

**ANKENY COMMUNITY SCHOOL DISTRICT
ANNUAL FINANCIAL HEALTH REPORT**

**Prepared by
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<http://www.ankenyschools.org>

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Description of Financial Indicator Ratios

The ten ratios selected for inclusion in this report were identified as being the most effective predictors of financial health for Iowa K-12 public schools as supported by formal quantitative research.

An operational definition has been constructed for each ratio used in this report. There is not one single standard under which all ratios have a consistent definition. For the purpose of this report the most commonly identified methods were used to construct the ratio definition. Where a common computational method was not identified, a logical "best guess" candidate was used and applied consistent with Iowa school business practice. Benchmarks have been included that are also consistent with prior research reviews. Where no ratio benchmark was drawn from literature, none was included with the working definition. The source of the data for most of the ratios used is the Certified Annual Report (CAR) required by the Iowa Department of Education each year. Data for the unspent balance is available from the Iowa Department of Management's website.

Current Ratio (CR):

The Current Ratio is one of the most widely used measures of short-term liquidity for both public and private sector organizations. It is used to predict the school's ability to meet its current obligations with current assets from continuing operations. If this were a private business it would in essence measure working capital. The operational equation is: [current ratio = current assets / current liabilities]. The minimum target range for this indicator is 1.0. An indicator of less than 1.0 would indicate a condition where the district has more current liabilities than assets.

Day's Net Cash Ratio (DCR):

The Day's Net Cash Ratio is typically calculated at the end of a fiscal period and gives a good indication of how long a district can operate without the additional infusion of revenue. One of the limitations of this indicator is that district expenditures are most generally made in large amounts on only a few days each month. An example would be monthly or bi-monthly payroll and board approved vendor payments once or twice per month. At the same time, most schools receive revenue in large amounts only a few times per month. An example would be state aid distributions, which are received once per month, or property tax distributions that are received twice per year. The timing of these receipts and expenditures is important to maintaining effective business operations. For this reason the Day's Net Cash Ratio is important. Inadequate cash on hand to service expenditure obligations requires the school to borrow funds creating added debt expense not directly tied to student instruction. An over abundance of cash, however, is also irresponsible management. Excessive accumulations of cash from community taxpayers does align to the purpose of most K-12 school operations. The operational equation is: [day's net cash ratio = (cash + investments) / (total general fund expenditures / 365)]. The target range for this indicator is 90 to 120 days. In Iowa, it is especially important to note that state foundation aid to schools ends each fiscal year in mid-June. The first payment of state aid for the new fiscal year does not begin again until mid-September, a full 90 day gap. In addition to this gap, districts typically secure new fiscal year supplies during the summer months so expenditures increase during a time when revenue is not received.

Direct Foundation Aid Ratio (FAR):

The Foundation Aid Ratio measures the amount of total General Fund revenue coming directly in the form of state aid. Since state aid is pupil driven under the Iowa funding formula, assumptions are this ratio would fluctuate in direct relationship to enrollment trends. While this is technically true, the Iowa funding formula does provide schools with a type of safety net when experiencing enrollment decline. This "scale down" provision has the effect of softening or delaying the revenue declines caused by the loss of students. State aid is the largest single source of school revenue. The operational equation is: [foundation aid ratio = state aid revenues / general fund revenue]. No suggested target range for Iowa schools can be determined for the indicator at this time.

Description of Financial Indicator Ratios - Continued

Interest Income Ratio (IIR):

The Interest Income Ratio measures earnings on idle monies. This indicator can tell how aggressively the district's money has been managed and what contribution the investment income is making to total revenue. It is anticipated that this ratio should rise and fall in direct relationship to the Days Net Cash Ratio. One reservation about using this ratio is that it is very susceptible to market fluctuations that are not within the control of district management. The operational equation is: [interest income ratio = interest income / revenue]. The target for this ratio is simply the higher the better. A low ratio could indicate poor money management, few liquid cash assets, poor market conditions, or a combination of these factors.

Receivables and Inventory Ratio (RIR):

The Receivables and Inventory Ratio provides a measure of total current assets tied up in accounts receivable and inventory. Accounts receivable and inventory items are not truly available as working capital and are not available for the district to pay bills with. It is possible that when a greater proportion of the current assets are in receivables and inventory, the district balance sheet would look healthy but the district does not have the ability to meet immediate expenditure needs. This ratio may also provide insight on the timeliness of state aid payments and other intergovernmental obligations owed to the district. The ratio also gives an indication of how well the district is managing accounts receivable and if inventory stockpiling is occurring. The operational equation is: [receivables and inventory ratio = (receivables + inventories) / current assets]. The target for this ratio should be as close to zero as possible.

Student Transportation Ratio (STR):

The Student Transportation Expenditure Ratio measures the amount of the school budget spent on transportation costs. Examples would include operating and maintaining bus routes, driver costs, equipment purchases, and fuel. A high ratio may suggest to management that a disproportionate amount of resources are being spent in this area. The operational equation is: [student transportation ratio = transportation expenditures / general fund expenditures]. No suggested target range for Iowa schools can be determined for the indicator at this time.

Unspent Balance Ratio (UBR):

The Unspent Balance Ratio measures the amount of cumulative district spending authority not spent at the end of each fiscal year. This ratio is unique to Iowa schools. Iowa schools are funded according to a state formula, which is different than any other in the country. Because spending authority is vitally important to the financial health of any Iowa district, it must be included as an indicator in any test group of ratios designed to assess fiscal health. The data for this indicator are provided by the Iowa Department of Management on the report titled Unspent Balance Calculations. The operational equation is: [unspent balance ratio = unspent cumulative spending authority / maximum budget authority]. The target range for this indicator logically is roughly equal to that of fund balance. This is because fund balance is the closest approximation of this indicator defined in previous research done in other states. The suggested minimum target for this indicator should be 5%.

Financial Solvency Ratio (FSR):

This is a measure of financial health that resulted from the "Study of School Corporation Financial Operations" study conducted in 1990 by Ehlers and revised in 2011. The ratio of unassigned plus assigned general fund balance to actual revenues is defined in the following operational equation: (financial solvency ratio = unassigned plus assigned general fund balance / general fund revenues-AEA flowthrough). The target ranges and classification criteria established by the Ehlers study are as follows: (a) target solvency position equals 5.00% through 10.00%, (b) acceptable solvency position equals 0.00% through 4.99%, (c) solvency alert equals -3.00% through -0.01%, and (d) solvency threat equals less than -3.00% (ISCAP, 1991). Target FSR in Policy 804.20 is 5-10%.

Employee Cost Ratio (ECR):

This ratio was not a part of the original empirical study conducted on financial health measures in 2005. Because education is a service based industry, staffing costs represent the single largest category of General Fund expenditures for schools. This ratio has been added because it illustrates important trend changes in staff costs as a percent of total General Fund expenditures. Historically budget data show districts spending from 75 to 85 percent of their General Fund on staff related costs. The operational equation is: [wages plus benefits / general fund expenditures]. The suggested target range for Iowa schools is less than 80%. Districts exceeding this percentage over time typically exhibit General Fund financial stress.

**Annual Financial Health Report
Executive Summary
December 16, 2019**

- The District's unassigned General Fund balance decreased from \$14,571,497 to \$11,754,929. The District's financial solvency ratio, a financial measure of unassigned fund balance, decreased from 12.30% in FY2018 to 9.56% for FY2019. A target range of 5-10% is optimal for this indicator and the District will continue review of the cash reserve levy to maintain the ratio.
- The certified enrollment of 11,977.02 was taken on October 1, 2018. This count represents an increase of 428.31 students from the prior year. The District continues to experience significant growth which requires careful planning of resources. Including the current year, the District has added 3,914.10 students in the period of 2010 to 2019, an average of 391.4 students per year.
- Interest rates saw modest increases over the year for the investment of idle funds. Rates on district investments was 2.11% in June 2019. Interest earnings in the General Fund increased from \$270,205 in FY2018 to \$496,903 in FY2019.
- The District ended FY2019 with a total General Fund balance of \$17,557,468. In FY2018 the balance was \$20,957,869. The decrease of \$3,400,401 was less than the projected deficit of \$4 million. Factors related to the deficit included planned staffing increases and technology purchases. The deficit was mitigated by one-time fund balance transfers from the Student Activity fund of \$456,415, as well as higher than anticipated Special Education tuition revenues.
- FY2019 cash flow needs did not require the District to interfund borrow.
- District governmental long-term debt as of June 30, 2019 totaled \$200,410,396 compared to \$213,895,699 the prior year. SAVE (Secure Advanced Vision for Education - School infrastructure local option sales and service) tax bonds, capital loan notes, and multiple series of general obligation bonds account for this total, as well as accrued compensated absences, early retirement, OPEB and pension liabilities. The District's most recent bond issue was a \$16,770,000 General Obligation Bond issue in June 2018 for the purpose of building Heritage Elementary.
- SAVE tax revenue totaled \$11,821,911 for FY2019 with expenditures/transfers of \$7,310,002 compared to FY2018 revenues of \$10,416,579 and expenditures/transfers of \$8,352,259.
- The Special Education program fund balance ended FY2019 with a balance of (\$5,930,402) compared to FY2018 with a (\$4,114,720) balance. This is a deficit balance increase of \$1,815,682 from the prior year.
- The Student Transportation ratio shows a slight increase from 3.51% in FY2018 to 3.75% in FY2019. Ankeny's renewed contract agreement with Durham Student Services is through FY2022. Daily regular and special education route pricing increased from \$195.43 in FY2018 to \$200.80 in FY2019.
- The District's taxable valuation continues to grow. In January 2018 (for FY2019) the valuation was computed to be \$3,820,279,657 compared to \$3,572,110,868 in FY2018, an increase of \$248,168,789 or 6.95%.
- The Day's Net Cash Ratio shows the District's cash flow capacity decreased. On June 30, 2019 the District had a combination of cash and investments on hand totaling \$28,549,206. This amount when divided by the FY2019 total expenditures of \$131,501,233 yields 79 days of operating cash flow. The target for this measure is 90 days.
- The major construction projects completed in the District through FY2019 were Parkview Renovation Phase I, Ankeny Stadium Phase II, and Heritage Elementary construction.

Ten Point Financial Condition Test Ratio Indicators

Assessment	Benchmark		District Ratio Values	
Indicator Ratio	Best Trend Direction	Recommended Target Value	FY 2018	FY 2019
Creditor Equity Ratio	Stable to 0%	0.0%	0.0%	0.0%
Current Ratio	Lower	100.0%	132.7%	125.9%
Day's Net Cash Ratio	Lower	90.0	106	79
Employee Cost Ratio	Stable	80.0%	79%	78%
Foundation Aid Ratio	Stable	Range (see ratio definition)	43.1%	42.5%
Financial Solvency Ratio	Lower	10.0%	12.30%	9.56%
Investment Income Ratio	Higher	NA	0.22%	0.39%
Receivables & Inventory Ratio	Higher	0.0%	4.35%	5.36%
Student Transportation Ratio	Higher	NA	3.51%	3.75%
Unspent Balance Ratio	Lower	10.0%	17.66%	14.24%

Color Key:

Green - indicator is within target range or at target trending is the right direction

Yellow - indicator is in target range but may be trending is the wrong direction

Red - indicator is below the target amount

**Balance Sheet Comparisons
General Fund Only**

	FY18	FY19	\$ Change	% Change
Assets:				
Cash & Investments	\$35,188,876	\$28,549,206	(\$6,639,670)	-18.9%
Receivables	\$48,996,096	\$55,692,481	\$6,696,385	13.7%
Inventories	\$120,548	\$128,440	\$7,892	6.5%
Other Assets	\$799,906	\$987,846	\$187,940	23.5%
Total Assets	\$85,105,426	\$85,357,973	\$252,547	0.3%
Liabilities:				
Payables	\$6,628,655	\$3,202,711	(\$3,425,944)	-51.7%
Payroll benefits	\$1,001,028	\$1,193,006	\$191,978	19.2%
Other Liabilities	\$11,517,173	\$12,251,296	\$734,123	6.4%
Total Liabilities	\$19,146,856	\$16,647,013	(\$2,499,843)	-13.1%
Fund Balance:				
Nonspendable	\$920,455	\$1,116,286	\$195,831	21.3%
Restricted	\$1,265,917	\$1,486,253	\$220,336	17.4%
Committed	\$4,200,000	\$3,200,000	(\$1,000,000)	100.0%
Assigned	\$0	\$0	\$0	0.0%
Unassigned	\$14,571,497	\$11,754,929	(\$2,816,568)	-19.3%
Total Fund Balance	\$20,957,869	\$17,557,468	(\$3,400,401)	16.2%

**Revenue & Expenditures Comparison
General Fund Only**

	FY18	FY19	\$ Change	% Change
Revenues:				
Local sources	\$48,407,138	\$49,180,749	\$773,611	1.6%
State sources	\$71,568,818	\$73,453,101	\$1,884,283	2.6%
Federal sources	\$3,008,687	\$3,151,028	\$142,341	4.7%
Other sources	\$147,664	\$157,749	\$10,085	6.8%
Total revenues	\$123,132,307	\$125,942,627	\$2,810,320	2.3%
Other Financing Sources:				
Sale of Assets	\$32,506	\$81,791	\$49,285	151.6%
Transfers	\$102,376	\$2,076,414	\$1,974,038	1928.2%
Total financing sources	\$134,882	\$2,158,205	\$2,023,323	1500.1%
Total revenues plus Other	\$123,267,189	\$128,100,832	\$4,833,643	3.9%
Expenditures:				
Instruction	\$76,803,327	\$83,589,804	\$6,786,477	8.8%
Support services	\$39,442,259	\$42,707,839	\$3,265,580	8.3%
Non-instructional	\$108,599	\$109,934	\$1,335	1.2%
Other expenditures	\$4,835,744	\$5,093,656	\$257,912	5.3%
Total expenditures	\$121,189,928	\$131,501,233	\$10,311,305	8.5%
Changes of Rev over Exp	\$1,942,378	(\$5,558,606)	(\$7,500,984)	386.2%
Changes of Fund Balance	\$2,077,260	(\$3,400,401)	(\$5,477,661)	263.7%

Contribution Ratio

Formula:
$$\frac{\text{Line Source Revenue}}{\text{Total Revenue}}$$

Financial Information and Computation:

	FY2018	
Line	Amount	Ratio
Source		
Local	\$48,407,138	39.3%
State	\$71,568,818	58.1%
Federal	\$3,008,687	2.4%
Other	\$282,546	0.2%
Total	\$123,267,188	100.0%

	FY2019	
Line	Amount	Ratio
Source		
Local	\$49,180,749	38.4%
State	\$73,453,101	57.3%
Federal	\$3,151,028	2.5%
Other	\$2,315,955	1.8%
Total	\$128,100,833	100.0%

Year	Local	State	Federal	Other
2015	41.3%	56.2%	2.3%	0.2%
2016	39.3%	58.1%	2.5%	0.1%
2017	39.9%	57.5%	2.5%	0.2%
2018	39.3%	58.1%	2.4%	0.2%
2019	38.4%	57.3%	2.5%	1.8%

Purpose: Measures local taxation effort.

Trend: NA

Target: NA

Need/Concern: As a District's property tax wealth grows the school aid formula shifts financial responsibility from the state to the local district. This can be seen in the table above.

Corrective Action: NA

Current Ratio

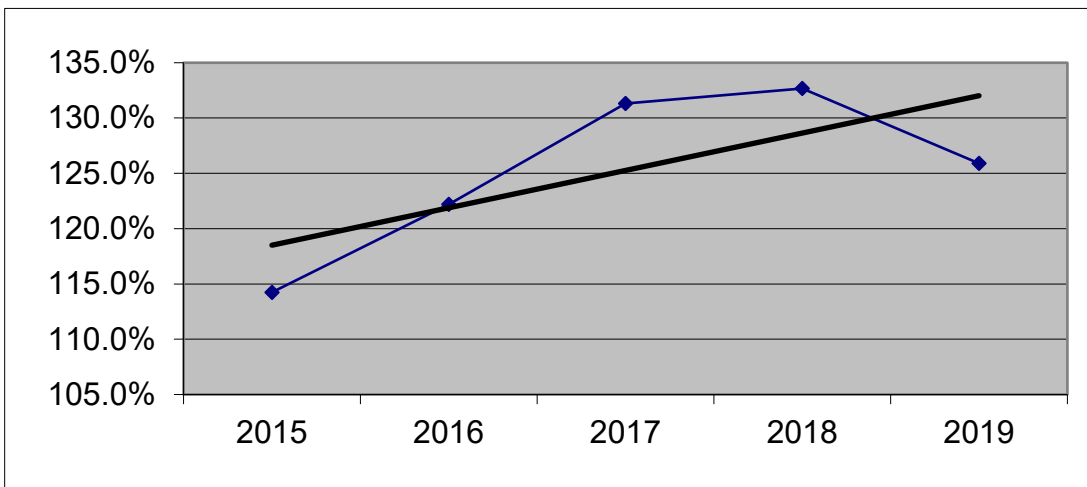
Formula:
$$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

Financial Information and Computation:

Year	Assets	Liabilities	Ratio
CAR reference	BalSheet C1L11	BalSheet C1L24,27,29*	
2015	\$61,258,196	\$53,622,224	114.2%
2016	\$71,654,844	\$58,644,944	122.2%
2017	\$79,177,578	\$60,296,969	131.3%
2018	\$85,105,426	\$64,147,557	132.7%
2019	\$85,357,973	\$67,800,506	125.9%

Ratio explanation: Short-term solvency represents xx.x% of assets to liabilities

*Deferred inflows beginning in FY2014



Purpose: Measures the District's short-term solvency position.

Trend: Down

Target: A minimum target would be 100%. An indicator less than zero would indicate a condition where the District has more liabilities than assets.

Need/Concern: This indicator is above the minimum target value as of FY15, however it is down from last year. This indicator is projected to stabilize over the next fiscal year through increase in cash reserve levy.

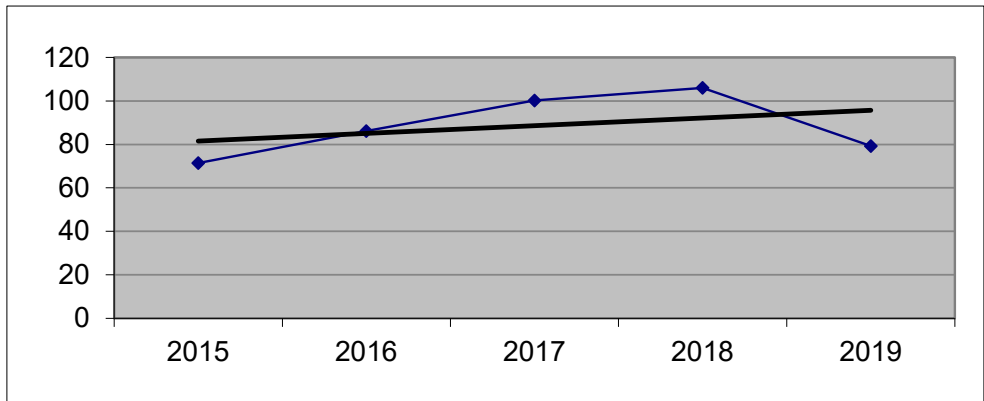
Day's Net Cash Ratio

Formula:
$$\frac{\text{Cash \& Investments}}{\text{Average Daily Cash Expenditures}}$$

Financial Information and Computation:

Year	Cash & Investments	Total Expenditures	Daily (365) Expenditures	Ratio In Days
CAR reference	BalSheet C1L1	ExpGF C8L43		
2015	\$19,319,408	\$98,727,440	\$270,486	71
2016	\$24,849,693	\$105,210,631	\$288,248	86
2017	\$31,011,253	\$113,011,855	\$309,622	100
2018	\$35,188,876	\$121,189,928	\$332,027	106
2019	\$28,549,206	\$131,501,233	\$360,277	79

Ratio explanation: Number of days the district can carry expenditures without cash infusion



- Purpose:** Measures short-term solvency and the ability to cash flow expenditures without receiving additional revenue.
- Trend:** Down
- Target:** 90 days.
- Need/Concern:** This indicator is below target, however, did improve this year. The indicator is projected to continue improvement toward target as the cash reserve levy is monitored.
- Corrective Action:** Continue monitoring of cash reserve levy.

Employee Cost Ratio

Formula:

$$\frac{\text{Wages and Benefit Costs}}{\text{Total General Fund Expenditures}}$$

Financial Information and Computation:

Year	Wages and Benefits	Total GF Expenditures	Ratio
CAR reference	ExpGF C1&2L43	ExpGF C8L43	
2015	\$79,106,085	\$98,727,440	80%
2016	\$85,685,434	\$105,210,631	81%
2017	\$90,157,565	\$113,011,855	80%
2018	\$96,069,508	\$121,189,928	79%
2019	\$103,044,447	\$131,501,233	78%

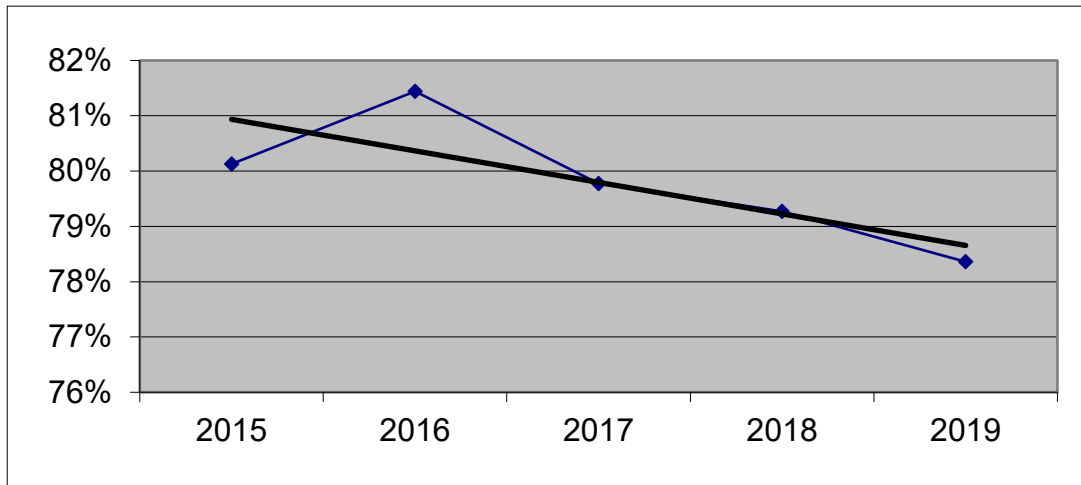
Ratio explanation: What xx.xx% of total GF expenditures does staffing costs represent?

2011 includes \$4M in expenditures to open the Ankeny HS and Southview MS.

2012 includes \$5.5M in expenditures for opening Ankeny HS, Southview MS and Prairie Tra

2013 includes \$4.7M in expenditures for opening Ankeny Centennial HS and Southview MS

2014 includes \$2.3M in expenditures for opening Ankeny Centennial HS and Southview MS



Purpose:

Measures the percent dedicated to staffing costs which is the single largest category of expenditures in the General Fund

Trend:

Slightly lower

Target:

Between 75% and 85%.

Need/Concern:

The District's non-staff expenditures are decreasing as a percent of the overall budget. Continued monitoring of the salary and benefit costs is necessary.

Corrective Action:

In the target range, none at this time.

Foundation Aid Ratio

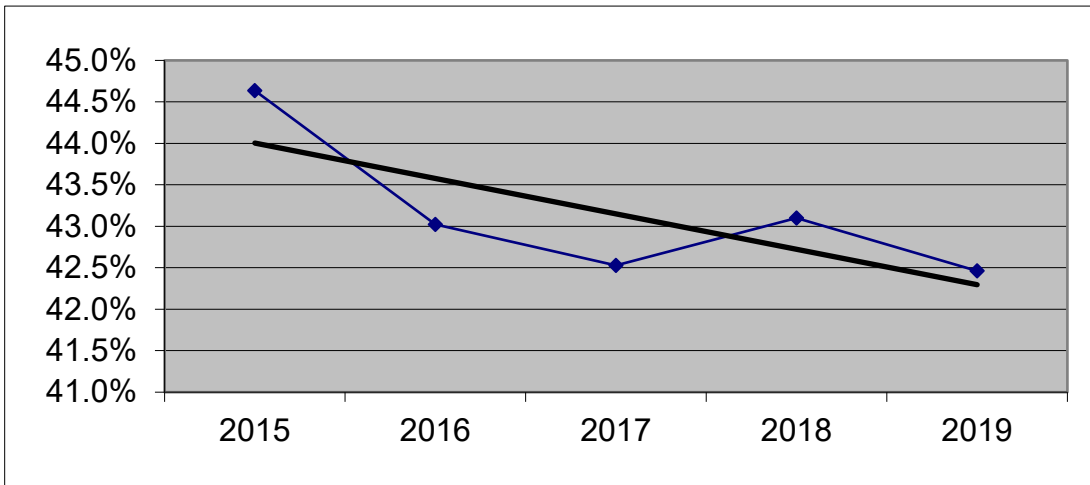
Formula:

$$\frac{\text{Direct State Aid}}{\text{Total General Fund Revenue}}$$

Financial Information and Computation:

Year	State Aid	Total Revenue	Ratio
CAR reference	Rev. C1L23	Rev. C1L57	
2015	\$45,181,729	\$101,223,366	44.6%
2016	\$47,574,218	\$110,584,560	43.0%
2017	\$50,560,519	\$118,882,563	42.5%
2018	\$53,128,080	\$123,267,189	43.1%
2019	\$54,393,909	\$128,100,832	42.5%

Ratio explanation: What xx.x% of total revenue does foundation aid represent.



Purpose:

Measures resource contribution.

Trend:

Down

Target:

No target is established for this ratio. A rule of thumb is that as a District's property wealth grows a smaller percentage of the total revenue is contributed from the foundation aid formula.

Need/Concern:

None at this time.

Corrective Action:

None needed at this time.

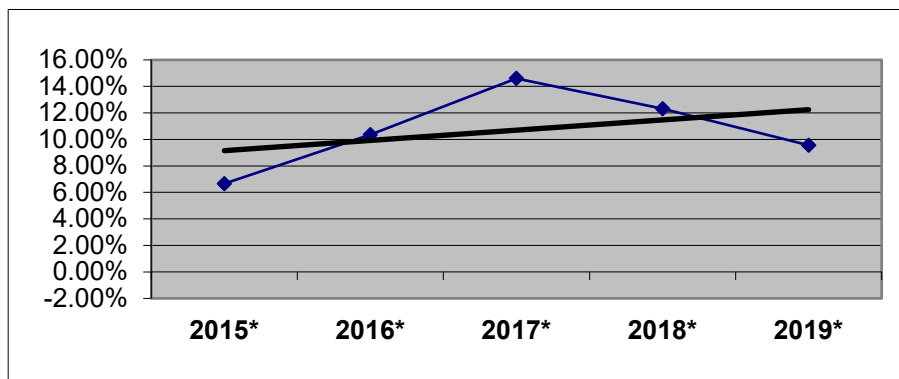
Financial Solvency Ratio

Formula:
$$\frac{\text{Assigned + Unassigned Fund Balance (AFB+UFB)}}{\text{Total GF Revenue - AEA Flowthrough}}$$

Financial Information and Computation:

Year	AFB + UFB	Revenue - Flowthrough	Ratio
CAR reference	Balsheet C1L35 + C1L36	(Rev. C1L57) - (ExpC8L36)	
2015*	\$6,474,444	\$97,204,569	6.66%
2016*	\$11,016,571	\$106,317,062	10.36%
2017*	\$16,692,698	\$114,345,489	14.60%
2018*	\$14,571,497	\$118,431,445	12.30%
2019*	\$11,754,929	\$123,012,957	9.56%

Ratio explanation: What xx.x% of total revenue does fund equity represent.



* new formula used

Purpose: Measures the District's Fund Equity position.

Trend: Down

Target: Short-term 5% / Long-term 10%.

Need/Concern: Continued monitoring of the solvency ratio is necessary.

Corrective Action: Continue monitoring of cash reserve levy.

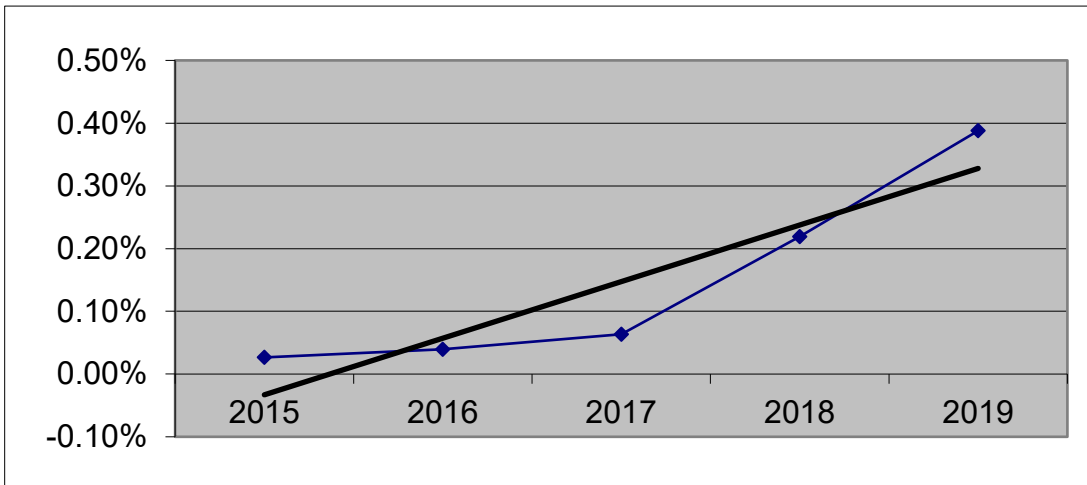
Investment Income Ratio

Formula:
$$\frac{\text{Interest Income}}{\text{Total General Fund Revenue}}$$

Financial Information and Computation:

Year	Interest	Total Revenue	Ratio
CAR reference	Rev. C1L9	Rev. C1L56	
2015	\$26,882	\$101,223,366	0.03%
2016	\$43,911	\$110,584,560	0.04%
2017	\$75,527	\$118,882,563	0.06%
2018	\$270,205	\$123,267,189	0.22%
2019	\$496,903	\$128,100,832	0.39%

Ratio explanation: What xx.xx% of total revenue does interest in idle funds represent.



Purpose: Measures operating results.

Trend: Up

Target: Stable to upward trends are desirable for this indicator.

Need/Concern: The overall economic interest rate climate remains low this past year on idle funds, however, interest earnings did increase significantly due to modest increases in interest rates for most of the fiscal year.

Corrective Action: Monitor idle funds closely and take advantage of any improving market conditions.

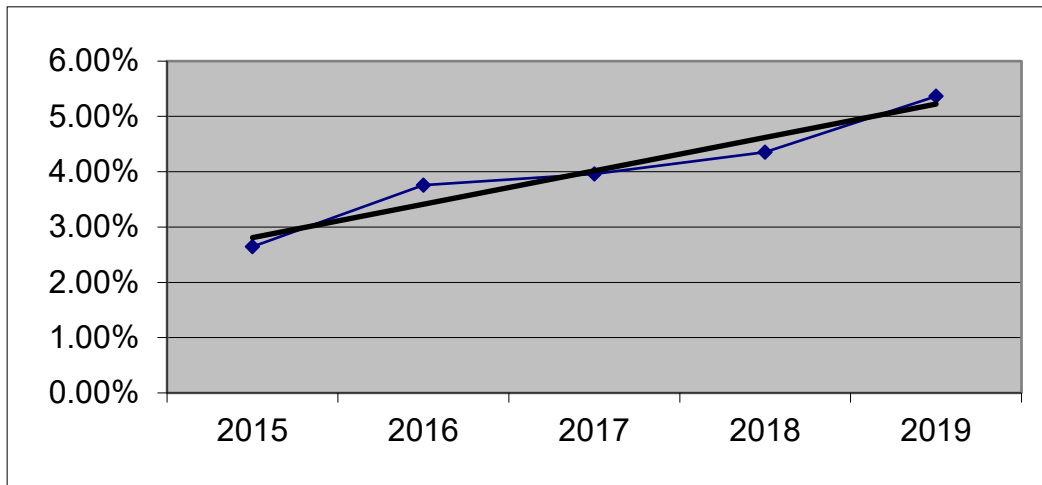
Receivables & Inventory Ratio

Formula:
$$\frac{\text{Receivables and Inventory}}{\text{Total Current Assets}}$$

Financial Information and Computation:

Year	Receivables & Inventory	Total Assets	Ratio
CAR reference	BalSheet C1L3-6	BalSheet C1L11	
2015	\$1,619,930	\$61,258,196	2.64%
2016	\$2,691,830	\$71,654,844	3.76%
2017	\$3,135,455	\$79,177,578	3.96%
2018	\$3,705,734	\$85,105,426	4.35%
2019	\$4,579,252	\$85,357,973	5.36%

Ratio explanation: What xx.xx% of total assets does rec. / inv. represent.



- Purpose:** Measures movement and distribution of current assets.
- Trend:** Up
- Target:** Stable to lower is desirable for this indicator.
- Need/Concern:** The receipt timing of Special Education tuition and federal funds is a major factor contributing to the fluctuation of this
- Corrective Action:** Manage accounts receivables and inventory levels carefully.

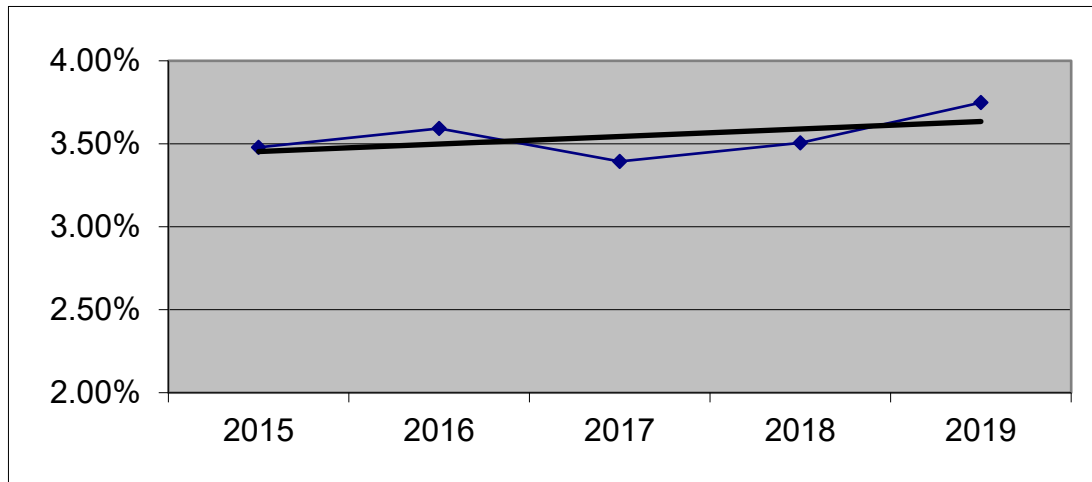
Student Transportation Ratio

Formula:
$$\frac{\text{Student Transportation Expense}}{\text{Total General Fund Expenditures}}$$

Financial Information and Computation:

Year	Transportation	Total Expenditures	Ratio
CAR reference	ExpGF C8L29	ExpGF C8L43	
2015	\$3,434,320	\$98,727,440	3.48%
2016	\$3,779,816	\$105,210,631	3.59%
2017	\$3,835,116	\$113,011,855	3.39%
2018	\$4,248,743	\$121,189,928	3.51%
2019	\$4,928,995	\$131,501,233	3.75%

Ratio explanation: What xx.xx% of total expenditures does student transportation represent.



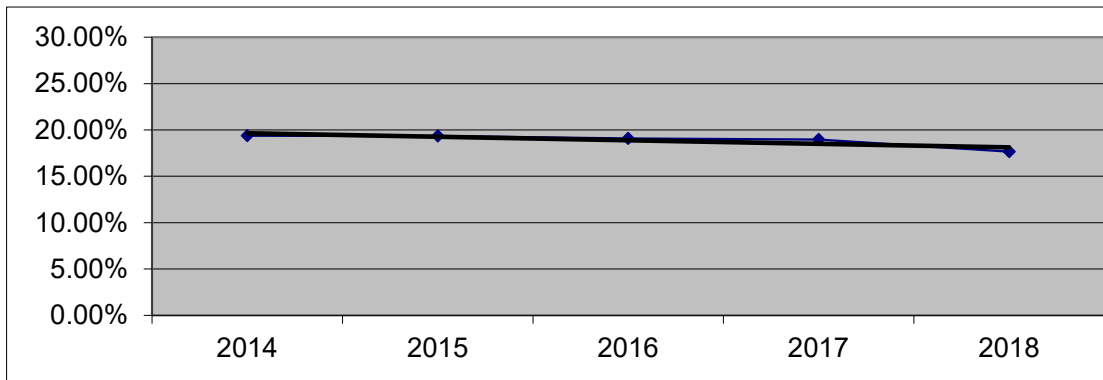
- Purpose:** Measures resource distribution results.
- Trend:** Slightly Higher
- Target:** Stable to lower trends are desirable for this indicator.
- Need/Concern:** Continue to be efficient in routing buses as we transition through the realignment of elementary boundaries.
- Corrective Action:** None at this time.

Unspent Balance Ratio

Formula:
$$\frac{\text{Unspent Spending Authority}}{\text{Maximum Budget Authority}}$$

Financial Information and Computation:

Year	Maximum Authorized	Regular Unspent Bal.	Unreserved Unspent Bal.	Regular UB Ratio	Unreserv. UB Ratio
2014	\$121,099,385	\$25,933,015	\$23,459,665	21.41%	19.37%
2015	\$124,834,859	\$26,107,419	\$24,141,691	20.91%	19.34%
2016	\$133,488,908	\$28,278,277	\$25,480,746	21.18%	19.09%
2017	\$142,131,119	\$29,271,717	\$26,931,354	20.59%	18.95%
2018	\$149,836,178	\$28,646,250	\$26,459,878	19.12%	17.66%
2019*	\$156,370,845	\$24,869,612	\$22,267,073	15.90%	14.24%



*Estimated

Purpose: Measures the District's unbudgeted spending reserves.

Trend: Slightly Lower

Target: Unreserved unspent for short-term at 5-10 percent.
Long-term 5 percent above accrued payroll liabilities.

Need/Concern: An adequate level of budget reserves are important so the District can respond to emergencies and student growth. Conventional wisdom suggests a minimum of 5% to 10% contingency expenditures. For growing districts high balances are recommended.

Corrective Action: None at this time, above target

Appendix Section

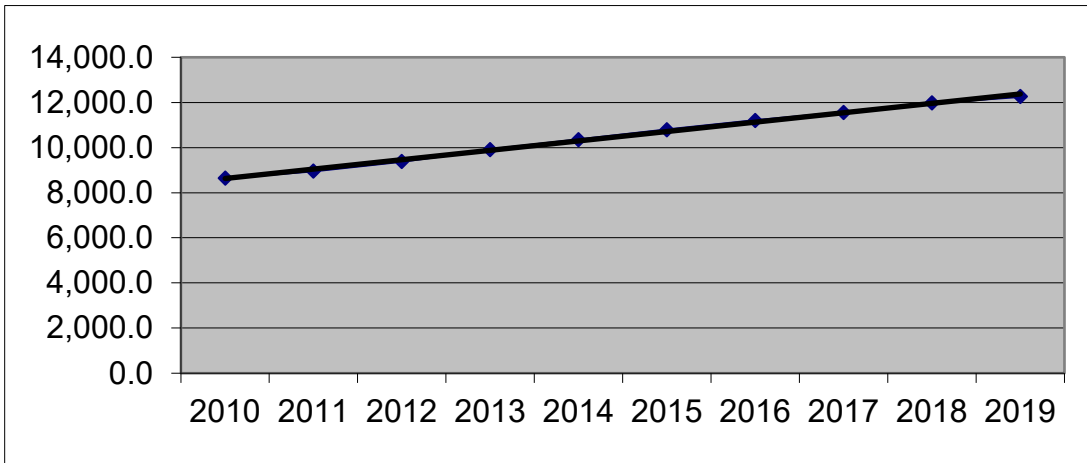
**Certified Enrollment
General Fund Cost per Pupil
Final Tax Rate
Cash / Fund Balances**

This appendix section provides for supplemental indicators to satisfy Ankeny Community School District Board Policy 804.20 - Target Fiscal Management Performance Measures.

Certified Enrollment Trend

Information and Computation:

Year	Enrollment	# Increase	% Increase
October 1, xxxx			
2010	8,651.8	309.1	3.71%
2011	8,963.8	312.0	3.61%
2012	9,386.3	422.5	4.71%
2013	9,901.9	515.6	5.49%
2014	10,346.4	444.5	4.49%
2015	10,793.1	446.7	4.32%
2016	11,193.3	400.2	3.71%
2017	11,548.7	355.4	3.18%
2018	11,977.0	428.3	3.71%
2019	12,256.8	279.8	2.34%



Purpose: Measures enrollment trend for financial forecasting.

Trend: Growth

Target: Stable to higher is most desirable for this indicator.

Need/Concern: Ankeny continues to experience significant student enrollment growth which represents increased resources but also puts pressure on existing facility space and support systems.

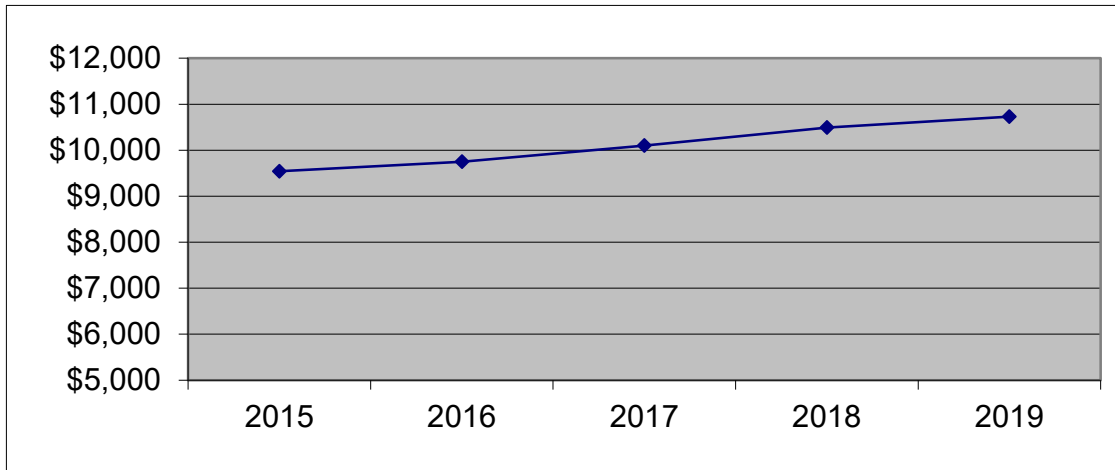
Corrective Action: None at this time.

General Fund Per Pupil Cost

Formula:
$$\frac{\text{Total General Fund Expenditures}}{\text{Certified Enrollment}}$$

Financial Information and Computation:

Year	Total Expenditures	Certified Enrollment	District Per Pupil Cost	State Average Per Pupil Cost	State Enrollment Category 7,500+
CAR reference	ExpGF C8L43				
2015	\$98,727,440	10,346.4	\$9,542	\$9,662	10,142
2016	\$105,210,631	10,793.1	\$9,748	\$9,849	10,355
2017	\$113,011,855	11,193.3	\$10,096	NA	NA
2018	\$121,189,928	11,548.7	\$10,494	NA	NA
2019	\$131,501,233	12,256.8	\$10,729	NA	NA



Purpose: One measure of efficiency within the general fund.

Trend: Stable to slightly higher.

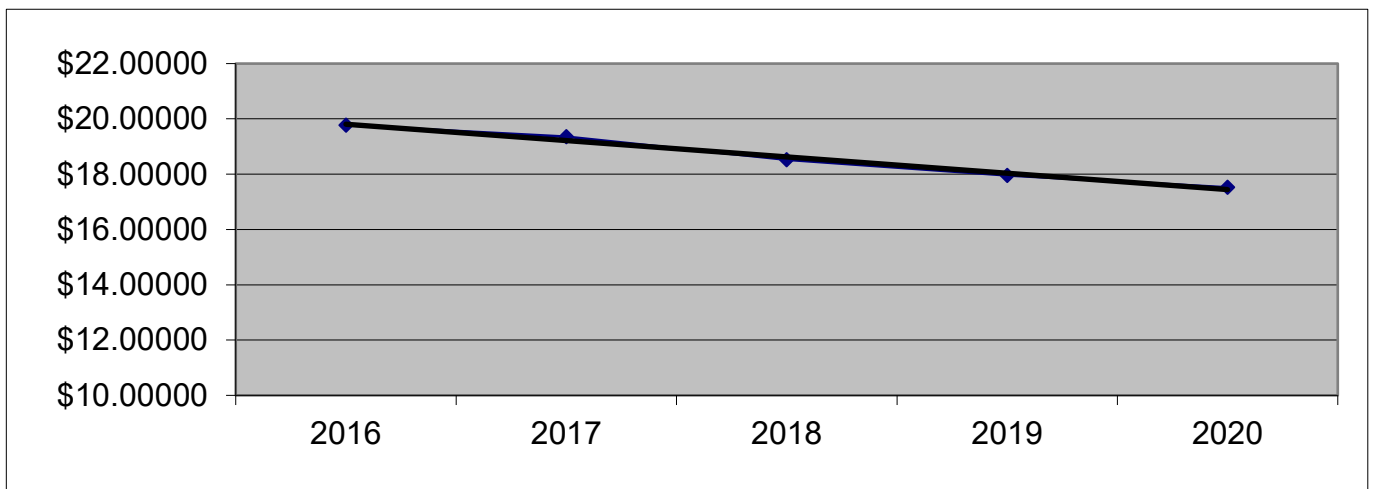
Target: Stable is desirable for this indicator.

Need/Concern: Continue to be efficient in all aspects of instruction delivery and support operations.

Corrective Action: None at this time.

Total Tax Rate History by Fund

Year	General	Management	PPEL	Debt	Total Rate
2015	\$15.42829	\$0.42421	\$1.67000	\$2.66049	\$20.18299
2016	\$14.97491	\$0.53271	\$1.67000	\$2.59461	\$19.77223
2017	\$14.76000	\$0.56000	\$1.67000	\$2.37034	\$19.36034
2018	\$14.09215	\$0.38448	\$1.67000	\$2.37034	\$18.51697
2019	\$12.50551	\$0.97470	\$1.67000	\$2.80058	\$17.95079
2020	\$13.28459	\$0.26176	\$1.67000	\$2.30688	\$17.52323



- Purpose:** Measures local taxation effort.
- Trend:** Down
- Target:** Stable to lower is desirable for this indicator.
- Need/Concern:** None at this time.
- Corrective Action:** District has a long-range plan to lower the total tax rate over the next several budget cycles.

**Ankeny Community School District
Revenue / Expenditures / Fund Balance
General / Capital Projects / Debt Service**

Fund / Year	2015	2016	2017	2018	2019
General Fund					
Assets	\$61,258,196	\$71,654,844	\$79,177,578	\$85,105,426	\$85,357,973
Change Prior Yr	\$6,701,859	\$10,396,648	\$7,522,734	\$5,927,848	\$252,547
Percent Change	12.3%	17.0%	10.5%	7.5%	0.3%
Liabilities	\$53,622,224	\$58,644,944	\$60,296,969	\$64,147,557	\$67,800,505
Change Prior Yr	\$4,205,934	\$5,022,720	\$1,652,026	\$3,850,588	\$3,652,948
Percent Change	8.5%	9.4%	2.8%	6.4%	5.7%
Fund Balance	\$7,635,972	\$13,009,900	\$18,880,609	\$20,957,869	\$17,557,468
Change Prior Yr	\$2,495,925	\$5,373,928	\$5,870,708	\$2,077,260	-\$3,400,401
Percent Change	48.6%	70.4%	45.1%	11.0%	-16.2%
Revenue	\$101,223,366	\$110,584,560	\$118,882,563	\$123,267,189	\$128,100,832
Change Prior Yr	\$5,637,800	\$9,361,193	\$8,298,003	\$4,384,626	\$4,833,643
Percent Change	5.9%	9.2%	7.5%	3.7%	3.9%
Expenditures	\$98,727,440	\$105,210,631	\$113,011,855	\$121,189,928	\$131,501,233
Change Prior Yr	\$3,561,070	\$6,483,191	\$7,801,223	\$8,178,074	\$10,311,305
Percent Change	3.7%	6.6%	7.4%	7.2%	8.5%
Cash & Investments	\$19,319,408	\$24,849,693	\$31,011,253	\$35,188,876	\$28,549,206
Change Prior Yr	\$5,847,686	\$5,530,286	\$6,161,559	\$4,177,623	-\$6,639,670
Percent Change	43.4%	28.6%	24.8%	13.5%	-18.9%

Capital Projects					
Assets	\$17,018,873	\$10,567,991	\$4,744,938	\$24,076,648	\$28,475,571
Change Prior Yr	\$2,945,874	-\$6,450,883	-\$5,823,052	\$19,331,709	\$4,398,923
Percent Change	20.9%	-37.9%	-55.1%	407.4%	18.3%
Liabilities	\$2,670,739	\$2,147,359	\$1,559,028	\$823,692	\$2,042,591
Change Prior Yr	-\$408,767	-\$523,380	-\$588,331	-\$735,336	\$1,218,899
Percent Change	-13.3%	-19.6%	-27.4%	-47.2%	148.0%
Fund Balance	\$14,348,134	\$8,420,632	\$3,185,911	\$23,252,956	\$26,432,980
Change Prior Yr	\$3,354,371	-\$5,927,503	-\$5,234,721	\$20,067,045	\$3,180,024
Percent Change	30.5%	-41.3%	-62.2%	629.9%	13.7%
Revenue	\$38,727,150	\$11,120,956	\$10,316,444	\$10,416,579	\$12,061,106
Change Prior Yr	\$30,456,952	-\$27,606,194	-\$804,513	\$100,136	\$1,644,527
Percent Change	368.3%	-71.3%	-7.2%	1.0%	15.8%
Expenditures	\$17,924,174	\$17,048,459	\$18,053,640	\$8,591,691	\$8,881,082
Change Prior Yr	\$21,499,363	\$21,499,363	\$21,499,363	\$21,499,363	\$21,499,363
Percent Change	119.9%	119.9%	126.1%	119.1%	250.2%
Cash & Investments	\$15,106,703	\$8,452,834	\$3,475,079	\$22,672,757	\$27,034,871
Change Prior Yr	\$2,733,532	-\$6,653,869	-\$4,977,756	\$19,197,679	\$4,362,113
Percent Change	22.1%	-44.0%	-58.9%	552.4%	19.2%

Debt Service					
Assets	\$54,860,388	\$49,215,229	\$12,126,315	\$15,620,920	\$14,358,618
Change Prior Yr	\$28,525,919	-\$5,645,158	-\$37,088,914	\$3,494,604	-\$1,262,302
Percent Change	108.3%	-10.3%	-75.4%	28.8%	-8.1%
Liabilities	\$7,387,885	\$7,442,628	\$7,978,202	\$10,650,680	\$9,779,951
Change Prior Yr	\$273,060	\$54,743	\$535,574	\$2,672,478	-\$870,729
Percent Change	3.8%	0.7%	7.2%	0.0%	-8.2%
Fund Balance	\$47,472,503	\$41,772,601	\$4,148,113	\$4,970,240	\$4,578,666
Change Prior Yr	\$28,252,859	-\$5,699,901	-\$37,624,488	\$822,126	-\$391,573
Percent Change	147.0%	-12.0%	-90.1%	19.8%	-7.9%
Revenue	\$54,315,950	\$14,730,137	\$53,497,737	\$6,834,272	\$5,814,121
Change Prior Yr	\$47,756,271	-\$39,585,813	\$38,767,599	-\$46,663,465	-\$1,020,151
Percent Change	728.0%	-72.9%	263.2%	-87.2%	-14.9%
Expenditures	\$32,169,506	\$20,430,039	\$99,008,286	\$14,275,541	\$17,289,028
Change Prior Yr	\$17,611,738	-\$11,739,467	\$78,578,247	-\$84,732,745	\$3,013,487
Percent Change	121.0%	-36.5%	384.6%	-85.6%	21.1%
Cash & Investments	\$47,453,819	\$41,755,229	\$4,137,826	\$4,974,630	\$4,248,709
Change Prior Yr	\$28,261,424	-\$5,698,590	-\$37,617,403	\$836,804	-\$725,920
Percent Change	147.3%	-12.0%	-90.1%	20.2%	-14.6%

**Ankeny Community School District
Revenue / Expenditures / Fund Balance
Nonmajor / Proprietary / Agency**

Fund / Year	2015	2016	2017	2018	2019
Nonmajor					
Assets	\$15,624,374	\$18,298,321	\$19,953,507	\$ 20,456,291	\$ 19,756,892
Change Prior Yr	\$3,343,685	\$2,673,946	\$1,655,186	\$ 502,784	\$ (699,399)
Percent Change	27.2%	17.1%	9.0%	2.5%	-3.4%
Liabilities	\$7,485,583	\$8,067,392	\$8,602,165	\$ 11,155,076	\$ 8,852,808
Change Prior Yr	\$1,259,913	\$581,809	\$534,773	\$ 2,552,911	\$ (2,302,267)
Percent Change	20.2%	7.8%	6.6%	29.7%	-20.6%
Fund Balance	\$8,138,791	\$10,230,878	\$11,351,342	\$ 9,301,215	\$ 10,904,084
Change Prior Yr	\$2,083,772	\$2,092,087	\$1,120,464	\$ (2,050,127)	\$ 1,602,869
Percent Change	34.4%	25.7%	11.0%	-18.1%	17.2%
Revenue	\$9,185,940	\$9,945,163	\$10,190,641	\$ 9,760,385	\$ 13,103,095
Change Prior Yr	\$1,677,725	\$759,223	\$245,478	\$ (430,256)	\$ 3,342,710
Percent Change	22.3%	8.3%	2.5%	-4.2%	34.2%
Expenditures	\$7,102,169	\$7,853,075	\$9,070,177	\$ 11,810,512	\$ 11,500,227
Change Prior Yr	\$1,302,855	\$750,906	\$1,217,102	\$ 2,740,335	\$ (310,286)
Percent Change	22.5%	10.6%	15.5%	30.2%	-2.6%
Cash & Investments	\$9,454,426	\$11,380,375	\$13,114,194	\$ 10,599,413	\$ 10,759,836
Change Prior Yr	\$2,713,408	\$1,925,949	\$1,733,819	\$ (2,514,780)	\$ 160,422
Percent Change	40.3%	20.4%	15.2%	-19.2%	1.5%

Proprietary					
Assets	\$2,451,475	\$4,096,188	\$5,009,025	\$ 6,669,599	\$ 6,340,262
Change Prior Yr	\$1,149,962	\$1,644,714	\$912,836	\$ 1,660,574	\$ (329,337)
Percent Change	88.4%	67.1%	22.3%	33.2%	-4.9%
Liabilities	\$1,710,520	\$2,216,008	\$2,539,812	\$ 3,396,880	\$ 3,342,482
Change Prior Yr	\$1,506,160	\$505,488	\$323,804	\$ 857,068	\$ (54,399)
Percent Change	737.0%	29.6%	14.6%	33.7%	-1.6%
Fund Balance	\$740,954	\$1,880,180	\$2,469,213	\$ 3,272,719	\$ 2,997,780
Change Prior Yr	-\$356,199	\$1,139,226	\$589,033	\$ 803,506	\$ (274,939)
Percent Change	-32.5%	153.8%	31.3%	32.5%	-8.4%
Revenue	\$6,380,994	\$6,380,994	\$7,095,910	\$ 7,428,669	\$ 7,985,150
Change Prior Yr	\$2,103,273	\$0	\$714,915	\$ 332,759	\$ 556,480
Percent Change	49.2%	0.0%	11.2%	4.7%	7.5%
Expenditures	\$6,737,192	\$6,737,192	\$6,506,877	\$ 6,625,163	\$ 8,260,088
Change Prior Yr	\$2,258,594	\$0	-\$230,315	\$ 118,286	\$ 1,634,925
Percent Change	50.4%	0.0%	-3.4%	1.8%	24.7%
Cash & Investments	\$1,836,314	\$2,927,395	\$3,533,973	\$ 4,705,446	\$ 4,041,751
Change Prior Yr	\$800,613	\$1,091,080	\$606,578	\$ 1,171,473	\$ (663,695)
Percent Change	77.3%	59.4%	20.7%	33.1%	-14.1%

Agency					
Assets	\$595,042	\$666,112	\$632,930	\$ 696,121	\$ 797,115
Change Prior Yr	\$106,159	\$71,070	-\$33,182	\$ 63,191	\$ 100,994
Percent Change	21.7%	11.9%	-5.0%	10.0%	14.5%
Liabilities	\$595,042	\$666,112	\$632,930	\$ 696,121	\$ 797,115
Change Prior Yr	\$106,159	\$71,070	-\$33,182	\$ 63,191	\$ 100,994
Percent Change	21.7%	11.9%	-5.0%	10.0%	14.5%