

ANKENY COMMUNITY SCHOOL DISTRICT ANNUAL FINANCIAL HEALTH REPORT

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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 7, 2020**

- The District's unassigned General Fund balance increased from \$11,754,929 to \$12,111,679. The District's financial solvency ratio, a financial measure of unassigned fund balance, decreased from 9.56% in FY2019 to 9.14% for FY2020. 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 12,255.80 was taken on October 1, 2019. This count represents an increase of 278.78 students from the prior year. The District has experienced significant growth over the years which requires careful planning of resources. Including the current year, the District has added 3,495.60 students in the period of 2011 to 2020, an average of 349.6 students per year.
- Interest rates decreased over the year for the investment of idle funds. Rates on district investments was 0.35% in June 2020. Interest earnings in the General Fund decreased from \$496,903 in FY2019 to \$274,904 in FY2020.
- The District ended FY2020 with a total General Fund balance of \$19,620,391. In FY2019 the balance was \$17,557,468. The increase of \$2,062,923 was more than the projected deficit of \$1.5 million. Factors related to the increase were associated with decreases in expenditures for substitute costs, instructional supplies, diesel fuel, and contracted services for safety and security due to school closures as a result of the COVID-19 pandemic. In addition, expenditures related to Furniture Fixtures and Equipment (FFE) for opening Heritage Elementary budgeted for in FY20, were not ordered until after July 1, 2020 when the building was substantially complete.
- FY2020 cash flow needs did not require the District to interfund borrow.
- District governmental long-term debt as of June 30, 2020 totaled \$216,655,350 compared to \$200,410,396 the prior year. SAVE (Secure Advanced Vision for Education - School infrastructure local option sales and service) revenue bonds and 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 \$34,060,000 Refunding and Revenue Bond issue in June 2020 for the purpose of financing the additions to Ankeny High School and Ankeny Centennial High School, and refunding approximately \$9.4 million in existing series 2012 Revenue Bonds.
- SAVE tax revenue totaled \$12,398,164 for FY2020 with expenditures/transfers of \$15,925,340 compared to FY2019 revenues of \$11,821,911 and expenditures/transfers of \$7,310,002.
- The Special Education program fund balance ended FY2020 with a balance of (\$5,404,628) compared to FY2019 with a (\$5,930,402) balance. This is a deficit balance decrease of \$525,744 from the prior year.
- The Student Transportation ratio shows a slight increase from 3.75% in FY2019 to 3.93% in FY2020. Ankeny renewed its contract agreement with Durham Student Services through FY2022. Daily regular and special education route pricing remained flat at \$200.80 in FY2019 and FY2020. The increase in costs is attributed to a change in billing for route overage fees.
- The District's taxable valuation continues to grow. In January 2019 (for FY2020) the valuation was computed to be \$3,820,279,657 compared to \$3,572,110,868 in FY2019, an increase of \$248,168,789 or 6.95%.
- The Day's Net Cash Ratio shows the District's cash flow capacity increased. On June 30, 2020 the District had a combination of cash and investments on hand totaling \$30,633,099. This amount when divided by the FY2020 total expenditures of \$135,917,714 yields 82 days of operating cash flow. The target for this measure is 90 days.
- The major construction projects completed in the District through FY2020 were Parkview Renovation Phase I, Ankeny Stadium Phase II, and Heritage Elementary.

Ten Point Financial Condition Test Ratio Indicators

Assessment	Benchmark		District Ratio Values	
Indicator Ratio	Best Trend Direction	Recommended Target Value	FY 2019	FY 2020
Current Ratio	Higher	100.0%	125.9%	126.9%
Day's Net Cash Ratio	Higher	90.0	79	82
Employee Cost Ratio	Higher	80.0%	78%	79%
Foundation Aid Ratio	Stable	Range (see ratio definition)	42.5%	42.5%
Financial Solvency Ratio	Lower	10.0%	9.56%	9.14%
Investment Income Ratio	Lower	NA	0.39%	0.20%
Receivables & Inventory Ratio	Lower	0.0%	5.36%	5.17%
Student Transportation Ratio	Higher	NA	3.75%	3.93%
Unspent Balance Ratio	Lower	10.0%	17.76%	17.63%

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**

	FY19	FY20	\$ Change	% Change
Assets:				
Cash & Investments	\$28,549,206	\$30,633,099	\$2,083,893	7.3%
Receivables	\$55,692,481	\$60,650,984	\$4,958,503	8.9%
Inventories	\$128,440	\$142,424	\$13,984	10.9%
Other Assets	\$987,846	\$1,211,890	\$224,044	22.7%
Total Assets	\$85,357,973	\$92,638,397	\$7,280,424	8.5%
Liabilities:				
Payables	\$3,202,711	\$3,149,137	(\$53,574)	-1.7%
Payroll benefits	\$1,193,006	\$1,331,767	\$138,761	11.6%
Other Liabilities	\$12,251,296	\$12,765,301	\$514,005	4.2%
Total Liabilities	\$16,647,013	\$17,246,205	\$599,192	3.6%
Fund Balance:				
Nonspendable	\$1,116,286	\$1,354,314	\$238,028	21.3%
Restricted	\$1,486,253	\$2,577,599	\$1,091,346	73.4%
Committed	\$3,200,000	\$3,576,800	\$376,800	100.0%
Assigned	\$0	\$0	\$0	0.0%
Unassigned	\$11,754,929	\$12,111,679	\$356,750	3.0%
Total Fund Balance	\$17,557,468	\$19,620,391	\$2,062,923	11.7%

**Revenue & Expenditures Comparison
General Fund Only**

	FY19	FY20	\$ Change	% Change
Revenues:				
Local sources	\$49,180,749	\$55,146,251	\$5,965,502	12.1%
State sources	\$73,453,101	\$78,831,233	\$5,378,132	7.3%
Federal sources	\$3,151,028	\$2,956,581	(\$194,447)	-6.2%
Other sources	\$157,749	\$169,369	\$11,620	7.4%
Total revenues	\$125,942,627	\$137,103,433	\$11,160,806	8.9%
Other Financing Sources:				
Sale of Assets	\$81,791	\$26,983	(\$54,808)	-67.0%
Transfers	\$2,076,414	\$850,222	(\$1,226,192)	-59.1%
Total financing sources	\$2,158,205	\$877,205	(\$1,281,000)	-59.4%
Total revenues plus Other	\$128,100,832	\$137,980,638	\$9,879,806	7.7%
Expenditures:				
Instruction	\$83,589,804	\$87,416,980	\$3,827,176	4.6%
Support services	\$42,707,839	\$42,911,415	\$203,576	0.5%
Non-instructional	\$109,934	\$116,834	\$6,900	6.3%
Other expenditures	\$5,093,656	\$5,472,485	\$378,829	7.4%
Total expenditures	\$131,501,233	\$135,917,714	\$4,416,481	3.4%
Changes of Rev over Exp	(\$5,558,606)	\$1,185,719	\$6,744,325	121.3%
Changes of Fund Balance	(\$3,400,401)	\$2,062,924	\$5,463,325	160.7%

Contribution Ratio

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

Financial Information and Computation:

	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%

	FY2020	
Line	Amount	Ratio
Source		
Local	\$55,146,251	40.0%
State	\$78,831,233	57.1%
Federal	\$2,956,581	2.1%
Other	\$1,046,574	0.8%
Total	\$137,980,638	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%	2.5%	0.2%
2019	38.4%	57.3%	2.5%	1.8%
2020	40.0%	57.1%	2.1%	0.8%

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.

Current Ratio

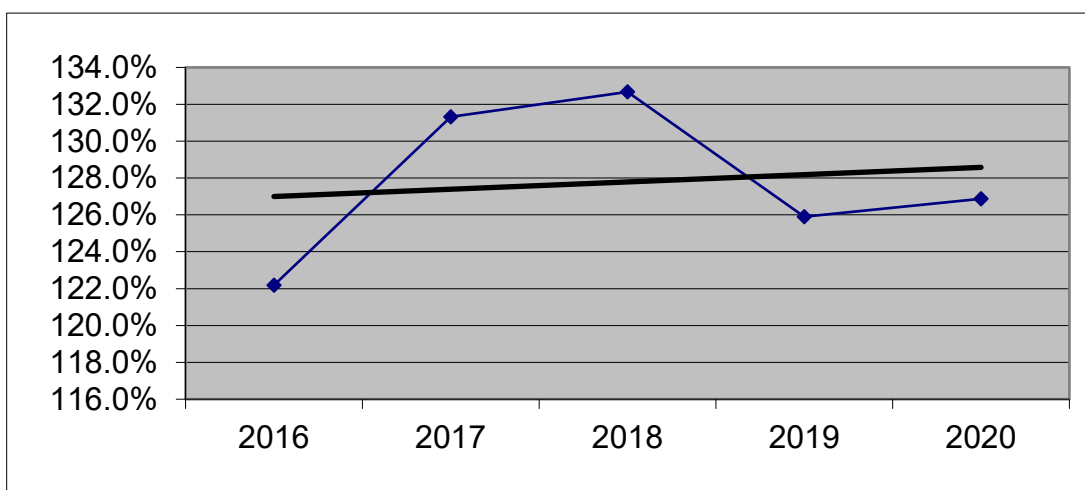
Formula:
$$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

Financial Information and Computation:

Year	Assets	Liabilities	Ratio
CAR reference	BalSheet C1L11	BalSheet C1L24,27,29*	
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%
2020	\$92,638,397	\$73,018,005	126.9%

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: Up

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. This indicator is projected to stabilize over the next fiscal year through increase in cash reserve levy.

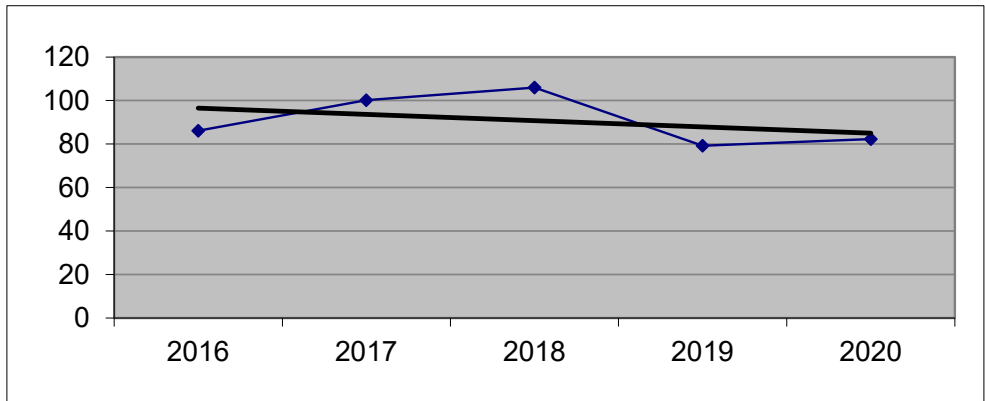
Day's Net Cash Ratio

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		
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
2020	\$30,633,099	\$135,917,714	\$372,377	82

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: Up

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.

Employee Cost Ratio

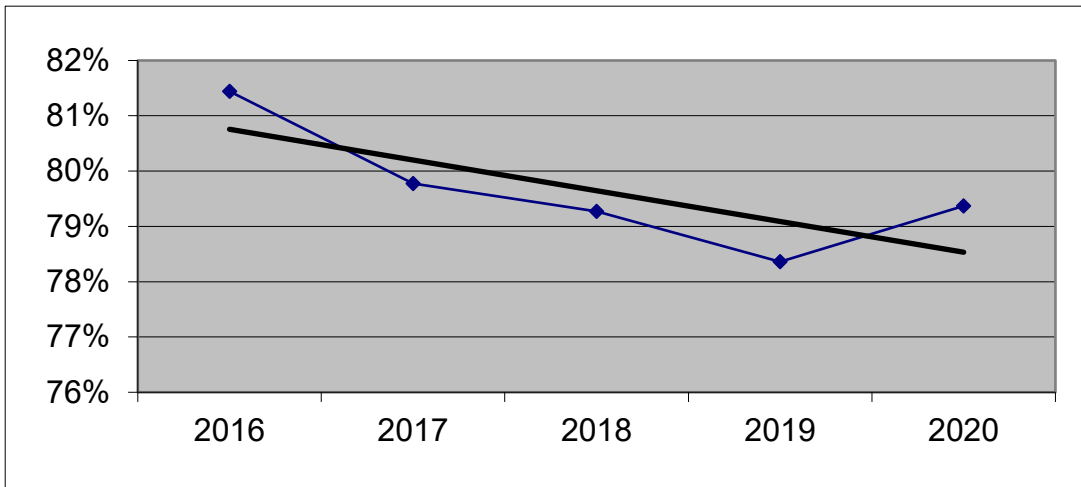
Formula:
$$\frac{\text{Wages and Benefit Costs}}{\text{Total General Fund Expenditures}}$$

Financial Information and Computation:

Year	Wages and Benefits	Total GF Expenditures	Ratio
CAR reference	ExpGF C1&2L43	ExpGF C8L43	
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%
2020	\$107,879,787	\$135,917,714	79%

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 higher

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

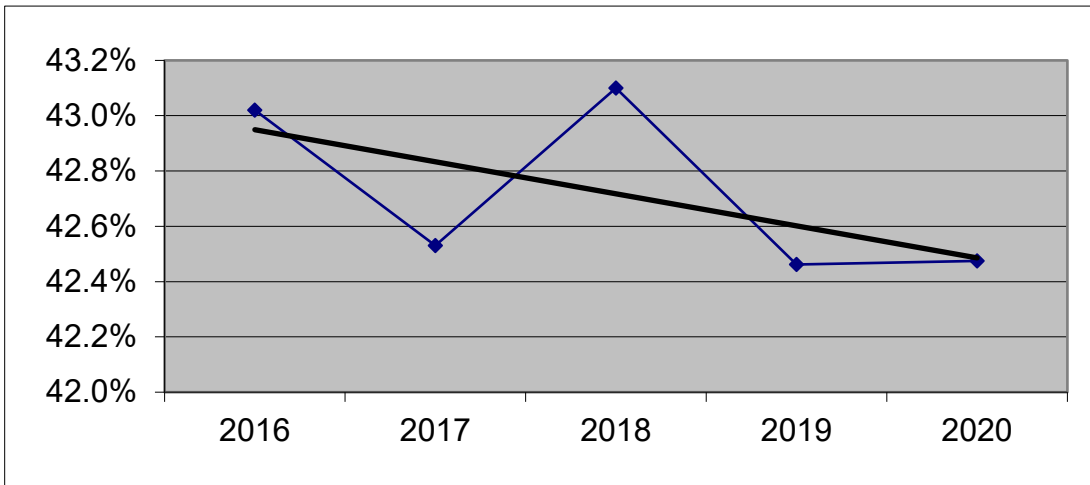
Formula:

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

Financial Information and Computation:

Year	State Aid	Total Revenue	Ratio
CAR reference	Rev. C1L23	Rev. C1L57	
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%
2020	\$58,607,459	\$137,980,638	42.5%

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



Purpose:

Measures resource contribution.

Trend:

No Change

Target:

No target is established for this ratio. A rule of thumb is that as a District's tax base increases, 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.

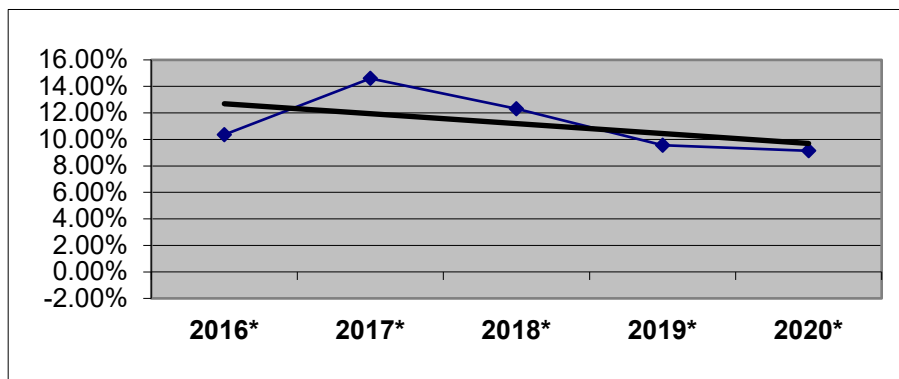
Financial Solvency Ratio

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)	
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%
2020*	\$12,111,679	\$132,533,456	9.14%

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 and expenditure levels.

Investment Income Ratio

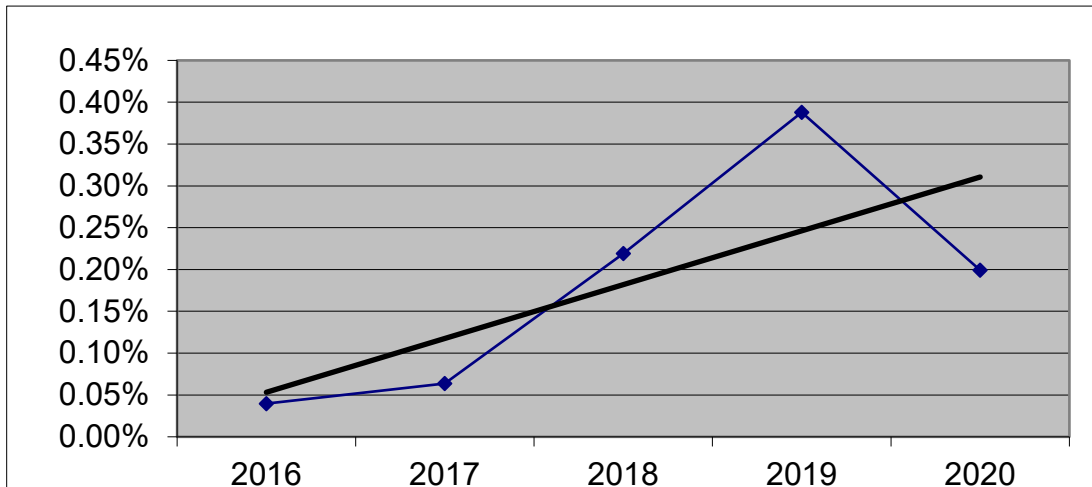
Formula:

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

Financial Information and Computation:

Year	Interest	Total Revenue	Ratio
CAR reference	Rev. C1L8	Rev. C1L58	
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%
2020	\$274,904	\$137,980,638	0.20%

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.

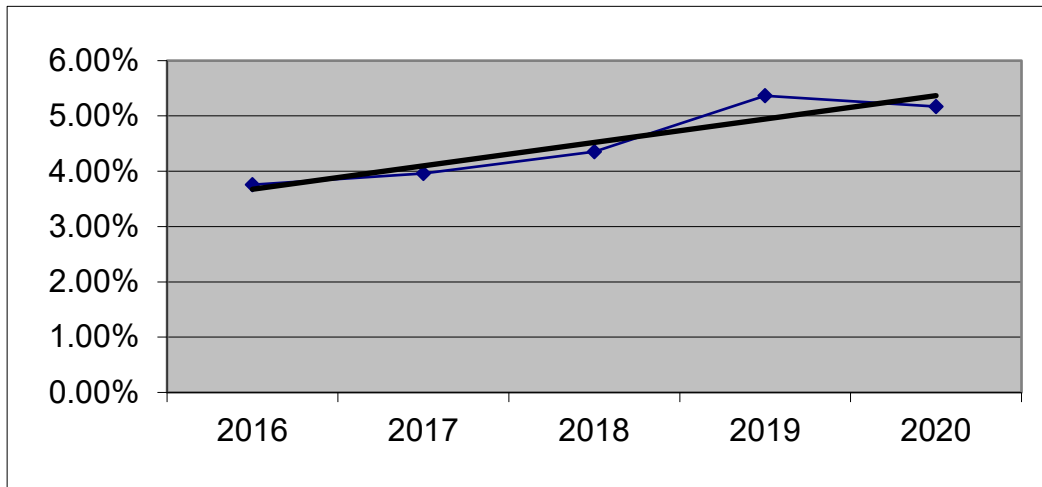
Receivables & Inventory Ratio

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	
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%
2020	\$4,789,226	\$92,638,397	5.17%

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



- Purpose:** Measures movement and distribution of current assets.
- Trend:** Down slightly
- 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.

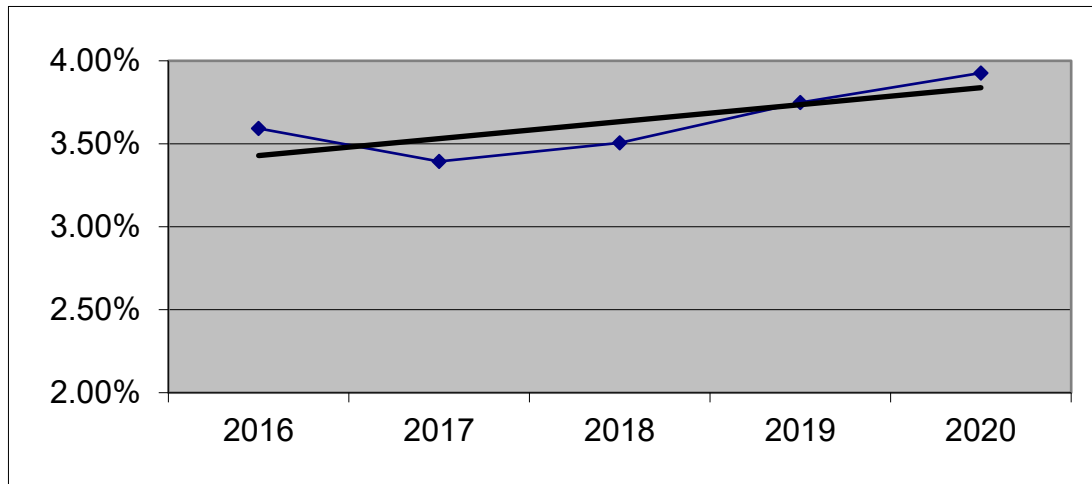
Student Transportation Ratio

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 C8L42	
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%
2020	\$5,337,200	\$135,917,714	3.93%

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



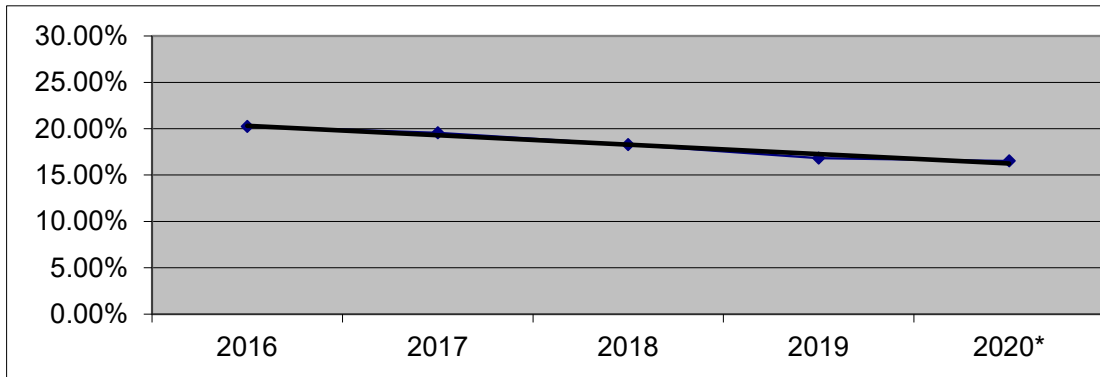
- Purpose:** Measures resource distribution results.
- Trend:** Slightly Higher
- Target:** Stable to lower trends are desirable for this indicator.
- Need/Concern:** Continue to be efficient in routing buses.
- Corrective Action:** None at this time.

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
2016	\$133,488,908	\$28,278,277	\$27,015,660	21.18%	20.24%
2017	\$142,283,572	\$29,271,717	\$27,807,605	20.57%	19.54%
2018	\$149,836,178	\$28,646,250	\$27,380,332	19.12%	18.27%
2019	\$159,891,192	\$28,390,679	\$26,904,427	17.76%	16.83%
2020*	\$164,979,188	\$29,085,821	\$27,248,063	17.63%	16.52%



*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

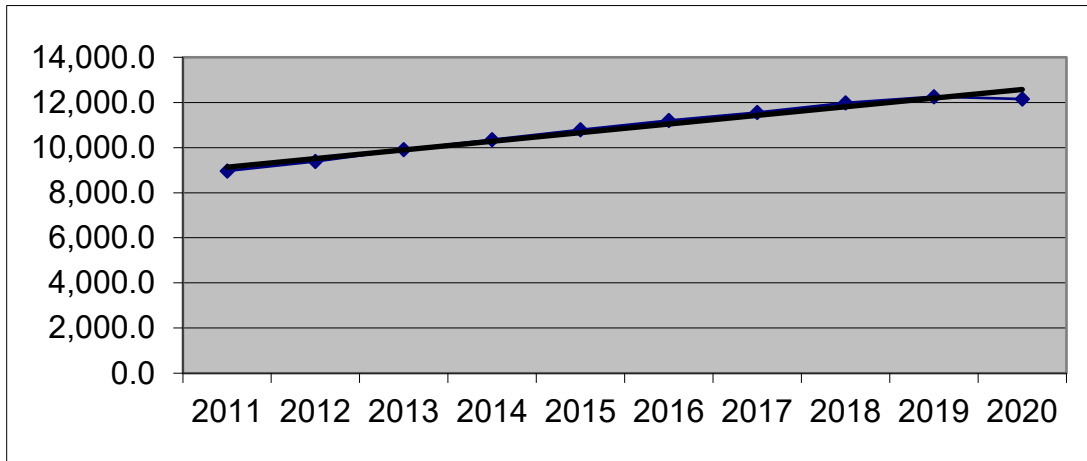
**Certified Enrollment
General Fund Cost per Pupil
Final Tax Rate
Cash / Fund Balances**

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			
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	12,255.8	278.8	2.33%
2020	12,147.4	-108.4	-0.88%



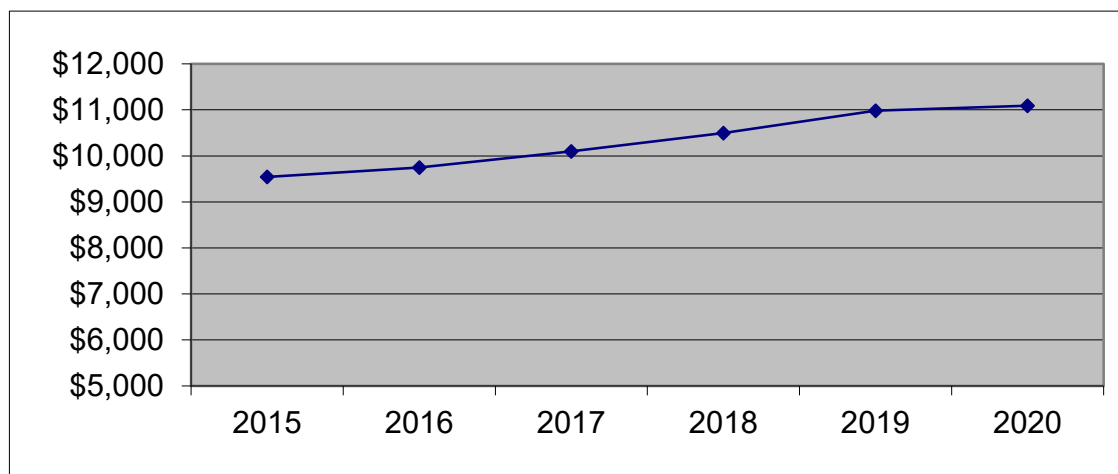
- Purpose:** Measures enrollment trend for financial forecasting.
- Trend:** Growth
- Target:** Stable to higher is most desirable for this indicator.
- Need/Concern:** Ankeny continues to experience significant student enrollment growth which represents increased resources but also puts pressure on 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	\$11,653	\$11,760
2018	\$121,189,928	11,548.7	\$10,494	\$12,011	\$12,329
2019	\$131,501,233	11,977.0	\$10,979	NA	NA
2020	\$135,917,714	12,255.8	\$11,090	NA	NA



Purpose: One measure of efficiency within the general fund.

Trend: Stable to slightly higher.

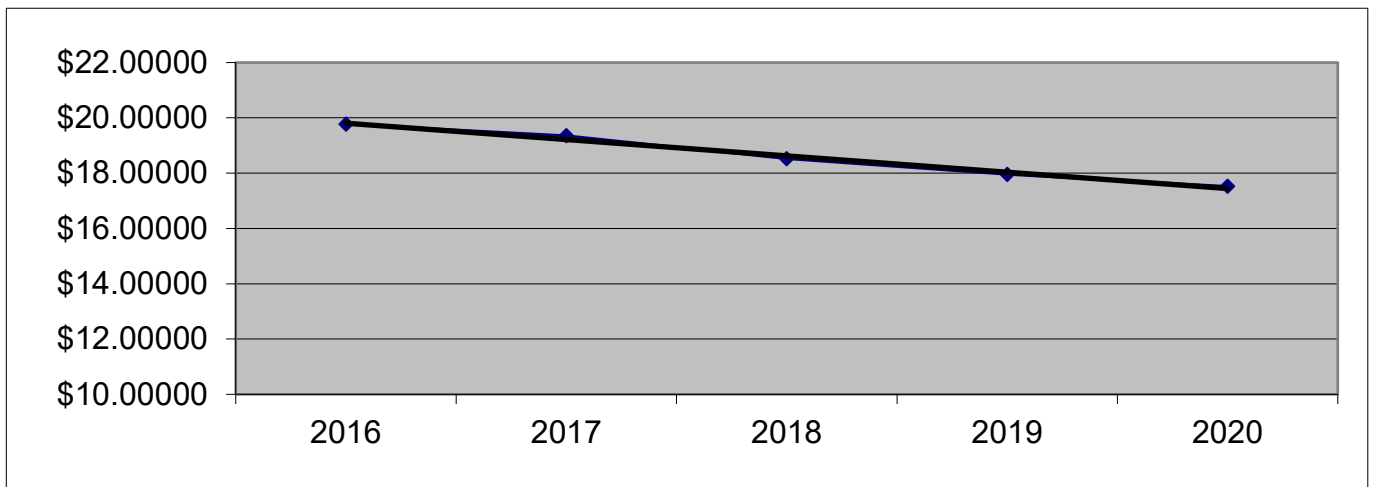
Target: Stable is desirable for this indicator.

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
2021	\$13.30946	\$0.24078	\$1.67000	\$2.19015	\$17.41039



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	2016	2017	2018	2019	2020
General Fund					
Assets	\$71,654,844	\$79,177,578	\$85,105,426	\$85,357,973	\$92,638,397
Change Prior Yr	\$10,396,648	\$7,522,734	\$5,927,848	\$252,547	\$7,280,424
Percent Change	17.0%	10.5%	7.5%	0.3%	8.5%
Liabilities	\$58,644,944	\$60,296,969	\$64,147,557	\$67,800,505	\$73,018,004
Change Prior Yr	\$5,022,720	\$1,652,026	\$3,850,588	\$3,652,948	\$5,217,499
Percent Change	9.4%	2.8%	6.4%	5.7%	7.7%
Fund Balance	\$13,009,900	\$18,880,609	\$20,957,869	\$17,557,468	\$19,620,191
Change Prior Yr	\$5,373,928	\$5,870,708	\$2,077,260	-\$3,400,401	\$2,062,723
Percent Change	70.4%	45.1%	11.0%	-16.2%	11.7%
Revenue	\$110,584,560	\$118,882,563	\$123,267,189	\$128,100,832	\$137,980,638
Change Prior Yr	\$9,361,193	\$8,298,003	\$4,384,626	\$4,833,643	\$9,879,806
Percent Change	9.2%	7.5%	3.7%	3.9%	7.7%
Expenditures	\$105,210,631	\$113,011,855	\$121,189,928	\$131,501,233	\$135,917,714
Change Prior Yr	\$6,483,191	\$7,801,223	\$8,178,074	\$10,311,305	\$4,416,481
Percent Change	6.6%	7.4%	7.2%	8.5%	3.4%
Cash & Investments	\$24,849,693	\$31,011,253	\$35,188,876	\$28,549,206	\$30,633,099
Change Prior Yr	\$5,530,286	\$6,161,559	\$4,177,623	-\$6,639,670	\$2,083,893
Percent Change	28.6%	24.8%	13.5%	-18.9%	7.3%

Capital Projects					
Assets	\$10,567,991	\$4,744,938	\$24,076,648	\$28,475,571	\$41,412,008
Change Prior Yr	-\$6,450,883	-\$5,823,052	\$19,331,709	\$4,398,923	\$12,936,437
Percent Change	-37.9%	-55.1%	407.4%	18.3%	45.4%
Liabilities	\$2,147,359	\$1,559,028	\$823,692	\$2,042,591	\$2,179,952
Change Prior Yr	-\$523,380	-\$588,331	-\$735,336	\$1,218,899	\$137,361
Percent Change	-19.6%	-27.4%	-47.2%	148.0%	6.7%
Fund Balance	\$8,420,632	\$3,185,911	\$23,252,956	\$26,432,980	\$39,232,057
Change Prior Yr	-\$5,927,503	-\$5,234,721	\$20,067,045	\$3,180,024	\$12,799,077
Percent Change	-41.3%	-62.2%	629.9%	13.7%	48.4%
Revenue	\$11,120,956	\$10,316,444	\$10,416,579	\$12,061,106	\$52,726,645
Change Prior Yr	-\$27,606,194	-\$804,513	\$100,136	\$1,644,527	\$40,665,539
Percent Change	-71.3%	-7.2%	1.0%	15.8%	337.2%
Expenditures	\$17,048,459	\$18,053,640	\$8,591,691	\$8,881,082	\$39,927,569
Change Prior Yr	\$21,499,363	\$21,499,363	\$21,499,363	\$21,499,363	\$21,499,363
Percent Change	119.9%	126.1%	119.1%	250.2%	242.1%
Cash & Investments	\$8,452,834	\$3,475,079	\$22,672,757	\$27,034,871	\$40,115,817
Change Prior Yr	-\$6,653,869	-\$4,977,756	\$19,197,679	\$4,362,113	\$13,080,946
Percent Change	-44.0%	-58.9%	552.4%	19.2%	48.4%

Debt Service					
Assets	\$49,215,229	\$12,126,315	\$15,620,920	\$14,358,618	\$18,203,244
Change Prior Yr	-\$5,645,158	-\$37,088,914	\$3,494,604	-\$1,262,302	\$3,844,626
Percent Change	-10.3%	-75.4%	28.8%	-8.1%	26.8%
Liabilities	\$7,442,628	\$7,978,202	\$10,650,680	\$9,779,951	\$9,719,495
Change Prior Yr	\$54,743	\$535,574	\$2,672,478	-\$870,729	-\$60,456
Percent Change	0.7%	7.2%	0.0%	-8.2%	-0.6%
Fund Balance	\$41,772,601	\$4,148,113	\$4,970,240	\$4,578,666	\$8,483,749
Change Prior Yr	-\$5,699,901	-\$37,624,488	\$822,126	-\$391,573	\$3,905,083
Percent Change	-12.0%	-90.1%	19.8%	-7.9%	85.3%
Revenue	\$14,730,137	\$53,497,737	\$6,834,272	\$5,814,121	\$29,001,109
Change Prior Yr	-\$39,585,813	\$38,767,599	-\$46,663,465	-\$1,020,151	\$23,186,988
Percent Change	-72.9%	263.2%	-87.2%	-14.9%	398.8%
Expenditures	\$20,430,039	\$99,008,286	\$14,275,541	\$17,289,028	\$25,096,026
Change Prior Yr	-\$11,739,467	\$78,578,247	-\$84,732,745	\$3,013,487	\$7,806,998
Percent Change	-36.5%	384.6%	-85.6%	21.1%	45.2%
Cash & Investments	\$41,755,229	\$4,137,826	\$4,974,630	\$4,248,709	\$8,426,164
Change Prior Yr	-\$5,698,590	-\$37,617,403	\$836,804	-\$725,920	\$4,177,455
Percent Change	-12.0%	-90.1%	20.2%	-14.6%	98.3%

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

Fund / Year	2016	2017	2018	2019	2020
Nonmajor					
Assets	\$18,298,321	\$19,953,507	\$ 20,456,291	\$ 19,756,892	\$ 22,653,382
Change Prior Yr	\$2,673,946	\$1,655,186	\$ 502,784	\$ (699,399)	\$ 2,896,490
Percent Change	17.1%	9.0%	2.5%	-3.4%	14.7%
Liabilities	\$8,067,392	\$8,602,165	\$ 11,155,076	\$ 8,852,808	\$ 9,115,314
Change Prior Yr	\$581,809	\$534,773	\$ 2,552,911	\$ (2,302,267)	\$ 262,506
Percent Change	7.8%	6.6%	29.7%	-20.6%	3.0%
Fund Balance	\$10,230,878	\$11,351,342	\$ 9,301,215	\$ 10,904,084	\$ 13,538,068
Change Prior Yr	\$2,092,087	\$1,120,464	\$ (2,050,127)	\$ 1,602,869	\$ 2,633,984
Percent Change	25.7%	11.0%	-18.1%	17.2%	24.2%
Revenue	\$9,945,163	\$10,190,641	\$ 9,760,385	\$ 13,103,095	\$ 10,040,493
Change Prior Yr	\$759,223	\$245,478	\$ (430,256)	\$ 3,342,710	\$ (3,062,602)
Percent Change	8.3%	2.5%	-4.2%	34.2%	-23.4%
Expenditures	\$7,853,075	\$9,070,177	\$ 11,810,512	\$ 11,500,227	\$ 7,406,509
Change Prior Yr	\$750,906	\$1,217,102	\$ 2,740,335	\$ (310,286)	\$ (4,093,718)
Percent Change	10.6%	15.5%	30.2%	-2.6%	-35.6%
Cash & Investments	\$11,380,375	\$13,114,194	\$ 10,599,413	\$ 10,759,836	\$ 12,966,057
Change Prior Yr	\$1,925,949	\$1,733,819	\$ (2,514,780)	\$ 160,422	\$ 2,206,221
Percent Change	20.4%	15.2%	-19.2%	1.5%	20.5%

Proprietary					
Assets	\$4,096,188	\$5,009,025	\$ 6,669,599	\$ 6,340,262	\$ 5,587,199
Change Prior Yr	\$1,644,714	\$912,836	\$ 1,660,574	\$ (329,337)	\$ (753,063)
Percent Change	67.1%	22.3%	33.2%	-4.9%	-11.9%
Liabilities	\$2,216,008	\$2,539,812	\$ 3,396,880	\$ 3,342,482	\$ 3,370,926
Change Prior Yr	\$505,488	\$323,804	\$ 857,068	\$ (54,399)	\$ 28,444
Percent Change	29.6%	14.6%	33.7%	-1.6%	0.9%
Fund Balance	\$1,880,180	\$2,469,213	\$ 3,272,719	\$ 2,997,780	\$ 2,216,272
Change Prior Yr	\$1,139,226	\$589,033	\$ 803,506	\$ (274,939)	\$ (781,508)
Percent Change	153.8%	31.3%	32.5%	-8.4%	-26.1%
Revenue	\$6,380,994	\$7,095,910	\$ 7,428,669	\$ 7,985,150	\$ 7,017,770
Change Prior Yr	\$0	\$714,915	\$ 332,759	\$ 556,480	\$ (967,380)
Percent Change	0.0%	11.2%	4.7%	7.5%	-12.1%
Expenditures	\$6,737,192	\$6,506,877	\$ 6,625,163	\$ 8,260,088	\$ 7,799,278
Change Prior Yr	\$0	-\$230,315	\$ 118,286	\$ 1,634,925	\$ (460,810)
Percent Change	0.0%	-3.4%	1.8%	24.7%	-5.6%
Cash & Investments	\$2,927,395	\$3,533,973	\$ 4,705,446	\$ 4,041,751	\$ 3,325,889
Change Prior Yr	\$1,091,080	\$606,578	\$ 1,171,473	\$ (663,695)	\$ (715,862)
Percent Change	59.4%	20.7%	33.1%	-14.1%	-17.7%

Agency					
Assets	\$666,112	\$632,930	\$ 696,121	\$ 797,115	\$ 860,805
Change Prior Yr	\$71,070	-\$33,182	\$ 63,191	\$ 100,994	\$ 63,690
Percent Change	11.9%	-5.0%	10.0%	14.5%	8.0%
Liabilities	\$666,112	\$632,930	\$ 696,121	\$ 797,115	\$ 860,805
Change Prior Yr	\$71,070	-\$33,182	\$ 63,191	\$ 100,994	\$ 63,690
Percent Change	11.9%	-5.0%	10.0%	14.5%	8.0%