

	2023	2022	2021	2020
Statutorily required contribution	\$ 9,011	\$ 8,400	\$ 7,798	\$ 7,210
Contributions in relation to the statutorily required contribution	\$ (9,011)	\$ (8,400)	\$ (7,798)	\$ (7,210)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 95,743	\$ 89,303	\$ 82,730	\$ 76,377
Contributions as a percentage of covered payroll	9.41%	9.41%	9.43%	9.44%

See Notes to Required Supplementary Information.

2019	2018	2017	2016	2015	2014
\$ 5,843	\$ 5,759	\$ 5,367	\$ 4,931	\$ 4,429	\$ 4,018
\$ (5,843)	\$ (5,759)	\$ (5,367)	\$ (4,931)	\$ (4,429)	\$ (4,018)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 61,896	\$ 64,488	\$ 60,874	\$ 56,471	\$ 49,598	\$ 45,000
9.44%	8.93%	8.82%	8.73%	8.93%	8.93%

Waukee Community School District

Notes to Required Supplementary Information

Note 1. Budgets and Budgetary Information

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

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

Formal and legal budgetary control for the certified budget is based upon four major classes or expenditures known as functions, not by fund or fund type. These four functions are instruction, support services, noninstructional programs and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District adopted one budget amendment increasing budgeted expenditures by \$67,300,000.

During the year ended June 30, 2023, expenditures did not exceed the amounts budgeted.

Note 2. Iowa Public Employees' Retirement System Pension Liability

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

The 2022 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for Regular members.
- Lowered disability rates for Regular members.
- Adjusted termination rates for all membership groups.

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

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

Waukee Community School District

Notes to Required Supplementary Information

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

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

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

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

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



SUPPLEMENTARY INFORMATION

Waukee Community School District

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

	Special Revenue		Total
	Management Levy	Student Activity	
Assets			
Cash, cash equivalents and pooled investments	\$ 7,554,061	\$ 1,277,036	\$ 8,831,097
Receivables:			
Property tax:			
Delinquent	849	-	849
Accounts	-	46,483	46,483
Total assets	\$ 7,554,910	\$ 1,323,519	\$ 8,878,429
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ -	\$ 141,520	\$ 141,520
Salaries and benefits payable	-	34,154	34,154
Total liabilities	-	175,674	175,674
Fund balances:			
Restricted for:			
Management levy purposes	7,554,910	-	7,554,910
Student activities	-	1,147,845	1,147,845
Total fund balance	7,554,910	1,147,845	8,702,755
Total liabilities and fund balances	\$ 7,554,910	\$ 1,323,519	\$ 8,878,429

Waukee Community School District

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2023**

	Special Revenue		Total
	Management Levy	Student Activity	
Revenues:			
Local sources:			
Local tax	\$ 649,968	\$ -	\$ 649,968
Other local sources	272,642	2,486,817	2,759,459
State sources	57	-	57
Total revenues	922,667	2,486,817	3,409,484
Expenditures:			
Current:			
Instruction:			
Regular	395,674	-	395,674
Other	-	2,309,419	2,309,419
Support services:			
General administration	918,286	-	918,286
Operation and maintenance of plant	1,083,786	-	1,083,786
Total expenditures	2,397,746	2,309,419	4,707,165
Excess (deficiency) of revenues over (under) expenditures	(1,475,079)	177,398	(1,297,681)
Other financing sources, transfer in	-	80,304	80,304
Net change in fund balances	(1,475,079)	257,702	(1,217,377)
Fund balances, beginning of year	9,029,989	890,143	9,920,132
Fund balances, end of year	\$ 7,554,910	\$ 1,147,845	\$ 8,702,755

Waukee Community School District

**Schedule of Combining Balance Sheet-
Capital Projects Fund, By Account
June 30, 2023**

	Capital Projects Fund Accounts			Total
	Statewide Sales and Services Tax	Physical Plant and Equipment Levy	Other Capital Projects	
Assets				
Cash, cash equivalents and pooled investments	\$ 34,356,219	\$ 6,805,099	\$ 124,984,039	\$ 166,145,357
Receivables:				
Property tax:				
Delinquent	-	12,844	-	12,844
Succeeding year	-	11,758,986	-	11,758,986
Other	303	-	244,520	244,823
Due from other governments	1,217,143	360	-	1,217,503
Total assets	\$ 35,573,665	\$ 18,577,289	\$ 125,228,559	\$ 179,379,513
Liabilities, deferred inflows of resources and fund balances				
Current liabilities:				
Accounts payable	444,081	122,383	6,857,064	7,423,528
Contracts payable	334,064	78,070	4,557,955	4,970,089
Total liabilities	778,145	200,453	11,415,019	12,393,617
Deferred inflows of resources, unavailable revenue:				
Succeeding year property tax	-	11,758,986	-	11,758,986
Total deferred inflows of resources	-	11,758,986	-	11,758,986
Fund balances:				
Restricted for:				
Debt service	9,567,231	-	-	9,567,231
School infrastructure	25,228,289	-	113,813,540	139,041,829
Physical plant and equipment	-	6,617,850	-	6,617,850
Total fund balances	34,795,520	6,617,850	113,813,540	155,226,910
Total liabilities, deferred inflows of resources and fund balances	\$ 35,573,665	\$ 18,577,289	\$ 125,228,559	\$ 179,379,513

Waukee Community School District

**Schedule of Combining Statement of Revenues, Expenditures
and Changes in Fund Balance-Capital Projects Fund, By Account
Year Ended June 30, 2023**

	Capital Projects Fund Accounts			
	Statewide Sales and Services Tax	Physical Plant and Equipment Levy	Other Capital Projects	Total
Revenues:				
Local sources:				
Local tax	\$ -	\$ 9,909,108	\$ -	\$ 9,909,108
Other local sources	1,239,278	288,212	3,738,316	5,265,806
State sources	17,166,447	20,240	-	17,186,687
Total revenues	18,405,725	10,217,560	3,738,316	32,361,601
Expenditures:				
Current:				
Instruction:				
Regular	-	149,310	-	149,310
Support services:				
Instructional staff	-	1,187,091	-	1,187,091
General administration	149,336	399,807	-	549,143
Operation and maintenance of plant	-	219,915	-	219,915
Transportation	1,114,081	-	-	1,114,081
Other expenditures:				
Facilities acquisition	2,088,628	2,875,882	67,575,303	72,539,813
Debt service, issuance costs	11,000	-	223,599	234,599
Total expenditures	3,363,045	4,832,005	67,798,902	75,993,952
Excess (deficiency) of revenues over (under) expenditures	15,042,680	5,385,555	(64,060,586)	(43,632,351)
Other financing sources (uses):				
Issuance of general obligation bonds	-	-	60,790,000	60,790,000
Premium on issuance of debt	-	-	5,478,202	5,478,202
Transfers (out)	(10,535,199)	(5,029,300)	-	(15,564,499)
Total other financing sources (uses)	(10,535,199)	(5,029,300)	66,268,202	50,703,703
Net change in fund balance	4,507,481	356,255	2,207,616	7,071,352
Fund balances, beginning of year	30,288,039	6,261,595	111,605,924	148,155,558
Fund balances, end of year	\$ 34,795,520	\$ 6,617,850	\$ 113,813,540	\$ 155,226,910

Waukee Community School District

Combining Statement of Net Position

Proprietary Funds

June 30, 2023

	Business Type Activities		
	Nonmajor Enterprise Funds		
	School Nutrition	Community Education	Total
Assets			
Current assets:			
Cash, cash equivalents and pooled investments	\$ 8,841,095	\$ 3,760,744	\$ 12,601,839
Accounts receivable	14,745	39,014	53,759
Due from other governments	9,721	11,056	20,777
Inventories	70,088	22,354	92,442
Total current assets	8,935,649	3,833,168	12,768,817
Noncurrent assets:			
Capital assets:			
Furniture and equipment	6,730,447	346,328	7,076,775
Less accumulated depreciation	(4,141,596)	(154,945)	(4,296,541)
Total noncurrent assets	2,588,851	191,383	2,780,234
Total assets	11,524,500	4,024,551	15,549,051
Deferred outflows of resources			
Pension related deferred outflows	500,314	452,362	952,676
OPEB related deferred outflows	6,949	5,023	11,972
Total deferred outflows of resources	507,263	457,385	964,648
Liabilities			
Current liabilities:			
Accounts payable	21,018	104,502	125,520
Salaries and benefits payable	27,267	87,984	115,251
Compensated absences	25,051	43,190	68,241
Incurred but not reported claims	-	-	-
Unearned revenue	646,142	1,264,034	1,910,176
Long-term liabilities:			
Net pension liability	1,381,140	1,138,388	2,519,528
OPEB liability	146,873	101,554	248,427
Total liabilities	2,247,491	2,739,652	4,987,143
Deferred inflows of resources			
Pension related deferred inflows	45,796	19,653	65,449
Net OPEB related deferred inflows	10,527	7,816	18,343
Total deferred inflows of resources	56,323	27,469	83,792
Net Position			
Investment in capital assets	2,588,851	191,383	2,780,234
Unrestricted	7,139,098	1,523,432	8,662,530
Total net position	\$ 9,727,949	\$ 1,714,815	\$ 11,442,764

Governmental Activities

Internal Service Funds

Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
\$ 106,764	\$ 551,757	\$ 6,741,917	\$ 7,400,438
-	-	12,849	12,849
-	-	-	-
-	-	-	-
106,764	551,757	6,754,766	7,413,287
-	-	-	-
-	-	-	-
-	-	-	-
106,764	551,757	6,754,766	7,413,287
-	-	-	-
-	-	-	-
-	-	-	-
106,764	21,827	607,541	736,132
-	-	-	-
-	-	-	-
-	117,853	1,809,572	1,927,425
-	-	-	-
-	-	-	-
-	-	-	-
106,764	139,680	2,417,113	2,663,557
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	412,077	4,337,653	4,749,730
\$ -	\$ 412,077	\$ 4,337,653	\$ 4,749,730

Waukee Community School District

Combining Statement of Revenues, Expenses and Changes in Net Position
 Proprietary Funds
 Year Ended June 30, 2023

	Business Type Activities		
	Nonmajor Enterprise Funds		
	School Nutrition	Community Education	Total
Operating revenues:			
Local sources:			
Charges for services	\$ 5,259,700	\$ 2,982,782	\$ 8,242,482
Other	-	6,933	6,933
Total operating revenues	5,259,700	2,989,715	8,249,415
Operating expenses:			
Support services:			
Administration:			
Benefits	-	-	-
Purchased services	23,491	322,214	345,705
Supplies	-	-	-
Other	-	-	-
Depreciation	-	785	785
Total support services	23,491	322,999	346,490
Non-instructional programs:			
Food service operations:			
Salaries	2,422,445	-	2,422,445
Benefits	669,603	-	669,603
Purchased services	227,152	-	227,152
Supplies	3,759,034	-	3,759,034
Other	92,802	-	92,802
Depreciation	375,519	-	375,519
Other enterprise operations:			
Salaries	-	1,748,887	1,748,887
Benefits	-	405,786	405,786
Purchased services	-	9,248	9,248
Supplies	-	196,056	196,056
Other	-	2,082	2,082
Depreciation	-	20,966	20,966
Total non-instructional programs	7,546,555	2,383,025	9,929,580
Total operating expenses	7,570,046	2,706,024	10,276,070
Operating income (loss)	(2,310,346)	283,691	(2,026,655)
Nonoperating revenues:			
Interest on investments	349,890	145,168	495,058
State sources	46,434	-	46,434
Federal sources	3,524,750	164,476	3,689,226
Total nonoperating revenues	3,921,074	309,644	4,230,718
Income (loss) before transfers and capital contributions	1,610,728	593,335	2,204,063
Transfers (out)	(150,811)	-	(150,811)
Capital contributions	397,271	-	397,271
Total capital contributions and transfers	246,460	-	246,460
Changes in net position	1,857,188	593,335	2,450,523
Net position, beginning	7,870,761	1,121,480	8,992,241
Net position, end of year	\$ 9,727,949	\$ 1,714,815	\$ 11,442,764

Governmental Activities				
Internal Service Funds				
Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total	
\$ -	\$ 894,187	\$ 12,780,781	\$ 13,674,968	
-	-	-	-	
-	894,187	12,780,781	13,674,968	
-	987,007	13,474,493	14,461,500	
-	-	59,202	59,202	
-	-	748	748	
-	-	15,499	15,499	
-	-	-	-	
-	987,007	13,549,942	14,536,949	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	987,007	13,549,942	14,536,949	
-	(92,820)	(769,161)	(861,981)	
-	22,653	276,499	299,152	
-	-	-	-	
-	-	-	-	
-	22,653	276,499	299,152	
-	(70,167)	(492,662)	(562,829)	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	(70,167)	(492,662)	(562,829)	
-	482,244	4,830,315	5,312,559	
\$ -	\$ 412,077	\$ 4,337,653	\$ 4,749,730	

Waukee Community School District

**Combining Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2023**

	Business Type Activities		
	Nonmajor Enterprise Funds		
	School Nutrition	Community Education	Total
Cash flows from operating activities:			
Cash received from sale of lunches and breakfasts	\$ 5,665,710	\$ -	\$ 5,665,710
Cash received from miscellaneous operating activities	-	3,478,532	3,478,532
Cash payments to employees for services	(3,259,609)	(2,244,240)	(5,503,849)
Cash payments to suppliers for goods or services	(3,339,548)	(524,371)	(3,863,919)
Net cash provided by (used in) operating activities	(933,447)	709,921	(223,526)
Cash flows from noncapital financing activities:			
State sources	46,434	-	46,434
Federal sources	2,779,641	164,476	2,944,117
Due from other funds	151,885	-	151,885
Transfers (out)	(150,811)	-	(150,811)
Net cash provided by financing activities	2,827,149	164,476	2,991,625
Cash flows from capital and related financing activities, purchase of capital assets	(96,999)	(17,483)	(114,482)
Cash flows from investing activities, interest received	349,890	145,168	495,058
Net change in cash and cash equivalents	2,146,593	1,002,082	3,148,675
Cash and cash equivalents:			
Beginning of year	6,694,502	2,758,662	9,453,164
End of year	\$ 8,841,095	\$ 3,760,744	\$ 12,601,839

(Continued)

Governmental Activities			
Internal Service Funds			
Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
\$ -	\$ -	\$ -	\$ -
-	894,242	12,768,472	13,662,714
2,573	(908,972)	(13,009,587)	(13,915,986)
-	-	(75,449)	(75,449)
2,573	(14,730)	(316,564)	(328,721)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	22,653	276,499	299,152
2,573	7,923	(40,065)	(29,569)
104,191	543,834	6,781,982	7,430,007
\$ 106,764	\$ 551,757	\$ 6,741,917	\$ 7,400,438

Waukee Community School District

Combining Statement of Cash Flows (Continued)

Proprietary Funds

Year Ended June 30, 2023

	Business Type Activities		
	Nonmajor Enterprise Funds		
	School Nutrition	Community Education	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (2,310,346)	\$ 283,691	\$ (2,026,655)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Commodities used	745,109	-	745,109
Depreciation	375,519	21,751	397,270
Change in assets and liabilities:			
Receivables	(14,745)	(11,771)	(26,516)
Due from other governments	25,142	(11,056)	14,086
Inventories	41,785	(2,515)	39,270
Accounts payable	(23,963)	7,742	(16,221)
Salaries and benefits payable	1,291	17,574	18,865
Incurred but not reported claims	-	-	-
Unearned revenues	395,613	511,646	907,259
Compensated absences	3,303	1,379	4,682
Net pension liability and related deferrals	(177,316)	(111,772)	(289,088)
Net OPEB liability and related deferrals	5,161	3,252	8,413
Net cash provided by (used in) operating activities	\$ (933,447)	\$ 709,921	\$ (223,526)
Schedule of Noncash Items:			
Noncapital financing activities, federal commodities	\$ 745,109	\$ -	\$ 745,109
Capital and related financing activities, contributed capital assets	\$ 397,271	\$ -	\$ 397,271

Governmental Activities			
Internal Service Funds			
Flexible Benefits	Self-funded Dental Plan	Self-funded Health Plan	Total
\$ -	\$ (92,820)	\$ (769,161)	\$ (861,981)
-	-	-	-
-	-	-	-
-	55	(12,309)	(12,254)
-	-	-	-
-	-	-	-
2,573	(39,818)	325,376	288,131
-	-	-	-
-	117,853	139,530	257,383
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 2,573</u>	<u>\$ (14,730)</u>	<u>\$ (316,564)</u>	<u>\$ (328,721)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Waukee Community School District

**Schedule of Changes in Special Revenue Fund,
Student Activity Fund, By Accounts
Year Ended June 30, 2023**

	Balance Beginning of Year	Revenues	Expenditures	Balance End of Year
<u>Waukee High School:</u>				
Art Club	\$ 430	\$ -	\$ -	\$ 430
Athletics	62,757	417,055	409,930	69,882
Band Fund Raising	25,560	16,029	12,293	29,296
Baseball	11,834	13,435	9,211	16,058
Best Buddies	86	2,400	72	2,414
Boys Basketball	6,992	24,551	34,006	(2,463)
Boys Bowling	479	195	325	349
Boys Cross Country	5,133	1,450	6,267	316
Boys Golf	4,601	9,579	11,993	2,186
Boys Soccer	6,214	2,577	3,958	4,833
Boys Swimming	1,681	7,749	434	8,996
Boys Tennis	583	2,812	2,890	505
Boys Track	20,785	15,274	7,834	28,226
Cheerleaders	(3,980)	39,565	47,158	(11,573)
Class of 2022	1,790	-	-	1,790
Class of 2023	3,035	4,080	3,334	3,781
Class of 2024	1,466	1,810	63	3,213
Class of 2025	-	1,720	51	1,669
Dance/Drill Team	(8,520)	41,485	47,505	(14,540)
Debate	(21)	-	-	(21)
Drama	1,024	35,081	4,927	31,178
Drama Troupe	(2,487)	13,980	8,743	2,750
Drumline	37	-	176	(139)
Fall Cheerleaders	(2,125)	-	1,507	(3,632)
Family Career & Community Leaders of America	-	2,271	3,073	(801)
Fashion Club	1,508	-	-	1,508
Festival of Peace	5,772	11,439	9,024	8,187
Flags	-	2,420	2,533	(113)
Football	64,525	62,202	47,215	79,512
Future Business Leaders of America	5,026	37,153	36,910	5,269
Future Farmers of America	3,781	5,714	1,717	7,777
Girls Basketball	7,310	14,360	10,182	11,488
Girls Bowling	843	141	1,852	(868)
Girls Cross Country	13,013	9,838	5,480	17,371
Girls Golf	3,172	1,959	2,758	2,373
(Continued)				

Waukee Community School District

**Schedule of Changes in Special Revenue Fund,
Student Activity Fund, By Accounts (Continued)
Year Ended June 30, 2023**

	Balance		Balance	
	Beginning of	Revenues	Expenditures	End of
	Year			Year
Waukee High School (Continued):				
Girls Swimming	\$ 197	\$ 1,410	\$ 1,986	\$ (379)
Girls Tennis	214	550	-	764
Girls Track	19,648	7,379	5,273	21,754
Health Occupation Students of America	(3,492)	4,610	1,380	(263)
Hyperstream	640	-	-	640
Instrumental Music	256	-	300	(44)
International Club	1,172	242	-	1,414
Literacy Magazine	29	-	-	29
Math Warriors	64	-	-	64
Musical	3,009	4,813	33,684	(25,862)
National Honor Society	5,874	5,750	7,569	4,055
Newspaper	(25)	-	-	(25)
Prom	2,663	16,866	11,765	7,764
ProStart	9,425	3,084	178	12,330
Quiz Bowl	(1,462)	2,181	2,233	(1,514)
Robotics	-	1,942	-	1,942
SELF Room	528	623	595	557
Show Choir	28,099	23,297	49,097	2,299
Softball	11,765	11,560	13,693	9,631
Sparkle Cheer	382	100	-	482
Speech	5,509	22,520	14,764	13,264
Star Struck	12,586	63,319	44,809	31,097
STEM	(115)	35	-	(81)
Student Council	(1,604)	19,784	14,935	3,246
Student Management	15,722	782	3,934	12,570
Track Club	829	-	-	829
Vocal Music	2,967	-	373	2,594
Volleyball	29,539	34,311	26,602	37,247
Weight Room	(2,650)	2,442	1,163	(1,371)
Winter Cheerleaders	789	70	-	859
Wrestling	9,731	13,951	9,647	14,035
Yearbook	9,571	39,940	39,788	9,723
(Continued)				

Waukee Community School District

**Schedule of Changes in Special Revenue Fund,
Student Activity Fund, By Accounts (Continued)
Year Ended June 30, 2023**

	Balance Beginning of Year	Revenues	Expenditures	Balance End of Year
<u>Northwest High School:</u>				
Art Club	\$ 430	\$ -	\$ -	\$ 430
Athletics	(54,056)	623,631	473,766	95,809
Band Fund Raising	18,550	16,453	21,090	13,913
Baseball	(249)	34,851	18,188	16,414
Best Buddies	147	3,052	1,232	1,966
Black Student Union	566	180	60	686
Boys Basketball	11,359	46,050	36,911	20,499
Boys Bowling	(6)	-	-	(6)
Boys Cross Country	6,746	2,445	5,143	4,048
Boys Golf	61	5,899	2,145	3,814
Boys Soccer	(7,605)	19,622	13,368	(1,350)
Boys Tennis	1,031	9,603	8,600	2,034
Boys Track	14,064	28,632	28,558	14,138
Cheerleaders	(199)	9,771	17,028	(7,457)
Class of 2022	9,902	-	-	9,902
Class of 2023	3,733	5,640	3,450	5,923
Class of 2024	2,115	2,410	83	4,442
Class of 2025	-	2,570	79	2,491
Dance/Drill Team	(19,367)	46,008	56,700	(30,059)
Drama	6,462	4,232	6,784	3,910
Drama Troupe	4,727	11,145	8,148	7,724
Drumline	(66)	4,260	2,209	1,985
Debate	-	71	1,759	(1,687)
Fall Cheerleaders	1,927	12,274	6,778	7,423
Fashion Club	1,508	-	-	1,508
Festival of Peace	3,209	4,979	2,268	5,920
Football	66,826	80,439	98,051	49,214
Future Business Leaders of America	(4,000)	8,044	9,565	(5,522)
Girls Basketball	11,721	8,812	17,856	2,677
Girls Cross Country	8,572	2,341	1,082	9,832
Girls Golf	1,013	4,157	3,795	1,374
Gay Straight Alliance	-	18	(182)	199
(Continued)				

Waukee Community School District

**Schedule of Changes in Special Revenue Fund,
Student Activity Fund, By Accounts (Continued)
Year Ended June 30, 2023**

	Balance		Balance	
	Beginning of	Revenues	Expenditures	End of
	Year			Year
Northwest High School (Continued):				
Girls Swimming	\$ 1,341	\$ -	\$ -	\$ 1,341
Girls Soccer	(2,338)	8,136	2,492	3,306
Girls Tennis	2,538	7,846	2,066	8,318
Girls Track	21,241	29,206	25,005	25,441
Girls Wrestling	-	8,970	1,943	7,027
Hyperstream	640	-	-	640
Instrumental Music	(1,156)	-	7,704	(8,860)
International Club	104	692	400	396
Literacy Magazine	29	-	-	29
Math Warriors	(116)	-	-	(116)
Musical	15,211	17,184	12,644	19,751
National Honor Society	2,386	8,414	6,579	4,221
Newspaper	1,031	2,024	3,697	(642)
Nightfall	12,586	39,091	47,232	4,445
Prom	15,648	16,928	13,474	19,102
ProStart	9,436	505	2,123	7,818
Quiz Bowl	112	-	325	(213)
SELF Room	564	129	508	185
Show Choir	32,683	49,958	36,158	46,483
Softball	21,180	23,051	28,305	15,926
Sparkle Cheer	382	2,095	-	2,477
Speech	3,354	2,188	2,717	2,825
STEM	6	-	-	6
Student Council	7,606	21,402	14,850	14,158
Student Management	15,727	302	753	15,276
Skills USA	-	4,720	3,078	1,642
Track Club	829	-	-	829
Vocal Music	1,172	4,827	5,881	118
Volleyball	14,759	21,631	19,149	17,241
Weight Room	274	35,938	17,314	18,898
Winter Cheerleaders	397	689	7,069	(5,983)
Boys Wrestling	5,403	14,875	18,282	1,996
Yearbook	62,659	52,650	49,257	66,052
(Continued)				

Waukee Community School District

**Schedule of Changes in Special Revenue Fund,
Student Activity Fund, By Accounts (Continued)
Year Ended June 30, 2023**

	Balance Beginning of Year	Revenues	Expenditures	Balance End of Year
<u>Prairieview:</u>				
Art Club	\$ 387	\$ -	\$ -	\$ 387
Athletics	1,302	-	-	1,302
Drama	10,966	2,727	1,399	12,294
Instrumental Music	988	-	-	988
Show Choir	-	18,427	18,448	(21)
Student Council	979	1,112	659	1,432
Student Management	709	269	672	306
TSA Club	24	-	-	24
Yearbook	6,173	15,987	14,678	7,482
<u>Timberline:</u>				
Art Club	8	-	-	8
Athletic Resale	(202)	-	-	(202)
Drama	14,367	1,271	3,512	12,126
Show Choir	-	17,938	23,143	(5,206)
Student Council	971	-	-	971
Student Management	(366)	-	-	(366)
TSA Club	541	-	20	521
Yearbook	3,871	9,934	14,464	(659)
<u>Middle School:</u>				
Drama/Speech/Musical	15,426	7,630	5,088	17,968
Show Choir	-	7,780	3,857	3,923
Student Management	8,738	-	3,817	4,921
Instrumental Music	3,528	4,816	4,565	3,779
Vocal Music	(18)	-	-	(18)
Yearbook	38,133	12,230	8,054	42,309
<u>South Middle School:</u>				
Drama/Speech/Musical	10,585	2,188	6,503	6,270
Show Choir	-	3,915	2,273	1,642
Student Council	1,822	510	3,261	(929)
Student Management	(248)	-	2,235	(2,483)
Vocal Music	57	-	-	57
Yearbook	20,807	7,750	153	28,403

(Continued)

Waukee Community School District

**Schedule of Changes in Special Revenue Fund,
Student Activity Fund, By Accounts (Continued)
Year Ended June 30, 2023**

	Balance Beginning of Year	Revenues	Expenditures	Balance End of Year
Elementary:				
BV Student Council	\$ 612	\$ -	\$ -	\$ 612
BV Student Management	692	1,575	90	2,178
Eason Student Management	1,041	-	-	1,041
MG Fine Arts	57	-	-	57
MG Instrumental Music	111	-	-	111
MG Student Council	252	-	-	252
SE Student Management	190	-	-	190
GR Fine Arts	6,649	88	1,821	4,916
VMLC Self Room	122	-	-	122
WE Student Management	647	58	-	705
WD Student Management	3	-	-	3
WH Student Council	5	-	-	5
WH Student Management	1,241	-	-	1,241
Transfers	-	(80,304)	-	-
Total	\$ 890,143	\$ 2,486,817	\$ 2,309,419	\$ 1,147,845

Waukee Community School District

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

	2023	2022	2021	2020
Revenues:				
Local sources:				
Local tax	\$ 99,078,017	\$ 92,267,007	\$ 86,133,997	\$ 80,777,283
Tuition	2,346,479	2,098,409	1,948,038	1,755,388
Other	11,948,896	5,045,564	4,947,952	5,176,803
State sources	101,458,742	92,234,181	86,011,631	79,940,806
Federal sources	3,857,274	4,639,798	4,792,104	2,015,932
Total	218,689,408	196,284,959	183,833,722	169,666,212
Expenditures:				
Instruction:				
Regular	67,871,190	64,060,681	58,035,813	55,333,576
Special	22,538,991	21,057,068	18,030,945	17,019,753
Other	14,639,074	13,719,578	12,270,923	10,598,042
Support services:				
Student	5,864,657	5,119,670	4,554,020	3,973,968
Instructional staff	11,977,462	10,428,506	11,630,818	10,504,539
Administration	13,593,289	13,001,997	11,896,905	8,027,357
Operation and maintenance of plant	13,723,923	11,740,577	10,106,734	10,135,705
Transportation	7,583,329	5,886,631	4,916,224	5,418,164
Noninstructional	187,244	185,664	375,284	164,320
Other expenditures:				
Capital outlay	72,539,813	62,924,029	84,237,287	71,427,878
Debt service:				
Principal	26,794,602	26,286,083	36,488,505	32,880,000
Interest and other charge	13,158,176	11,666,116	11,754,176	10,540,741
AEA flowthrough	6,374,798	5,919,633	5,620,018	5,225,897
Total	\$ 276,846,548	\$ 251,996,233	\$ 269,917,652	\$ 241,249,940

2019	2018	2017	2016	2015	2014
\$ 72,227,696	\$ 66,687,957	\$ 59,674,862	\$ 52,002,933	\$ 47,307,958	\$ 44,483,899
1,837,078	2,001,613	1,710,473	1,751,155	1,660,606	1,752,066
6,483,835	4,125,513	3,242,527	2,952,944	2,585,797	2,594,529
74,868,527	69,072,942	65,246,440	58,731,590	52,001,373	46,168,070
2,201,616	2,012,362	1,812,276	1,528,465	1,502,340	1,440,092
157,618,752	143,900,387	131,686,578	116,967,087	105,058,074	96,438,656
50,686,845	48,499,753	45,273,569	39,972,389	39,600,308	36,743,084
14,839,275	12,255,630	10,783,436	10,692,329	8,663,022	7,602,625
11,066,463	8,789,519	8,450,595	9,394,975	6,861,561	5,908,587
3,787,830	3,689,458	3,465,285	3,248,901	2,797,468	2,515,078
9,385,104	9,341,498	8,294,972	7,135,085	4,551,829	3,753,678
7,344,220	7,613,622	6,503,146	6,373,450	5,722,321	5,494,316
9,719,490	8,134,269	7,510,669	6,922,036	6,544,304	6,205,021
4,994,281	4,435,890	3,940,082	3,742,596	3,598,409	3,166,791
-	-	-	-	-	-
43,762,126	19,376,129	22,266,887	27,010,498	24,485,162	25,174,457
66,910,000	19,290,000	13,880,000	15,220,000	11,215,000	20,490,000
7,686,892	7,334,304	7,310,068	6,504,104	6,441,461	5,519,777
4,820,141	4,503,722	4,136,701	3,761,743	3,509,601	3,141,750
\$ 235,002,667	\$ 153,263,794	\$ 141,815,410	\$ 139,978,106	\$ 123,990,446	\$ 125,715,164



Statistical Section



Waukeee Community School District

Statistical Section Contents

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

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	90-105
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax (or sales tax).	106-116
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	117-124
Demographic and Economic Information	125-132
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	133
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

Waukee Community School District

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

	2014	2015	2016	2017
Governmental activities:				
Net investment in capital assets	\$ 50,821,587	\$ 38,226,568	\$ 77,596,227	\$ 87,264,199
Restricted	37,769,176	59,346,172	30,593,382	35,721,829
Unrestricted	3,587,555	(24,633,898)	(22,797,535)	(20,989,730)
Total governmental activities net position	\$ 92,178,318	\$ 72,938,842	\$ 85,392,074	\$ 101,996,298
Business-type activities				
Net investment in capital assets	\$ 2,023,634	\$ 2,223,321	\$ 2,214,513	\$ 2,025,458
Unrestricted	2,571,681	1,296,143	1,881,785	2,073,609
Total business-type activities net position	\$ 4,595,315	\$ 3,519,464	\$ 4,096,298	\$ 4,099,067
Primary government:				
Net investment in capital assets	\$ 52,845,221	\$ 40,449,889	\$ 79,810,740	\$ 89,289,657
Restricted	37,769,176	59,346,172	30,593,382	35,721,829
Unrestricted	6,159,236	(23,337,755)	(20,915,750)	(18,916,121)
Total primary government net position	\$ 96,773,633	\$ 76,458,306	\$ 89,488,372	\$ 106,095,365

Source: District records

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

2018	2019	2020	2021	2022	2023
\$ 107,161,360	\$ 128,619,590	\$ 144,777,465	\$ 168,936,885	\$ 196,420,843	\$ 211,726,718
34,384,798	34,778,958	48,011,516	52,474,295	45,195,532	51,182,546
(15,775,617)	(15,967,270)	(22,010,656)	(31,587,902)	(19,252,704)	(11,405,839)
\$ 125,770,541	\$ 147,431,278	\$ 170,778,325	\$ 189,823,278	\$ 222,363,671	\$ 251,503,425
\$ 1,750,637	\$ 1,591,778	\$ 1,701,099	\$ 1,373,432	\$ 2,665,751	\$ 2,780,234
2,962,523	2,923,589	1,651,849	2,728,247	6,326,490	8,662,530
\$ 4,713,160	\$ 4,515,367	\$ 3,352,948	\$ 4,101,679	\$ 8,992,241	\$ 11,442,764
\$ 108,911,997	\$ 130,211,368	\$ 146,478,564	\$ 170,310,317	\$ 199,086,594	\$ 214,506,952
34,384,798	34,778,958	48,011,516	52,474,295	45,195,532	51,182,546
(12,813,094)	(13,043,681)	(20,358,807)	(28,859,655)	(12,926,214)	(2,743,309)
\$ 130,483,701	\$ 151,946,645	\$ 174,131,273	\$ 193,924,957	\$ 231,355,912	\$ 262,946,189

Waukee Community School District

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

	2014	2015	2016	2017
Expenses:				
Governmental activities:				
Instruction	\$ 50,142,591	\$ 54,794,040	\$ 59,495,975	\$ 65,743,252
Support services	24,216,376	24,651,302	30,119,154	33,355,924
Noninstructional programs	-	-	-	-
Other	12,270,360	14,115,833	14,300,028	16,106,165
Total governmental activities	86,629,327	93,561,175	103,915,157	115,205,341
Business-type activities:				
Instruction	-	-	-	-
Support services	193,063	270,371	322,355	353,231
Food service operations	4,368,264	4,687,754	4,966,488	5,163,126
Childcare operations	1,302,248	-	-	-
Community education operations	329,456	1,914,052	2,181,670	2,541,602
Total business-type activities	6,193,031	6,872,177	7,470,513	8,057,959
Total primary government expenses	92,822,358	100,433,352	111,385,670	123,263,300
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	3,050,145	3,040,348	3,229,823	3,233,755
Support services	274,001	302,541	336,739	255,919
Operating grants and contributions	9,504,065	10,466,398	13,833,659	15,432,857
Capital grants and contributions	-	-	-	-
Total governmental activities	12,828,211	13,809,287	17,400,221	18,922,531
Business-type activities:				
Charges for services:				
Food service operations	2,982,903	3,355,830	3,632,599	3,639,832
Childcare operations	1,564,904	-	-	-
Community education operations	116,701	1,999,121	2,473,386	2,684,226
Operating grants and contributions	1,190,464	1,261,576	1,378,531	1,528,936
Capital grants and contributions	-	-	-	-
Total business-type activities	5,854,972	6,616,527	7,484,516	7,852,994
Total primary government revenues	18,683,183	20,425,814	24,884,737	26,775,525
Net (expense) revenues:				
Governmental activities	(73,801,116)	(79,751,888)	(86,514,936)	(96,282,810)
Business-type activities	(338,059)	(255,650)	14,003	(204,965)
Total net expense	\$ (74,139,175)	\$ (80,007,538)	\$ (86,500,933)	\$ (96,487,775)

Source: District records

	2018	2019	2020	2021	2022	2023
\$	73,974,865	\$ 83,342,523	\$ 90,318,427	\$ 97,896,915	\$ 100,618,311	\$ 110,468,777
	35,187,228	37,990,048	41,613,944	53,285,972	50,064,879	60,408,580
	-	-	164,320	375,284	141,911	174,023
	11,926,242	14,533,333	14,010,681	15,524,148	15,066,370	17,180,618
	121,088,335	135,865,904	146,107,372	167,082,319	165,891,471	188,231,998
	-	-	3,511	-	-	-
	268,990	283,754	203,038	121,810	341,871	346,490
	5,215,031	5,835,672	5,676,781	7,748,202	7,213,612	7,546,555
	-	-	-	-	-	-
	2,420,146	2,825,683	2,768,573	-	2,213,418	2,383,025
	7,904,167	8,945,109	8,651,903	7,870,012	9,768,901	10,276,070
	128,992,502	144,811,013	154,759,275	174,952,331	175,660,372	198,508,068
	3,887,251	3,972,287	3,257,014	3,241,893	4,310,278	2,346,479
	292,612	315,711	1,150,590	1,211,850	1,578,071	5,578,991
	16,549,909	17,752,893	18,063,681	22,079,095	23,547,967	24,308,896
	-	-	-	-	72,540	820,900
	20,729,772	22,040,891	22,471,285	26,532,838	29,508,856	33,055,266
	3,968,580	4,137,977	3,284,233	1,098,641	1,718,862	5,259,700
	-	-	-	-	-	-
	2,751,572	2,688,249	2,105,605	1,985,118	2,766,500	2,989,715
	1,592,280	1,740,085	1,780,079	5,920,212	8,745,132	3,735,660
	-	-	-	-	-	-
	8,312,432	8,566,311	7,169,917	9,003,971	13,230,494	11,985,075
	29,042,204	30,607,202	29,641,202	35,536,809	42,739,350	45,040,341
	(100,358,563)	(113,825,013)	(123,636,087)	(140,549,481)	(136,382,615)	(155,176,732)
	408,265	(378,798)	(1,481,986)	1,133,959	3,461,593	1,709,005
\$	(99,950,298)	\$ (114,203,811)	\$ (125,118,073)	\$ (139,415,522)	\$ (132,921,022)	\$ (153,467,727)

Waukee Community School District

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

	2014	2015	2016	2017
Net (expense) revenues:				
Governmental activities	\$ (79,751,888)	\$ (86,514,936)	\$ (96,282,810)	\$ (100,358,563)
Business-type activities	(255,650)	14,003	(204,965)	408,265
Total primary government net expense	(80,007,538)	(86,500,933)	(96,487,775)	(99,950,298)
General revenues and other changes in net position:				
Governmental activities:				
General revenues:				
Taxes:				
Property taxes	44,483,899	47,307,958	52,002,933	59,674,862
Statewide sales and services tax	7,269,180	7,867,527	8,351,818	9,020,585
Unrestricted state grants	30,834,917	35,169,788	38,074,578	42,605,274
Investment earnings	92,578	80,346	144,168	509,334
Other	929,871	825,392	954,811	953,992
Transfers	(477,016)	(740,091)	(560,140)	(196,730)
Total governmental activities	83,133,429	90,510,920	98,968,168	112,567,317
Business-type activities:				
Investment earnings	3,220	1,432	2,691	11,004
Other	-	-	-	-
Transfers	477,016	740,091	560,140	196,730
Total business-type activities	480,236	741,523	562,831	207,734
Total primary government	83,613,665	91,252,443	99,530,999	112,775,051
Change in net position:				
Governmental activities	3,381,541	3,995,984	2,685,358	12,208,754
Business-type activities	224,586	755,526	357,866	615,999
Total primary government	\$ 3,606,127	\$ 4,751,510	\$ 3,043,224	\$ 12,824,753

Source: District records

	2018	2019	2020	2021	2022	2023
\$	(113,825,013)	\$ (123,636,087)	\$ (123,636,087)	\$ (136,382,615)	\$ (136,382,615)	\$ (155,176,732)
	(378,798)	(1,481,986)	(1,481,986)	3,461,593	3,461,593	1,709,005
	(114,203,811)	(125,118,073)	(125,118,073)	(132,921,022)	(139,415,522)	(153,467,727)
	66,687,957	72,227,696	80,777,283	86,133,997	92,267,007	98,182,366
	9,327,380	10,835,658	11,585,543	13,347,965	14,736,764	15,150,235
	42,860,519	46,026,269	48,981,277	53,671,066	56,140,520	63,513,362
	1,126,075	2,206,774	2,021,698	2,082,958	742,658	6,273,200
	3,168,684	4,281,464	3,866,520	3,961,817	3,060,426	923,504
	(106,619)	(92,111)	(249,187)	396,631	(1,395,003)	(246,460)
	123,063,996	135,485,750	146,983,134	159,594,434	165,552,372	183,796,207
	40,219	88,894	70,380	11,403	33,966	495,058
	(14,891)	-	-	-	-	-
	106,619	92,111	249,187	(396,631)	1,395,003	246,460
	131,947	181,005	319,567	(385,228)	1,428,969	741,518
	123,195,943	135,666,755	147,302,701	159,209,206	166,981,341	184,537,725
	9,238,983	11,849,663	146,983,134	23,211,819	165,552,372	28,619,475
	(246,851)	(1,300,981)	319,567	3,076,365	1,428,969	2,450,523
\$	8,992,132	\$ 10,548,682	\$ 147,302,701	\$ 26,288,184	\$ 166,981,341	\$ 31,069,998

Waukee Community School District

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

	2014	2015	2016	2017
General Fund:				
Nonspendable	\$ 49,381	\$ 56,551	\$ 44,468	\$ 27,453
Restricted	535,668	852,797	1,118,032	1,737,788
Committed	-	-	-	-
Unassigned	6,323,937	6,893,521	6,664,946	9,742,758
Total General Fund	6,908,986	7,802,869	7,827,446	11,507,999
All other governmental funds:				
Restricted				
Debt service	993,273	912,522	921,108	39,939,750
Special revenue funds	5,002,413	4,343,446	3,499,408	2,558,652
Capital projects funds	31,509,015	53,923,726	46,780,369	25,305,490
Total all other governmental funds	37,504,701	59,179,694	51,200,885	67,803,892

Source: District records

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

	2018	2019	2020	2021	2022	2023	
\$	-	\$	-	\$	-	\$	-
	1,227,334	1,145,054	1,137,297	3,908,600	1,476,549	1,688,620	
	-	-	-	1,444,046	4,601,587	4,979,059	
	14,383,567	17,100,448	16,085,853	13,250,404	11,101,992	12,663,946	
	15,610,901	18,245,502	17,223,150	18,603,050	17,180,128	19,331,625	
	42,422,524	9,781,549	11,399,419	11,828,936	12,480,855	12,736,818	
	2,028,076	1,962,547	5,101,182	8,689,296	9,920,132	8,702,755	
	25,152,854	113,877,422	115,012,359	131,098,580	138,587,889	145,659,679	
	69,603,454	125,621,518	131,512,960	151,616,812	160,988,876	167,099,252	

Waukee Community School District

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

	2014	2015	2016	2017
Revenues:				
Local tax	\$ 44,483,899	\$ 47,307,958	\$ 52,002,933	\$ 59,674,862
Tuition	1,752,066	1,660,606	1,751,155	1,710,473.00
Other local sources	2,594,529	2,585,797	2,914,386	3,242,527
State sources	46,168,070	52,001,373	58,731,590	65,246,440
Federal sources	1,440,092	1,502,340	1,528,465	1,812,276
Total revenues	<u>\$ 96,438,656</u>	<u>\$ 105,058,074</u>	<u>\$ 116,928,529</u>	<u>\$ 131,686,578</u>
Expenditures:				
Current:				
Instruction:				
Regular	\$ 36,743,084	\$ 39,600,308	\$ 39,922,550	\$ 45,273,569
Special	7,602,625	8,663,022	10,692,329	10,783,436
Other	5,908,587	6,861,561	9,179,742	8,450,595
Support services:				
Student	2,515,078	2,797,468	3,248,901	3,465,285
Instructional	3,753,678	4,551,829	7,135,085	8,294,972
Administrative	5,494,316	5,722,321	6,388,550	6,503,146
Operation & plant maintenance	6,205,021	6,544,304	7,006,500	7,510,669
Transportation	3,166,791	3,598,409	3,742,596	3,940,082
Noninstructional	-	-	-	-
Other expenditures:				
Capital outlay:				
Facilities acquisition	25,174,457	24,485,162	27,010,498	22,266,887
Debt service:				
Principal	20,490,000	11,215,000	15,220,000	13,880,000
Interest and fiscal charges	5,519,777	6,441,461	6,504,104	7,310,068
AEA flowthrough	3,141,750	3,509,601	3,761,743	4,136,701
Total expenditures	<u>\$ 125,715,164</u>	<u>\$ 123,990,446</u>	<u>\$ 139,812,598</u>	<u>\$ 141,815,410</u>

Source: District records

	2018	2019	2020	2021	2022	2023
\$	66,687,957	\$ 72,227,696	\$ 80,777,283	\$ 86,133,997	\$ 92,267,007	\$ 99,078,017
	2,001,613	1,837,078	1,755,388	1,948,038	2,098,409	2,346,479
	4,125,513	6,483,835	5,176,803	4,947,952	5,045,564	11,948,896
	69,072,942	74,868,527	79,940,806	86,011,631	92,234,181	101,458,742
	2,012,362	2,201,616	2,015,932	4,792,104	4,639,798	3,857,274
\$	143,900,387	\$ 157,618,752	\$ 169,666,212	\$ 183,833,722	\$ 196,284,959	\$ 218,689,408
\$	48,499,753	\$ 50,686,845	\$ 55,333,576	\$ 58,035,813	\$ 64,060,681	\$ 67,871,190
	12,255,630	14,839,275	17,019,753	18,030,945	21,057,068	22,538,991
	8,789,519	11,066,463	10,598,042	12,270,923	13,719,578	14,639,074
	3,689,458	3,787,830	3,973,968	4,554,020	5,119,670	5,864,657
	9,341,498	9,385,104	10,504,539	11,630,818	10,428,506	11,977,462
	7,613,622	7,344,220	8,027,357	11,896,905	13,001,997	13,593,289
	8,134,269	9,719,490	10,135,705	10,106,734	11,740,577	13,723,923
	4,435,890	4,994,281	5,418,164	4,916,224	5,886,631	7,583,329
	-	-	164,320	375,284	185,664	187,244
	19,376,129	43,762,126	71,427,878	84,237,287	62,924,029	72,539,813
	19,290,000	66,910,000	32,880,000	36,488,505	26,286,083	26,794,602
	7,334,304	7,686,892	10,540,741	11,754,176	11,666,116	13,158,176
	4,503,722	4,820,141	5,225,897	5,620,018	5,919,633	6,374,798
\$	153,263,794	\$ 235,002,667	\$ 241,249,940	\$ 269,917,652	\$ 251,996,233	\$ 276,846,548

Waukee Community School District

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

Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2014	2015	2016	2017
Excess (deficiency) of revenues over (under) expenditures	\$ (18,932,372)	\$ (22,884,069)	\$ (10,128,832)	\$ (9,363,407)
Other financing sources (uses):				
Sale of equipment	-	-	-	-
Sale of real property	-	20,000	-	-
Transfers in	7,097,936	8,002,065	8,951,804	8,159,334
Transfers out	(7,298,961)	(8,240,067)	(9,196,974)	(8,356,064)
Refunding bonds and notes issued	-	9,075,000	-	-
Bonds and notes issued	33,475,000	38,890,000	13,655,000	30,915,000
Lease issued	-	-	-	-
Payments to escrow agents for defeasance of bonds	-	(9,303,534)	-	(2,776,054)
Premium/discounts on bonds and notes	823,639	3,057,784	1,520,007	2,470,176
Total other financing sources (uses)	34,097,614	41,501,248	14,929,837	30,412,392
Net change in fund balances	\$ 15,165,242	\$ 18,617,179	\$ 4,801,005	\$ 21,048,985
Total expenditures	\$ 123,990,446	\$ 139,812,598	\$ 141,815,410	\$ 153,263,794
Less: capital expenditures	(21,735,752)	(22,271,979)	(23,878,991)	(18,990,890)
Non-capital expenditures	\$ 102,254,694	\$ 117,540,619	\$ 117,936,419	\$ 134,272,904
Debt service expenditures	17,482,366	21,704,070	21,086,562	26,542,422
Debt service expenditures as a percentage of non-capital expenditures	17.10%	18.47%	17.88%	19.77%

Source: District records

2018	2019	2020	2021	2022	2023
\$ (77,383,915)	\$ (71,583,728)	\$ (77,383,915)	\$ (55,711,274)	\$ (55,711,274)	\$ (58,157,140)
-	-	-	-	-	-
-	-	-	-	-	-
10,329,744	10,272,379	22,731,373	24,242,919	16,075,447	16,010,395
(10,436,363)	(10,364,490)	(22,624,560)	(23,846,288)	(15,746,538)	(15,859,584)
-	-	-	-	-	-
14,700,000	128,880,000	69,875,000	92,370,000	59,920,000	60,790,000
-	-	-	6,665,426	-	-
-	-	-	-	-	-
672,490	7,248,691	6,471,005	8,135,625	3,411,507	5,478,202
15,265,871	136,036,580	76,452,818	107,567,682	63,660,416	66,419,013
\$ (62,118,044)	\$ 64,452,852	\$ 76,452,818	\$ 51,856,408	\$ 63,660,416	\$ 8,261,873
\$ 235,002,667	\$ 241,249,940	\$ 241,249,940	\$ 269,917,652	\$ 251,996,233	\$ 276,846,548
(18,468,403)	(40,974,545)	(70,990,231)	(77,147,835)	(60,841,707)	(67,556,769)
\$ 216,534,264	\$ 200,275,395	\$ 170,259,709	\$ 174,848,398	\$ 191,154,526	\$ 209,289,779
74,393,042	42,177,099	43,420,741	47,910,395	37,770,124	39,952,778
34.36%	21.06%	25.50%	27.40%	19.76%	19.09%

Waukee Community School District

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

Fiscal Year	Local		State	Federal	Total
	Taxes	Miscellaneous			
2014	\$ 26,640,942	\$ 2,998,329	\$ 38,896,147	\$ 1,440,092	\$ 69,975,510
2015	32,150,155	2,976,457	43,812,056	1,502,340	80,441,008
2016	34,019,635	3,218,773	49,651,192	1,528,465	88,418,065
2017	38,523,227	3,120,842	55,429,440	1,812,276	98,885,785
2018	42,787,776	3,837,710	58,935,872	2,012,362	107,573,720
2019	46,195,436	4,311,412	63,212,278	2,201,616	115,920,742
2020	49,176,892	3,978,668	67,413,442	2,015,932	122,584,934
2021	51,128,703	4,068,636	73,374,068	4,792,104	133,363,511
2022	56,784,307	4,596,454	76,873,489	4,639,798	142,894,048
2023	64,702,523	5,891,126	84,270,100	3,857,274	158,721,023

Source: District records

Waukee Community School District

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

Fiscal Year	Instruction	Support Services	Non-Instructional Programs	Other Expenditures	Total
2014	\$ 48,756,673	\$ 20,762,876	\$ -	\$ 3,141,750	\$ 72,661,299
2015	53,548,555	22,250,967	-	3,509,601	79,309,123
2016	57,948,421	26,438,154	-	3,761,743	88,148,318
2017	62,394,927	28,446,642	-	4,136,701	94,978,270
2018	67,749,220	31,084,282	-	4,503,722	103,337,224
2019	74,513,405	33,833,509	-	4,820,141	113,167,055
2020	81,246,765	37,038,616	164,320	5,225,897	123,675,598
2021	86,733,818	39,533,314	375,284	5,620,018	132,262,434
2022	95,285,649	42,751,777	185,664	6,065,183	144,288,273
2023	102,194,852	47,668,358	187,244	6,374,798	156,425,252

Source: District records

Waukee Community School District

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

Fiscal Year	Program Revenues			Taxes	Other Local Sources	State Sources	Investment Earnings	Total
	Charges for Services & Sales	Operating Grants & Contributions	Capital Grants & Contributions					
2014	\$7,988,654	\$10,694,529	\$ -	\$44,483,899	\$ 929,871	\$ 38,104,097	\$ 95,798	\$102,296,848
2015	8,697,840	11,727,974	-	47,307,958	825,392	43,037,315	81,778	111,678,257
2016	9,672,547	15,212,190	-	52,002,933	954,811	46,426,396	146,859	124,415,736
2017	9,813,732	16,961,793	-	59,674,862	953,992	51,625,859	520,338	139,550,576
2018	10,900,015	18,142,189	-	66,687,957	3,153,793	52,187,899	1,166,294	152,238,147
2019	11,114,224	19,492,978	-	72,227,696	4,281,464	56,861,927	2,295,668	166,273,957
2020	9,797,442	19,843,760	-	80,777,283	3,866,520	60,566,820	2,092,078	176,943,903
2021	7,537,502	27,999,307	-	99,481,962	3,961,817	53,671,066	2,094,361	194,746,015
2022	10,373,711	32,293,099	72,540	107,003,771	3,060,426	56,140,520	776,624	209,720,691
2023	16,174,885	28,044,556	820,900	114,228,251	-	63,541,216	6,768,258	229,578,066

Source: District records

Waukee Community School District

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

Fiscal Year	Instruction	Support Services	Capital Non-instructional Programs	Other Expenditures	Total
2014	\$ 50,142,591	\$ 24,409,439	\$ 5,999,968	\$ 12,270,360	\$ 92,822,358
2015	54,794,040	24,921,673	6,601,806	14,115,833	100,433,352
2016	59,495,975	30,441,509	7,148,158	14,300,028	111,385,670
2017	65,743,252	33,709,155	7,704,728	16,106,165	123,263,300
2018	73,974,865	35,456,218	7,635,177	11,926,242	128,992,502
2019	83,342,523	37,990,048	8,661,355	14,817,087	144,811,013
2020	90,321,938	41,816,982	8,609,674	14,010,681	154,759,275
2021	97,896,915	53,285,972	7,870,012	15,899,432	174,952,331
2022	100,618,311	50,406,750	9,568,941	15,066,370	175,660,372
2023	110,468,777	60,755,070	10,103,603	17,180,618	198,508,068

Source: District records

Waukee Community School District

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

Fiscal Year	Revenue	Growth	Expenditures	Growth	Budget Enrollment	Growth	Assessed Value	Growth	Tax Rate	Growth
2014	\$69,975,510	9.69%	\$ 72,661,299	11.19%	7,721.30	8.58%	\$ 2,518,311,680	9.65%	10.45960	-6.92%
2015	80,441,008	26.09%	79,309,123	21.36%	8,288.60	16.56%	2,669,837,607	6.02%	11.76796	12.51%
2016	88,418,065	26.36%	88,148,318	21.31%	8,773.30	13.62%	2,927,346,657	9.65%	11.44323	-2.76%
2017	98,885,785	22.93%	94,978,270	19.76%	9,448.40	13.99%	3,172,322,627	8.37%	11.92874	4.24%
2018	107,573,720	21.66%	103,337,224	17.23%	10,374.00	18.25%	3,518,824,679	10.92%	11.96494	0.30%
2019	115,920,742	17.23%	113,167,055	19.15%	10,979.00	16.20%	3,801,891,221	8.04%	11.95290	-0.10%
2020	122,584,934	5.75%	123,675,598	9.29%	11,197.60	7.94%	4,349,030,080	14.39%	11.20968	-6.22%
2021	133,363,511	8.79%	132,262,434	6.94%	11,994.70	7.10%	4,562,260,730	4.90%	10.97850	-2.10%
2022	142,894,048	7.15%	144,288,273	9.09%	12,616.00	5.18%	4,924,679,293	7.94%	11.37777	3.64%
2023	158,721,023	11.08%	156,425,252	8.41%	13,153.91	4.26%	5,328,859,338	8.21%	12.00460	5.51%

Source: District records

Waukee Community School District

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

Year Ended June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Day Net Cash Ratio	85.18	84.91	84.82	87.13	100.58	97.09	82.79	72.17	71.71	71.36
<u>cash</u> average daily disbursements										
Increased Revenue versus Increased Expenditures	1.30	0.79	1.22	0.66	0.85	1.04	1.53	0.90	1.57	0.85
<u>current year revenue - prior year revenue</u> current year expenditure-prior year expenditures										
Financial Solvency Ratios*	8.31%	8.11%	10.37%	13.71%	14.75%	13.37%	9.85%	7.54%	8.57%	9.04%
<u>Current Year Unassigned Fund Balance</u> Current Year Actual Revenue										

Source: District records

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

Waukee Community School District

Property Tax Levies and Collections

Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date*	
		Amount*	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 44,785,869	\$ 44,483,899	99.33%	NA	\$ 44,483,899	99.33%
2015	47,279,465	47,271,944	99.98%	NA	47,271,944	99.98%
2016	52,102,555	51,971,669	99.75%	NA	51,971,669	99.75%
2017	59,665,892	59,642,834	99.96%	NA	59,642,834	99.96%
2018	66,499,844	66,451,143	99.93%	NA	66,451,143	99.93%
2019	72,272,062	72,166,713	99.85%	NA	72,166,713	99.85%
2020	81,064,084	80,704,771	99.56%	NA	80,704,771	99.56%
2021	85,811,369	85,250,030	99.35%	NA	85,250,030	99.35%
2022	92,270,140	91,382,133	99.04%	NA	91,382,133	99.04%
2023	99,103,788	99,078,017	99.97%	NA	99,078,017	99.97%

Source: District records

Note: Information regarding subsequent years collections of prior tax levies is not available.

Waukee Community School District

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

Collection Year	General Fund	Management	Debt Service	PPEL	Total
Property Tax Levies					
2014	\$ 26,881,045	999,996	11,969,327	4,935,501	44,785,869
2015	32,064,251	-	9,924,663	5,290,551	47,279,465
2016	34,128,725	-	12,258,606	5,715,224	52,102,555
2017	38,516,991	-	14,974,305	6,174,596	59,665,892
2018	42,658,995	598,033	16,456,888	6,785,928	66,499,844
2019	46,215,811	700,004	17,952,717	7,403,530	72,272,062
2020	49,351,235	4,036,074	19,594,015	8,082,760	81,064,084
2021	50,883,904	5,028,022	21,169,816	8,729,627	85,811,369
2022	56,786,070	3,875,017	22,245,169	9,363,884	92,270,140
2023	64,706,747	650,014	23,817,864	9,929,163	99,103,788
Property Tax Collections					
2014	\$ 26,640,942	990,140	11,932,500	4,920,317	44,483,899
2015	32,123,041	-	9,881,407	5,267,496	47,271,944
2016	33,998,262	-	12,258,365	5,715,042	51,971,669
2017	38,501,578	-	14,968,898	6,172,358	59,642,834
2018	42,629,094	597,563	16,443,906	6,780,580	66,451,143
2019	46,153,039	698,271	17,923,793	7,391,610	72,166,713
2020	49,131,370	4,018,055	19,508,048	8,047,298	80,704,771
2021	50,525,507	4,991,541	21,051,956	8,681,026	85,250,030
2022	56,218,775	3,835,764	22,047,089	9,280,504	91,382,133
2023	64,702,523	649,968	23,816,418	9,909,108	99,078,017
2014	99.11%	99.01%	99.69%	99.69%	99.33%
2015	100.18%	100.00%	99.56%	99.56%	99.98%
2016	99.62%	100.00%	100.00%	100.00%	99.75%
2017	99.96%	100.00%	99.96%	99.96%	99.96%
2018	99.93%	99.92%	99.92%	99.92%	99.93%
2019	99.86%	99.75%	99.84%	99.84%	99.85%
2020	99.55%	99.55%	99.56%	99.56%	99.56%
2021	99.00%	98.99%	99.11%	99.11%	99.04%
2022	99.00%	98.99%	99.11%	99.11%	99.04%
2023	99.99%	99.99%	99.99%	99.80%	99.97%

Waukee Community School District

**Taxable and 100% Values of Property
Last Ten Fiscal Years
(Unaudited)**

Levy Year	Collection Year	Real Property		Personal Property		Railroads & Utilities w/o Gas & Electric	
		Taxable	100% Value	Taxable	100% Value	Taxable	100% Value
2012	2013-14	2,926,408,458	4,434,892,988	-	-	16,058,120	16,058,120
2013	2014-15	3,141,504,579	4,777,395,156	-	-	13,751,197	13,912,313
2014	2015-16	3,397,928,271	5,254,666,916	-	-	11,607,299	11,958,138
2015	2016-17	3,674,604,807	5,697,791,040	-	-	11,254,925	11,648,664
2016	2017-18	4,049,986,533	6,233,321,918	-	-	12,265,256	12,729,496
2017	2018-19	4,409,303,638	6,904,292,908	-	-	12,600,771	13,070,269
2018	2019-20	4,814,355,056	7,447,099,884	-	-	14,129,110	14,629,098
2019	2020-21	5,174,939,631	7,928,665,299	-	-	12,691,689	13,236,758
2022	2021-22	4,874,767,692	7,981,030,240	-	-	10,826,200	11,476,773
2023	2022-23	5,281,971,159	8,911,216,752	-	-	8,878,017	9,476,530

Source: County Auditor's Office

Notes:

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

Source: County Auditor's Office

Gas & Electric		Total		Ratio of Total Taxable Value to 100% Value	Total Direct Rate (a)
Taxable	100% Value	Taxable	100% Value		
12,922,909	26,874,546	2,955,389,487	4,477,825,654	66.00%	16.57669
12,739,114	22,569,666	3,167,994,890	4,813,877,135	65.81%	16.57427
12,753,854	24,523,406	3,422,289,424	5,291,148,460	64.68%	16.69522
11,502,902	24,710,309	3,697,362,634	5,734,150,013	64.48%	17.64874
12,680,359	26,034,096	4,074,932,148	6,272,085,510	64.97%	17.85545
11,346,790	22,291,746	4,433,251,199	6,939,654,923	63.88%	17.85658
11,492,183	24,404,971	4,839,976,349	7,486,133,953	64.65%	17.85609
39,690,253	78,979,421	5,227,321,573	8,020,881,478	65.17%	17.80043
36,699,106	75,841,347	4,922,292,998	8,068,348,360	61.01%	17.80270
40,334,422	83,482,134	5,328,859,338	9,001,851,156	59.20%	17.80254

Waukee Community School District

Tax Rates By Fund

Last Ten Fiscal Years

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

(Unaudited)

Fiscal Year	General	Management	PPEL	Debt Service	Total
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	11.37777	0.78762	1.67000	3.96731	17.80270
2023	12.00460	0.12198	1.67000	4.00596	17.80254

Source: District records

Waukee Community School District

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

Levy Year	Collection Year	Dallas County	Dallas Co Hospital	State	Area XI Community College	City	Special	Waukee CSD	Total	Ratio WCS D to Total
City of Waukee										
2012	2013-14	\$ 4.26673	0.54517	0.00330	0.69120	13.50000	-	16.57669	35.58309	46.586%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	13.50000	0.04446	16.57427	35.57871	46.585%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	13.50000	0.03000	16.69522	35.70267	46.762%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	13.50000	0.01000	17.64874	36.81121	47.944%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	13.50000	-	17.85545	36.82315	48.490%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	13.40000	0.01000	17.85658	37.05454	48.190%
2018	2019-20	4.50473	0.39971	0.00290	0.65249	13.40000	0.00340	17.85609	36.81932	48.497%
2019	2020-21	4.00660	0.44912	0.00270	0.63533	13.30000	0.01000	17.80043	36.20418	49.167%
2020	2021-22	3.46118	0.81203	0.00260	0.67789	13.30000	0.01400	17.80270	36.07040	49.355%
2021	2022-23	3.05184	0.54482	0.00240	0.69448	13.10000	0.31716	17.80254	35.51324	50.129%
City of Clive										
2012	2013-14	\$ 4.26673	0.54517	0.00330	0.69120	9.98809	0.48300	16.57669	32.55418	50.920%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	9.98952	0.59246	16.57427	32.61623	50.816%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	9.98951	0.64300	16.69522	32.80518	50.892%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	10.14499	0.64300	17.64874	34.08920	51.772%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	10.14499	0.63300	17.85545	34.10114	52.360%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	10.14475	0.64300	17.85658	34.43229	51.860%
2018	2019-20	4.50473	0.39971	0.00290	0.65249	10.14475	0.66140	17.85609	34.22207	52.177%
2019	2020-21	4.00660	0.44912	0.00270	0.63533	10.14401	0.67300	17.80043	33.71119	52.803%
2020	2021-22	3.46118	0.81203	0.00260	0.67789	10.14268	0.64395	17.80270	33.54303	53.074%
2021	2022-23	3.05184	0.54482	0.00240	0.69448	10.14078	0.92130	17.80254	33.15816	53.690%
City of Grimes										
2012	2013-14	\$ 4.26673	0.54517	0.00330	0.69120	12.91302	0.45200	16.57669	35.44811	46.763%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	12.91374	0.51700	16.57427	35.46499	46.734%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	12.91377	0.58200	16.69522	35.66844	46.807%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	12.91473	0.60200	17.64874	36.81794	47.935%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	12.91035	0.60200	17.85545	36.83550	48.473%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	12.91293	0.60200	17.85658	37.15947	48.054%
2018	2019-20	4.50473	0.39971	0.00290	0.65249	12.81293	0.60200	17.85609	36.83085	48.481%
2019	2020-21	4.00660	0.44912	0.00270	0.63533	11.71284	0.60700	17.80043	35.21402	50.549%
2020	2021-22	3.46118	0.81203	0.00260	0.67789	11.41284	0.58765	17.80270	34.75689	51.221%
2021	2022-23	3.05184	0.54482	0.00240	0.69448	11.18908	0.87132	17.80254	34.15648	52.121%
City of Urbandale										
2012	2013-14	\$ 4.26673	0.54517	0.00330	0.69120	9.57000	0.60111	16.57669	32.25420	51.394%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	9.72000	0.65399	16.57427	32.40824	51.142%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	9.82000	0.71684	16.69522	32.70951	51.041%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	9.92000	0.74351	17.64874	33.96472	51.962%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	10.02000	0.75056	17.85545	34.09371	52.372%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	10.02000	0.74638	17.85658	34.41092	51.892%
2018	2019-20	4.50473	0.39971	0.00290	0.65249	10.52000	0.86629	17.85609	34.80221	51.307%
2019	2020-21	4.00660	0.44912	0.00270	0.63533	10.16000	0.87883	17.80043	33.93301	52.458%
2020	2021-22	3.46118	0.81203	0.00260	0.67789	10.11000	0.89074	17.80270	33.75714	52.738%
2021	2022-23	3.05184	0.54482	0.00240	0.69448	10.01000	1.17430	17.80254	33.28038	53.493%
City of West Des Moines										
2012	2013-14	\$ 4.26673	0.54517	0.00330	0.69120	12.05000	0.63300	16.57669	34.76609	47.681%
2013	2014-15	4.22032	0.57912	0.00330	0.65724	12.05000	0.69800	16.57427	34.78225	47.652%
2014	2015-16	4.25799	0.54042	0.00330	0.67574	12.00000	0.76300	16.69522	34.93567	47.788%
2015	2016-17	4.38528	0.54055	0.00330	0.72334	12.00000	0.78300	17.64874	36.08421	48.910%
2016	2017-18	4.25001	0.54001	0.00310	0.67458	12.00000	0.78300	17.85658	36.10728	49.454%
2017	2018-19	4.55037	0.54001	0.00290	0.69468	11.79000	0.78300	17.85658	36.21754	49.304%
2018	2019-20	4.50473	0.39971	0.00290	0.65249	10.99000	0.80800	17.85609	35.21392	50.707%
2019	2020-21	4.00660	0.44912	0.00270	0.63533	10.99000	0.81300	17.80043	34.69718	51.302%
2020	2021-22	3.46118	0.81203	0.00260	0.67789	10.95000	0.82377	17.80270	34.53017	51.557%
2021	2022-23	3.05184	0.54482	0.00240	0.69448	10.95000	1.14055	17.80254	34.18663	52.075%

Source: County Auditor's Office

Waukee Community School District

**Taxable Assessed Valuation By Property Type
Last Ten Fiscal Years
(Unaudited)**

Collection Year	2014	% of Total	2015	% of Total	2016	% of Total	2017	% of Total	2018	% of Total
Residential	\$ 1,672,352,276	66.4%	\$ 1,819,337,044	68.1%	\$ 1,961,329,461	67.0%	\$ 2,202,948,327	69.4%	\$ 2,519,461,792	71.6%
Agricultural	21,611,322	0.9%	19,694,238	0.7%	20,395,526	0.7%	18,667,173	0.6%	18,959,963	0.5%
Commercial	792,886,495	31.5%	803,052,789	30.1%	919,304,330	31.4%	878,866,871	27.7%	874,696,738	24.9%
Industrial	4,695,550	0.2%	3,543,037	0.1%	4,256,371	0.1%	1,001,915	0.0%	1,959,091	0.1%
Multiresidential	-	0.0%	-	0.0%	-	0.0%	49,190,534	1.6%	82,292,996	2.3%
Railroads	2,958,041	0.1%	3,061,204	0.1%	3,157,552	0.1%	3,543,651	0.1%	4,178,157	0.1%
Utilities w/o Gas & Electric	13,100,079	0.5%	10,689,993	0.4%	8,449,747	0.3%	7,711,274	0.2%	8,087,099	0.2%
Gas & Electric	12,922,909	0.5%	12,739,114	0.5%	12,753,854	0.4%	12,680,359	0.4%	11,502,902	0.3%
Sub-Total	2,520,526,672		2,672,117,419		2,929,646,841		3,174,610,104		3,521,138,738	
(Military Credit)	(2,214,992)		(2,279,812)		(2,300,184)		(2,287,477)		(2,314,059)	
Total	<u>\$ 2,518,311,680</u>		<u>\$ 2,669,837,607</u>		<u>\$ 2,927,346,657</u>		<u>\$ 3,172,322,627</u>		<u>\$ 3,518,824,679</u>	

Notes:

Does not include TIF Valuation

Source: County Auditor and District records

Source: County Auditor's Office

2019	% of Total	2020	% of Total	2021	% of Total	2022	% of Total	2023	% of Total
\$ 2,690,339,539	70.8%	\$ 3,048,802,380	70.1%	\$ 3,116,387,813	68.3%	\$ 3,438,826,921	69.8%	\$ 3,664,551,302	68.8%
19,109,863	0.5%	19,134,264	0.4%	19,276,759	0.4%	19,566,090	0.4%	19,294,327	0.4%
960,540,850	25.3%	1,115,068,460	25.6%	1,215,891,672	26.7%	1,258,132,922	25.5%	1,373,693,492	25.8%
2,073,470	0.1%	1,408,858	0.0%	1,304,366	0.0%	1,185,292	0.0%	5,654,460	0.1%
108,280,130	2.8%	141,463,541	3.3%	159,453,198	3.5%	157,056,467	3.2%	218,777,578	4.1%
4,225,479	0.1%	4,499,899	0.1%	4,905,620	0.1%	5,095,755	0.1%	5,386,617	0.1%
8,375,292	0.2%	9,629,211	0.2%	7,786,069	0.2%	5,730,445	0.1%	3,491,400	0.1%
11,346,790	0.3%	11,492,183	0.3%	39,690,253	0.9%	36,699,106	0.7%	40,334,422	0.8%
3,804,291,413		4,351,498,796		4,564,695,750		4,922,292,998		5,331,183,598	
(2,400,192)		(2,468,716)		(2,435,380)		2,386,295		(2,324,260)	
<u>\$ 3,801,891,221</u>		<u>\$ 4,349,030,080</u>		<u>\$ 4,562,260,370</u>		<u>\$ 4,924,679,293</u>		<u>\$ 5,328,859,338</u>	

Waukee Community School District

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

Taxpayer	2023			2014		
	Taxable Value	Percentage of Total Taxable Value		Taxable Value	Percentage of Total Taxable Value	
Wells Fargo Home Mortgage, Inc	\$ 206,668,683	1	3.48%	\$ 188,156,500	1	6.37%
Jordan Creek Town Center, LLC	192,861,108	2	3.24%	47,136,330	4	1.59%
Microsoft Corporation	62,181,449	3	1.05%			
Aviva Real Property Holdings, LLC	49,500,000	4	0.83%	54,939,070	3	1.86%
Midland National Life Insurance Co.	49,500,000	5	0.83%			
MidAmerican Energy	39,551,316	6	0.67%			
Village at Jordan Creek LLC	32,040,414	7	0.54%	28,874,000	5	0.98%
Edgewater, A Wesley Active Life Community LLC	30,913,547	8	0.52%			
Hy-Vee, Inc.	30,244,124	9	0.51%			
Autumn Ridge Apartments LLC	25,853,651	10	0.43%			
GGP Jordan Creek LLC				118,811,350	2	4.02%
Dallas County Partners II				28,860,180	6	0.98%
TIC Properties, LLC				28,189,690	7	0.95%
S-J-Jordan LC				18,841,000	8	0.64%
Welltower Iowa Holdco LLC				17,459,510	9	0.59%
West Des Moines Hotel Associates, LLC				16,405,180	10	0.56%
Total	\$ 719,314,292		12.10%	\$ 547,672,810		18.53%
Total taxable value (including TIF)	\$ 5,945,607,045			\$ 2,955,389,487		

Source: Dallas County Auditor

Waukee Community School District

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

Collection Year	Population (a)	100% Actual Value	Legal Debt Limit (5%)	Indebtedness (b)	Taxable Values Assessed	Debt per Capita
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
2023	67,015	9,618,598,863	480,929,943	351,030,091	3.65%	5,238

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

Waukee Community School District

**Ratio of Annual Debt Service Expenditures for 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
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%
2023	29,628,272	12,902,046	42,530,318	276,846,548	15.36%

Source: District records



Waukee Community School District

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

	2014	2015	2016	2017
Debt limit	\$ 223,891,283	\$ 240,693,857	\$ 264,557,423	\$ 286,707,501
Total net debt applicable to limit	91,910,000	102,040,000	104,285,000	122,445,000
Legal debt margin	\$ 131,981,283	\$ 138,653,857	\$ 160,272,423	\$ 164,262,501
Total net debt applicable to the limit as a percentage of debt limit	58.95%	57.61%	60.58%	57.29%

Source: Polk County Auditor and District records.

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	<u>\$ 9,618,598,863</u>
Debt limit (5% of assessed value)	\$ 480,929,943
Debt applicable to limit	<u>351,030,091</u>
Legal debt margin	<u>\$ 129,899,852</u>

	2018	2019	2020	2021	2022	2023
\$	313,604,276	\$ 346,982,746	\$ 374,306,698	\$ 414,244,820	\$ 437,658,594	\$ 480,929,943
	108,380,000	175,625,000	179,255,000	244,310,000	307,508,437	351,030,091
\$	<u>205,224,276</u>	\$ <u>171,357,746</u>	\$ <u>195,051,698</u>	\$ <u>169,934,820</u>	\$ <u>130,150,157</u>	\$ <u>129,899,852</u>

65.44%	49.39%	47.89%	58.98%	70.26%	72.99%
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Waukee Community School District

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

Fiscal Year	General Obligation Bonds	Bond Premiums and Discounts*	Less: Amount Restricted for Debt Service	Total	Percent of Actual Taxable Value of Property (a)	Per Capita Personal Income (b)
2014	86,555,000	752,385	993,273	88,300,658	1.97	2,382
2015	99,325,000	2,972,082	912,522	103,209,604	2.14	2,784
2016	90,630,000	3,898,006	921,108	95,449,114	1.80	2,574
2017	109,765,000	5,544,722	33,799,287	149,109,009	2.60	4,022
2018	97,745,000	4,690,399	34,821,124	137,256,523	2.19	3,702
2019	167,060,000	10,963,752	2,183,868	180,207,620	2.60	4,860
2020	153,765,000	14,153,097	3,555,120	171,473,217	2.29	4,625
2021	222,550,000	17,068,729	3,004,259	242,622,988	3.02	3,620
2022	267,730,000	16,827,068	12,480,855	297,037,923	3.68	4,432
2023	313,995,000	20,655,685	3,905,124	330,745,561	3.67	4,935

Source: District records.

Notes:

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

(b) Based on the 2020 Census Demographic Summary, U.S. Census Bureau population of 67,015.

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

Waukee Community School District

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2023
(Unaudited)**

Governmental Unit	*Taxable Valuation	Taxable Valuation Within District	Percent in District	Debt Outstanding	Waukee CSD Share of the Debt
Dallas County	\$9,437,502,834	\$ 7,041,308,991	74.61%	\$ 20,510,000	\$ 15,302,511
City of Waukee	2,022,299,495	2,005,218,845	99.16%	108,167,304	107,258,698
City of Clive	1,833,349,679	642,379,165	35.04%	38,695,000	13,558,728
City of Urbandale	4,005,694,975	1,043,155,482	26.04%	71,585,000	18,640,734
City of West Des Moines	7,299,384,368	3,251,193,452	44.54%	319,175,000	142,160,545
Area XI Des Moines Area Comm College	62,389,305,642	7,041,308,991	11.29%	86,510,000	9,766,979
Total District Share of Overlapping Debt					306,688,195
Direct, Waukee Community School District:					
General Obligation			100.00%	313,995,000	313,995,000
Sales Tax Revenue Bonds			100.00%	77,275,000	77,275,000
General Obligation Capital Loan Notes			100.00%	13,700,000	13,700,000
Bond Premiums and Discounts			100.00%	25,739,249	25,739,249
Equipment note			100.00%	1,678,496	1,678,496
Equipment lease			100.00%	142,446	142,446
IT subscription obligation			100.00%	69,871	69,871
Total District Direct Debt					432,530,191
Grand Total District Overlapping and Direct Debt					\$ 739,218,386

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

Source: District records, County Auditor's office, State Treasurer of Iowa, Outstanding Obligation Report (2021 latest available data), Iowa Department of Management

*1/1/2019 Taxable Valuation is less Military Exemption and includes Ag. Land & Buildings, Taxable TIF and all Utilities

Waukee Community School District

**Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	General Obligation Bonds	Revenue Bonds	General Obligation Capital Loan Note Bonds	Bond Premiums and Discounts*	Equipment Note	Equipment Lease	IT Subscription Liability	Total	Percentage of Personal Income	Per Capita (a)
2014	\$86,555,000	\$49,630,000	\$5,355,000	\$ 752,385	\$ -	\$ -	\$ -	\$142,292,385	9.29	\$ 3,838
2015	99,325,000	67,050,000	2,715,000	2,972,082	-	-	-	172,062,082	10.12	4,641
2016	90,630,000	63,240,000	13,655,000	5,469,712	-	-	-	172,994,712	8.92	4,666
2017	109,765,000	59,320,000	12,680,000	6,998,048	-	-	-	188,763,048	N/A	5,091
2018	97,745,000	68,795,000	10,635,000	6,655,801	-	-	-	183,830,801	N/A	4,958
2019	167,060,000	63,520,000	8,565,000	12,754,736	-	-	-	251,899,736	N/A	6,794
2020	153,765,000	96,885,000	25,490,000	17,080,094	-	-	-	293,220,094	N/A	7,909
2021	222,550,000	89,415,000	21,760,000	22,990,628	4,961,921	-	-	361,677,549	N/A	5,397
2022	267,730,000	83,490,000	17,900,000	23,295,466	3,332,349	279,315	133,751	392,415,466	N/A	5,856
2023	313,995,000	77,275,000	13,700,000	25,739,249	1,678,496	142,446	69,871	432,530,191	N/A	6,454

Source: District records.

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

(a) Based on the 2020 Census Demographic Summary, U.S. Census Bureau through and estimated percentages of City of Waukee, Clive, Urbandale and West Des Moines that are in District's boundaries

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

Waukee Community School District

**Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Local Option Sales Tax Revenue Bonds					Coverage
	Revenue	Debt Service		Total		
		Principal	Interest			
2014	\$ 7,269,180	\$ 3,180,000	\$ 622,050	\$ 3,802,050	1.91	
2015	7,867,527	2,570,000	1,867,841	4,437,841	1.77	
2016	8,381,818	3,810,000	2,324,836	6,134,836	1.37	
2017	9,020,585	3,920,000	2,217,507	6,137,507	1.47	
2018	9,327,380	5,225,000	2,344,058	7,569,058	1.23	
2019	10,835,658	5,275,000	2,325,581	7,600,581	1.43	
2020 (1)	11,585,722	5,465,000	4,274,231	9,739,231	1.19	
2021	11,667,162	5,760,000	3,621,229	9,381,229	1.24	
2022	14,401,355	5,925,000	2,899,677	8,824,677	1.63	
2023	17,166,447	6,215,000	2,616,694	8,831,694	1.94	

Source: District records.

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

(1) \$9,790,000 Local Option Sales Tax Revenue Bond principal was current refunded through the issuance of School Infrastructure Sales, Services, and Use Tax Revenue and Refunding Bonds, Series 2021A and was therefore excluded from principal in the calculation.



Waukee Community School District

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

Calendar Year	Population (a)	Personal Income (b)	Adjusted Gross Income per Tax Return (b)	Per Capita Personal Income	Unemployment Rate (c) State of Iowa	Unemployment Rate (c) Des Moines Area
2014	37,076	\$ 1,531,463,363	\$ 70,695	\$ 41,306	4.4%	4.3%
2015	37,076	1,699,804,876	73,350	45,847	3.7	4.0
2016	37,076	1,939,504,136	77,923	52,312	4.0	3.8
2017	37,076	N/A	N/A	N/A	3.1	3.1
2018	37,076	N/A	N/A	N/A	2.7	2.4
2019	37,076	N/A	N/A	N/A	2.6	2.6
2020	37,076	N/A	N/A	N/A	8.4	9.2
2021	67,015	N/A	N/A	N/A	4.0	4.7
2022	67,015	N/A	N/A	N/A	2.6	2.5
2023	67,015	N/A	N/A	N/A	3.1	3.4

Notes:

N/A = not available.

(a) Based on the 2020 Census Demographic Summary, U.S. Census Bureau through and estimated percentages of City of Waukee, Clive, Urbandale and West Des Moines that are in District's boundaries

(b) Iowa Department of Revenue

(c) U.S. Bureau of Labor Statistics

Waukee Community School District

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

Employer	Product/Service	2023		2014	
		Employees*	Percentage of Total Employment	Employees***	Percentage of Total Employment
Wells Fargo	Banking / Financial Services	9,479	2.53%	13,500	3.96%
State of Iowa	Government	7,500	2.00%	8,800	2.58%
HyVee	Retail Grocery	6,800	1.81%	n/a	n/a
Principal Financial	Insurance	6,500	1.73%	6,131	1.80%
Mercy One	Healthcare	5,843	1.56%	7,100	2.08%
Des Moines Public Schools	Education	5,220	1.39%	n/a	n/a
Nationwide	Insurance	3,300	0.88%	4,438	1.30%
John Deere Companies	Farm Equipment / Consumer Fin Svcs	3,280	0.87%	3,100	0.91%
Corteva Agriscience	Seed Manufacturing	2,500	0.67%	2,849	0.84%
Kum & Go	Convenience Store	2,000	0.53%	n/a	n/a
Total Employment**		375,195		341,034	

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

Waukee Community School District

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

Census Year	Dallas County	City of Waukee	City of Clive	City of Grimes	City of Urbandale	City of West Des Moines
1990	29,755	2,512	7,462	2,653	23,500	31,702
2000	40,750	5,126	12,855	5,098	29,072	46,403
2010	66,135	13,790	15,447	8,246	39,463	56,609
2020	99,678	23,940	18,601	15,392	45,580	68,723

Source: U.S. Census Bureau

Waukee Community School District

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

Grade	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PK	36	31	120	129	48	60	63	62	58	84
K	715	821	828	844	877	963	972	893	999	995
1	761	731	849	854	870	896	990	962	950	1017
2	729	764	767	850	872	898	919	997	999	987
3	670	733	804	811	877	902	927	931	1037	1023
4	653	690	759	823	846	897	924	932	966	1022
5	625	659	712	800	841	861	902	916	951	994
6	613	651	669	741	809	854	873	912	961	984
7	623	627	693	689	764	838	869	876	928	968
8	562	622	630	705	707	769	854	883	911	949
9	523	564	619	641	715	718	778	861	899	937
10	513	517	570	628	636	701	728	773	881	920
11	412	516	518	563	638	656	699	728	785	886
12	449	418	526	521	595	650	661	714	750	810
District Served Enrollment	7,884.3	8,344.7	9,064.0	9,599.0	10,095.0	10,663.0	11,159.0	11,440.0	12,075.0	12,576.0
Open Enrollment/ Tuition In	222.0	214.0	215.0	209.0	234.0	224.0	212.1	219.0	212.0	233.0
Open Enrollment/ Tuition Out (includes Home & Alt. School Students)	404.3	428.6	462.4	508.7	513.0	540.0	542.2	607.0	607.0	640.0
Certified Resident Enrollment	8,066.6	8,559.3	9,311.4	9,898.7	10,374.0	10,979.0	11,489.1	11,828.0	12,470.0	12,983.0

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

Waukee Community School District

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

Fiscal Year	Dallas County	Percent Increase	City of Waukee	Percent Increase	City of West Des Moines	Percent Increase	Des Moines	Percent Increase
2013	\$ 1,052.08	-4.1%	\$ 148.44	23.0%	\$ 682.39	-9.0%	\$ 3,325.45	1.9%
2014	1,082.61	2.9%	182.26	22.8%	675.21	-1.1%	3,439.86	3.4%
2015	1,162.42	7.4%	202.77	11.3%	723.44	7.1%	3,661.24	6.4%
2016	1,223.79	5.3%	227.41	12.1%	758.59	4.9%	3,789.29	3.5%
2017	1,279.59	4.6%	236.50	4.0%	786.10	3.6%	3,851.68	1.6%
2018	1,243.09	-2.9%	251.66	6.4%	727.52	-7.5%	3,980.27	3.3%
2019	1,302.38	4.8%	260.74	3.6%	764.51	5.1%	4,044.73	1.6%
2020	1,287.69	-1.1%	271.32	4.1%	706.52	-7.6%	3,982.85	-1.5%
2021	1,484.07	15.3%	373.32	37.6%	766.71	8.5%	4,118.61	3.4%
2022	1,666.79	12.3%	446.67	19.6%	923.75	20.5%	4,641.50	12.7%

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

Waukee Community School District

**General Analysis of Facilities, Classrooms and Staffing
June 30, 2023
(Unaudited)**

Name of School	Dates of Construction	Square Feet	Grades Served	Building Served		Pupil/Teacher Ratio	Number of Classrooms
				Enrollment Oct. 2022	Certified Staff		
Elementary Schools:							
Brookview	2001, 2002, 2004, 2021	74,137	K-5 and Special Education	605	52	11.63	39
Eason	1994, 2002, 2016, 2021	71,070	K-5 and Special Education	642	52	12.35	37
Grant Ragan	2016	98,515	PK-5 and Special Education	621	49	12.67	41
Maple Grove	2007	98,808	K-5 and Special Education	446	40	11.15	44
Radiant	2019	98,515	PK-5 and Special Education	683	48	14.23	43
Shuler	2010	97,078	K-5 and Special Education	660	49	13.47	37
Sugar Creek	2022	101,417	K-5 and Special Education	625	44	14.20	46
Vince Meyer Learning Center	1917, 1957, 1974, 1979, 1987, 1999, 2013, 2021	75,930	Pre-K and Special Education	371	18	-	31
Walnut Hills	2005	95,854	PK-5 and Special Education	625	47	13.30	45
Waukee	2010	97,078	K-5 and Special Education	684	53	12.91	50
Woodland Hills	2013	98,515	K-5 and Special Education	538	46	11.70	41
				<u>6,500</u>	<u>498</u>	<u>13.05</u>	<u>454</u>
Prairieview	2004, 2009, 2010, 2021	194,566	8-9 and Special Education	1,041	71	14.66	61
South Middle School	2010	167,800	6-7 and Special Education	914	70	13.06	62
Timberline	2015	187,000	8-9 and Special Education	890	70	12.71	63
Waukee Middle School	1974, 1977, 1987, 1994, 1997, 1999, 2008, 2023	145,000	6-7 and Special Education	1,072	75	14.29	59
Northwest High School	2021	385,300	10-12 and Special Education	1,432	85	16.85	116
Waukee High School	1997, 2000, 2001, 2007, 2012	333,340	10-12 and Special Education	<u>1,269</u>	<u>81</u>	<u>15.67</u>	<u>88</u>
			District Wide	<u>13,118</u>	<u>950</u>	<u>13.81</u>	<u>903</u>
Other facilities -							
non-student occupancy:							
Waukee Elementary Annex	1932, 1995	6,676	NA				
District Administration	2003, 2007	24,858	NA				
Dallas Center Property	2003	15,060	NA				
District Central Receiving/ Transportation Facility	2017	36,233	NA				

Source: District records

(a) under construction



Waukee Community School District

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

Year ended June 30,	2014	2015	2016	2017
Administration:				
Superintendent	1.00	1.00	1.00	1.00
Principal	11.00	12.00	12.00	13.00
Associate Principal	8.00	9.00	11.00	11.00
Other Administrators	7.00	8.00	9.00	9.00
Total Administration	27.00	30.00	33.00	34.00
Other Professionals				
Instruction:				
Teacher	514.87	553.80	596.45	614.11
Curriculum Specialist	17.00	16.00	20.00	26.00
Counselor	18.50	19.50	26.50	27.00
Title I	4.00	3.50	3.25	4.00
Media Specialist	11.00	11.00	12.00	11.00
Total Instruction	565.37	603.80	658.20	682.11
Professional, Other:				
Nurse	9.00	9.00	10.00	11.00
Other Professional	13.00	13.00	14.00	14.00
Total Professional, Other	22.00	22.00	24.00	25.00
Support Personnel:				
Office/Clerical	32.70	36.29	36.60	38.64
Crafts/Trades	4.00	4.00	4.00	4.00
Teacher Associates	146.41	160.76	181.70	179.99
Other Support Personnel	174.89	174.48	203.10	187.74
Total Support Personnel	358.00	375.53	425.40	410.37
Totals	972.37	1,031.33	1,140.60	1,151.48

Source: District records

2018	2019	2020	2021	2022	2023
1.00	1.00	1.00	1.00	1.00	1.00
14.00	13.00	14.00	15.00	15.00	16.00
11.00	11.00	11.50	13.25	13.00	13.00
9.00	11.00	11.00	13.00	13.00	14.00
35.00	36.00	37.50	42.25	42.00	44.00
647.16	688.32	799.25	836.23	841.97	868.37
31.00	31.00	37.00	37.00	37.00	40.00
29.50	30.50	31.00	31.16	34.09	36.56
4.00	4.00	4.00	-	4.00	4.00
11.00	11.00	12.00	13.00	13.00	13.00
722.66	764.82	883.25	917.39	930.06	961.93
12.00	13.00	14.00	17.00	17.00	18.00
26.00	25.00	34.00	37.00	40.00	44.00
38.00	38.00	48.00	54.00	57.00	62.00
37.27	38.89	39.00	41.64	39.14	42.88
5.00	5.00	7.00	10.00	10.00	14.00
188.89	237.09	281.18	308.31	319.51	317.88
185.47	194.72	251.35	245.24	248.04	285.43
416.63	475.70	578.53	605.19	616.69	660.19
1,212.29	1,314.52	1,547.28	1,618.83	1,645.75	1,728.12

Waukee Community School District

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

Fiscal Year	Total Costs	Daily Membership	Operating Cost Per Pupil
2014	\$ 72,661,299	7,994	\$ 9,090
2015	79,309,123	8,461	9,373
2016	88,148,318	9,059	9,731
2017	94,978,270	9,632	9,861
2018	103,337,224	10,199	10,132
2019	113,167,055	10,658	10,618
2020	123,675,598	11,155	11,087
2021	132,262,434	11,450	11,551
2022	144,288,273	12,026	11,998
2023	156,425,252	11,342	13,792

Source: District records.

COMPLIANCE



Waukee Community School District

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023**

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Federal Expenditures
U.S. Department of Agriculture				
<i>Direct:</i>				
USDA Farm to School Grant Program	10.575	FY23 4305	\$ -	\$ 46,161
<i>Passed through State Department of Agriculture and State of Iowa Department of Education:</i>				
Child Nutrition Cluster:				
School Breakfast Program	10.553	FY23 4552	-	337,062
National School Lunch Program	10.555	FY23 4553	-	2,271,437
National School Lunch Program- Supply Chain Assistance	10.555	FY23 4014	-	77,418
Commodities-Noncash, Department of Defense	10.555	FY23	-	25,499
Commodities-Noncash	10.555	FY23.	-	719,610
			-	3,093,964
Summer Food Service Program for Children	10.559	FY23 4556	-	39,042
Total Child Nutrition Cluster			-	3,470,068
Team Nutrition Grant	10.574	FY23 4558	-	527
<i>Passed through Iowa State University:</i>				
Agriculture and Food Research Institute	10.310	FY23 4771	-	200
<i>Passed through Iowa Department of Agriculture & Land Stewardship:</i>				
Local Food for Schools	10.185	FY23 4911	-	7,994
Total U.S. Department of Agriculture			-	3,524,950
U.S. Department of Education				
<i>Passed Through State of Iowa Department of Education:</i>				
Title I - Grants to Local Educational Agencies	84.010	FY23 4501	-	239,500
Title I - Grants to Local Educational Agencies	84.010	FY23 4508	-	997
			-	240,497
Special Education Cluster,				
Special Education- Grants to States IDEA, Part B	84.027	FY23 4525	-	109,346 (1)
Career and Technical Education -Basic Grants to States	84.048	FY23 4531	-	63,543
Supporting Effective Instruction State Grants-				
Federal Teacher Quality Program	84.367	FY23 4643	-	136,651
Student Support and Academic Enrichment Program	84.424	FY23 4669	-	13,332
Education Stabilization Fund:				
COVID-19 Rethink K-12 Education Models				
Discretionary Grants	84.425B	FY23 4053	-	67,230
COVID-19 Elementary and Secondary				
School Emergency Relief (ARP-ESSER) Fund	84.425U	FY23 4043	-	9,372
COVID-19 Elementary and Secondary				
School Emergency Relief (ARP-ESSER) Fund	84.425U	FY23 4045	-	235,835
			-	245,207
Total Education Stabilization Fund			-	312,437

(Continued)

Waukee Community School District

Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Federal Expenditures
<i>Passed Through Heartland Area Education Agency:</i>				
Special Education Cluster:				
Special Education-Grants to States IDEA, Part B	84.027	FY23 4521	-	582,266 (1)
English Language Acquisition State Grants	84.365	FY23 4644	-	18,268
			-	1,476,340
Total U.S. Department of Education				
Environmental Protection Agency				
<i>Pass-Through Metro Waste Authority:</i>				
Environmental Education Grants Program	66.951	FY23 4790-4317	-	1,176
U.S. Department of Health and Human Services				
<i>Passed Through State of Iowa Department of Human Services:</i>				
477 Cluster:				
COVID-19 ARP Child Care and Development Block Grant	93.575	FY23 4616	-	164,476
			-	164,476
Total U.S. Department Health and Human Services				
U.S. Department of Homeland Security				
<i>Passed Through State of Iowa Department of Homeland Security and Emergency Management:</i>				
Disaster Grants- Public Assistance (Presidentially Declared Disaster)	97.036	FY23 4566	-	80,815
			-	80,815
Total U.S. Department of Homeland Security				
Total expenditures of federal awards			\$ -	\$ 5,247,757

(1) Total Federal Assistance Listing Number 84.027 Special Education Cluster \$691,612
See Notes to Schedule of Expenditures of Federal Awards.

Waukee Community School District

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2023

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Waukee Community School District under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

Note 2. Significant Accounting Policies

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

Note 3. Indirect Cost Rate

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

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

Waukee Community School District

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023**

Findings	Status	Reason for Recurrence and Corrective Action Plan or Other Explanation
Findings Related to Compliance with Federal Awards		
2022-001 The Child Nutrition Cluster program was overcharged for indirect costs.	Corrected	
Other Findings Related to Statutory Reporting		
IV-H-22 The District identified variances in certified enrollment certified to the state in October 2021.	Not corrected.	See response and corrective action plan at IV-H-23.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Waukee Community School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 27, 2023.

Our report includes an emphasis of matter paragraph for the implementation of Governmental Accounting Standards Board Statement No. 96.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2023 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Purpose of this Report

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

Bohnsack & Frommelt LLP

Moline, Illinois
November 27, 2023



Independent Auditor’s Report on Compliance For Each Major Federal Program and On Internal Control Over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Waukee Community School District’s (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2023. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Waukee Community School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit,
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Bohnsack & Frommelt LLP

Moline, Illinois
November 27, 2023



Waukee Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2023**

I. Summary of the Independent Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?

Yes No

- Significant deficiency identified?

Yes None Reported

- Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified?

Yes No

- Significant deficiency identified?

Yes None Reported

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

Unmodified

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

Yes No

Identification of major programs:

Federal Assistance

Listing Number	Name of Federal Program or Cluster
Child Nutrition Cluster:	
10.553	School Breakfast Program
10.555	National School Lunch Program
10.555	National School Lunch Program- Supply Chain Assistance
10.555	Commodities-Noncash, Department of Defense
10.555	Commodities-Noncash
10.559	Summer Food Service Program for Children

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

Auditee qualified as low-risk auditee?

Yes No

(Continued)

Waukee Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2023**

Part II: Findings Related to the Basic Financial Statements

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.

Part III: Findings and Questioned Costs for Federal Awards

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.

Part IV: Other Findings Related to Statutory Reporting

IV-A-23 - Certified Budget: District expenditures for the year ended June 30, 2023 did not exceed the amounts budgeted.

IV-B-23 - Questionable Expenditures: There were no expenditures noted that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

IV-C-23 - Travel Expense: No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.

IV-D-23 - Business Transactions: No business transactions between the District and District officials or employees were noted.

IV-E-23- Restricted Donor Activity: No transactions were noted between the District, District officials or District employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

IV-F-23 - Bond Coverage: Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.

IV-G-23 - Board Minutes: No transactions requiring Board approval which had not been approved by the Board were noted.

IV-H-23 - Certified Enrollment:

Finding: The District identified variances in certified enrollment certified to the state in October 2022.

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

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

Conclusion: Response accepted

Waukee Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2023**

IV-I-23 - Supplementary Weighting:

Finding: The District identified variances in supplementary weighting submitted to the state in October 2022.

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

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

Conclusion: Response accepted.

IV-J-23 - Deposits and Investments: No instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

IV-K-23 - Certified Annual Report: The certified annual report was certified timely to the Iowa Department of Education.

IV-L-23 - Categorical Funding: No instances of categorical funding being used to supplant rather than supplement other funds were noted.

IV-M-23 - Statewide Sales and Services Tax: No instances of noncompliance with the use of the statewide sales and services tax revenue provisions of Chapter 423F.3 of the Code of Iowa were noted. Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales and services tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2023, the District reported the following information regarding the statewide sales and services tax revenue in the District's CAR:

Beginning balance		\$	30,288,039
Revenues/other financing sources:			
Statewide sales and services tax revenue	\$	17,166,447	
Other local sources		1,239,278	18,405,725
		<hr/>	
Expenditures/other financing uses:			
Support services		149,336	
Transportation		1,114,081	
Transfers out, debt service		10,535,199	
Debt service issuance costs		11,000	
School infrastructure:			
Buildings		2,088,628	13,898,244
		<hr/>	
Ending balance		\$	<u>34,795,520</u>

For the year ended June 30, 2023, the District did not reduce a debt service levy as a result of the monies received under Chapter 423E or 423F of the Code of Iowa.





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

Waukee Community School District

**Corrective Action Plan
Year Ended June 30, 2023**

Findings	Corrective Action Plan	Anticipated Date of Completion and Responsible Contact Person
Other Findings Related to Statutory Reporting		
IV-H-23 The District identified variances in certified enrollment certified to the state in October 2022.	See IV-H-23	Fiscal Year 2024 Sarah Enfield
IV-I-23 The District identified variances in supplementary weighting certified to the state in October 2022.	See IV-I-23	Fiscal Year 2024 Sarah Enfield