

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

**Prepared by
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December 19, 2022



<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: $[\text{current ratio} = \text{current assets} / \text{current liabilities}]$. 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: $[\text{day's net cash ratio} = (\text{cash} + \text{investments}) / (\text{total general fund expenditures} / 365)]$. 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: $[\text{foundation aid ratio} = \text{state aid revenues} / \text{general fund revenue}]$. 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: $[\text{interest income ratio} = \text{interest income} / \text{revenue}]$. 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: $[\text{receivables and inventory ratio} = (\text{receivables} + \text{inventories}) / \text{current assets}]$. 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: $[\text{student transportation ratio} = \text{transportation expenditures} / \text{general fund expenditures}]$. 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: $[\text{unspent balance ratio} = \text{unspent cumulative spending authority} / \text{maximum budget authority}]$. 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: $(\text{financial solvency ratio} = \text{unassigned plus assigned general fund balance} / \text{general fund revenues-AEA flowthrough})$. 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: $[\text{wages plus benefits} / \text{general fund expenditures}]$. 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 19, 2022**

- The District's unassigned General Fund balance decreased from \$17,285,926 to \$16,294,428 due to increases in committed fund balance. The District's financial solvency ratio, a financial measure of unassigned fund balance, decreased from 12.49% in FY2021 to 11.6% for FY2022, also due to increased committed fund balance. 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 12,671.33 was taken on October 1, 2022. This count represents an increase of 159.07 students from the prior year. The District has experienced significant growth over the years which is beginning to stabilize to a more modest level of growth. Including the current year, the District has added 2,769.40 students in the period of 2012 to 2022, an average of 276.4 students per year.
- Interest rates on the investment of idle funds were down for much of FY2022, but began increasing late in the year. Rates on district investments were 0.83% in June 2022. Interest earnings in the General Fund were relatively flat between FY2021 and FY2022 rising slightly from \$50,208.19 in FY2021 to \$51,872.50 in FY2022.
- The District ended FY2022 with a total General Fund balance of \$24,875,397. In FY2021 the balance was \$23,562,640. The increase of \$1,342,757 was due to unexpended curriculum budgets.
- FY2022 cash flow needs did not require the District to interfund borrow.
- District governmental long-term debt as of June 30, 2022 totaled \$155,502,738 compared to \$213,132,445 the prior year. This reduction is due to a decrease in district's portion of IPERS net pension liability. SAVE (Secure Advanced Vision for Education - School infrastructure local option sales and service) revenue bonds and general obligation bonds are included in this total, as well as accrued compensated absences, early retirement, OPEB and pension liabilities. The District's most recent bond issue was a \$28,990,000 SAVE Revenue Bond issue in April 2022 for the purpose of constructing the district's twelfth elementary.
- FY22 SAVE fund revenues totaled \$45,548,792, including \$14,642,895 in sales tax revenues and \$30,822,644 in bond proceeds. Expenditures/transfers were \$23,290,714 for the same period. FY21 revenues and expenditures/transfers totaled \$12,338,592 and \$29,315,222, respectively.
- The Special Education program fund balance ended FY2022 with a balance of (\$7,044,483) compared to FY2021 with a (\$6,427,404) balance. This is a deficit balance increase of \$617,079 from the prior year due to a 6.7% increase in salaries and benefits.
- The Student Transportation ratio shows an increase from 3.53% in FY2021 to 4.09% in FY2022. Ankeny renewed its contract agreement with Durham Student Services through FY2022. Daily regular and special education route pricing increased from \$206.82 in FY2021 to \$213.02 in FY2022. The increase in costs is attributed to contracted rate increases and use of charter buses due to driver shortages.
- The District's taxable valuation continues to grow. In January 2021 (for FY2022) the valuation was computed to be \$4,426,539,535 compared to \$4,153,120,503 in FY2021, an increase of \$273,419,032 or 6.58%.
- The Day's Net Cash Ratio shows the District's cash flow capacity increased. On June 30, 2022 the District had a combination of cash and investments on hand totaling \$40,872,559. This amount when divided by the FY2022 total expenditures of \$148,362,662 yields 101 days of operating cash flow. The target for this measure is 90 days.
- The major construction projects completed in FY2022 were Parkview Renovation Phase II and Ankeny High School and Ankeny Centennial High School Additions. Construction projects getting underway in FY22 included Elementary 12 and the Neveln renovation.

Ten Point Financial Condition Test Ratio Indicators

Assessment	Benchmark		District Ratio Values		
Indicator Ratio	Best Trend Direction	Recommended Target Value	FY 2020	FY 2021	FY 2022
Creditor Equity Ratio		0.0%	0.0%	0.0%	0.0%
Current Ratio	Higher	100.0%	126.9%	131.0%	131.5%
Day's Net Cash Ratio	Higher	90.0	82	87	101
Employee Cost Ratio	Stable	80.0%	79%	80%	80%
Foundation Aid Ratio	Stable	Range (see ratio definition)	42.5%	41.4%	41.0%
Financial Solvency Ratio	Lower	10.0%	9.14%	12.49%	11.63%
Investment Income Ratio	Lower	NA	0.20%	0.12%	0.03%
Receivables & Inventory Ratio	Lower	0.0%	5.17%	5.19%	3.53%
Student Transportation Ratio	Higher	NA	3.93%	3.53%	4.09%
Unspent Balance Ratio	Lower	10.0%	17.61%	16.81%	15.65%

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**

	FY20	FY21	FY22	\$ Change	% Change
Assets:					
Cash & Investments	\$30,633,099	\$34,221,836	\$40,872,559	\$3,588,737	11.7%
Receivables	\$60,650,984	\$63,918,761	\$59,090,488	\$3,267,776	5.4%
Inventories	\$142,424	\$117,533	\$146,772	\$29,239	24.9%
Other Assets	\$1,211,890	\$1,136,487	\$3,815,589	\$2,679,102	235.7%
Total Assets	\$92,638,397	\$99,394,616	\$103,925,408	\$4,530,792	4.6%
Liabilities:					
Payables	\$3,149,137	\$2,485,405	\$5,040,568	\$2,555,163	102.8%
Payroll benefits	\$1,331,767	\$1,526,947	\$1,396,674	(\$130,274)	-8.5%
Other Liabilities	\$12,765,301	\$13,360,712	\$13,588,418	\$227,707	1.7%
Total Liabilities	\$17,246,205	\$17,373,064	\$20,025,660	\$126,859	0.7%
Fund Balance:					
Nonspendable	\$1,354,314	\$1,254,020	\$437,923	(\$816,097)	-65.1%
Restricted	\$2,577,599	\$3,047,962	\$3,355,522	\$307,560	10.1%
Committed	\$3,576,800	\$1,508,700	\$4,354,700	\$2,846,000	188.6%
Assigned	\$0	\$436,032	\$432,824	(\$3,208)	0.0%
Unassigned	\$12,111,679	\$17,285,926	\$16,294,428	(\$991,499)	-5.7%
Total Fund Balance	\$19,620,391	\$23,532,640	\$24,875,397	\$1,342,757	5.7%

**Revenue & Expenditures Comparison
General Fund Only**

	FY20	FY21	FY22	\$ Change	% Change
Revenues:					
Local sources	\$55,146,251	\$60,325,108	\$62,097,192	\$5,178,857	9.4%
State sources	\$78,831,233	\$82,247,000	\$82,837,315	\$3,415,767	4.3%
Federal sources	\$2,956,581	\$4,031,109	\$3,659,524	(\$371,585)	-9.2%
Other sources	\$169,369	\$105,266	\$172,490	\$67,224	63.9%
Total revenues	\$137,103,433	\$146,708,483	\$148,766,521	\$2,058,038	1.4%
Other Financing Sources:					
Sale of Assets	\$26,983	\$2,059	\$322,421	\$320,362	15556.7%
Transfers	\$850,222	\$425,114	\$588,031	\$162,916	38.3%
Upward adjustment	\$0	\$474,595	\$28,447	(\$446,149)	-94.0%
Total financing sources	\$877,205	\$901,769	\$938,898	\$483,278	53.6%
Total revenues plus Other	\$137,980,638	\$147,610,252	\$149,705,419	\$2,095,168	1.4%
Expenditures:					
Instruction	\$87,416,980	\$91,795,457	\$95,318,230	\$3,522,773	3.8%
Support services	\$42,911,415	\$45,907,805	\$46,873,873	\$966,068	2.1%
Non-instructional	\$116,834	\$128,276	\$129,077	\$801	0.6%
Other expenditures	\$5,472,485	\$5,866,465	\$6,041,482	\$175,017	3.0%
Total expenditures	\$135,917,714	\$143,698,004	\$148,362,662	\$4,664,659	3.2%
Changes of Rev over Exp	\$1,185,719	\$3,010,479	\$403,859	(\$2,606,620)	-86.6%
Changes of Fund Balance	\$2,062,924	\$3,912,248	\$1,342,757	(\$2,569,491)	-65.7%

Contribution Ratio

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

	FY2021			FY2022	
Line	Amount	Ratio	Line	Amount	Ratio
Source			Source		
Local	\$60,325,108	40.9%	Local	\$62,097,192	41.5%
State	\$82,247,000	55.7%	State	\$82,837,315	55.3%
Federal	\$4,031,109	2.7%	Federal	\$3,659,524	2.4%
Other	\$1,007,035	0.7%	Other	\$1,111,388	0.7%
Total	\$147,610,252	100.0%	Total	\$149,705,419	100.0%

Year	Local	State	Federal	Other
2018	39.3%	58.1%	2.7%	0.2%
2019	38.4%	57.3%	2.5%	0.7%
2020	40.0%	57.1%	2.1%	0.8%
2021	40.9%	55.7%	2.7%	0.7%
2022	41.5%	55.3%	2.4%	0.7%

Purpose: Measures local taxation effort.

Trend: NA

Target: NA

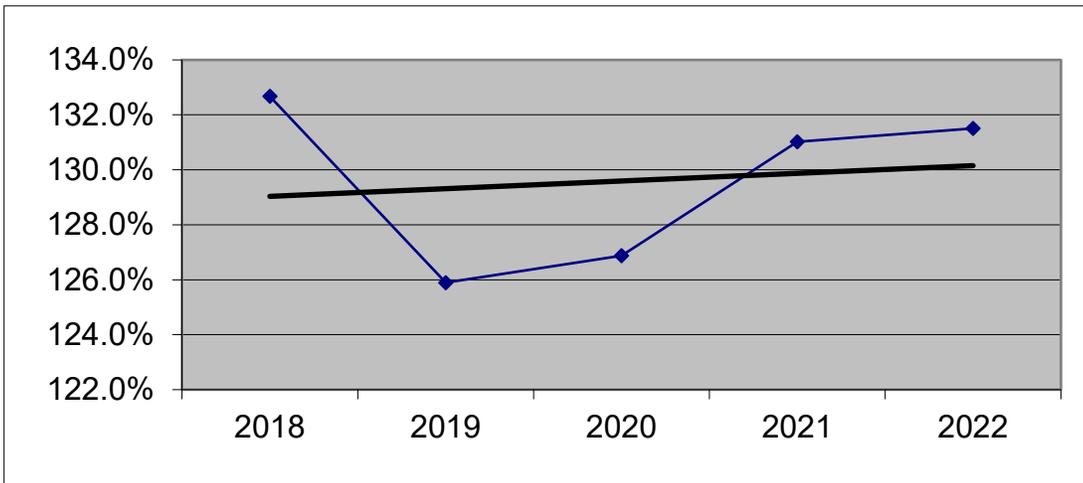
Need/Concern: As a District's property tax wealth grows the school aid formula shifts financial responsibility from the state to the local district. This can be seen in the table above.

Current Ratio

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

Year	Assets	Liabilities	Ratio
CAR reference	BalSheet C1L11	BalSheet C1L24,27,29*	
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%
2021	\$99,394,616	\$75,861,977	131.0%
2022	\$103,925,408	\$79,026,753	131.5%

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 or decrease slightly over the next fiscal year due to anticipated reductions in receivables.

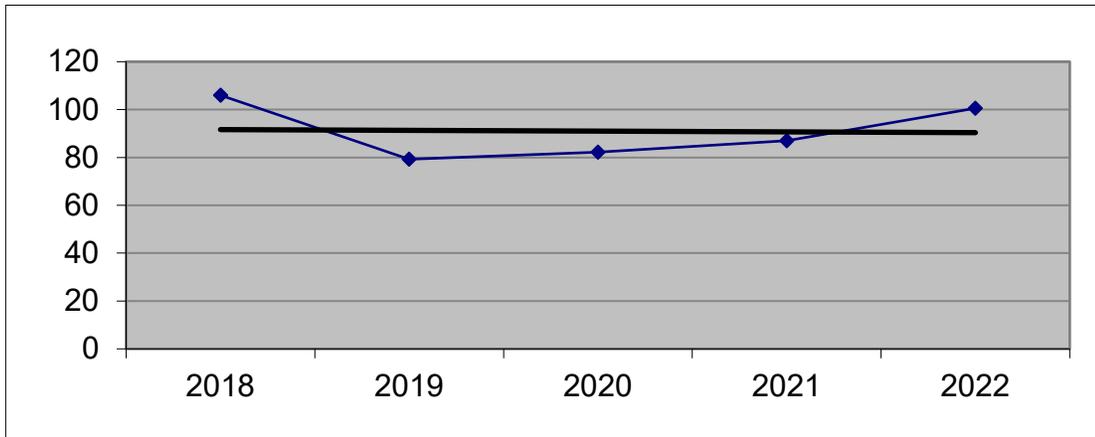
Day's Net Cash Ratio

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		
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
2021	\$34,221,836	\$143,698,004	\$393,693	87
2022	\$40,872,559	\$148,362,662	\$406,473	101

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 above target.

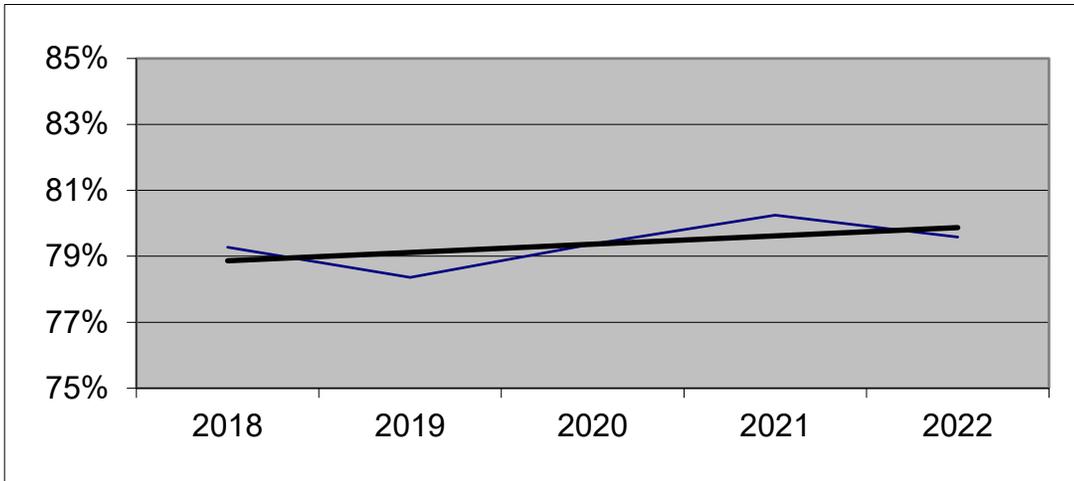
Employee Cost Ratio

Formula:

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

Year	Wages and Benefits	Total GF Expenditures	Ratio
CAR reference	ExpGF C1&2L43	ExpGF C8L43	
2018	\$96,069,508	\$121,189,928	79%
2019	\$103,044,447	\$131,501,233	78%
2020	\$107,879,787	\$135,917,714	79%
2021	\$115,314,077	\$143,698,004	80%
2022	\$118,075,451	\$148,362,662	80%

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



Purpose:

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

Trend:

Stable

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.

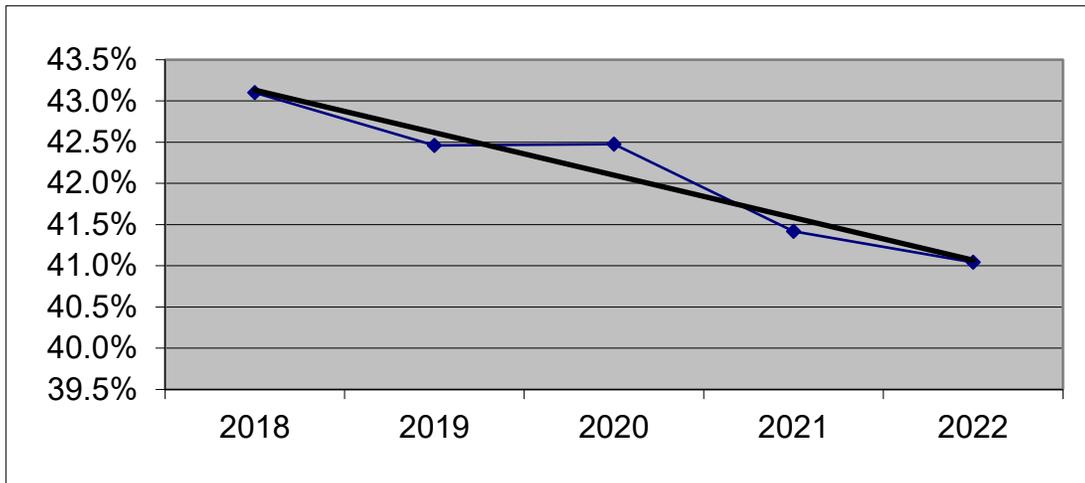
Foundation Aid Ratio

Formula:

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

Year	State Aid	Total Revenue	Ratio
CAR reference	Rev. C1L23	Rev. C1L57	
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%
2021	\$61,139,875	\$147,610,252	41.4%
2022	\$61,442,223	\$149,705,419	41.0%

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 tax base increases, a smaller percentage of the total revenue is contributed from the foundation aid formula.

Need/Concern: None at this time.

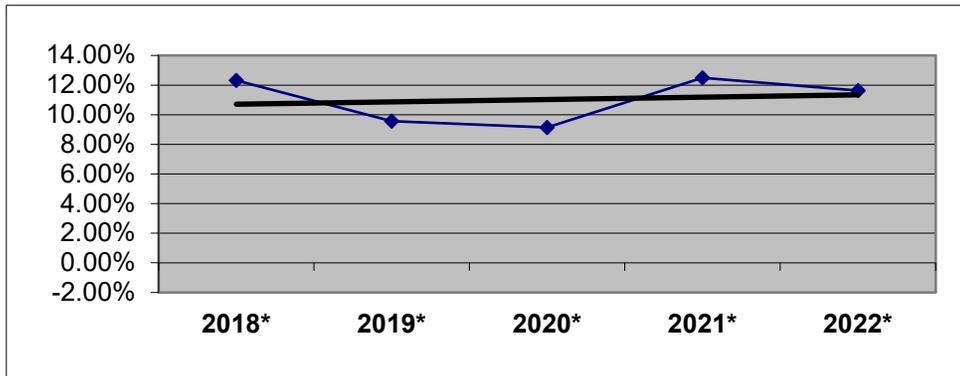
Corrective Action: None needed at this time.

Financial Solvency Ratio

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

Year	AFB + UFB	Revenue - Flowthrough	Ratio
CAR reference	Balsheet C1L39 + C1L40	(Rev. C1L57) - (ExpC8L36)	
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%
2021*	\$17,721,958	\$141,866,775	12.49%
2022*	\$16,727,252	\$143,847,562	11.63%

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 slightly

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

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

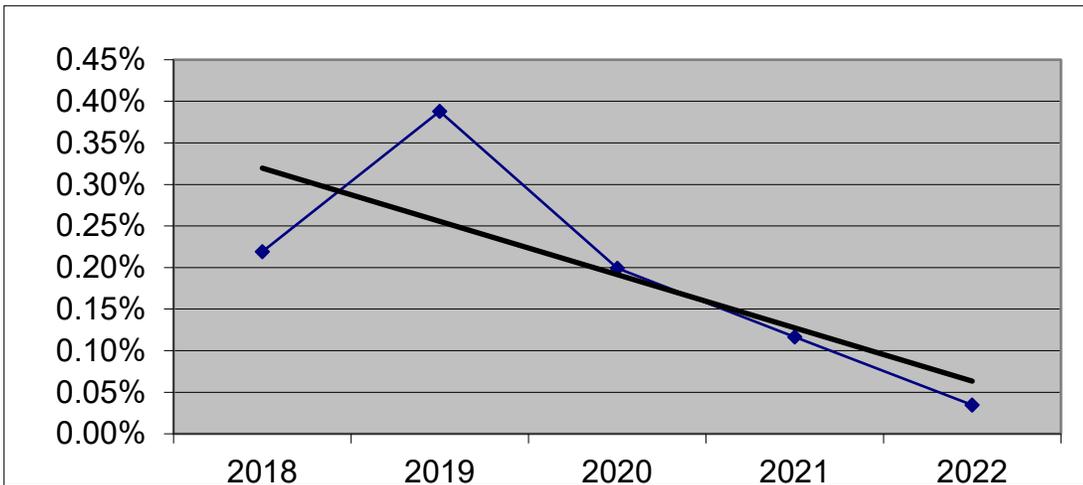
Corrective Action: Continue monitoring of cash reserve levy and expenditure levels.

Investment Income Ratio

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

Year	Interest	Total Revenue	Ratio
CAR reference	Rev. C1L8	Rev. C1L58	
2018	\$270,205	\$123,267,189	0.22%
2019	\$496,903	\$128,100,832	0.39%
2020	\$274,904	\$137,980,638	0.20%
2021	\$171,857	\$147,610,252	0.12%
2022	\$51,873	\$149,705,419	0.03%

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



Purpose: Measures operating results.

Trend: Down

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.

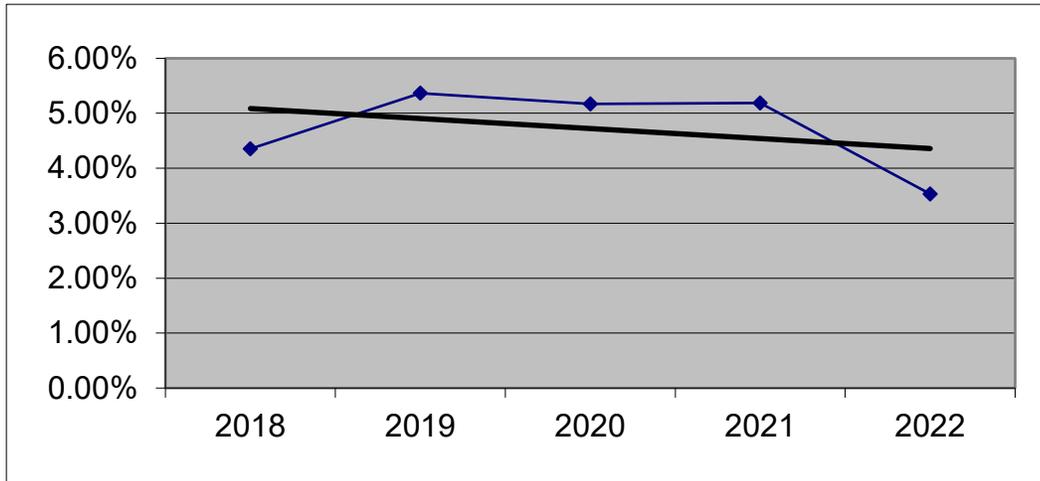
Corrective Action: Monitor idle funds closely and take advantage of any improving market conditions.

Receivables & Inventory Ratio

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

Year	Receivables & Inventory	Total Assets	Ratio
CAR reference	Balsheet C1L3-6	BalSheet C1L11	
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%
2021	\$5,158,106	\$99,394,616	5.19%
2022	\$3,671,211	\$103,925,408	3.53%

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



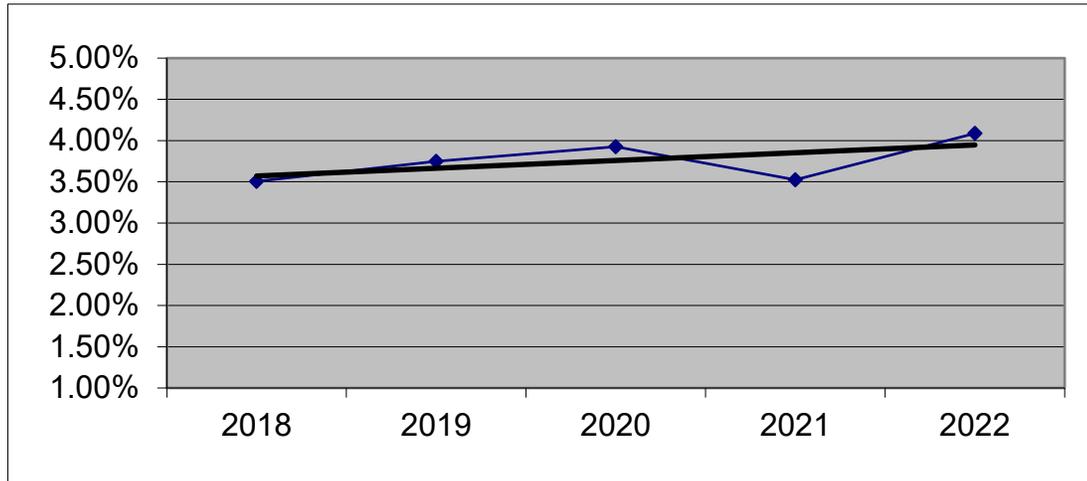
- Purpose:** Measures movement and distribution of current assets.
- Trend:** Down slightly
- Target:** Stable to lower is desirable for this indicator.
- Need/Concern:** The receipt timing of Special Education tuition and federal funds is a major factor contributing to the fluctuation of this
- Corrective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

Student Transportation Ratio

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

Year	Transportation	Total Expenditures	Ratio
CAR reference	ExpGF C8L29	ExpGF C8L42	
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%
2021	\$5,067,128	\$143,698,004	3.53%
2022	\$6,064,216	\$148,362,662	4.09%

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

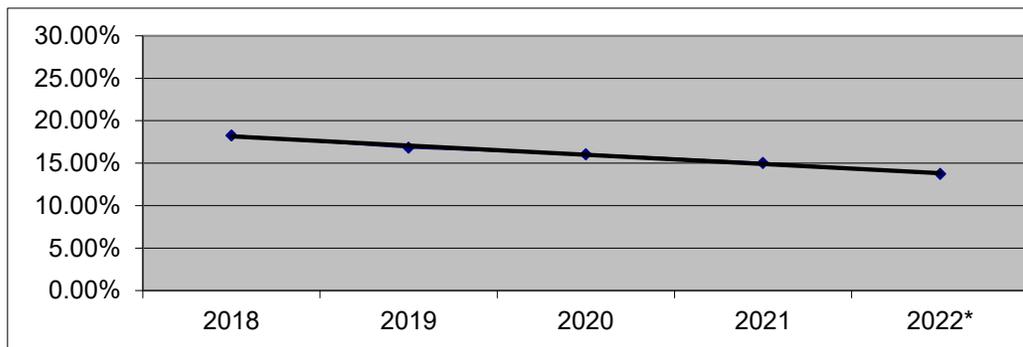


- Purpose:** Measures resource distribution results.
- Trend:** Slightly Higher
- Target:** Stable to lower trends are desirable for this indicator.
- Need/Concern:** Use of charter buses for activity trips.
- Corrective Action:** None at this time.

Unspent Balance Ratio

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

Year	Maximum Authorized	Regular Unspent Bal.	Unreserved Unspent Bal.	Regular UB Ratio	Unreserv. UB Ratio
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	\$164,978,203	\$29,060,489	\$26,482,890	17.61%	16.05%
2021	\$172,736,726	\$29,038,722	\$25,990,759	16.81%	15.05%
2022*	\$175,895,584	\$27,532,922	\$24,177,390	15.65%	13.75%



*Estimated

Purpose: Measures the District's unbudgeted spending reserves.

Trend: Decreasing

Target: 5-15%

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% for contingency expenditures. For growing districts high balances are

Corrective Action: Align expenditures to annual authority generated

Appendix Section

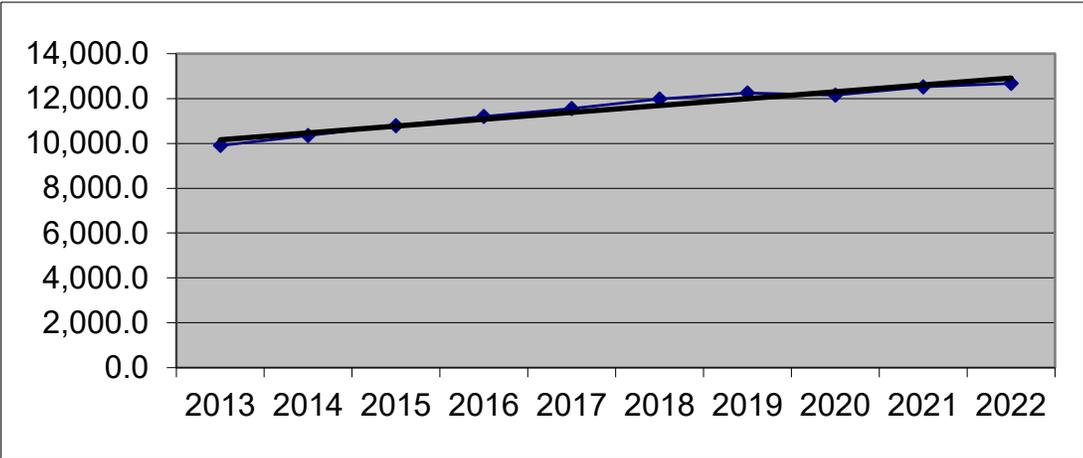
Final Tax Rate Cash / Fund Balances

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			
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%
2021	12,512.3	364.9	3.00%
2022	12,671.3	159.0	1.27%

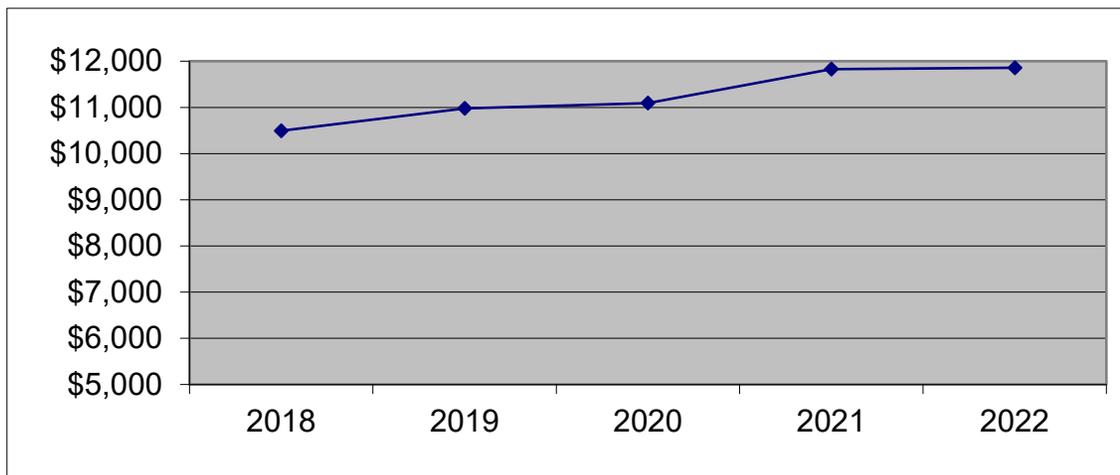


- Purpose:** Measures enrollment trend for financial forecasting.
- Trend:** Growth
- Target:** Stable to higher is most desirable for this indicator.
- Need/Concern:** Ankeny continues to experience significant student enrollment growth which represents increased resources but also puts pressure on existing facility space and support systems.
- Corrective Action:** None at this time.

General Fund Per Pupil Cost

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

Year	Total Expenditures	Certified Enrollment	District Per Pupil Cost	State Average Per Pupil Cost	State Enrollment Category 7,500+
CAR reference	ExpGF C8L43				
2018	\$121,189,928	11,548.7	\$10,494	\$12,011	\$12,329
2019	\$131,501,233	11,977.0	\$10,979	\$11,858	NA
2020	\$135,917,714	12,255.8	\$11,090	NA	NA
2021	\$143,698,004	12,147.4	\$11,830	NA	NA
2022	\$148,362,662	12,512.3	\$11,857	NA	NA



Purpose: One measure of efficiency within the general fund.

Trend: Stable to slightly higher.

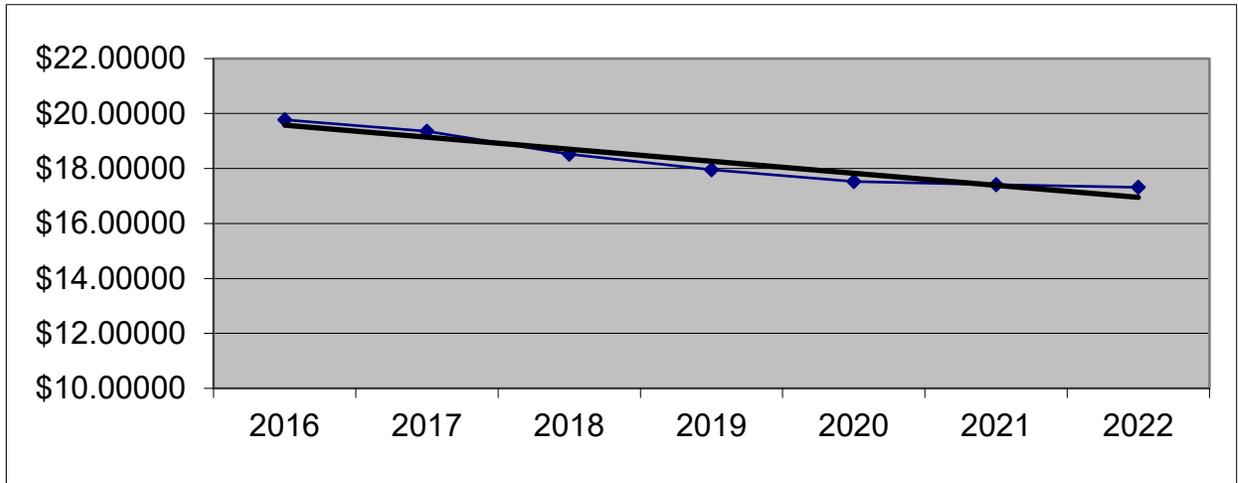
Target: Stable is desirable for this indicator.

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	
2013	\$15.63174	\$0.52020	\$1.67000	\$2.76983	\$20.59177
2014	\$15.64907	\$0.46216	\$1.67000	\$2.55098	\$20.33221
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
2022	\$13.11789	\$0.33887	\$1.67000	\$2.18976	\$17.31652



- 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	2018	2019	2020	2021	2022
Assets	\$85,105,426	\$85,357,973	\$92,638,397	\$99,394,616	\$103,925,408
Change Prior Yr	\$5,927,848	\$252,547	\$7,280,424	\$6,756,220	\$4,530,792
Percent Change	7.5%	0.3%	8.5%	7.3%	4.6%
Liabilities	\$64,147,557	\$67,800,505	\$73,018,004	\$75,861,977	\$79,050,011
Change Prior Yr	\$3,850,588	\$3,652,948	\$5,217,499	\$2,843,973	\$3,188,034
Percent Change	6.4%	5.7%	7.7%	3.9%	4.2%
Fund Balance	\$20,957,869	\$17,557,468	\$19,620,191	\$23,532,640	\$24,875,397
Change Prior Yr	\$2,077,260	-\$3,400,401	\$2,062,723	\$3,912,449	\$1,342,757
Percent Change	11.0%	-16.2%	11.7%	19.9%	5.7%
Revenue	\$123,267,189	\$128,100,832	\$137,980,638	\$147,610,252	\$149,705,419
Change Prior Yr	\$4,384,626	\$4,833,643	\$9,879,806	\$9,629,614	\$2,095,168
Percent Change	3.7%	3.9%	7.7%	7.0%	1.4%
Expenditures	\$121,189,928	\$131,501,233	\$135,917,714	\$143,698,004	\$148,362,662
Change Prior Yr	\$8,178,074	\$10,311,305	\$4,416,481	\$7,780,290	\$4,664,659
Percent Change	7.2%	8.5%	3.4%	5.7%	3.2%
Cash & Investments	\$35,188,876	\$28,549,206	\$30,633,099	\$34,221,836	\$40,872,559
Change Prior Yr	\$4,177,623	-\$6,639,670	\$2,083,893	\$3,588,737	\$6,650,723
Percent Change	13.5%	-18.9%	7.3%	11.7%	19.4%

Capital Projects					
Assets	\$24,076,648	\$28,475,571	\$41,412,008	\$25,209,799	\$47,760,809
Change Prior Yr	\$19,331,709	\$4,398,923	\$12,936,437	-\$16,202,209	\$22,551,011
Percent Change	407.4%	18.3%	45.4%	-39.1%	89.5%
Liabilities	\$823,692	\$2,042,591	\$2,179,952	\$3,857,643	\$4,526,164
Change Prior Yr	-\$735,336	\$1,218,899	\$137,361	\$1,677,691	\$668,521
Percent Change	-47.2%	148.0%	6.7%	77.0%	17.3%
Fund Balance	\$23,252,956	\$26,432,980	\$39,232,057	\$21,352,155	\$43,234,645
Change Prior Yr	\$20,067,045	\$3,180,024	\$12,799,077	-\$17,879,902	\$21,882,490
Percent Change	629.9%	13.7%	48.4%	-45.6%	102.5%
Revenue	\$10,416,579	\$12,061,106	\$52,726,645	\$14,229,310	\$45,652,546
Change Prior Yr	\$100,136	\$1,644,527	\$40,665,539	-\$38,497,335	\$31,423,235
Percent Change	1.0%	15.8%	337.2%	-73.0%	220.8%
Expenditures	\$8,591,691	\$8,881,082	\$39,927,569	\$32,109,211	\$23,770,056
Change Prior Yr	\$21,499,363	\$21,499,363	\$31,046,487	-\$7,818,358	-\$8,339,155
Percent Change	119.1%	250.2%	349.6%	-19.6%	-26.0%
Cash & Investments	\$22,672,757	\$27,034,871	\$40,115,817	\$23,482,791	\$44,692,002
Change Prior Yr	\$19,197,679	\$4,362,113	\$13,080,946	-\$16,633,026	\$21,209,211
Percent Change	552.4%	19.2%	48.4%	-41.5%	90.3%

Debt Service					
Assets	\$15,620,920	\$14,358,618	\$18,203,244	\$19,010,263	\$22,429,457
Change Prior Yr	\$3,494,604	-\$1,262,302	\$3,844,626	\$807,019	\$3,419,194
Percent Change	28.8%	-8.1%	26.8%	4.4%	18.0%
Liabilities	\$10,650,680	\$9,779,951	\$9,719,495	\$10,327,494	\$13,092,349
Change Prior Yr	\$2,672,478	-\$870,729	-\$60,456	\$607,999	\$2,764,855
Percent Change	0.0%	-8.2%	-0.6%	6.3%	26.8%
Fund Balance	\$4,970,240	\$4,578,666	\$8,483,749	\$8,682,769	\$9,337,108
Change Prior Yr	\$822,126	-\$391,573	\$3,905,083	\$199,020	\$654,339
Percent Change	19.8%	-7.9%	85.3%	2.3%	7.5%
Revenue	\$6,834,272	\$5,814,121	\$29,001,109	\$40,488,783	\$20,950,958
Change Prior Yr	-\$46,663,465	-\$1,020,151	\$23,186,988	\$11,487,674	-\$19,537,825
Percent Change	-87.2%	-14.9%	398.8%	39.6%	-48.3%
Expenditures	\$14,275,541	\$17,289,028	\$25,096,026	\$40,289,763	\$20,296,620
Change Prior Yr	-\$84,732,745	\$3,013,487	\$7,806,998	\$15,193,737	-\$19,993,143
Percent Change	-85.6%	21.1%	45.2%	60.5%	-49.6%
Cash & Investments	\$4,974,630	\$4,248,709	\$8,426,164	\$8,605,696	\$9,322,052
Change Prior Yr	\$836,804	-\$725,920	\$4,177,455	\$179,532	\$716,356
Percent Change	20.2%	-14.6%	98.3%	2.1%	8.3%

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

Fund / Year	2018	2019	2020	2021	2022
Nonmajor					
Assets	\$ 27,231,632	\$ 27,231,632	\$ 22,653,382	\$ 27,231,632	\$ 30,978,546
Change Prior Yr	\$ 7,278,124	\$ -	\$ (4,578,250)	\$ 4,578,250	\$ 3,746,915
Percent Change	36.5%	0.0%	-16.8%	20.2%	13.8%
Liabilities	\$ 8,296,403	\$ 8,296,403	\$ 9,115,314	\$ 8,296,403	\$ 13,040,815
Change Prior Yr	\$ (305,762)	\$ -	\$ 818,911	\$ (818,911)	\$ 4,744,412
Percent Change	-3.6%	0.0%	9.9%	-9.0%	57.2%
Fund Balance	\$ 17,435,207	\$ 17,435,207	\$ 13,538,068	\$ 17,435,207	\$ 17,937,731
Change Prior Yr	\$ 6,083,865	\$ -	\$ (3,897,139)	\$ 3,897,139	\$ 502,524
Percent Change	53.6%	0.0%	-22.4%	28.8%	2.9%
Revenue	\$ 10,704,334	\$ 10,704,334	\$ 10,040,493	\$ 10,704,334	\$ 11,595,951
Change Prior Yr	\$ 513,693	\$ -	\$ (663,841)	\$ 663,841	\$ 891,617
Percent Change	5.0%	0.0%	-6.2%	6.6%	8.3%
Expenditures	\$ 6,806,876	\$ 6,806,876	\$ 7,406,509	\$ 6,806,876	\$ 11,093,427
Change Prior Yr	\$ (2,263,301)	\$ -	\$ 599,633	\$ (599,633)	\$ 4,286,551
Percent Change	-25.0%	0.0%	8.8%	-8.1%	63.0%
Cash & Investments	\$ 16,372,470	\$ 16,372,470	\$ 12,966,057	\$ 16,372,470	\$ 20,519,817
Change Prior Yr	\$ 3,258,277	\$ -	\$ (3,406,413)	\$ 3,406,413	\$ 4,147,347
Percent Change	24.8%	0.0%	-20.8%	26.3%	25.3%

Proprietary					
Assets	\$ 7,327,472	\$ 7,327,472	\$ 5,587,199	\$ 7,327,472	\$ 9,856,122
Change Prior Yr	\$ 2,318,447	\$ -	\$ (1,740,273)	\$ 1,740,273	\$ 2,528,651
Percent Change	46.3%	0.0%	-23.7%	31.1%	34.5%
Liabilities	\$ 3,939,373	\$ 3,939,373	\$ 3,370,926	\$ 3,939,373	\$ 4,469,848
Change Prior Yr	\$ 1,399,561	\$ -	\$ (568,447)	\$ 568,447	\$ 530,475
Percent Change	55.1%	0.0%	-14.4%	16.9%	13.5%
Fund Balance	\$ 3,075,295	\$ 3,075,295	\$ 2,216,272	\$ 3,075,295	\$ 5,386,274
Change Prior Yr	\$ 606,083	\$ -	\$ (859,023)	\$ 859,023	\$ 2,310,979
Percent Change	24.5%	0.0%	-27.9%	38.8%	75.1%
Revenue	\$ 7,633,265	\$ 7,633,265	\$ 7,017,770	\$ 7,633,265	\$ 11,005,842
Change Prior Yr	\$ 537,355	\$ -	\$ (615,495)	\$ 615,495	\$ 3,372,577
Percent Change	7.6%	0.0%	-8.1%	8.8%	44.2%
Expenditures	\$ 6,774,242	\$ 6,774,242	\$ 7,799,278	\$ 6,774,242	\$ 8,694,863
Change Prior Yr	\$ 267,365	\$ -	\$ 1,025,036	\$ (1,025,036)	\$ 1,920,621
Percent Change	4.1%	0.0%	15.1%	-13.1%	28.4%
Cash & Investments	\$ 4,877,031	\$ 4,877,031	\$ 3,325,889	\$ 4,877,031	\$ 7,577,426
Change Prior Yr	\$ 1,343,058	\$ -	\$ (1,551,142)	\$ 1,551,142	\$ 2,700,394
Percent Change	38.0%	0.0%	-31.8%	46.6%	55.4%

Agency					
Assets	\$ 181,403	\$ 181,403	\$ 860,805	\$ 181,403	\$ 253,857
Change Prior Yr	\$ (451,526)	\$ -	\$ 679,402	\$ (679,402)	\$ 72,454
Percent Change	-71.3%	0.0%	374.5%	-78.9%	39.9%
Liabilities and Fund Balan	\$ 181,403	\$ 181,403	\$ 860,805	\$ 181,403	\$ 253,857
Change Prior Yr	\$ (451,526)	\$ -	\$ 679,402	\$ (679,402)	\$ 72,454
Percent Change	-71.3%	0.0%	374.5%	-78.9%	39.9%

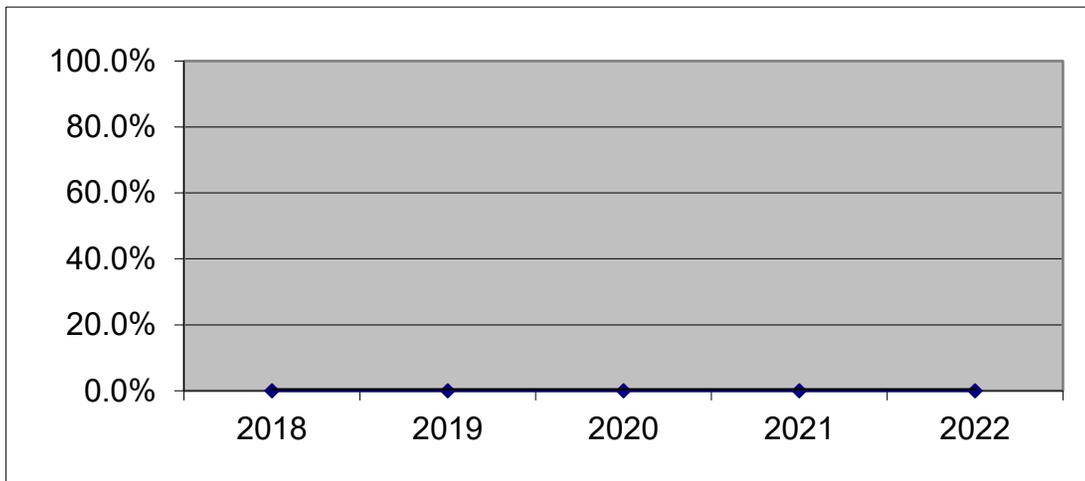
Creditor's Equity Ratio

Formula:
$$\frac{\text{Current Restricted Assets: ISCAP Investments}}{\text{Total Current Assets}}$$

Financial Information and Computation:

Year	ISCAP	Total Assets	Ratio
CAR reference	BalSheet C1L8	BalSheet C1L11	
2018	\$0	\$85,105,426	0.0%
2019	\$0	\$85,357,973	0.0%
2020	\$0	\$92,638,397	0.0%
2021	\$0	\$99,394,616	0.0%
2022	\$0	\$103,925,408	0.0%

Ratio explanation: Short-term borrowing represents xx.x% of total current assets



Purpose: Measures how much of the District's current General Fund equity is funded with borrowed money.

Trend: Stable at 0%

Target: Ideally the ratio would be zero. This would indicate a condition where no short-term borrowing is required.

Need/Concern: This indicator is at the desired level at this time.