

\$85,000,000*
Ankeny Community School District, Iowa
General Obligation School Bonds
Series 2026

(FAST Closing)
(NOT Bank Qualified)
(Book Entry Only)
(PARITY© Bidding Available)

DATE: Monday, October 19, 2026
TIME: 1:00 PM Central
PLACE: District Office
406 SW School St
Ankeny, IA 50023

Moody's Rating: "Aa2"

* Preliminary, subject to change

PIPER | SANDLER

3900 Ingersoll Ave., Suite 110
Des Moines, IA 50312
515 247-2340

OFFICIAL BID FORM

TO: Board of Directors of the Ankeny Community School District, Iowa (the "Issuer")

Re: \$85,000,000* General Obligation School Bonds, Series 2026, dated the date of delivery, of the Issuer (the "Bonds")

For all or none of the above Bonds, we will pay you \$ _____ for Bonds bearing interest rates and maturing in each of the stated years as follows:

<u>Coupon</u>	<u>Yield</u>	<u>Due</u>	<u>Coupon</u>	<u>Yield</u>	<u>Due</u>
_____	_____	June 1, 2027	_____	_____	June 1, 2037
_____	_____	June 1, 2028	_____	_____	June 1, 2038
_____	_____	June 1, 2029	_____	_____	June 1, 2039
_____	_____	June 1, 2030	_____	_____	June 1, 2040
_____	_____	June 1, 2031	_____	_____	June 1, 2041
_____	_____	June 1, 2032	_____	_____	June 1, 2042
_____	_____	June 1, 2033	_____	_____	June 1, 2043
_____	_____	June 1, 2034	_____	_____	June 1, 2044
_____	_____	June 1, 2035	_____	_____	June 1, 2045
_____	_____	June 1, 2036	_____	_____	June 1, 2046

_____ We hereby elect to have the following issued as term bonds:

<u>Principal Amount</u>	<u>Month and Year (Inclusive)</u>	<u>Maturity Month and Year</u>
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____

Subject to mandatory redemption requirement in the amounts and at the times shown above

_____ We will not elect to have any bonds issued as term bonds

_____ We represent that we are a bidder with established industry reputation for underwriting new issuances of municipal bonds

_____ We will elect to utilize bond insurance from company _____ at a premium of \$ _____

This bid is for prompt acceptance and for delivery of said Bonds to us in compliance with the Official Terms of Offering, which is made a part of this proposal, by reference. Award will be made on a True Interest Cost Basis (TIC).

According to our computations (the correct computation being controlling in the award), we compute the following (to the dated date):

NET INTEREST COST:\$ _____ TRUE INTEREST COST _____ %
(Computed from the dated date)

Account Manager

Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Ankeny Community School District, in the County of Polk, State of Iowa, this 19th day of October 2026.

ATTEST: _____
District Secretary

Board President

* _____
Preliminary, subject to change

OFFICIAL TERMS OF OFFERING

This section sets forth the description of certain of the terms of the Bonds as well as the terms of offering with which all bidders and bid proposals are required to comply, as follows:

The Bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026, in the principal amount of \$85,000,000* dated the date of delivery in the denomination of \$5,000 or multiples thereof, and maturing as shown on the front page of the official statement.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the Issuer or its designee after the determination of the Successful Bidder. The Issuer may increase or decrease each maturity in increments of \$5,000. Interest rates specified by the Successful Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the Issuer. The total par amount will be approximately \$85,000,000.

The dollar amount bid by the Successful Bidder may be changed if the aggregate principal amount of the Bonds, as adjusted as described below, is adjusted, however the interest rates specified by the Successful Bidder for all maturities will not change. The Issuer's municipal advisor will make every effort to ensure that the percentage net compensation to the Successful Bidder (the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the Issuer (not including accrued interest), less any bond insurance premium and credit rating fee, if any, to be paid by the Successful Bidder, by (ii) the principal amount of the Bonds) does not increase or decrease from what it would have been if no adjustment was made to principal amounts shown in the maturity schedule.

Optional Redemption: The Bonds maturing after June 1, 2034, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Interest: Interest on said Bonds will be payable beginning on June 1, 2027 and semiannually on the 1st day of December and June thereafter. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

Book Entry System: The Bonds will be issued by means of a book entry system with no physical distribution of certificates made to the public. The Bonds will be issued in fully registered form and one certificate, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Issuer to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The successful bidder, as a condition of delivery of the Bonds, will be required to deposit the certificates with DTC.

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire in the amount of \$850,000* for the Bonds, payable to the order of the Issuer, is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Municipal advisor or the Issuer will provide the apparent winning bidder (the "Purchaser") with wiring instructions, by email, within 10 minutes of the stated time when bids are due. If the wire is not received at the time indicated above, the Issuer will abandon its plan to award to the Purchaser, and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than 102.0% of par, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth herein. Bids must be submitted on or in substantial compliance with the Official Bid Form provided by the Issuer or through the Internet Bid

* Preliminary, subject to change

System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bid, facsimile facilities or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

No bid will be received after the time specified herein. The time as maintained by the Internet Bid System shall constitute the official time with respect to all Bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Confidential information sent via secured portal: All confidential information exchanged between the Issuer and the Purchaser (including but not limited to closing details and good faith wire details) must be sent via a secure portal. As a condition to closing, the winning bidder will cooperate with the Issuer, its legal counsel and its municipal advisor to ensure that all confidential information is sent via a secure portal.

Scaled Bidding: Sealed bids may be submitted and will be received at the District Office, Ankeny Community School District, 406 SW School St., Ankeny, IA.

Internet Bidding: Internet bids must be submitted through Parity® ("the Internet Bid System"). Information about the Internet Bid System may be obtained by calling 212-849-5000.

Each bidder shall be solely responsible for making necessary arrangements to access the Internet Bid System for purpose of submitting its internet bid in a timely manner and in compliance with the requirements of the Official Terms of Offering. The Issuer is permitting bidders to use the services of the Internet Bid System solely as a communication mechanism to conduct the internet bidding and the Internet Bid System is not an agent of the Issuer. Provisions of the Official Terms of Offering shall control in the events of conflict with information provided by the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the Internet Bid System. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

Electronic Facsimile Bidding: Electronic Facsimile Bids will not be accepted.

Rates of Interest: The rates of interest specified in the bidder's proposal must conform to the limitations following:

All Bonds of each annual maturity must bear the same interest rate.

Rates of interest bid may be in multiples of 1/8th, 1/20th, or 1/100th of 1%.

No interest rate bid may be higher than 7%.

Delivery: The Bonds will be delivered to the Purchaser via FAST delivery with the Paying Agent holding the Bonds on behalf of DTC, against full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within sixty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the Purchaser, the Purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will cease. (When the Bonds are ready for delivery, the Issuer may give the successful bidder five working days' notice of the delivery date and the Issuer will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase.)

Establishment of Issue Price:

a) The winning bidder shall assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix E to the Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All communications required of the Issuer under this Official Terms of Offering to establish the issue price of the Bonds may be communicated on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Issuer shall disseminate this Official Terms of Offering to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Terms of Offering.

Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Issuer shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. **Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.**

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel.

(f) The Issuer acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(i)(A) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Terms of Offering. Further, for purposes of this Official Terms of Offering:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the Issuer to the winning bidder.

Official Statement: The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the Issuer, shall constitute a “Final Official Statement” of the Issuer with respect to the Bonds, as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). By awarding the Bonds to any underwriter or underwriting syndicate submitting an Official Bid Form therefore, the Issuer agrees that, no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded one “.pdf” copy of the Official Statement and the addendum described in the preceding sentence to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions of such Rule. The Issuer shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Issuer, (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt

by each such Participating Underwriter of the Final Official Statement.

CUSIP Numbers: It is anticipated that CUSIP numbers will be printed on the Bonds. In no event will the Issuer be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the purchaser to refuse to accept delivery of the Bonds. The fee will be paid for by the Issuer.

Responsibility of Bidder: It is the responsibility of the bidder to deliver its signed, completed bid prior to the time of sale as posted on the front cover of the official statement. Neither the Issuer nor its Municipal Advisor will assume responsibility for the collection of or receipt of bids. Bids received after the appointed time of sale will not be opened.

Continuing Disclosure: In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of the Rule, the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in the Bond Resolution and pursuant to a Continuing Disclosure Certificate, to provide annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided on annual basis, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix C to this Official Statement.

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds or Resolution. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Bonds in the secondary market. Thus, a failure on the part of the Issuer to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

For more information see the Continuing Disclosure section herein.

Bond Insurance: Application has not been made for municipal bond insurance. Should the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefore at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Any increased costs of issuance on the Bonds resulting from such purchase of insurance shall be paid by the Purchaser, except that, if the Issuer has requested and received a rating on the Bonds from a municipal bond rating service, the Issuer will pay that rating fee. Any other rating service fees shall be the responsibility of the Purchaser.

Requested modifications to the Bond Resolution or other issuance documents shall be accommodated by the Issuer at its sole discretion. In no event will modifications be made regarding the investment of funds created under the Bond Resolution or other issuance documents without prior Issuer consent, in its sole discretion. Either the Purchaser or the insurer must agree, in the insurance commitment letter or separate agreement acceptable to the Issuer in its sole discretion, to pay any future continuing disclosure costs of the Issuer associated with any rating changes assigned to the municipal bond insurer after closing (for example, if there is a rating change on the municipal bond insurer that require a material event notice filing by the Issuer, the Purchaser or the municipal bond insurer must agree to pay the reasonable costs associated with such filing). Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery of the Bonds.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 9, 2026

NEW ISSUE - DTC BOOK ENTRY ONLY

Rating: "Aa2"

Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds is excludable from gross income for federal income tax purposes and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Interest on the Bonds is not exempt from present Iowa income taxes. The Bonds will NOT be designated as "qualified tax-exempt obligations". See "TAX EXEMPTION AND RELATED TAX MATTERS" herein for a more detailed discussion.

\$85,000,000*
Ankeny Community School District, Iowa
General Obligation School Bonds
Series 2026

Dated: Date of Delivery

The General Obligation School Bonds, Series 2026 described above (the "Bonds") are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by UMB Bank, n.a., as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Ankeny Community School District, Iowa (the "District" or the "Issuer") nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds.

Interest on the Bonds is payable on June 1, and December 1 in each year, beginning June 1, 2027 to the registered owners thereof. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

The Bonds maturing after June 1, 2034 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

MATURITY SCHEDULE

<u>Bonds Due</u>	<u>Amount*</u>	<u>Rate *</u>	<u>Yield *</u>	<u>Cusip #'s **</u>	<u>Bonds Due</u>	<u>Amount*</u>	<u>Rate *</u>	<u>Yield *</u>	<u>Cusip #'s **</u>
June 1, 2027	14,155,000			035357 YQ9	June 1, 2037	3,610,000			035357 ZA3
June 1, 2028	2,220,000			035357 YR7	June 1, 2038	3,790,000			035357 ZB1
June 1, 2029	2,355,000			035357 YS5	June 1, 2039	3,980,000			035357 ZC9
June 1, 2030	2,565,000			035357 YT3	June 1, 2040	4,175,000			035357 ZD7
June 1, 2031	2,695,000			035357 YU0	June 1, 2041	4,385,000			035357 ZE5
June 1, 2032	2,825,000			035357 YV8	June 1, 2042	4,605,000			035357 ZF2
June 1, 2033	2,970,000			035357 YW6	June 1, 2043	4,835,000			035357 ZG0
June 1, 2034	3,115,000			035357 YX4	June 1, 2044	5,080,000			035357 ZH8
June 1, 2035	3,275,000			035357 YY2	June 1, 2045	5,330,000			035357 ZJ4
June 1, 2036	3,435,000			035357 YZ9	June 1, 2046	5,600,000			035357 ZK1

\$ _____ % Term bond due Priced to yield CUSIP # _____

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel. Ahlers & Cooney, P.C. is also serving as Disclosure Counsel to the District in connection with the issuance of the Bonds. Piper Sandler & Co. is serving as Municipal Advisor to the Issuer in connection with the issuance of the Bonds. Certain legal matters will be passed upon for the Municipal Advisor by Dorsey & Whitney LLP. It is expected that the Bonds in the definitive form will be available for delivery through the facilities of DTC on or about November 12, 2026. The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

The Date of this Official Statement is _____, 2026

* Preliminary, subject to change

** CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Bonds nor do they make any representation as to the correctness of such CUSIP numbers on the Bonds or as indicated above.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

No dealer, salesperson or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby in any state to any persons to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Official Statement speaks as of the date hereof. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. The Issuer considers the Official Statement to be “near final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS OF THESE SECURITIES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THESE SECURITIES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SECURITIES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

FORWARD-LOOKING STATEMENTS

This Official Statement, including appendices attached hereto, contains statements which should be considered “forward-looking statements,” meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as “anticipated,” “plan,” “expect,” “projected,” “estimate,” “budget,” “pro forma,” “forecast,” “intend,” or similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS TO DIFFER. THE DISTRICT DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE DISTRICT ON THE DATE HEREOF, AND THE DISTRICT ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED UNDER THE CAPTION “CONTINUING DISCLOSURE.”

OFFICIAL STATEMENT
ANKENY COMMUNITY SCHOOL DISTRICT, IOWA
\$85,000,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Ankeny Community School District, Iowa (the “District” or the “Issuer”), in connection with the sale of the Issuer’s General Obligation School Bonds, Series 2026 (the “Bonds”). The Bonds, are being issued to provide funds to (i) build, furnish and equip an innovative secondary education facility on its Northview Middle School campus, with related site improvements; (ii) build, furnish, and equip athletic performance center and fine arts additions to its existing high school facilities, including related remodeling and site improvements; (iii) remodel, repair, improve, furnish and equip its existing high school facilities to increase student capacity, including additional science classrooms, improvements to the baseball / softball facilities, improvements to Ankeny stadium; (iv) improve the above sites and (v) pay costs of issuance for the Bonds (the “Project”). See “**SOURCES AND USES OF FUNDS**” herein.

This Preliminary Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain pricing and other information which is to be made available through a final Official Statement.

This Introductory Statement is only a brief description of the Bonds and certain other matters. Such description is qualified by reference to the entire Official Statement and the documents summarized or described herein. This Official Statement should be reviewed in its entirety.

The Bonds are general obligations of the Issuer, payable from and secured by a continuing annual ad-valorem tax levied against the property valuation of the Issuer. See “**THE BONDS – Source of Security for the Bonds**” herein.

All statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

THE BONDS

General

The Bonds are dated as of the date of delivery and will bear interest at the rates to be set forth on the cover page herein, interest payable on June 1 and December 1 in each year, beginning on June 1, 2027, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Bonds are being issued pursuant to Chapter 296 of the Code of Iowa, 2025, as amended, (the “Iowa Code”) approval of the Issuer’s voters for issuance of \$130,000,000 General Obligation School Bonds to fund the Project at an election held on November 4, 2025, and a resolution of the Board of Directors expected to be adopted by the Issuer on November 2, 2026 (the “Bond Resolution” or the “Resolution”).

Book Entry Only System

The following information concerning The Depository Trust Company (“DTC”), New York, New York and DTC’s book-entry system has been obtained from sources the Issuer believes to be reliable. However, the Issuer takes no responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

The Depository Trust Company (“DTC”) will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities in the aggregate principal amount of such issue, and will be deposited with DTC.

* Preliminary, subject to change

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instrument (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC.

DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC").

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered in the transaction. Transfers of ownership interest in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment transmission to them notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit have agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participants in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered

in “street name,” and will be the responsibility of such Participant and not of DTC (nor its nominee), Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or successor securities depository). In that event Security certificates will be printed and delivered to DTC.

The Issuer cannot and does not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Bonds (i) payments of principal of or interest and premium, if any, on the Bonds, (ii) certificates representing an ownership interest or other confirmation of beneficial ownership interest in the Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission, and the current “Procedures” of DTC to be followed in dealing with Direct Participants are on file with DTC.

Neither the Issuer nor the Paying Agent will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person with respect to: (1) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (2) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (3) the delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to owners of Bonds; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (5) any consent given or other action taken by DTC as a Bondholder.

Transfer and Exchange

In the event that the Book Entry System is discontinued, any Bond may, in accordance with its terms, be transferred by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the principal corporate office of the Registrar accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Registrar. Whenever any Bond or Bonds shall be surrendered for transfer, the Registrar shall execute and deliver a new Bond or Bonds of the same maturity, interest rate, and aggregate principal amount.

Bonds may be exchanged at the principal corporate office of the Registrar for a like aggregate principal amount of Bonds or other authorized denominations of the same maturity and interest rate; provided, however, that the Registrar is not required to transfer or exchange any Bonds which have been selected for prepayment and is not required to transfer or exchange any Bonds during the period beginning 15 days prior to the selection of Bonds for prepayment and ending the date notice of prepayment is mailed. The Registrar may require the payment by the Bond Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. All Bonds surrendered pursuant to the provisions of this and the preceding paragraph shall be canceled by the Registrar and shall not be redelivered.

Prepayment

Optional Prepayment: The Bonds maturing after June 1, 2034, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Notice of Prepayment. Prior to the redemption of any Bonds under the provisions of the Resolution, the Registrar shall give written notice not less than thirty (30) days prior to the redemption date to each registered owner thereof. Written notice shall be effective upon the date of transmission to the owner of record of the Bond.

Mandatory Sinking Fund Redemption The Bonds maturing on _____ are subject to mandatory redemption (by lot, as selected by the Registrar) on _____ 1 in each of the years _____ through _____ at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date in the following principal amounts:

_____ Term Bond
Mandatory Sinking Fund Date Principal Amount
§

(maturity)

Selection of Bonds for Redemption Bonds subject to redemption will be selected in such order of maturity as the Issuer may direct. If less than all of the Bonds of a single maturity are to be redeemed, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was sent.

Source of Security for the Bonds

The Bonds are general obligations of the Issuer. Per Iowa Code section 76.2, prior to issuing general obligation debt the governing authority of Iowa political subdivision shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution must be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full. Upon issuance of the Bonds, the Issuer will levy taxes for the years and in amounts sufficient to provide 100% of annual principal and interest due on the Bonds. If, however, the amount credited to the debt service fund for payment of the Bonds is insufficient to pay principal and interest, whether from transfers or from original levies, the Issuer is required to levy ad valorem taxes upon all taxable property in the Issuer without limit as to rate or amount sufficient to pay the debt service deficiency.

Nothing in the Bond Resolution prohibits or limits the ability of the Issuer to use legally available moneys other than the proceeds of the general ad valorem property taxes levied, as described in the preceding paragraph, to pay all or any portion of the principal of or interest on the Bonds. If and to the extent such other legally available moneys are used to pay the principal of or interest on the Bonds, the Issuer may, but shall not be required to, (a) reduce the amount of taxes levied for such purpose, as described in the preceding paragraph; or (b) use proceeds of taxes levied, as described in the preceding paragraph, to reimburse the fund or account from which such other legally available moneys are withdrawn for the amount withdrawn from such fund or account to pay the principal of or interest on Bonds.

The Bond Resolution does not restrict the Issuer's ability to issue or incur additional general obligation debt, although issuance of additional general obligation debt is subject to the same constitutional and statutory limitations that apply to the issuance of the Bonds. For a further description of the Issuer's outstanding general obligation debt upon issuance of the Bonds and the annual debt service on the Bonds, see "Direct Debt" included in "APPENDIX A" to this Official Statement. For a description of certain constitutional and statutory limits on the issuance of general obligation debt, see "Debt Limit" included in "APPENDIX A" to this Official Statement.

BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment. This information is based on current information available to the Issuer that may be incomplete and unknown. This information was derived using certain assumptions and methodologies, and includes unaudited financial information and projections. Some of this information is forward-looking and subject to change.

Tax Levy Procedures

The Bonds are general obligations of the Issuer, payable from and secured by a continuing ad-valorem tax levied against all of the real property valuation within the Issuer. As part of the budgetary process of the Issuer each fiscal year the Issuer will have an obligation to request a debt service levy to be applied against all of the property within the Issuer. A failure on the part of the Issuer to make a timely levy request or a levy request by the Issuer that is inaccurate or is insufficient to make full payments of the debt service on the Bonds for a particular fiscal year may cause Bondholders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an

action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the resolution for the Bonds) may have to be enforced from year to year.

Changes in Property Taxation

The Bonds are general obligations of the Issuer secured by an unlimited ad valorem property tax as described in the “**THE BONDS - Source of Security for the Bonds**” herein.

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Such alterations could affect the Issuer’s financial condition and/or the property tax revenues available to pay the Bonds. Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in property taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential impact on the Issuer’s financial position.

On May 18, 2026, the Governor signed into law Iowa Senate File 2472 (the "Act"), which enacts comprehensive reforms to Iowa's property tax system. The Act, among other things: (i) reduces the school district foundation property tax levy from \$5.40 to \$5.10 per \$1,000 of assessed value beginning in fiscal year 2028 and to \$4.90 per \$1,000 beginning in fiscal year 2029; (ii) generally caps a school district’s prior-year unspent balance used to calculate its authorized budget at 35% of the preceding year’s authorized expenditures; (iii) increases the amount of sales and use tax revenues funds being diverted from the Secure an Advanced Vision for Education (SAVE) fund to the Property Tax Equity Relief Fund and extends the sales and use tax until January 1, 2071 (iv) restructures the homestead credit program, replacing the existing credit with a new exemption of 10% of taxable value per eligible homestead (minimum \$5,500, maximum \$20,000, indexed for inflation). The Act takes effect in part immediately upon enactment, with the majority of provisions applicable to fiscal years beginning on or after July 1, 2027.

As noted in “**THE BONDS - Source of Security for the Bonds**,” under Iowa Code section 76.2 the Issuer has by resolution provided for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years.

Matters Relating to Enforceability of Agreements/Limitation or Delay in Remedies

There is no trustee or similar person to monitor or enforce the provisions of the resolution for the Bonds. The owners of the Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Bond, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the District and certain other public officials to perform the terms of the resolution for the Bonds) may have to be enforced from year to year. Holders of the Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bond, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Bond Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Bond Resolution. The remedies available to the owners of the Bonds upon an event of default under the Bond Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Bond Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies will result in sufficient funds to pay all amounts due under the Bond Resolution, including principal of and interest on the Bonds.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, and secondary marketing practices in connection with a particular Bond or Bonds issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

Pension

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make monthly contributions to IPERS. Contribution amounts are set by State statute. The IPERS Annual Comprehensive Financial Report for its fiscal year ended June 30, 2025 (the "IPERS ACFR"), indicates that as of June 30, 2025, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 92.17%, and the unfunded actuarial liability was approximately \$3.841 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June 30, 2025, at approximately \$2.323 billion (market value), while its net pension liability at June 30, 2024, was approximately \$3.641 billion (market value). The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See **"APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER"** for additional information on IPERS.

Bond Counsel, Disclosure Counsel, the Municipal Advisor, counsel to the Municipal Advisor, and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other Internet sites accessed through the IPERS website.

In fiscal year ended June 30, 2025, the Issuer's IPERS contribution totaled approximately \$9,339,169. The Issuer is current in its obligations to IPERS. Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2025, at approximately \$37,921,225. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may impact the finances of the Issuer. See **"APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER"** for additional information on pension and liabilities of the Issuer.

Rating Loss

Moody's Investor Services ("Moody's") has assigned a rating of "Aa2" to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of the Rating Agency, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and the actual results. These differences could be material and could impact the availability of funds of the Issuer to pay debt service when due on the Bonds.

Legislative Change Related to School Choice

The Legislature enacted and the Governor signed House File 68 (HF68) during its 2023 legislative session. HF68 established a standing unlimited State general fund appropriation for an Education Savings Account Fund (the "Fund") under the control of the Iowa Department of Education (the "Department of Education"). The Fund must be used to establish individual accounts for participating pupils and to make qualified education savings account payments on behalf of parents and guardians, including payment for nonpublic school tuition, textbooks, software, fees, curriculum materials, and other similar expenses. All students attending a nonpublic school are eligible for participation.

The annual amount per account in the Fund is determined by the State Cost Per Pupil (SCPP) for that fiscal year and changes each year based on the State Percent of Growth (SPG). For fiscal year ending 2027, the SCPP is \$8,148, which amount will be deposited into the Fund, instead of being sent to the Issuer, for each qualifying student within the Issuer attending a nonpublic school. HF68 provides that a District is funded in an amount of \$1,176 per student for resident pupils who attend a nonpublic school. According to the Department of Education, there were 960 students who resided within the boundaries of the Issuer but

attended a non-public school for the 2022-23, 1,081 students for 2023-24, 1,188 students for 2024-25 and 1,348 students for 2025-26 school years. It is unknown how many additional students, if any, will attend non-public schools in future years. If a significant number of eligible students in the Issuer transition to non-public schools, it could have an adverse impact on the Issuer's finances given the reduction in per student funding the Issuer would otherwise receive. See "**THE BONDS -Source of Security for the Bonds**" herein.

Proposed Federal Tax Legislation

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals are pending in Congress that could, if enacted, alter or amend one or more of the federal tax matters described herein in certain respects or would adversely affect the market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. In addition, regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "**THE BONDS-Book-Entry Only System.**"

Risks as Employer

The Issuer is a major employer, combining a complex mix of full-time and part-time faculty, technical and clerical support staff and other types of workers in a single operation. As with all large employers, the Issuer bears a wide variety of risks in connection with its employees. These risks include discrimination claims, personal tort actions, work-related injuries, exposure to hazardous materials, interpersonal torts (such as between employees or between employees and students) and other risks that may flow from the relationships between employer and employee or between students and employees. Certain of these risks are not covered by insurance, and certain of them cannot be anticipated or prevented in advance.

Cybersecurity

The Issuer, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computers or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the Issuer's information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the Issuer's operations and financial condition.

The Issuer maintains cyber-insurance policies. The Issuer cannot predict whether these policies would be sufficient in the event of a cyber-incident.

Debt Payment History

The Issuer knows of no instance in which it has intentionally defaulted in the payment of principal and interest on any of its debt.

Redemption Prior to Maturity/Loss of Premium from Redemption

In considering whether the Bonds might be redeemed prior to maturity, Bondholders should consider the information included in this Official Statement under the heading "**THE BONDS - Prepayment.**" Furthermore, the Bonds are subject to optional and mandatory redemption as set forth herein. See "**THE BONDS - Prepayment**" herein. Any person who purchases the Bonds at a price in excess of their principal amount or who holds such Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See "**THE BONDS – Prepayment**" herein.

Clean up Costs and Liens under Environmental Statutes

The Issuer is not aware of any enforcement actions currently in process with respect to any releases of pollutants or contaminants at the Project sites. However, there can be no assurance that an enforcement action or actions will not be instituted under such statutes at future date. In the event such enforcement actions were initiated, the Issuer could be liable for the costs of removing or otherwise treating pollutants or contaminants located at the Project sites.

Environmental and Climate-Related

Due to recent increases in the frequency and intensity of extreme weather events and natural disasters, the Issuer and its residents and businesses may experience operational disruptions and increased costs for mitigation and recovery. The increased costs of risk-mitigation and recovery efforts cannot be determined with certainty due to the multiple factors associated with these costs, including but not limited to, the future frequency and intensity of these events, future legal and regulatory requirements, the costs of labor and materials used in mitigation and recovery, insurance rates and available coverages, and the level of state and federal assistance available.

General Liability Claims

In recent years, the number of general liability suits and the dollar amounts of damage awards have increased nationwide, resulting in substantial increases in insurance premiums. Litigation may also arise against the Issuer from its business activities, such as its status as an employer. While the Issuer maintains general liability insurance coverage, the Issuer is unable to predict the availability or cost of such insurance in the future. In addition, it is possible that certain types of liability awards may not be covered by insurance as in effect at relevant times. Any negative impact resulting from such awards may impact the Issuer's ability to operate.

Project Completion; Risks of Construction

A delay in completion of the Project may arise from any number of other causes, including but not limited to, adverse weather conditions, unavailability of subcontractors, and negligence on the part of subcontractors, labor disputes, or unanticipated costs of construction, equipping or renovation. Any of these events or occurrences, separately or in combination, could have a material adverse effect on the Issuer's ability to complete the Project, or to complete it as planned and on schedule. The Issuer believes that the proceeds of the Bonds, plus the remaining approximately \$45,000,000 General Obligation School Bonds authorized at an election held on November 4, 2025 will be sufficient to complete the Project; however, the cost of construction of the Project may be affected by factors beyond the control of the Issuer, including strikes, material shortages, adverse weather conditions, trade tariffs, subcontractor defaults, delays, and unknown conditions.

Damage or Destruction to District's Facilities

Although the District maintains certain kinds of insurance, there can be no assurance that the District will not suffer uninsured losses in the event of damage to or destruction of the District's facilities, including the Project, due to fire or other calamity or in the event of other unforeseen circumstances

Financial Condition of the Issuer from time to time

No representation is made as to the future financial condition of the Issuer. Certain risks discussed herein could adversely affect the financial condition and/or operations of the Issuer in the future. For fiscal year ending June 30, 2025, the auditor noted a material weakness in internal control regarding segregation of duties, which is described in more detail in the audited financial statements attached as Appendix D. However, the Bonds are secured by an unlimited ad valorem property tax as described more

fully in the “**THE BONDS – Source of Security for the Bonds**” herein.

Continuing Disclosure

A failure by the Issuer to comply with the continuing disclosure obligations (see “Continuing Disclosure” herein) will not constitute an event of default on the Bonds. Any such failure must be disclosed in accordance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgement as to its ability to bear the economic risk of such an investment, and whether or not the bonds are an appropriate investment for such investor.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor’s rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Bonds and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the Issuer were to file a petition under chapter nine of the federal bankruptcy code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the Issuer fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under sections 76.16 and 76.16A of the Code of Iowa, as amended, a city, county, or other political subdivision may become a debtor under chapter nine of the federal bankruptcy code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, “debt” means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to chapter 28E of the Code of Iowa, or other political subdivision.

Tax Matters, NOT Bank Qualified, and Loss of Tax Exemption

As discussed under the heading “**TAX EXEMPTION AND RELATED TAX MATTERS**” herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the Issuer in violation of its covenants in the Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.

The Issuer will NOT designate the Bonds as “qualified tax-exempt obligations” under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

It is possible that legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities are exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of any pending or proposed federal income tax legislation being enacted or whether the proposed terms will be altered or removed during the legislative process cannot be reliably predicted.

It is also possible that actions of the Issuer after the closing of the Bonds will alter the tax status of the Bonds, and, in the extreme, remove the tax-exempt status from the Bonds. In that instance, the Bonds are not subject to mandatory prepayment, and the interest rate on the Bonds does not increase or otherwise reset. A determination of taxability on the Bonds, after closing of the

Bonds, could materially adversely affect the value and marketability of the Bonds.

Factors Beyond Issuer's Control

Economic and other factors beyond the Issuer's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the Issuer. The State of Iowa, including the Issuer, is susceptible to tornados, flooding and extreme weather wherein winds and flooding have from time to time caused significant damage, which may have an adverse impact on the Issuer's financial position.

Risk of Audit

The Internal Revenue Service has an ongoing program to audit tax-exempt obligations to determine the legitimacy of the tax status of such obligations. No assurance can be given as to whether the Internal Revenue Service will commence an audit of the Bonds. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Other Factors

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

LITIGATION

The Issuer encounters litigation occasionally, as a course of business, however, no litigation currently exists that is not believed to be covered by current insurance carriers and no litigation has been proposed that questions the validity of the Bonds.

ACCOUNTANT

The accrual-basis financial statements of the Issuer included as APPENDIX D to this Official Statement have been examined by Bohnsack & Frommelt LLP to the extent and for the periods indicated in their report thereon. Such financial statements have been included herein without permission of said CPA, and said CPA expresses no opinion with respect to the Bonds or the Official Statement.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by ____ (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all, but not less than all, of the Bonds at an aggregate purchase price of \$ _____ plus accrued interest to the Closing Date.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

THE PROJECT

The Bonds, are being issued to provide funds to (i) build, furnish and equip an innovative secondary education facility on its Northview Middle School campus, with related site improvements; (ii) build, furnish, and equip athletic performance center and fine arts additions to its existing high school facilities, including related remodeling and site improvements; (iii) remodel, repair, improve, furnish and equip its existing high school facilities to increase student capacity, including additional science classrooms,

improvements to the baseball / softball facilities, improvements to Ankeny stadium; (iv) improve the above sites and (v) pay costs of issuance for the Bonds

SOURCES AND USES OF FUNDS *

Sources of Funds	Bond Principal	\$85,000,000
	Reoffering Premium	TBD
Total Sources of Funds		\$ TBD
Uses of Funds		
	Deposit to Project fund	\$ TBD
	Costs of Issuance	TBD
	Underwriter's Discount	TBD
Total Uses of Funds		\$ TBD

* Preliminary, subject to change

TAX EXEMPTION AND RELATED TAX MATTERS

Tax Exemption

Federal tax law contains a number of requirements and restrictions that apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Bond proceeds and facilities financed with Bond proceeds, and certain other matters. The Issuer has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Issuer's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors as to collateral federal income tax consequences.

The interest on the Bonds is not exempt from present Iowa income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

NOT Qualified Tax Exemption Obligations

The Bonds will NOT be designated as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code").

Discount and Premium Bonds

The initial public offering price of certain Bonds may be less than the amount payable on such Bonds at maturity ("Discount Bonds"). Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain bonds may be greater than the amount of such Bonds at maturity ("Premium Bonds").

Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable premium on Premium Bonds for income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Other Tax Advice

In addition to the income tax consequences described above, potential investors should consider the additional tax consequences of the acquisition, ownership, and disposition of the Bonds. For instance, state income tax law may differ substantially from state to state, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to federal tax issues and with respect to the various state tax consequences of an investment in Bonds.

Audits

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. To the best of the Issuer’s knowledge, no obligations of the Issuer are currently under examination by the Service. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Reporting and Withholding

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Tax Legislation

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may be considered by the Iowa legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, court decisions, or clarification of the Code may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any other legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion other than as set forth in its legal opinion.

The Opinion

The FORM OF LEGAL OPINION, in substantially the form set out in APPENDIX B to this Preliminary Official Statement, will be delivered at closing.

Bond Counsel’s opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Issuer described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel’s opinion is not binding on the Service, nor does the rendering of the opinion guarantee the outcome of any legal dispute that may arise out of the transaction. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

Enforcement

There is no trustee or similar person to monitor or enforce the terms of the resolution for issuance of the Bonds. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of

mandamus requiring the Issuer and certain other public officials to perform the terms of the resolution for the Bonds) may have to be enforced from year to year.

The owners of the Bonds cannot foreclose on property within the boundaries of the Issuer or sell such property in order to pay the debt service on the Bonds. In addition, the enforceability of the rights and remedies of owners of the Bonds may be subject to limitation as set forth in Bond Counsel's opinion. The opinion will state, in part, that the obligations of the Issuer with respect to the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, to the exercise of judicial discretion in appropriate cases and to the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

ALL POTENTIAL PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE BONDS (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest thereon (see “**TAX EXEMPTION AND RELATED TAX MATTERS**” herein) are subject to the approving legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as “**APPENDIX B – FORM OF LEGAL OPINION.**” Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel. Ahlers & Cooney, P.C. is also serving as Disclosure Counsel for the Issuer in connection with the issuance of the Bonds. Certain matters will be passed upon for the Municipal Advisor by Dorsey & Whitney LLP, Des Moines, Iowa.

Bond Counsel has not examined nor attempted to examine or verify any of the financial or statistical statements, or data contained in this Official Statement and will express no opinion with respect thereto. Bond Counsel has not participated in the preparation of this Official Statement other than to review or prepare information describing the terms of the Bonds, Iowa and Federal law pertinent to the validity of the Bonds, and the tax status of interest on the Bonds which can be found generally under the sections “**THE BONDS**”, “**THE BONDS - Source of Security for the Bonds**”, and “**TAX EXEMPTION AND RELATED TAX MATTERS**”. Additionally, Bond Counsel has provided its form of bond counsel opinion and Issuer’s continuing disclosure certificate, found in Appendices B and C.

The legal opinion to be delivered will express the professional judgment of Bond Counsel, and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

MUNICIPAL ADVISOR

The Issuer has retained Piper Sandler & Co. as Municipal Advisor (the “Municipal Advisor”) in connection with the issuance of the Bonds. The Municipal Advisor has relied upon governmental officials, and other sources who have access to relevant data to provide accurate information and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy, completion or fairness of the Official Statement. The Municipal Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate (the “Undertaking”) for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than April 15 after the close of each fiscal year, commencing with the fiscal year ending June 30, 2027, with the Municipal Securities Rulemaking Board, at its internet repository named “Electronic Municipal Market Access” (“EMMA”). The notices of events, if any, are also to be filed with EMMA. See “**APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**” The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in “**APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**” These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the “Rule”).

A failure by the District to comply with the Undertaking will not constitute a default under the Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. Any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under the Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default thereunder. If the District fails to comply with any provision of the Disclosure Certificate, the sole remedy available shall be an action to compel performance. A failure by the District to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The Issuer provides the following information in accordance with the reporting requirement of paragraph (f)(3) of the Rule:

For the previous five (5) year period, the Issuer believes it has complied with the Rule in all material respects except:

The Issuer believes it has provided most required information for its prior continuing disclosure undertakings in the statistical section of its Comprehensive Annual Financial Report. However, such information was not necessarily under the same table heading or in the same format as listed in the prior continuing disclosure certificates. As such, on March 28, 2022, the District filed additional tables and filed a Failure to File Notice for the information in question.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bonds, the Bond Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Bond Resolution and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entirety by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the Issuer.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or Owners of any of the Bonds.

The attached APPENDICES A, B, C, D and E are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The Issuer has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the Issuer.

ANKENY COMMUNITY SCHOOL DISTRICT, IOWA

/s/ Sarah Murphy
Board Secretary

APPENDIX A – GENERAL INFORMATION ABOUT THE ISSUER

ANKENY COMMUNITY SCHOOL DISTRICT, IOWA

DISTRICT OFFICIALS

PRESIDENT	Stephanie Gott
BOARD MEMBERS	Amber Romans Joy Burk Katie Claeys Shelly Northway Jeff Schumacher Erin Lee Schneider, J.D.
SUPERINTENDENT	Dr. Erick Pruitt
DISTRICT SECRETARY	Sarah Murphy
DISTRICT TREASURER	Deb Farver
DISTRICT ATTORNEY	Dickinson, Bradshaw, Fowler & Hagen, P.C.

CONSULTANTS

BOND COUNSEL	Ahlers & Cooney, P.C. Des Moines, Iowa
DISCLOSURE COUNSEL	Ahlers & Cooney, P.C. Des Moines, Iowa
MUNICIPAL ADVISOR	Piper Sandler & Co. Des Moines, Iowa
PAYING AGENT	UMB Bank, n.a. West Des Moines, Iowa

General Information

The Ankeny Community School District (the “Issuer” or the “District”) (51.93 sq. miles) is a northern suburb of the Des Moines metropolitan area. The District includes portions of the City of Ankeny as well as unincorporated land in Polk County.

District Facilities (1)

Presented below is a recap of the existing facilities of the Issuer:

<u>Building</u>	<u>Construction Date</u>	<u>Grades Served</u>
Ankeny High School	2011, 2018, 2021	10-12
Ankeny Centennial High School	2013, 2021	10-12
Southview Middle School	2011, 2013	8-9
Northview Middle School	1973-75, 1986, 1999, 2003, 2005, 2015-17	8-9
Prairie Ridge Middle School	1996, 1999, 2001	6-7
Parkview Middle School	1950-56, 1963, 1974, 1987, 1991, 1993, 1999, 2005, 2020	6-7
Crocker Elementary School	2004, 2005	K-5
East Elementary School	1963, 1966, 1994, 2005, 2005, 2012, 2013, 2014	K-5
Northwest Elementary School	1963, 1965, 1981, 2002	K-5
Prairie Trail Elementary School	2012, 2017	K-5
Southeast Elementary School	1968-69, 2003	K-5
Terrace Learning Center	1971, 2002, 2005, 2008, 2017	PK
Westwood Elementary School	1988, 1991, 2002	K-5
Northeast Elementary School	1993, 1997, 2000	K-5
Ashland Ridge Elementary School	2008, 2009	K-5
Rock Creek Elementary School	2014, 2017	K-5
Heritage Elementary School	2020	K-5

Enrollment (2)

Total enrollment in the Issuer in the fall of the past five school years has been as follows:

<u>Count Date</u>	<u>Fiscal Year effective</u>	<u>Certified (Resident) (3)</u>	<u>Open Enrollment In</u>	<u>Open Enrollment Out</u>	<u>Total Served (4)</u>
October-25	2026-27	12,682.0	245.3	487.7	12,439.6
October-24	2025-26	12,753.8	244.1	520.2	12,477.7
October-23	2024-25	12,637.2	223.0	449.9	12,410.3
October-22	2023-24	12,671.4	210.0	395.6	12,485.8
October-21	2022-23	12,512.2	202.0	371.0	12,343.2

Staff (1)

Presented below is a list of the Issuer's 1,585 employees.

Administrators:	73	Media Specialists:	15
Teachers:	848	Nurses:	18
Teacher Aids:	329	Guidance:	34
Custodians:	75	Secretaries:	43
Food Service:	64	Maintenance:	16
Other:	70		

(1) Source: the Issuer

(2) Source: Iowa Department of Education

(3) Used for Sales Tax distribution and state aid distribution

(4) For each fiscal year, the school district into which any student open-enrolls, sends an invoice to the home-district in the amount of regular district cost per pupil, which is equal to the amount of State Aid the home-district receives from the State.

Population (1)

Presented below are population figures for the periods indicated for the city of Ankeny:

<u>Year</u>	<u>Population</u>
2020	67,887
2010	45,582
2000	27,117
1990	18,482
1980	15,429
1970	9,151

Other Post-Employment Benefits (OPEB) (2)

Plan Description - The Issuer administers a single-employer health benefit plan which provides medical and prescription drug benefits for employees, retirees and their spouses.

Individuals who are employed by the Issuer and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy and an OPEB liability.

Retired participants must be age 55 or older at retirement. At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	40
Active employees	1,384
Total	1,424

Total OPEB Liability – The Issuer’s total OPEB liability of \$5,470,830 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024 rolled forward to June 30, 2025.

Actuarial Assumptions – the total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement:

Rate of inflation	2.50%
Rates of salary increase, including inflation	4.50-8.00%
Discount rate, including inflation	5.20%
Healthcare cost trend rate	5.50% with an ultimate health care cost trend rate of 5.00%

The discount rate was based on the Bond Buyer 20-Bond GO index.

Mortality rates were based on the RP-2014 generational table scaled using MP-2021 and applied on a gender-specific basis. The actuarial assumptions used in the June 30, 2025 roll forward valuation were based on the results of an actuarial experience study for the period 2010–2021.

Changes in the Total OPEB Liability:

Total OPEB obligation – beginning of year	\$5,650,828
Changes for the year	
	Service Cost 380,502
	Interest 303,665
	Difference between expected & actual experiences -
	Change in assumption or other inputs (480,946)
	Benefit Payments (383,219)
Net Changes	(179,998)
Net OPEB obligation – end of year	\$5,470,830

There were no changes as a result of changes in benefit terms. The discount rate was 3.93% per annum in 2024 and 5.20% per annum in 2025.

(1) Source: U.S. Census Bureau

(2) Source: the Issuer

Employee Pension Plan (1)

Plan Description. Iowa Public Employees' Retirement System ("IPERS") membership is mandatory for employees of the Issuer. The Issuer's employees are provided with pensions through a cost-sharing multiple employer defined pension plan administered by IPERS. IPERS benefits are established under Iowa Code, Chapter 97B and the administrative rules thereunder. The Issuer's employee who completed seven years of covered service or has reached the age of 65 while in IPERS covered employment becomes vested. If the Issuer's employee retires before normal retirement age, the employees' monthly retirement benefit will be permanently reduced by an early-retirement reduction. IPERS provides pension benefits as well as disability benefits to Issuer employees and benefits to the employees' beneficiaries upon the death of the eligible employee. See "**APPENDIX D-AUDITED FINANCIAL STATEMENTS OF THE ISSUER-NOTES TO THE FINANCIAL STATEMENTS**" for additional information on IPERS. Additionally, copies of IPERS annual financial report may be obtained from www.ipers.org. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Contributions. Effective July 1, 2012, as a result of a 2010 law change, IPERS contribution rates for the Issuer and its employees are established by IPERS following the annual actuarial valuation (which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization method.) State statute, however, limits the amount rates can increase or decrease each year to one (1) percentage point. Therefore, any difference between the actuarial contribution rates and the contributions paid is due entirely to statutorily set contributions that may differ from the actual contribution rates. As a result, while the contribution rate in the fiscal year ended June 30, 2017 equaled the actuarially required rate, there is no guarantee, due to this statutory limitation on rate increases, that the contribution rate will meet or exceed the actuarially required rate in the future.

The Issuer's contributions to IPERS is not less than that which is required by law. The Issuer's share of the contribution, payable from the applicable funds of the Issuer, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The Issuer has always made its full required contributions to IPERS.

The following table sets forth the contributions made by the Issuer and its employees to IPERS for the period indicated. The Issuer cannot predict the levels of funding that will be required in the future.

Table 1 – Issuer and Employees Contribution to IPERS.

Fiscal Year	Issuer Contribution		Issuer Employees' Contribution	
	Amount Contributed	% of Covered Payroll	Amount Contributed	% of Covered Payroll
2022	8,531,408	9.44	5,694,204	6.29
2023	8,740,423	9.44	5,850,367	6.29
2024	9,076,424	9.44	6,066,156	6.29
2025	9,339,169	9.44	6,277,914	6.29
2026	9,626,126	9.44	6,416,022	6.29

The Issuer cannot predict the levels of funding that will be required in the future as any IPERS unfunded pension benefit obligation could be reflected in future years in higher contribution rates. The investment of moneys, assumptions underlying the same and the administration of IPERS is not subject to the direction of the Issuer. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of IPERS ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, adjustments, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAAL could be substantial in the future, requiring significantly increased contributions from the Issuer which could affect other budgetary matters.

Table 2 – Recent returns of IPERS (1)

According to IPERS, the market value investment return on program assets is as follows:

Fiscal Year Ended June 30	Investment Return %
2021	29.63
2022	-3.90
2023	5.41
2024	9.07
2025	9.87

(1) SOURCE: The Issuer

The following table sets forth certain information about the funding status of IPERS that has been extracted from the annual comprehensive financial reports of IPERS (collectively, the “IPERS ACFRs”), and the actuarial valuation reports provided to IPERS by Cavanaugh MacDonald Consulting, LLC (collectively, the “IPERS Actuarial Reports”). Additional information regarding IPERS and its latest actuarial valuations can be obtained by contacting IPERS administrative staff.

Table 3 – Funding Status of IPERS (1)

Valuation Date	Actuarial Value of Assets [a]	Market Value of Assets [b]	Actuarial Accrued Liability [c]	Unfunded Actuarial Accrued Liability (Actuarial Value) [c]-[a]	Funded Ratio (Actuarial Value) [a]/[c]	Unfunded Actuarial Accrued Liability (Market Value) [c]-[b]	Funded Ratio (Market Value) [b]/[c]	Covered Payroll [d]	UAAL as a Percentage of Covered Payroll (Actuarial Value) [[c-a]/[d]]
2021	37,584,987,296	42,889,875,682	42,544,648,750	4,959,661,454	88.34	-345,226,932	100.81	8,648,783,536	57.35
2022	39,354,232,379	40,191,566,259	43,969,714,606	4,615,482,227	89.50	3,778,148,347	91.40	9,018,019,950	51.18
2023	41,012,524,216	41,206,314,259	45,719,979,439	4,707,455,223	89.70	4,513,665,180	90.13	9,588,339,000	49.10
2024	42,927,257,062	43,661,123,300	47,302,619,657	4,375,362,595	90.75	3,641,496,357	92.30	10,002,034,974	43.74
2025	45,222,324,002	46,740,552,175	49,063,230,575	3,840,906,573	92.17	2,322,678,400	95.27	10,525,039,254	36.49

Net Pension Liabilities (2)

At June 30, 2025, the Issuer reported a liability of \$37,921,225 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The Issuer’s proportion of the net pension liability was based on the Issuer’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers. See “**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS**” for additional information related to the Issuer’s deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity.

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

Bond Counsel, Disclosure Counsel, the Issuer, the Underwriter, the Municipal Advisor and counsel to the Municipal Advisor undertake no responsibility for and make no representations as to the accuracy or completeness of the material available from IPERS as discussed above or included on the IPERS website, including, but not limited to, updates of such information on the Auditor of State’s website or links to other websites through the IPERS website.

Investment of Public Funds (2)

The Issuer invests its funds pursuant to Chapter 12B of the Code. Presented below is the Issuer’s investing activities as of September 30, 2026

<u>Type of Investment</u>	<u>Amount Invested</u>
Local Bank Money Market	\$2,103,197.99
Local Bank Deposit Accounts	11,706,078.33
Local Bank Time CD’s	0
ISJIT Money Market	69,586,548.97
ISJIT Time CD’s	10,949,846.82

(1) Source: IPERS Actuarial Reports. For a description of the assumptions used when calculating the funding status of IPERS for the fiscal year noted herein, see IPERS ACFRs

(2) Source: the Issuer

Major Employers (1)

Presented below is a summary of the largest employers located within the District:

<u>Employer</u>	<u>Business</u>	<u>Approximate Employees</u>
Ankeny CSD	Education	1,585
John Deere: Des Moines Works	Agricultural machinery	1,483
Casey's General Store	Convenience store headquarters	1,250
Perishable Distributors of Iowa	Wholesale meat/bakery distributor	915
City of Ankeny	City government	862
Mom's Meals	Wholesale distribution	641
Des Moines Area Community College	Education	587
Baker Group	Commercial and industrial HVAC services	525
B&G Foods (Tone Spices)	Food manufacturing	425
Accu-Mold LLC	Micro-molding manufacturing	367

Property Tax Assessment (2) (3)

In compliance with section 441.21 of the Code of Iowa, as amended, the State Director of Revenue annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the County Auditor. Assessed or Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential and commercial property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Assessed or Taxable Valuation. The rollback percentages for residential, agricultural and commercial valuations are as follows:

<u>Fiscal</u> <u>Year</u>	<u>Residential</u>	<u>Ag. Land & Bldgs</u>	<u>Commercial</u>	<u>Multi-residential</u>	<u>Railroad</u>	<u>Chap 437</u> <u>Utilities</u>	<u>Chap 428/438</u> <u>Utilities</u>	<u>Industrial</u>
2026-27	44.5345	59.4401	90.0000	NA	90.0000	94.2059	98.0000	90.0000
2025-26	47.4316	73.8575	90.0000	NA	90.0000	100.0000	NA	90.0000
2024-25	46.3428	71.8370	90.0000	NA	90.0000	100.0000	NA	90.0000
2023-24	54.6501	91.6430	90.0000	NA	90.0000	100.0000	NA	90.0000
2022-23	54.1302	89.0412	90.0000	63.7500	90.0000	100.0000	NA	90.0000

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2025 are used to calculate tax liability for the tax year starting July 1, 2026 through June 30, 2027. Presented below are the historic property valuations of the Issuer by class of property.

- (1) Source: City of Ankeny and company inquiries
- (2) Source: Iowa Department of Revenue
- (3) In 2023, the Legislature created a rollback for small commercial, small railroad and small industrial properties that receive the same rollback rate as residential properties receive for said year, for the valuation of those classes up to \$150,000. Valuation above \$150,000 is taxed at the above rollback rate for each of commercial, railroad and industrial.

Property Valuations (1)

Actual Valuation					
Valuation as of January	2025	2024	2023	2022	2021
<u>Fiscal Year</u>	<u>2026-27</u>	<u>2025-26</u>	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>
Residential:	10,486,793,315	9,431,678,573	9,136,408,604	7,154,003,935	6,702,909,830
Agricultural Land:	21,453,890	17,511,690	17,816,090	13,959,921	14,356,305
Ag Buildings:	1,254,760	1,182,860	1,182,160	763,330	751,530
Commercial:	1,659,421,624	1,390,438,694	1,338,246,515	1,010,833,682	983,315,452
Industrial:	217,348,353	213,388,217	213,355,013	173,595,579	166,871,389
Multiresidential:	0	0	0	0	154,672,588
Personal RE:	0	0	0	0	0
Railroads:	2,705,379	2,766,120	2,698,178	2,615,751	2,441,735
Utilities:	1,346,232	1,294,241	1,515,898	1,345,329	4,509,067
Other:	0	0	0	0	0
Total Valuation:	12,390,323,553	11,058,260,395	10,711,222,458	8,357,117,527	8,029,827,896
Less Military:	7,572,000	7,828,147	8,027,846	3,744,744	3,931,796
Less Homestead:	31,427,500	31,616,000	15,785,315	0	0
Net Valuation:	12,351,324,053	11,018,816,248	10,687,409,297	8,353,372,783	8,025,896,100
TIF Valuation:	252,411,477	280,042,040	272,371,446	330,291,911	319,276,344
Utility Replacement:	139,480,534	138,735,381	132,035,580	116,207,127	87,291,610
Taxable Valuation					
Valuation as of January	2025	2024	2023	2022	2021
<u>Fiscal Year</u>	<u>2026-27</u>	<u>2025-26</u>	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>
Residential:	4,614,017,016	4,412,640,372	4,175,248,897	3,842,136,368	3,565,731,213
Agricultural Land:	12,752,215	12,933,704	12,798,552	12,793,356	12,783,022
Ag Buildings:	745,833	873,630	849,230	699,540	669,171
Commercial:	1,436,571,301	1,198,018,508	1,150,957,115	863,972,101	871,322,272
Industrial:	191,982,690	187,736,535	187,450,022	151,349,986	146,442,824
Multiresidential:	0	0	0	0	95,397,747
Personal RE:	0	0	0	0	0
Railroads:	2,431,639	2,486,510	2,425,285	2,351,686	2,197,562
Utilities:	1,319,307	1,294,241	1,515,898	1,345,329	4,509,067
Other:	0	0	0	0	0
Total Valuation:	6,259,820,001	5,815,983,500	5,531,244,999	4,874,648,366	4,699,052,878
Less Military:	7,572,000	7,828,147	8,027,846	3,744,744	3,931,796
Less Homestead:	31,427,500	31,616,000	15,785,315	0	0
Net Valuation:	6,220,820,501	5,776,539,353	5,507,431,838	4,870,903,622	4,695,121,082
TIF Valuation:	252,411,477	280,042,040	272,371,446	330,291,911	319,276,344
Utility Replacement:	43,307,034	39,052,179	39,708,063	39,714,322	40,563,770

Valuation	Fiscal	Actual	% Change in	Taxable	% Change in
<u>Year</u>	<u>Year</u>	<u>Valuation</u>	<u>Actual</u>	<u>Valuation</u>	<u>Taxable</u>
		<u>w/ Utilities</u>	<u>Valuation</u>	<u>DS / PPEL</u>	<u>Valuation</u>
2025 (2)	2027	12,737,165,805	11.36%	6,512,220,254	6.83%
2024	2026	11,437,593,669	3.12%	6,095,633,572	4.74%
2023	2025	11,091,816,323	26.05%	5,819,511,347	11.04%
2022	2024	8,799,871,821	4.36%	5,240,909,855	3.68%
2021	2023	8,432,464,054	10.95%	5,054,961,196	7.18%

(1) Source: Iowa Department of Management

(2) Source: Polk County Auditor's office final County tax list. After the final property assessment appeal process, the final aggregated actual valuation and taxable valuations were reported as \$12,737,165,805 and \$6,512,220,254. The valuation information provided by class in the foregoing table from the Department of Management is utilizing an estimated aggregated actual valuation of \$12,743,216,064 and taxable valuation of \$6,516,539,012, and that information is not updated by the Department of Management.

Tax Rates (1)

Presented below are the taxes levied by the Issuer for the fund groups as presented, for the period indicated:

<u>Fiscal</u> <u>Year</u>	<u>Operating</u> <u>Fund</u>	<u>Management</u> <u>Fund</u>	<u>Board</u> <u>PPEL</u>	<u>Voter</u> <u>PPEL</u>	<u>Play</u> <u>Ground</u>	<u>Debt</u> <u>Service</u>	<u>School</u> <u>House</u>	<u>Total</u> <u>Levy</u>
2027	11.11111	0.62898	0.33000	1.34000	0.00000	2.58956	0.00000	15.99965
2026	11.27478	0.60183	0.33000	1.34000	0.00000	2.45386	0.00000	16.00047
2025	11.15512	0.63096	0.33000	1.34000	0.00000	2.59000	0.00000	16.04608
2024	12.22692	0.50910	0.33000	1.34000	0.00000	2.59000	0.00000	16.99602
2023	12.36845	0.42233	0.33000	1.34000	0.00000	2.59000	0.00000	17.05078

Historic Tax Rates (1)

Presented below are the tax rates by taxing entity for residents of the City of Ankeny:

<u>Fiscal</u> <u>Year</u>	<u>City</u>	<u>School</u>	<u>College</u>	<u>State</u>	<u>Assessor</u>	<u>Ag Extens</u>	<u>Hospital</u>	<u>County</u>	<u>Total</u> <u>Levy Rate</u>
2027	9.90000	15.99965	0.80808	0.00000	0.22774	0.03045	2.46100	6.60896	36.03588
2026	14.46154	10.51700	1.69613	0.00000	0.24426	0.03143	0.00000	6.70896	33.65932
2025	9.90000	16.04608	0.75916	0.00180	0.25772	0.03175	0.00000	6.77099	33.76750
2024	9.90000	16.99602	0.74410	0.00180	0.22070	0.03346	2.63945	6.77099	37.30652
2023	9.90000	17.05078	0.69448	0.00240	0.22542	0.03328	2.57722	6.77099	37.25457

Tax Collection History (2)

Presented below are the actual ad-valorem tax levies and collections for the periods indicated:

<u>Fiscal</u> <u>Year</u>	<u>Amount</u> <u>Levied</u>	<u>Amount</u> <u>Collected</u>	<u>Percentage</u> <u>Collected</u>
2027	101,598,678	In collection	In collection
2026	94,556,630	93,399,814	98.78%
2025	90,516,246	90,311,179	99.77%
2024	85,314,071	85,181,194	99.84%
2023	82,535,249	82,445,289	99.89%
2022	78,164,718	77,991,292	99.78%

(1) Source: Iowa Department of Management

(2) Source: the Issuer

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Largest Taxpayers (1) (2)

Set forth in the following table are the persons or entities which represent the 2025 largest taxpayers within the Issuer. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the Issuer. The Issuer's tax levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the Issuer from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the tax levies of the other taxing entities which overlap the properties.

<u>Taxpayer</u>	<u>2025 Taxable Valuation</u>	<u>Percent of Total</u>
DRA Properties LC	101,238,550	1.55%
Deere & Company	69,988,095	1.07%
Perishable Distributors of Iowa Ltd	63,169,726	0.97%
DLE Seven LLC	47,470,458	0.73%
Mid-American Energy	42,967,421	0.66%
Casey's Retail Co.	39,503,406	0.61%
Harvestor Land Holdings LC	33,133,669	0.51%
Hurd Fleet LLC	27,048,532	0.42%
B&G Foods North America Inc.	26,571,803	0.41%
Edward Rose Millennial Dev LLC	25,518,268	0.39%
Total of Top 10 Taxpayers:		7.32%

(1) Source: Polk County Auditor's Office

(2) Utility Property Tax Replacement. Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing cities by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State. The utility replacement tax statute states that the utility replacement tax collected by the State and allocated among local taxing cities (including the Issuer) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. However, utility property is not subject to the levy of property tax by political subdivisions, only the utility replacement tax and statewide property tax. It is possible that the Issuer's authority to levy taxes to pay principal and interest on the Bonds could be adjudicated to be proportionately reduced in future years if the utility replacement tax were to be other than "taxable property" for purposes of computing the Issuer's levy limit under Iowa Code Section 298.18, as amended from time to time. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.

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Direct Debt

General Obligation School Bonds (Debt Service) (1)

Presented below is the principal and interest on the Issuer's outstanding general obligation bonds, presented by fiscal year and issue:

Fiscal		Prepay (2)		Principal	Interest	P&I
<u>Year</u>	<u>7-Apr-21</u>	<u>7-Apr-21</u>	<u>12-Nov-26</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
2027	2,005,000	-2,005,000	14,300,000	14,300,000	2,564,806	16,864,806
2028	770,000	-770,000	2,215,000	2,215,000	3,650,250	5,865,250
2029	795,000	-795,000	2,350,000	2,350,000	3,516,400	5,866,400
2030	825,000	-825,000	2,560,000	2,560,000	3,306,750	5,866,750
2031	840,000	-840,000	2,690,000	2,690,000	3,178,750	5,868,750
2032	865,000	-865,000	2,820,000	2,820,000	3,044,250	5,864,250
2033	885,000	-885,000	2,965,000	2,965,000	2,903,250	5,868,250
2034		0	3,110,000	3,110,000	2,755,000	5,865,000
2035		0	3,265,000	3,265,000	2,599,500	5,864,500
2036		0	3,430,000	3,430,000	2,436,250	5,866,250
2037		0	3,600,000	3,600,000	2,264,750	5,864,750
2038		0	3,780,000	3,780,000	2,084,750	5,864,750
2039		0	3,970,000	3,970,000	1,895,750	5,865,750
2040		0	4,170,000	4,170,000	1,697,250	5,867,250
2041		0	4,380,000	4,380,000	1,488,750	5,868,750
2042		0	4,595,000	4,595,000	1,269,750	5,864,750
2043		0	4,825,000	4,825,000	1,040,000	5,865,000
2044		0	5,070,000	5,070,000	798,750	5,868,750
2045		0	5,320,000	5,320,000	545,250	5,865,250
2046		0	5,585,000	5,585,000	279,250	5,864,250
Totals:	6,985,000	-6,985,000	85,000,000	85,000,000	43,319,456	128,319,456

General Obligation School Capital Loan Notes (PPEL) (1)

The Issuer does not have any outstanding General Obligation School Capital Loan Notes.

Anticipatory Warrants (1)

The Issuer has not issued anticipatory warrants during the past five years.

School Infrastructure Sales, Services & Use Tax Revenue Bonds (1)

Fiscal					Principal	Interest	Total
<u>Year</u>	<u>3-Mar-15</u>	<u>23-Sep-16</u>	<u>3-Jun-20</u>	<u>3-May-22</u>	<u>Total</u>	<u>Total</u>	<u>P&I</u>
2027	765,000	4,070,000	4,140,000	765,000	9,740,000	1,887,640	11,627,640
2028	785,000	4,155,000	4,350,000	795,000	10,085,000	1,544,307	11,629,307
2029	805,000		4,570,000	1,500,000	6,875,000	1,182,900	8,057,900
2030				1,575,000	1,575,000	855,250	2,430,250
2031				1,650,000	1,650,000	776,500	2,426,500
2032				1,735,000	1,735,000	694,000	2,429,000
2033				1,785,000	1,785,000	641,950	2,426,950
2034				1,840,000	1,840,000	588,400	2,428,400
2035				1,895,000	1,895,000	533,200	2,428,200
2036				1,950,000	1,950,000	476,350	2,426,350
2037				2,010,000	2,010,000	415,413	2,425,413
2038				2,075,000	2,075,000	352,600	2,427,600
2039				2,160,000	2,160,000	269,600	2,429,600
2040				2,245,000	2,245,000	183,200	2,428,200
2041				2,335,000	2,335,000	93,400	2,428,400
Totals:	2,355,000	8,225,000	13,060,000	26,315,000	49,955,000	10,494,710	60,449,710

(1) Source: the Issuer

(2) The District's Series 2021A Bonds, dated April 7, 2021 have been escrowed to maturity and to the call date. All principal has been escrowed, however, the District will still pay interest through the call date of June 1, 2029.

Debt Limit (1) (2) (3) (4)

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of property within the corporate limits, taken from the last County Tax list. The Issuer's debt limit, based upon said valuation, amounts to the following:

1/1/2025 Actual Valuation:	\$12,737,165,805
X	0.05
Statutory Debt Limit:	636,858,290
Total General Obligation Debt:	85,000,000
Total GO Debt in Prepayment:	6,985,000
Total Capital Loan Notes:	0
Total Loan Agreements:	0
Capital Leases:	0
Total Debt Subject to Limit:	91,985,000
Percentage of Debt Limit Obligated:	14.44%

The constitutional debt limit calculation does not include the District's School Infrastructure Sales, Services & Use Tax Revenue Bonds, including the Bonds. If the District's School Infrastructure Sales, Services & Use Tax Revenue Bonds are included in the constitutional debt limit calculation, the "Total Debt Subject to Limit" would increase \$49,955,000* to be \$141,940,000 *, or 22.29% * of the statutory debt limit.

- (1) Direct debt source: the Issuer
- (2) Valuation data source: Iowa Department of Management
- (3) Preliminary, subject to change
- (4) Utility Property Tax Replacement

Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing cities by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

It is possible that the general obligation debt capacity of the Issuer could be adjudicated to be proportionately reduced in future years if utility property were determined to be other than "taxable property" for purposes of computing the Issuer's debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.

Overlapping & Underlying Debt (1) (2)

Presented below is a listing of the overlapping and underlying debt outstanding of Issuers within the Issuer.

<u>Taxing Authority</u>	<u>Outstanding Debt</u>	<u>2025 Taxable Valuation</u>	<u>Taxable Value Within Issuer</u>	<u>Percentage Applicable</u>	<u>Amount Applicable</u>
City Of Ankeny	102,627,000	6,267,176,156	6,029,240,164	96.20%	98,730,723
City Of Polk City	14,702,000	368,244,540	7,660,831	2.08%	305,855
Polk County	476,082,522	39,809,884,585	6,516,539,012	16.37%	77,930,654
Des Moines Area Cc	42,920,000	75,013,582,571	6,516,539,012	8.69%	3,728,523
Heartland Aea	0	74,878,270,528	6,516,539,012	8.70%	0

Total Overlapping & Underlying Debt: \$180,695,754

- (1) Valuation source: Iowa Department of Management
- (2) Overlapping debt outstanding source: Treasurer, State of Iowa; where available, EMMA.MSRB.ORG

Financial Summary (1) (2) (3) (4) (5)

Actual Value of Property, 2025:	\$12,737,165,805
Taxable Value of Property, 2025:	6,512,220,254
Direct General Obligation Debt:	\$85,000,000
Overlapping Debt:	180,695,754
Direct & Overlapping General Obligation Debt:	\$265,695,754
Population, 2020 US Census:	72,504
Direct Debt per Capita:	\$1,172.35
Total Debt per Capita:	\$3,664.57
Direct Debt to Taxable Valuation:	1.31%
Total Debt to Taxable Valuation:	4.08%
Direct Debt to Actual Valuation:	0.67%
Total Debt to Actual Valuation:	2.09%
Actual Valuation per Capita:	\$175,675
Taxable Valuation per Capita:	\$89,819

-
- | | |
|-----|---|
| (1) | Valuation source: Iowa Department of Management |
| (2) | Direct debt source: the Issuer |
| (3) | Overlapping debt outstanding source: Treasurer, State of Iowa; where available, EMMA.MSRB.ORG |
| (4) | Population source: U.S. Census Bureau |
| (5) | Preliminary, subject to change |

APPENDIX B – FORM OF LEGAL OPINION

D R A F T

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the Ankeny Community School District in the County of Polk, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Bonds, Series 2026, by said Issuer, dated the date of delivery, in the denominations of \$5,000 or multiples thereof, in the aggregate amount of \$_____ (the "Bonds").

We have examined the law and certified proceedings and other papers as we deem necessary to render this opinion as bond counsel.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution authorizing issuance of the Bonds (the "Resolution") and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination and in reliance upon the certified proceedings and other certifications described above, we are of the opinion, under existing law, as follows:

1. The Issuer is duly created and validly existing as a body corporate and politic and political subdivision of the State of Iowa with the corporate power to adopt and perform the Resolution and issue the Bonds.
2. The Bonds are valid and binding general obligations of the Issuer.
3. All taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. Taxes have been levied by the Resolution for the payment of the Bonds and the Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent the necessary funds are not provided from other sources.
4. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

AHLERS & COONEY, P.C.

APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE

DRAFT

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Ankeny Community School District, State of Iowa (the "Issuer"), in connection with the issuance of \$_____ General Obligation School Bonds, Series 2026 (the "Bonds"), dated the date of delivery. The Bonds are being issued pursuant to a Resolution of the Issuer approved on November 2, 2026 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Bonds, dated _____, 2026.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

- a. The Issuer shall, or shall cause the Dissemination Agent to, not later than April 15 after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2027 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

- b. If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.
- c. The Dissemination Agent shall:
 - i. each year file Annual Financial Information with the National Repository; and
 - ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

- a. The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.
- b. A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions "Property Valuations," "Tax Rates," "Historic Tax Rates," "Tax Collection History," "Direct Debt," "Debt Limit," and "Financial Summary."

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

- a. Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than 10 Business Days after the day of the occurrence of the event:
 - i. Principal and interest payment delinquencies;
 - ii. Non-payment related defaults, if material;
 - iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
 - iv. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
 - v. Substitution of credit or liquidity providers, or their failure to perform;
 - vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Bonds, or material events affecting the tax-exempt status of the Bonds;
 - vii. Modifications to rights of Holders of the Bonds, if material;
 - viii. Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
 - ix. Defeasances of the Bonds;
 - x. Release, substitution, or sale of property securing repayment of the Bonds, if material;
 - xi. Rating changes on the Bonds;
 - xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;
 - xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
 - xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.
- b. Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.
- c. If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than

10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Additional Filing. The Issuer's audited financial statements for fiscal year ending June 30, 2026 were not available for inclusion in the Final Official Statement. The Issuer agrees to file these audited financial statements in the same manner as the Annual Financial Information when they become available.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- a. If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;
- b. The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- c. The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: Date of Delivery

ANKENY COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: _____
President of the Board of Directors

ATTEST:

By: _____
Secretary of the Board of Directors

EXHIBIT A

**NOTICE TO NATIONAL REPOSITORY OF FAILURE
TO FILE ANNUAL FINANCIAL INFORMATION**

Name of Issuer: Ankeny Community School District, Iowa.

Name of Bond Issue: \$_____ General Obligation School Bonds, Series 2026

Dated Date of Issue:Date of Delivery

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Bonds. The Issuer anticipates that the Annual Financial Information will be filed by _____.

Dated: _____ day of _____, 20__.

ANKENY COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: _____
Its: _____

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2025 audited financial statement of the issuer. The Auditor of State of the State of Iowa (the "State Auditor") maintains a webpage that contains prior years' audits of city, county, school district and community college, including audits of the Issuer.

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Annual Comprehensive Financial Report

ANKENY COMMUNITY SCHOOL DISTRICT

Fiscal year end • June 30, 2025
Ankeny, IA 50023



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**ANKENY COMMUNITY SCHOOL DISTRICT
406 S.W. School Street
Ankeny, Iowa 50023**

For the fiscal year ended June 30, 2025

OFFICIAL ISSUING REPORT

Eric Brown, Chief Financial Officer/Board Treasurer

OFFICE ISSUING REPORT

Business Office

Introductory Section

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December 15, 2025

To the Board of Education and Residents
Ankeny Community School District

The Annual Comprehensive Financial Report of the Ankeny Community School District, (the "District") for the year ended June 30, 2025 is submitted herewith. The District is an independent entity governed by a seven-member board. Responsibility for the accuracy and completeness of the presentation, including all disclosures, rests with the District's Business Office. We believe the data presented is accurate in all material respects; the data is presented to fairly set forth the financial position and results of operation of the District as measured by the financial activity of the various funds; and all necessary disclosures have been included in order to enable the reader to gain the maximum understanding of the District's financial affairs.

This report is prepared in conformance with generally accepted accounting principles (GAAP) for governments as promulgated by the Government Accounting Standards Board (GASB). This report is consistent with legal reporting requirements of the State of Iowa. In addition to meeting legal requirements, this report is intended to present a comprehensive summary of significant financial data to meet the needs of citizens, taxpayers, employees, financial institutions, intergovernmental agencies, creditors, and the Board of Education.

Management is responsible for preparing a Management's Discussion & Analysis. This discussion follows the independent auditor's report and provides an assessment of the District's finances for 2025.

THE REPORTING ENTITY

The Ankeny Community School District was consolidated in 1919. The District is independently supported financially by state aid, state and federal grants for special projects, local revenue received in the form of tuition, and property taxes levied by its Board of Education. The District is governed by a seven-member Board of Education. Information on residents currently serving as Board Members is contained after the transmittal letter. The Board has the power and duty to set budgets, certify tax levies, issue debt, and other tasks necessary to the operation of the District. The District is subject to the general oversight of the Iowa Department of Education. This oversight generally includes an approval process that reviews compliance to standards enacted by legislative mandate. The District has 12,679.52 students and encompasses approximately 52 square miles. It provides a program of public education from pre-kindergarten through twelfth grade. The District has grown from an enrollment of 3,927 students in FY1987 to its current enrollment. This growth has had a positive effect on employment and the District's tax base. The District has averaged a 7.45% annual increase in its tax base since 2014. Based on conservative projections this upward valuation trend is expected to continue, albeit at a lesser rate due to the current interest rate environment.

The District provides a full range of programs and services including instructional, preschool, student services, school building administration, maintenance of sites and facilities, food service, child care, custodial, extra co-curricular and athletic activities and community education. The District provides a comprehensive educational program appropriate to students in preschool through grade twelve. These services include regular and enriched academic education, special education, vocational education and numerous individualized programs such as instruction for students at-risk, Ankeny Extended Learning Program (AELP) or English to Speakers of Other Languages (ESOL).

The District operates preschool programs for approximately 350 children at the Terrace Learning Center. In addition, the District has 11 elementary schools; 4 middle schools; and 2 high schools including an alternative high school program. The District also maintains an administrative office building, maintenance facility, warehouse facility/print shop, and athletic complexes. The average age of the District's student-occupied buildings is 32 years and the average age of non-student occupied buildings is 65 years. The District uses revenues from the Physical Plant and Equipment Levy (PPEL) as well as the Secure and Advanced Vision for Education (SAVE) to ensure all buildings are well maintained for many additional years of future use.

ECONOMIC CONDITION AND OUTLOOK

Ankeny has one of the premier locations in the Upper Midwest, at the intersection of Interstates 80 and 35. Ankeny is on the northern side of the Des Moines metropolitan area, Iowa's strongest business region; and 20 minutes south of Ames, home of Iowa State University. This location gives Ankeny businesses access to the resources of Iowa State University, the business assets of the Des Moines metro area and the education and job training benefits of the Des Moines Area Community College.

The Metro North Business Park is adjacent to Interstate 35 and offers less than five minute access to the Ankeny Regional Airport. The addition of the Corporate Woods Business Park, the Vintage Business Park at Prairie Trail, and LGI Business & Science Park provide new options for businesses considering an investment in Ankeny. The 450-acre Crosswinds Business Park at the intersection of Interstates 35 and 80 provides immediate access to the interstates that connect the east and west coast and the borders with Canada and Mexico. Finally, development of the Otter Creek Business Park is underway, just off the 36th street interchange with Interstate 35.

As part of the Greater Des Moines metropolitan area, Ankeny has the workforce businesses need to succeed. Iowa Workforce Development Labor shed Studies released in 2022 indicate the community has high concentrations of workers employed in the Wholesale & Retail Trade, Health Care & Social Services, and Education. The entertainment and recreation occupational category represents the smallest sector of workers who are currently employed.

Ankeny's workforce is employed in the following business sectors:

Education	9.8%	Transport, Communication & Utilities	7.7%
Finance, Insurance & Real Estate	16.1%	Professional Services	9.8%
Health Care & Social Services	11.0%	Construction	6.8%
Wholesale & Retail Trade	15.5%	Personal Services	3.6%
Public Administration & Government	9.1%	Agriculture	1.3%
Manufacturing	8.0%	Entertainment & Recreation	1.3%

The City of Ankeny has a history of working with businesses to be successful through focused incentive packages, extension of critical infrastructure, and a business-friendly development process. These efforts have attracted many new businesses and allowed existing businesses to grow in Ankeny. Besides Ankeny Community School District, some of Ankeny's largest employers include: John Deere, Casey's General Stores, Inc., Baker Group, Perishable Distributors of Iowa, Purfoods, City of Ankeny, Des Moines Area Community College, Amazon, HyVee Commissary, and several which have added additions or new facilities in recent years.

Businesses and residents are attracted to Ankeny for what it offers for "after work" opportunities. Saylorville Lake, on Ankeny's western corporate limits, provides recreation and outdoor opportunities with its 5,500 acres of water, miles of biking trails, and numerous campgrounds. In 2020, Ankeny opened a new library, as well as boasts two aquatic centers, a renovated municipal golf course and clubhouse, and direct links to miles of regional trails.

Ankeny is in a position for future success with a strong business environment, a variety of development options for businesses, a talented and growing workforce, a community that is attractive to workers, and a city government that is committed to assisting in the success of businesses.

Ankeny's population, building permits and retail sales are increasing at a rate greater than many locations in the metropolitan area or in the state of Iowa. The population of Ankeny, in the United States 2020 Census, was 67,887 which is nearly a 25% increase in population growth in less than five years. While residential growth nationally is slowing but steadily improving, Ankeny issued permits for 768 new residential housing starts in FY2025.

MAJOR INITIATIVES FOR THE YEAR AND FOR THE FUTURE

During the 2021-2022 school year, Ankeny Community School District started the process of reimagining how it might better serve its students by creating a new Strategic Plan. Parents, community members, students, and staff worked together to improve how the district provides quality educational experiences to its students. This work resulted in a new Strategic Plan built on three core pillars:

- Prioritizing academic rigor & relevance
- Focus on maintaining a system of talented people
- Providing supportive learning environments

It also resulted in a new mission statement for the district:

The Ankeny Community School District engages all students in an educational experience that equips them with the skills to flourish in and contribute to an ever-changing world.

The district also developed its first Profile of a Graduate. The graduate profile will serve as the district's North Star, outlining the competencies and characteristics it collectively believes all students should have by the time they graduate.

In addition, the district realized many changes, especially in personnel, programs and buildings:

- **New Personnel-** Ankeny Community Schools welcomed 68 new Teachers replacing retiring teachers and filling vacancies.
- **Capital Improvement** – During this year, the school district completed work on an HVAC Retrofit at Northwest Elementary which is one of our oldest school buildings originally built in 1963. The district also completed building an Activities Outbuilding at Southview Middle School which includes a ticket booth, restrooms and storage. The construction of our newest school, Abbie Grove Elementary, was completed and ready for school in the Fall of 2024. Phase III of the Ankeny Stadium at Northview Middle School was also completed and the team room was ready for use at the first football game in August of 2024. Additionally, the district completed Chapter 103 rooms at Northview, Prairie Trail, Rock Creek, Westwood, Parkview, and Prairie Ridge. As well as refinished eight tennis courts at Prairie Ridge, replaced the turf field and refinished the gymnasium floor at Ankeny High School.
- **Curriculum Programming** – Curriculum Review in 9-10 English Language Arts and World Language were completed and begin implementation in the 2025-26 school year. The District continues its strong partnership with Des Moines Area Community College (DMACC), through concurrent enrollment opportunities for students.
- **Student Growth/New Families to Ankeny** – Ankeny Community Schools experienced an increase of 116.60 students in the 2024-2025 school year.
- **Extra-Curricular Activities** – The district enjoys a very successful activities program. The District has won numerous state athletic championships in both girls and boys athletics in the past.
- **College Entrance Scores (ACT)** – The ACT, Inc. is a college entrance exam that many Ankeny High School & Ankeny Centennial High School students take. For the graduating class of 2024, 463 Ankeny students took the exam during their high school career, obtaining an average composite score of 23.0. Across the state of Iowa, the average was 21.0. 38% of the Ankeny test takers met all four of the college readiness benchmarks, compared to 26% of students in the state of Iowa.
- **Average Daily Attendance** – Ankeny's K-12 average daily attendance rate for 2024-25 was 93.52%.
- **Dropout Rates** – Of the 5,647 students in grades seven through twelve, 22 students dropped out during the 2023-24 school year, for a rate of 0.39%. Ankeny Community Schools offer extra assistance to students considered at-risk of dropping out through Learning Center Programs in all secondary buildings.
- **Graduation Rate** – The graduation rate for the District is computed by the Department of Education. The graduation rate is computed by dividing the number of high school graduates in a specific year by the sum of the number of graduates in that year and the sum of drop-outs for that graduation class from ninth grade through twelfth grade. Ankeny Community School's graduation rate for the class of 2025 was 94.74%. The State of Iowa graduation rate was 88.3% for the 2024 graduating class. The graduation rates for 2025 have not been release yet. Ankeny's graduation rate continues to be above the state average.
- **Post-Graduation Intentions for 2024 Graduates**
Total Number of seniors responding: 731

Attend a four-year private college/university	82	Enter the military	8
Attend a four-year college	324	Start full-time employment	68
Attend a community college	158	Unknown	30
Attend a two-year private college	8	Apprenticeship	33
Other education/training	16	Internship	4
Total pursuing post-secondary education	588		

Each year in October, the district publishes an Annual Academic Progress report for the prior school year. This report details, among other things, long-range goals, annual improvement year-over-year Iowa Assessments scores and ACT scores. The Annual Academic Progress Report is available on the District's website.

FINANCIAL INFORMATION

Internal Control- Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Single Audit- As a recipient of federal, state and local financial assistance, the District is also responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. As a part of the District's single audit, described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the District has complied with applicable laws and regulations.

Budgetary Controls- In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the District's governing body. Activities of the General Fund, Special Revenue Funds, Enterprise Funds, Debt Service Fund and Capital Projects Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established by function and encompasses all fund types. To facilitate the monitoring of the legal provisions, and to provide more complete information to interested parties the District prepares a more detailed budget for each fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet the responsibility for sound financial management. Additionally, local District Board Policies are in place and adhered to for fiscal management guiding principles, budget planning with 5-year projections of revenues and expenditures, and performance measures.

Relevant Financial Policies – Since the funding formula is pupil driven, an increase in total spending authority occurs by increasing the number of pupils or by increasing the cost per pupil. The cost per pupil can be increased by the legislature in setting the amount of supplemental state aid each year.

The district's solvency ratio is a measure of the district's fund equity position and is defined as the unassigned fund balance divided by the district's total General Fund revenues, less AEA flow-through. Board policy states that the solvency ratio should be in a target range of five to ten percent. The Iowa Association of School Boards (IASB) considers a solvency ratio of five to 10 percent within "Target" or "Good" and therefore can "handle the unexpected". The June 30, 2024 solvency ratio of 10.65% increased to 12.72% as of June 30, 2025.

The Board also monitors the district's unspent balance ratio. This ratio is a measure of the district's unbudgeted authorized spending capacity (not cash reserves) and is defined as the district's unspent spending authority divided by the district's maximum budget authority. The IASB recommends this ratio be in the target range of 5 – 15%, and board policy states targeted unspent balance ratio is between five to 15 percent. The projected unspent authority balance ratio is 13.72%, up from 11.7% for the prior year.

While the financial solvency ratio of 12.72% and unspent balance ratio of 13.72% are within the targeted range set by policy, it is important to ensure an adequate cash reserve levy to maintain the financial solvency goal. With enrollment growth anticipated to rebound, and a salaries and benefits ratio of approximately 77% to 80% of the operating budget, the district requires adequate reserves to help cover the expenses of increased enrollments since funding is not received until the subsequent year.

Independent Audit- On January 21, 2025, the district renewed its engagement with the accounting firm of Bohnsack & Frommelt LLP through June 30, 2029. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act Amendments of 1996 and related to the Uniform Guidance. The auditor's report on the basic financial statements, combining and individual fund statements and other

schedules is included in the financial section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Ankeny Community School District for its comprehensive annual financial report for the fiscal year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition for excellence in state and local financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for period of one year only. The Ankeny Community School District has received this award annually for the last twelve years.

The District also received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials (ASBO) upon recommendation of the Association's Panel of Review, which has judged that the report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program. A certificate is valid for a period of one year. The Ankeny Community School District has received this award for ten years, and we are submitting this report to ASBO to determine its eligibility for another certificate.

The District was recently informed that it has also been recognized for excellence in budget presentation with the Meritorious Budget Award from ASBO for the 2024-25 school year. The award signifies the District's commitment to upholding nationally recognized budget presentation standard. This is the District's second year earning this award.

Acknowledgement

The publication of this report is a major step toward the commitment to professionalism in financial reporting and significantly increases the accountability of the District to the taxpayers. This report would not have been possible without the help of several people. We would like to express our appreciation to all District and County employees who assisted in the preparation of this report. A special thank you is extended to Renae DeVenney, Executive Administrative Assistant, for her assistance in planning, designing, preparing and reviewing this financial report.

I would also like to recognize the Superintendent and Executive Cabinet for their guidance in helping Ankeny Community School District remain financially healthy, and in support of financial decisions that have improved Ankeny Community School District's financial health.

Some of the information contained in the report was obtained from the City of Ankeny website @ <http://www.ci.ankeny.ia.us>. Additional information on the curriculum and operations of the Ankeny Community Schools can be obtained from the District's website @ <http://www.ankenyschools.org>.

Finally, sincere appreciation is extended to the Board of Education, where the commitment to excellence begins. It is with great pride that this year's Annual Comprehensive Financial Report is submitted to the Board of Education.

Respectfully submitted,



Eric Brown
Chief Financial Officer/Board Treasurer



Dr. Erick Pruitt
Superintendent

Ankeny Community School Board of Education



We welcome your comments!

This audit report was prepared by the Ankeny Community School District. If you wish to receive additional copies, need more information, or have suggestions or comments about anything in this report, please call (515) 965-9600. This report is also available on our web site at: www.ankenyschools.org

District Administration

Year Ended June 30, 2025

Superintendent of Schools
Dr. Erick Pruitt

Executive Director of Human Resources
Ms. Jodie Graham

Director of Curriculum & Innovation
Ms. Carol Eddy

Chief Financial Officer/Board Treasurer
Mr. Eric Brown

Executive Director of Secondary Education Services
Dr. Darin Haack and Dr. Amy Dittmar

Director of Business Services
Ms. Deb Farver Plumb

Assistant Superintendent - Operations
Dr. Darin Haack

Executive Director of Elementary Education Services
Ms. Tara Owen

Director of Nutritional Services
Mr. Scott Litchfield

Assistant Superintendent - Academics
Dr. Amy Dittmar

District Office Manager & Board Secretary
Ms. Sarah Murphy

Director of Operations & Construction
Mr. Mike Maddalozzo

Chief of Communications
Ms. Samantha Aukes

Director of Special Programs
Ms. Nancy Lehman

Director of Technology
Mr. Brad Johnson

Executive Director FaCE
Mr. Kenneth Morris, Jr.

Director of Student Services
Ms. Bev Kuehn

Building Administration Year Ended June 30, 2025

Ankeny High School

1155 SW Cherry St

(515)965-9630

Principal – Dr. DJ Johnson

Associate Principal – Mr. Wade Grinhaug

Associate Principal – Mr. Seith Monahan

Assistant Principal – Mr. Nick Nelson

Assistant Principal – Ms. Ashley Schryver

Activities Director – Mr. Mike Bakker

Centennial High School

2220 NW State Street

(515)965-9610

Principal – Mr. Jeffry Grassmeyer

Associate Principal – Ms. Julia Emley

Associate Principal – Mr. Michael Schweinberg

Assistant Principal – Mr. Jason Steinkamp

Assistant Principal – Ms. Brandi Wendt

Activities Director – Mr. Nate Lingren

Northview Middle School

1302 N Ankeny Blvd

(515)965-9700

Principal – Mr. JD Hunter

Associate Principal – Mr. Cameron Wendt

Associate Principal – Mr. Logan Maxwell

Activities Director – Ms. Holly Anderson

Southview Middle School

1020 SW Cherry Street

(515)965-9635

Principal – Mr. Kevin Biggs

Associate Principal – Ms. Nicole Kuhns

Assistant Principal – Mr. Erick Klingensmith

Activities Director – Mr. Lee Nelson

Parkview Middle School

105 NW Pleasant Street

(515)965-9640

Principal – Mr. Ben Huebsch

Associate Principal – Ms. Emily Manuel

Assistant Principal – Ms. Tonia Burrell

Abbie Grove Elementary

5001 NW 18th Street

(515)965-4815

Principal – Mr. Andrew Burg

Assistant Principal – Mr. Ken Vacek

Crocker Elementary

2910 SW Applewood St

(515)965-9710

Principal – Mr. Brandon Hargens

Assistant Principal – Mr. Will Doston

East Elementary

710 SE Third Street

(515)965-9660

Principal – Mr. Shane Mathis

Assistant Principal – Ms. Jen Wade

Prairie Trail Elementary

1850 SW College Avenue

(515)965-9605

Principal – Mr. Ben Muller

Assistant Principal – Ms. Victoria Nicholas

Southeast Elementary

1005 SE Trilein Drive

(515)965-9650

Principal – Ms. Erin Adair

Assistant Principal – Ms. Michaela Tuttle

Heritage Elementary

301 SW Prairie Trail Pky

(515)965-9645

Principal – Ms. Laura Ryan

Assistant Principal – Ms. Lori Reha

Ashland Ridge Elementary

2600 NW Ash Drive

(515)965-9594

Principal – Mr. Mark Moss

Assistant Principal – Ms. Rumar Clark

Northeast Elementary

1705 NE Trilein Drive

(515)965-9620

Principal – Ms. Kristin Barber

Assistant Principal – Ms. Leslie Gibbs

Northwest Elementary

1202 NW First Street

(515)965-9680

Principal – Ms. Kate Cisney

Assistant Principal – Ms. Crystal Thomas

Rock Creek Elementary

3800 NW Abilene Road

(515)965-9629

Principal – Ms. Suvada Kuburas

Assistant Principal – Mr. Daryl Sackman

Westwood Elementary

2920 NW Ninth Street

(515)965-9690

Principal – Mr. Joel Martin

Assistant Principal – Ms. Abby Wilcox

Terrace Learning Center

310 NW School Street

(515)965-9670

Principal – Sheila Schmidt



MISSION STATEMENT

The Ankeny Community School District engages all students in an educational experience that equips them with the skills to flourish in and contribute to an ever-changing world.

Board of Education

Superintendent

Assistant Superintendent and
Chief of Operations

Chief Financial Officer and
Board Treasurer

Assistant Superintendent and
Chief of Academic Services

Executive Director of
Human Resources

Executive Director of Family
and Community Engagement

Chief of Communications



Independent Auditor's Report

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

Report on the Audit of Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Ankeny Community School District (District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Ankeny Community School District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 14 to the financial statements, the District adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. As a result, June 30, 2024 governmental activities and business-type activities and nonmajor enterprise funds School Nutrition Fund and Child Care Fund net position was restated.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in the District's proportionate share of the net pension liability and schedules of contributions for the Iowa Public Employee's Retirement System and schedule of changes in the District's total OPEB liability and related ratios, and budgetary comparison information, on pages 4–11 and 56-65 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ankeny Community School District's basic financial statements. The other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2025, on our consideration of the Ankeny Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ankeny Community School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ankeny Community School District's internal control over financial reporting and compliance.

Bohnsack & Frommelt LLP

Moline, Illinois
November 24, 2025

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Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2025

This section of the Ankeny Community School District annual financial report presents the readers of the District's financial statements a narrative overview and analysis of the financial activity of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal. Professional standards require the inclusion of certain comparative information in the Management's Discussion and Analysis (MD&A).

FINANCIAL HIGHLIGHTS

- For the year ended June 30, 2025, the District reported an increase in combined total governmental and business-type activities net position of \$32,177,902. For the year ended June 30, 2024, the District reported an increase in combined total governmental and business-type activities net position of \$32,856,226.
- Total revenues for the fiscal year ended June 30, 2025 and 2024 of \$231,274,139 and \$219,415,600 were comprised of general revenues in the amount of \$182,439,174 and \$177,580,318 and program revenues totaling \$48,834,965 and \$41,835,282.
- As of June 30, 2025, the District's governmental funds reported combined ending fund balances of \$75,721,800, an increase of \$10,618,324 in comparison with the prior year. As of June 30, 2024, the District's governmental funds reported combined ending fund balances of \$65,103,476, a decrease of \$8,081,844 in comparison with the prior year.
- As of June 30, 2025, unassigned fund balance of the General Fund was \$22,144,084 or 13.21 percent of total General Fund expenditures. As of June 30, 2024, unassigned fund balance of the General Fund was \$17,012,685 or 12.82 percent of total General Fund expenditures.
- The District's general obligation and revenue bonded debt decreased by \$23,427,348 due to principal payments totaling \$22,065,000 and amortization/accretion of premiums and discounts of \$1,362,348.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation and operation of non-instructional programs and interest on long-term debt. Business-type activities are those that the District charges a fee to help cover the costs, such as School Nutrition.

Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2025

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

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

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

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

Proprietary funds. There are two types of proprietary funds: enterprise and internal service. The District's internal service fund, Dental Self Insurance, accounts for the financing of services provided by one department to other departments of the District on a cost reimbursement basis. Enterprise funds are used to report the same functions presented as business-type activities.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The fiduciary fund of the District is a custodial fund.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process, pension plan schedules and funding progress for the retiree health plan. The District adopts an annual budget for all funds except the internal service fund and custodial funds. A budgetary comparison statement has been provided as required supplementary information.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the budgetary comparisons.

Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, net position has increased from a year ago from restated \$273,381,249 to \$305,559,151. The increase is primarily due the reduction of long-term debt and improved performance of the District's participation in the net pension.

A significant portion of the District's total net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are *not* available for future spending. The District's net position invested in capital assets was \$274,070,151 for 2025 and \$254,454,000 for 2024. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2025 and 2024:

Table 1 Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total District	
	2025	Restated 2024	2025	Restated 2024	2025	Restated 2024
Current assets	\$ 184,033,919	\$ 172,051,746	\$ 8,355,244	\$ 7,963,008	\$ 192,389,163	\$ 180,014,754
Capital assets	351,172,234	352,881,021	865,409	830,075	352,037,643	353,711,096
Other noncurrent assets	12,160,412	7,393,024	-	-	12,160,412	7,393,024
Total assets	547,366,565	532,325,791	9,220,653	8,793,083	556,587,218	541,118,874
Deferred outflows of resources	14,491,151	20,139,312	368,954	536,435	14,860,105	20,675,747
Current liabilities	46,684,969	39,087,062	981,617	901,616	47,666,586	39,988,678
Non-current liabilities	118,778,092	152,347,126	1,510,256	1,910,749	120,288,348	154,257,875
Total liabilities	165,463,061	191,434,188	2,491,873	2,812,365	167,954,934	194,246,553
Deferred inflows of resources	97,842,742	94,064,967	90,496	101,852	97,933,238	94,166,819
Net position:						
Net investment in capital assets	273,204,742	253,623,925	865,409	830,075	274,070,151	254,454,000
Restricted	45,529,498	40,117,759	-	-	45,529,498	40,117,759
Unrestricted	(20,182,327)	(26,775,736)	6,141,829	5,585,226	(14,040,498)	(21,190,510)
Total net position	\$ 298,551,913	\$ 266,965,948	\$ 7,007,238	\$ 6,415,301	\$ 305,559,151	\$ 273,381,249

The following are significant current year transactions that have had an impact on the statement of net position:

- The District decreased long-term bonded debt principal by \$22,065,000.
- The District implemented Governmental Accounting Standards Board Statement No. 101, *Compensated Absences* which required a restatement to June 30, 2024 net position of \$12,269,137 and \$434,990 of governmental activities and business-type activities, respectively.

Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2025

Changes in net position. The District's net position increased by \$32,177,902 during the fiscal year. The governmental activities net position increased by \$31,585,965 while the business-type activities that include the Nutrition Fund, increased by \$591,937.

The governmental activities revenues increase is primarily due to increases in property and sales taxes due to property and economic growth within the District geographical area and due to \$5,358,848 in revenue for a medical loss ratio reimbursement. Governmental activities expenses increased \$12,134,554 from \$178,875,968 to \$191,010,522 due to increased salaries and benefits, transportation costs and property insurance.

Business type activities revenues increased \$500,454 due to an increase in fees and more participation in the programs. Business type activities expenses increased \$502,309 due to increases in supplies cost.

Table 2 highlights the District's revenues and expenses for the fiscal year ended June 30, 2025 and June 30, 2024. These two main components are subtracted to yield the change in net position. Revenues are made up of Program Revenues and General Revenues. Program Revenues are defined as charges for services and sales, operating and capital grants, and contributions. General Revenues include taxes and unrestricted grants such as state foundation support.

Table 2 Changes in Net Position From Operating Results

	Governmental Activities		Business-Type Activities		Total District	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 14,220,116	\$ 7,723,245	\$ 5,893,539	\$ 5,296,193	\$ 20,113,655	\$ 13,019,438
Operating grants and contributions	26,139,758	26,072,770	2,581,552	2,743,074	28,721,310	28,815,844
Capital grants and contributions	-	-	-	-	-	-
General revenues:						
Local sources	90,370,589	85,230,750	-	-	90,370,589	85,230,750
Investment earnings	3,618,656	4,350,917	340,484	275,854	3,959,140	4,626,771
State sources	88,109,445	87,722,797	-	-	88,109,445	87,722,797
Total revenues	222,458,564	211,100,479	8,815,575	8,315,121	231,274,139	219,415,600
Expenses:						
Regular instruction	77,200,807	76,695,668	-	-	77,200,807	76,695,668
Special instruction	22,629,794	22,351,521	-	-	22,629,794	22,351,521
Vocational and other	13,656,261	13,753,846	-	-	13,656,261	13,753,846
Support services						
Student	8,541,654	7,609,470	-	-	8,541,654	7,609,470
Instructional staff	14,524,382	10,465,081	-	-	14,524,382	10,465,081
Administration	21,651,003	18,038,340	-	-	21,651,003	18,038,340
Plant	14,690,038	11,106,040	-	-	14,690,038	11,106,040
Student transportation	10,517,395	9,179,371	-	-	10,517,395	9,179,371
Noninstructional	190,621	143,409	-	-	190,621	143,409
AEA	5,001,999	6,464,711	-	-	5,001,999	6,464,711
Interest expense	2,406,568	3,068,511	-	-	2,406,568	3,068,511
Nutrition services	-	-	6,590,464	6,095,838	6,590,464	6,095,838
Child care	-	-	1,435,165	1,459,615	1,435,165	1,459,615
Community education	-	-	60,086	27,953	60,086	27,953
Total expenses	191,010,522	178,875,968	8,085,715	7,583,406	199,096,237	186,459,374
Excess before transfers	31,448,042	32,224,511	729,860	731,715	32,177,902	32,956,226
Transfers, net	137,923	183,867	(137,923)	(183,867)	-	-
Change in net position	31,585,965	32,408,378	591,937	547,848	32,177,902	32,956,226
Beginning net position, as restated	266,965,948	246,826,707	6,415,301	6,302,443	273,381,249	253,129,150
Ending net position	\$ 298,551,913	\$ 279,235,085	\$ 7,007,238	\$ 6,850,291	\$ 305,559,151	\$ 286,085,376

- The cost of all governmental and business-type activities this year was \$199,096,237.
- Federal and state grants and charges for services subsidized certain programs of \$48,834,965.

Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2025

In Table 3 the net cost of services of \$150,261,272 for 2025 was financed by general revenues, which are property taxes, excise taxes, other taxes and investment and other local revenue \$94,329,729 and state sources \$88,109,445.

Table 3 Net Cost of Governmental Activities and Business-Type Activities

	Total Cost of Services		Net Cost of Services	
	Not Restated		Not Restated	
	2025	2024	2025	2024
Governmental activities				
Instruction:				
Regular	\$ 77,200,807	\$ 76,695,668	\$ 51,833,472	\$ 58,170,701
Special	22,629,794	22,351,521	18,444,810	18,447,328
Vocational and other	13,656,261	13,753,846	9,469,476	9,543,024
Support services:				
Student	8,541,654	7,609,470	8,541,654	7,602,470
Instructional staff	14,524,382	10,465,081	14,237,294	10,167,110
Administration	21,651,003	18,038,340	21,170,829	18,035,406
Plant	14,690,038	11,106,040	14,154,061	11,002,484
Student transportation	10,517,395	9,179,371	10,213,673	8,908,572
Noninstructional programs	190,621	143,409	178,811	134,347
AEA	5,001,999	6,464,711	-	-
Interest expense	2,406,568	3,068,511	2,406,568	3,068,511
Total Governmental activities	\$ 191,010,522	\$ 178,875,968	\$ 150,650,648	\$ 145,079,953
Business-type activities				
Nutrition services	6,590,464	6,095,838	(160,797)	(607,413)
Child care	1,435,165	1,459,615	(227,187)	158,040
Community education	60,086	27,953	(1,392)	(6,488)
Total Business-type activities	\$ 8,085,715	\$ 7,583,406	\$ (389,376)	\$ (455,861)
Total Primary Government	\$ 199,096,237	\$ 186,459,374	\$ 150,261,272	\$ 144,624,092

Net cost of services is \$150,261,272/ \$199,096,237 or 75.5% of total cost of services in 2025.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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

As of the end of the current fiscal year, the Ankeny Community School District's governmental funds reported combined ending fund balances of \$75,721,800 an increase of \$10,618,324 in comparison to the previous year. The General Fund increased \$6,233,328. The Capital Projects Fund increased \$2,274,650 due primarily to the planned spending of the revenue bonds issued in prior years for capital projects. The Debt Service Fund increased \$2,097,678 due to increased fund transfers from the SAVE fund. Of the combined ending fund balance, \$22,144,084 constitutes the unassigned portion of the fund balance, which is available for spending at the government's discretion. The remainder of the combined fund balance of \$53,577,716 is non-spendable, restricted, committed or assigned and is not available for new spending:

1) General Fund \$8,967,088; 2) Capital Projects Fund \$29,927,825; 3) Debt Service \$5,874,667; 4) Other Non-Major Governmental Funds \$8,808,136.

Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2025

The General Fund is the principal operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$22,144,084 with total fund balance increasing \$6,233,328. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund revenues. The unassigned fund balance represents 12.7% of total General Fund revenues, while the total fund balance represents 17.9% of that same amount.

General Fund revenues increased \$9,300,604 primarily due to \$5,358,848 charges for service from a medical loss ratio reimbursement, increases from property taxes assessed valuation, and an increase in state aid. General Fund expenditures increased \$2,719,369 as a result of salaries and benefits and increases in transportation costs.

The Capital Projects Fund fund balance increased \$2,274,650 from \$27,653,175 as of June 30, 2024 to \$29,927,825 as of June 30, 2025. The increase is due to less planned spending to construct new buildings and improvements within the District.

The Debt Service Fund fund balance increased \$2,097,678 from \$3,776,989 as of June 30, 2024 to \$5,874,667 as of June 30, 2025. Increased transfers in from the Capital Projects Fund contributed to the increase.

BUDGETARY HIGHLIGHTS

As allowed by GASB Statement No. 41, *Budgetary Comparison Schedules - Perspective Differences*, the District presents budgetary comparison schedules as required supplementary information based on the program structure of four functional areas as required by state statute for its legally adopted budget. In accordance with the Code of Iowa, the Board of Education annually adopts a program budget for all funds except internal service and custodial funds as described in the note to required supplementary information. Revenues exceeded the budget by \$10,454,677 primarily due to local sources exceeding the budget \$8.5 million. Expenditures were under budget by \$16,581,310 due to less than anticipated capital projects and instruction costs. The District overexpended the support services budget by \$6,081,488.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2025, the District's investment in capital assets, including land, school buildings, athletic facilities, buses and other vehicles, computers and other equipment, and IT subscriptions totaled \$504,985,547 with accumulated depreciation of \$152,947,904. This amount represents a net decrease of \$1,673,453 from last year. Total depreciation expense for the year was \$12,932,489.

The following schedule presents capital asset balances net of depreciation for the fiscal years ended June 30, 2025 and June 30, 2024.

Additional information on the District's capital assets can be found in Note 4 of the financial statements.

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total District	
	2025	2024	2025	2024	2025	2024
Land	\$ 24,480,560	\$ 24,480,560	\$ -	\$ -	\$ 24,480,560	\$ 24,480,560
Construction in progress	39,555,993	39,789,647	-	-	39,555,993	39,789,647
Buildings and improvements	266,258,176	270,871,784	-	-	266,258,176	270,871,784
Furniture and equipment	4,927,361	1,525,685	865,409	830,075	5,792,770	2,355,760
Land improvements	13,720,546	13,602,075	-	-	13,720,546	13,602,075
Intangible right-to-use IT subscription	2,229,598	2,611,270	-	-	2,229,598	2,611,270
Total	\$ 351,172,234	\$ 352,881,021	\$ 865,409	\$ 830,075	\$ 352,037,643	\$ 353,711,096

**Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2025**

Debt Administration. At year end, the District had \$141,420,420 in general obligation bonds, revenue bonds and other long-term obligations outstanding, of which \$21,132,072 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2025 compared to 2024:

Outstanding Long-Term Obligations

	Governmental Activities		Business-Type Activities		Total District	
	Restated		Restated		Restated	
	2025	2024	2025	2024	2025	2024
General obligation bonds, net	\$ 17,733,959	\$ 31,246,116	\$ -	\$ -	\$ 17,733,959	\$ 31,246,116
Revenue bonds, net	62,135,305	72,050,496	-	-	62,135,305	72,050,496
IT subscription obligation	426,584	588,503	-	-	426,584	588,503
Compensated absences	17,057,765	12,859,920	674,752	501,178	17,732,517	13,361,098
Total OPEB liability	5,324,211	5,493,170	146,619	157,658	5,470,830	5,650,828
Net pension liability	36,904,937	46,270,679	1,016,288	1,328,003	37,921,225	47,598,682
Total	\$ 139,582,761	\$ 168,508,884	\$ 1,837,659	\$ 1,986,839	\$ 141,420,420	\$ 170,495,723

State statutes currently limit the amount of general obligation debt a District may issue to five percent (5%) of its total assessed valuation. The current debt limitation for the District is \$538,660,816 which is more than the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Note 5 of the financial statements.

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

The District is located in the central part of the state at the crossroads of Interstate 35 and Interstate 80; bordering the larger Des Moines metropolitan area. During the 2024-25 school year, it was the seventh largest school district in the state. The economic condition and outlook for the area continues to prosper. Retail sales, building permits, and population increases in Ankeny and the metro area as a whole exceed most state and national trends. The District's tax base continues to grow at an average rate of nearly 8% per year over the past 30 years.

The District realized an increase in student enrollment of approximately 115 students in the fall of 2024. Student enrollment growth decreased in the fall of 2025 by 74.31 students. The district's net open enrollment out also decreased by 33.5 students, and in the third year of Educational Savings Accounts (ESAs), the district had 1,003 resident students attending accredited nonpublic institutions. As a result, the district is serving approximately 39.71 less students than the prior year. The latest change in certified enrollment brings total enrollment to 12,679.52 students.

Based on demographer projections, Ankeny's growth is expected to continue. However, the effect of ESAs, which has expand eligibility to all current nonpublic students and income levels starting in the 2024-2025 school year, will likely have impact future enrollment growth. The district continually monitors enrollment to plan district infrastructure needs far into the future and in the most fiscally responsible manner possible. The district is currently planning a secondary facility known as for now as the "Innovative Hub" which will provide Career and Technical Education programming and project based learning experiences for students. This project will go the voters for their approval in November of 2025. In prior years the district convened a Facility Master Plan Committee to review grade configuration and boundaries across the district. As a result of the discussion, new boundaries were formed for Abbie Grove Elementary school that opened in the August of 2024. The district continues to review a new grade configuration from the current K-5, 6-7, 8-9, and 10-12 model to K-5, 6-8, and 9-12 grades.

**Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2025**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances which could significantly affect its financial health in the future:

- The District's overall property tax levy for fiscal year 2025 was \$16.05 per \$1,000 of taxable valuation. The fiscal year 2026 tax rate will be \$16.00. The Board of Education's goal is to stabilize the rate into the future, making modest decreases whenever possible. The tax rate was \$22.35 in fiscal year 2012. The District has dropped the overall tax rate by \$6.35 since then.
- Approximately 78% of the general fund budget is salaries and benefits. Current economic factors have driven district staff wage settlements higher than the increase the district has received in supplemental state aid growth.
- The District's unspent budget authority grew during fiscal year 2025 and is projected to remain stable for fiscal year 2026. Current projections are anticipate to keep the District's unspent budget authority in the 10%-15% range.
- In November of 2025 the voters of Ankeny Community School District will vote on a General Obligation Bond in the amount of \$130,000,000. This bond includes construction of an Innovated Hub, athletic and fine arts improvements at both high schools, and upgrades to the baseball and softball fields at both high schools.
- One of the key elements of the State of Iowa school aid formula is certified enrollment. As of October 1, 2025, certified enrollment decreased by 0.58%, or 74.31 students. The district has hired RSP to project enrollment for the next ten (10) years. Based on the report presented at the November 18, 2024 board meeting the district is projected to increase by approximately 600 students over the next ten (10) years. Over the past four (4) years the District has averaged an increase of 42 students per year. The District will continue to monitor enrollment on a yearly basis.
- The District received a 2.5% increase in supplemental state aid for the second consecutive year. However, special education funding continues to be insufficient to cover all of the District's actual special education expenses. In fiscal year 2025 the district realized a deficit of \$6,685,357.33. In fiscal year 2024 the deficit was \$6,833,634.46. The primary reason as to why the deficit has continued remain stable over the past years is due to collection of additional High Cost Claims revenue from the State of Iowa.
- The District continues to sustain a healthy cash balance in their SAVE (Secure and Advanced Vision for Education) and PPEL (Physical Plant and Equipment Levy) funds. The balance as of June 30, 2025, are \$26,085,688 and \$6,478,572, respectively. The District will continue to monitor these funding sources to maintain their current and future building, transportation, and technology needs.
- The School Nutrition fund continues to be solvent with a healthy cash balance of \$5,758,686 as of June 30, 2025.
- During the 2024 fiscal year the District took action to renew the Instructional Support Levy (ISL). The ISL levy is not set to expire until June 30, 2029. The Board approved the ISL levy at the statutory maximum levy of 10% of the District's regular program budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, please write Eric Brown, Chief Financial Officer, Ankeny Community School District, 406 SW School Street, Ankeny, Iowa 50023.

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Ankeny Community School District

Statement of Net Position

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash, cash equivalents and investments	\$ 83,388,807	\$ 8,156,730	\$ 91,545,537
Property taxes receivables:			
Current year	238,928	-	238,928
Succeeding year	94,556,630	-	94,556,630
Due from other governments	5,079,211	14,335	5,093,546
Other receivables	150,232	55,510	205,742
Internal balances	277,036	(277,036)	-
Inventories	343,075	405,705	748,780
Total current assets	184,033,919	8,355,244	192,389,163
Noncurrent assets:			
Restricted cash, cash equivalents and investments	12,160,412	-	12,160,412
Capital assets:			
Nondepreciable:			
Land	24,480,560	-	24,480,560
Construction in progress	39,555,993	-	39,555,993
Depreciable:			
Buildings and improvements	396,972,313	-	396,972,313
Furniture and equipment	14,830,906	2,398,266	17,229,172
Land improvements	22,983,681	-	22,983,681
Intangible right-to-use IT subscription	3,763,828	-	3,763,828
Accumulated depreciation/amortization	(151,415,047)	(1,532,857)	(152,947,904)
Net capital assets	351,172,234	865,409	352,037,643
Total noncurrent assets	363,332,646	865,409	364,198,055
Total assets	547,366,565	9,220,653	556,587,218
Deferred Outflows of Resources			
Deferral on advance refunding	1,093,115	-	1,093,115
OPEB related deferred outflows	392,414	10,806	403,220
Pension related deferred outflows	13,005,622	358,148	13,363,770
Total deferred outflows of resources	14,491,151	368,954	14,860,105

See Notes to Basic Financial Statements.

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	25,649,118	111,083	25,760,201
Interest payable	231,182	-	231,182
Unearned revenue	-	543,131	543,131
Compensated absences	8,017,150	317,133	8,334,283
IT subscription obligation	304,570	-	304,570
General obligation bonds	2,700,000	-	2,700,000
Revenue bonds	9,410,000	-	9,410,000
Other post employment benefits liability	372,949	10,270	383,219
Total current liabilities	46,684,969	981,617	47,666,586
Noncurrent liabilities:			
Compensated absences	9,040,615	357,619	9,398,234
IT subscription obligation	122,014	-	122,014
General obligation bonds	15,033,959	-	15,033,959
Revenue bonds	52,725,305	-	52,725,305
Other post employment benefits liability	4,951,262	136,349	5,087,611
Net pension liability	36,904,937	1,016,288	37,921,225
Total noncurrent liabilities	118,778,092	1,510,256	120,288,348
Total liabilities	165,463,061	2,491,873	167,954,934
Deferred Inflows of Resources			
Property taxes	94,556,630	-	94,556,630
OPEB related deferred inflows	1,738,586	47,878	1,786,464
Pension related deferred inflows	1,547,526	42,618	1,590,144
Total deferred inflows of resources	97,842,742	90,496	97,933,238
Net Position			
Net investment in capital assets	273,204,742	865,409	274,070,151
Restricted for:			
Categorical funding	2,762,741	-	2,762,741
Physical plant and equipment	6,504,758	-	6,504,758
Debt service	11,098,822	-	11,098,822
School infrastructure	16,297,140	-	16,297,140
Management levy	6,856,142	-	6,856,142
Student activities	1,951,994	-	1,951,994
Grants	57,901	-	57,901
Unrestricted	(20,182,327)	6,141,829	(14,040,498)
Total net position	\$ 298,551,913	\$ 7,007,238	\$ 305,559,151

Ankeny Community School District

Statement of Activities
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction:					
Regular	\$ 77,200,807	\$ 9,219,373	\$ 16,147,962	\$	-
Special	22,629,794	1,589,857	2,595,127		-
Vocational and other	13,656,261	2,568,907	1,617,878		-
Support services:					
Student	8,541,654	-	-		-
Instructional staff	14,524,382	287,088	-		-
Administration	21,651,003	480,174	-		-
Plant operation and maintenance	14,690,038	47,805	488,172		-
Student transportation	10,517,395	15,102	288,620		-
Noninstructional programs	190,621	11,810	-		-
AEA flowthrough	5,001,999	-	5,001,999		-
Interest on long-term debt	2,406,568	-	-		-
Total governmental activities	191,010,522	14,220,116	26,139,758		-
Business-type activities:					
Nutrition services	6,590,464	4,169,709	2,581,552		-
Child care	1,435,165	1,662,352	-		-
Community education	60,086	61,478	-		-
Total business-type activities	8,085,715	5,893,539	2,581,552		-
Total primary government	\$ 199,096,237	\$ 20,113,655	\$ 28,721,310	\$	-

General revenues and transfers

General revenues:

Taxes:

Property taxes for general purpose

Property taxes for debt service

Property taxes for capital outlay

Property taxes for other purposes

Excise taxes

Other taxes

Revenue in lieu of taxes

Sales taxes

Unrestricted state aid

Investment earnings

Gain on disposal of capital assets

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year, as restated

Net position, end of year

See Notes to Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (51,833,472)	\$ -	\$ (51,833,472)
(18,444,810)	-	(18,444,810)
(9,469,476)	-	(9,469,476)
(8,541,654)	-	(8,541,654)
(14,237,294)	-	(14,237,294)
(21,170,829)	-	(21,170,829)
(14,154,061)	-	(14,154,061)
(10,213,673)	-	(10,213,673)
(178,811)	-	(178,811)
-	-	-
(2,406,568)	-	(2,406,568)
(150,650,648)	-	(150,650,648)
-	160,797	160,797
-	227,187	227,187
-	1,392	1,392
-	389,376	389,376
\$ (150,650,648)	\$ 389,376	\$ (150,261,272)
61,651,920	-	61,651,920
14,930,725	-	14,930,725
9,626,643	-	9,626,643
3,467,068	-	3,467,068
634,822	-	634,822
45,782	-	45,782
538,388	-	538,388
16,715,120	-	16,715,120
70,855,937	-	70,855,937
3,618,656	340,484	3,959,140
13,629	-	13,629
137,923	(137,923)	-
182,236,613	202,561	182,439,174
31,585,965	591,937	32,177,902
266,965,948	6,415,301	273,381,249
\$ 298,551,913	\$ 7,007,238	\$ 305,559,151

Ankeny Community School District

**Balance Sheet
Governmental Funds
June 30, 2025**

	General	Capital Projects
Assets		
Cash, cash equivalents and investments	\$ 48,724,731	\$ 21,991,749
Restricted cash, cash equivalents and investments	57,901	10,572,511
Property taxes receivable:		
Current year	162,998	26,186
Succeeding year	65,919,094	10,179,708
Due from other governments	3,326,344	1,752,867
Due from other funds	581,114	-
Other receivables	142,786	-
Inventories	343,075	-
Total assets	\$ 119,258,043	\$ 44,523,021
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts payable and accrued liabilities	\$ 21,932,149	\$ 3,446,584
Due to other funds	295,628	968,904
Total liabilities	22,227,777	4,415,488
Deferred inflows of resources:		
Unavailable revenue - property tax	65,919,094	10,179,708
Total deferred inflows of resources	65,919,094	10,179,708
Fund balances:		
Nonspendable	343,075	-
Restricted:		
Categorical funding	2,762,741	-
Physical plant and equipment	-	3,446,612
Debt service	-	10,572,511
School infrastructure	-	15,908,702
Management levy	-	-
Student activities	-	-
Grants	57,901	-
Committed:		
Chromebooks and equipment	5,381,797	-
Assigned	421,574	-
Unassigned	22,144,084	-
Total fund balances	31,111,172	29,927,825
Total liabilities, deferred inflows of resources and fund balances	\$ 119,258,043	\$ 44,523,021

See Notes to Basic Financial Statements.

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,343,602	\$ 9,044,048	\$ 83,104,130
1,530,000	-	12,160,412
40,611	9,133	238,928
14,957,831	3,499,997	94,556,630
-	-	5,079,211
968,904	-	1,550,018
-	7,446	150,232
-	-	343,075
<u>\$ 20,840,948</u>	<u>\$ 12,560,624</u>	<u>\$ 197,182,636</u>

\$ -	\$ 252,491	\$ 25,631,224
8,450	-	1,272,982
<u>8,450</u>	<u>252,491</u>	<u>26,904,206</u>

14,957,831	3,499,997	94,556,630
<u>14,957,831</u>	<u>3,499,997</u>	<u>94,556,630</u>

-	-	343,075
-	-	2,762,741
-	-	3,446,612
5,874,667	-	16,447,178
-	-	15,908,702
-	6,856,142	6,856,142
-	1,951,994	1,951,994
-	-	57,901
-	-	5,381,797
-	-	421,574
-	-	22,144,084
<u>5,874,667</u>	<u>8,808,136</u>	<u>75,721,800</u>

<u>\$ 20,840,948</u>	<u>\$ 12,560,624</u>	<u>\$ 197,182,636</u>
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Ankeny Community School District

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities June 30, 2025

Total fund balances of governmental funds	\$	75,721,800
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.	351,172,234
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The Internal Service Fund is used by the District's management to charge the costs of the self-insurance program to the individual funds. The assets and liabilities of the Internal Service Fund are included with the governmental activities.	266,783
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Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds as follows:

Deferred outflows of resources related to pension	13,005,622	
Deferred inflows of resources related to pension	(1,547,526)	
Deferred inflows of resources related to OPEB	(1,738,586)	
Deferred outflows of resources related to OPEB	<u>392,414</u>	10,111,924

Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term liabilities at year-end consist of:

Bonds payable	(75,295,000)	
Bond premiums	(4,574,264)	
Accrued interest payable	(231,182)	
Deferral on advance refunding	1,093,115	
IT subscription obligation	(426,584)	
Compensated absences	(17,057,765)	
Other postemployment benefits obligation	(5,324,211)	
Net pension liability	<u>(36,904,937)</u>	(138,720,828)
Net position of governmental activities		<u><u>\$ 298,551,913</u></u>

See Notes to Basic Financial Statements.

Ankeny Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2025

	General	Capital Projects
Revenues:		
Local sources:		
Property tax	\$ 61,651,920	\$ 9,626,643
Utility excise tax	441,324	66,069
Other tax	31,811	4,787
Tuition	3,333,641	-
Other	8,836,326	13,087
Interest income	1,368,127	1,117,269
Intermediate sources	219,996	-
State sources	93,889,557	16,771,153
Federal sources	3,831,992	-
Total revenues	173,604,694	27,599,008

(Continued)

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 14,930,725	\$ 3,467,068	\$ 89,676,356
102,467	24,962	634,822
7,385	1,799	45,782
-	-	3,333,641
-	2,414,658	11,264,071
857,050	269,157	3,611,603
-	-	219,996
86,901	21,170	110,768,781
-	-	3,831,992
15,984,528	6,198,814	223,387,044

Ankeny Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

Governmental Funds

Year Ended June 30, 2025

	General	Capital Projects
Expenditures:		
Current:		
Instruction:		
Regular	70,282,475	24,917
Special	22,873,799	-
Vocational and other	11,353,222	-
Support services:		
Student	7,910,468	-
Instructional staff	10,062,376	3,794,148
Administration	16,874,821	1,120,318
Plant operation and maintenance	12,572,332	404,406
Student transportation	10,517,179	-
Noninstructional programs	156,330	-
Other expenditures:		
AEA flowthrough	5,001,999	-
Capital outlay	-	8,126,898
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
Total expenditures	167,605,001	13,470,687
Excess (deficiency) of revenues over (under) expenditures	5,999,693	14,128,321
Other financing sources (uses):		
Issuance of IT subscription	153,844	12,135
Proceeds from sale of capital asset	66,831	4,120
Transfers in	137,923	-
Transfers out	(124,963)	(11,869,926)
Total other financing sources (uses)	233,635	(11,853,671)
Net change in fund balances	6,233,328	2,274,650
Fund balances, beginning of year	24,877,844	27,653,175
Fund balances, end of year	<u>\$ 31,111,172</u>	<u>\$ 29,927,825</u>

See Notes to Basic Financial Statements.

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
-	554,670	70,862,062
-	-	22,873,799
-	2,612,519	13,965,741
-	-	7,910,468
-	1,012	13,857,536
-	19,636	18,014,775
-	3,028,093	16,004,831
-	216	10,517,395
-	-	156,330
-	-	5,001,999
-	-	8,126,898
22,392,898	-	22,392,898
3,458,841	-	3,458,841
25,851,739	6,216,146	213,143,573
(9,867,211)	(17,332)	10,243,471
-	-	165,979
-	-	70,951
11,964,889	30,000	12,132,812
-	-	(11,994,889)
11,964,889	30,000	374,853
2,097,678	12,668	10,618,324
3,776,989	8,795,468	65,103,476
\$ 5,874,667	\$ 8,808,136	\$ 75,721,800

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Ankeny Community School District

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities Year Ended June 30, 2025

Net change in fund balances - total governmental funds \$ 10,618,324

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.

Capital outlay and depreciation/amortization expense in the year are as follows:

Capital outlay	\$ 11,142,935	
Depreciation/amortization expense	(12,794,400)	(1,651,465)
Proceeds from sale of capital assets	(70,951)	
Gain on disposal of capital assets	13,629	(57,322)

Some receivables will not be collected for several months after the District's fiscal year ends, and therefore, are not considered as "available" revenues in the governmental funds. Instead the receivables are deferred inflows of resources. They are, however, recorded as revenues in the statement of activities:

Tuition	(597,592)	
Grants	(351,570)	(949,162)

Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not effect the statement of activities.

Repayment of principal	22,392,898	
Issuance of IT subscription	(165,979)	
Change in accrued interest payable	45,452	
Amortization of deferral on refunding	(355,527)	
Amortization of bond premiums and discounts	1,362,348	23,279,192

An internal service fund is used by the District's management to charge the costs of the insurance program to the individual funds. The change in net position in the internal service fund is reported with governmental activities.

39,567

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Increase in compensated absences	(4,197,845)	
Change in OPEB expense and related deferrals	(145,566)	
Change in pension expense and related deferrals	4,650,242	306,831
Change in net position of governmental activities		\$ 31,585,965

See Notes to Basic Financial Statements.

Ankeny Community School District

Statement of Net Position

Proprietary Funds

June 30, 2025

	Business-Type Activities	Governmental Activities
	Total Nonmajor Enterprise Funds	Internal Service Fund
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,156,730	\$ 284,677
Due from other governments	14,335	-
Other receivables	55,510	-
Due from other funds	298,641	-
Inventories	405,705	-
Total current assets	8,930,921	284,677
Noncurrent assets:		
Capital assets:		
Furniture and equipment	2,398,266	-
Less accumulated depreciation	(1,532,857)	-
Total noncurrent assets	865,409	-
Total assets	9,796,330	284,677
Deferred Outflows of Resources		
OPEB related amounts	10,806	-
Pension related amounts	358,148	-
Total deferred outflows of resources	368,954	-
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	111,083	17,894
Compensated absences	317,133	-
Due to other funds	575,677	-
Unearned revenue	543,131	-
Other post employment benefit obligations	10,270	-
Total current liabilities	1,557,294	17,894
Noncurrent liabilities:		
Compensated absences	357,619	-
Other post employment benefit obligations	136,349	-
Net pension liability	1,016,288	-
Total noncurrent liabilities	1,510,256	-
Total liabilities	3,067,550	17,894
Deferred Inflows of Resources		
OPEB related amounts	47,878	-
Pension related amounts	42,618	-
Total deferred inflows of resources	90,496	-
Net Position		
Net investment in capital assets	865,409	-
Unrestricted	6,141,829	266,783
Total net position	\$ 7,007,238	\$ 266,783

See Notes to Basic Financial Statements.

Ankeny Community School District

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended June 30, 2025

	Business-Type Activities	Governmental Activities
	Total Nonmajor Enterprise Funds	Internal Service Fund
Operating revenues:		
Local sources:		
Other local sources:		
Sale of lunches and breakfast:		
Students	\$ 3,212,877	\$ -
Adults	25,123	-
A la carte	783,144	-
Special functions	140,034	-
Charges for service	1,723,703	771,494
Other	8,658	-
Total operating revenues	5,893,539	771,494
Operating expenses:		
Instruction:		
Salaries	582,493	-
Employee benefits	85,324	-
Purchased services	10,605	-
Supplies	74,516	-
Miscellaneous	16,685	-
Support services:		
Salaries	51,612	-
Employee benefits	8,678	-
Purchased services	53,697	-
Plant operation and maintenance	198,463	-
Student transportation	126,387	-
Noninstructional programs:		
Salaries	2,597,608	-
Employee benefits	709,886	-
Purchased services	86,783	-
Kitchen supplies	2,744,929	-
Food consumed	429,938	-
Other	164,876	-
Depreciation	138,089	-
Claims	-	738,980
Total operating expenses	8,080,569	738,980
Operating income (loss)	(2,187,030)	32,514
Nonoperating revenues (expenses):		
Loss on disposal of capital assets	(5,146)	-
Interest income	340,484	7,053
State appropriations	39,102	-
Federal food commodities revenue	429,938	-
Federal appropriations	2,112,512	-
Total nonoperating revenues (expenses)	2,916,890	7,053
Income before transfers	729,860	39,567
Transfers out	(137,923)	-
Change in net position	591,937	39,567
Net position, beginning of year, as restated	6,415,301	227,216
Net position, end of year	\$ 7,007,238	\$ 266,783

See Notes to Basic Financial Statements.

Ankeny Community School District

**Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025**

	Business-Type Activities Total Nonmajor Enterprise Funds	Governmental Activities Internal Service Fund
Cash flows from operating activities:		
Cash received from user charges	\$ 5,723,660	\$ 771,494
Cash payments to employees for services	(4,028,656)	-
Cash payment to claimants	-	(742,877)
Cash payments to suppliers for goods or services	(3,485,314)	-
Net cash provided by (used in) operating activities	(1,790,310)	28,617
Cash flows from noncapital financing activities:		
Proceeds from other funds	299,475	-
Payments to other funds	(236,225)	-
State grants received	39,102	-
Federal grants received	2,110,400	-
Net cash provided by noncapital financing activities	2,212,752	-
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(178,569)	-
Net cash (used in) capital and related financing activities	(178,569)	-
Cash flows from investing activities, interest received	340,484	7,053
Net increase in cash and cash equivalents	584,357	35,670
Cash and cash equivalents, beginning of year	7,572,373	249,007
Cash and cash equivalents, end of year	\$ 8,156,730	\$ 284,677

(Continued)

Ankeny Community School District

Statement of Cash Flows (Continued)

Proprietary Funds

Year Ended June 30, 2025

	Business-Type Activities	Governmental Activities
	Total Nonmajor Enterprise Funds	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (2,187,030)	\$ 32,514
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	138,089	-
Federal commodities used	429,938	-
Change in assets and liabilities:		
Decrease in other receivables	(8,462)	-
Decrease in inventories	1,522	-
(Decrease) in accounts payable and accrued liabilities	(9,895)	(3,897)
Increase in compensated absences	173,574	-
(Decrease) in unearned revenues	(161,417)	-
(Decrease) in other postemployment benefits obligation	(3,577)	-
(Decrease) in net pension liability	(163,052)	-
Net cash provided by (used in) operating activities	\$ (1,790,310)	\$ 28,617
Schedule of noncash items		
Noncapital financing activities, federal commodities	\$ 429,938	\$ -

See Notes to Basic Financial Statements.

Ankeny Community School District

Statement of Fiduciary Net Position

Fiduciary Fund

June 30, 2025

	<u>Custodial</u>
Assets	
Cash and pooled investments	<u>\$ 306,568</u>
Total assets	<u>306,568</u>
Net Position	
Restricted for non-student activities	<u>\$ 306,568</u>

See Notes to Basic Financial Statements.

Ankeny Community School District

Statement of Changes in Fiduciary Net Position

Fiduciary Fund

Year Ended June 30, 2025

	<u>Custodial</u>
Additions	
Local sources:	
Fees	\$ 85,976
Interest income	10,773
Fundraising and donations	<u>34,930</u>
Total additions	<u>131,679</u>
 Deductions	
Administrative expenses	<u>126,539</u>
Total deductions	<u>126,539</u>
 Change in net position	5,140
 Net position, beginning of year	<u>301,428</u>
Net position, end of year	<u><u>\$ 306,568</u></u>

See Notes to Basic Financial Statements.

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Ankeny Community School District

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of operations:

Ankeny Community School District (the District) is a political subdivision of the state of Iowa. The affairs of the District are conducted by a Board of Education. The District operates eleven elementary schools, four middle schools, two high schools, a building for special programs, and an early childhood learning center. The District's annual comprehensive financial report includes all of the District operations.

Reporting entity:

For financial reporting purposes, Ankeny Community School District has included all funds, organizations, agencies, boards, commissions and authorities. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on, the District. Ankeny Community School District has no component units which meet the Governmental Accounting Standards Board criteria.

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

Basis of presentation:

The District's financial statements are prepared in conformity with the accounting principles generally accepted in the United States of America (GAAP) that applies to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-wide financial statements: The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by tax and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for service.

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

Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes and other debt attributable to the acquisition, construction or improvements of those assets. Net investment in capital assets excludes unspent debt proceeds totaling \$5,348,356.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of June 30, 2025, the District had \$2,762,741 restricted for categorical funding, \$6,504,758 restricted for physical plant and equipment levy, \$11,098,822 restricted for debt service, \$16,297,140 restricted for school infrastructure, \$6,856,142 restricted for management levy, \$1,951,994 restricted for student activities, and \$57,901 restricted for grants.

Ankeny Community School District

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

When an expense is incurred which can be paid using either restricted or unrestricted resources, the District's policy is generally to first apply the expenditure toward restricted net position.

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

Fund financial statements: Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, including instructional, support and other costs.

The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities.

The Debt Service Fund is utilized to account for the payment of interest and principal on the District's general long-term debt.

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

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

The Management Levy Fund accounts for tort liability insurance premiums, unemployment compensation insurance claims and early retirement incentive payments.

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

Ankeny Community School District

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The District reports the following nonmajor proprietary funds:

The School Nutrition Fund accounts for the food service operations of the District.

The Child Care Fund accounts for transactions for before and after school child care and summer child care programs authorized by Iowa Code Sections 2898A.12 and 279.49.

The Community Education Fund accounts for the community education operations of the District.

Additionally, the internal service fund type consists of the Self-Insurance Fund, which accounts for the financing of services provided by one department to the other departments of the District on a cost reimbursement basis. The District uses the fund for the purposes of providing self-insurance for dental claims.

The District also reported fiduciary funds. Fiduciary funds are used to account for net position and changes in net position. The District has one fiduciary fund which is considered to be a Custodial Fund. The custodial fund is used to account for assets held by the District as an agent for individuals, private organizations and other governments. The Fiduciary Fund focuses on net position and changes in net position and reports on the accrual basis of accounting. The District's fiduciary fund is as follows:

The Nonstudent Custodial Fund accounts for parent organizations and local service agencies.

Measurement focus and basis of accounting:

The government-wide financial statements and the proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax is recognized as revenue in the year for which it is levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days after year-end.

Property tax, intergovernmental revenues (shared revenues, grants and reimbursements from other governments) and interest associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments and compensated absences are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Ankeny Community School District

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Significant accounting policies:

The following accounting policies are followed in preparing the financial statements:

Cash, cash equivalents and investments: The cash balances of most District funds are pooled and invested. Investments are stated at fair value except for the investment in the Iowa Schools Joint Investment Trust which is valued at amortized cost and nonnegotiable certificates of deposit, which are stated at cost.

For purposes of the statement of cash flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and, at the day of purchase, have maturity date no longer than three months.

Investment earnings are comprised of interest, dividends and net changes in the fair value of applicable investments.

Property tax receivable: Property tax in governmental funds is accounted for using the modified accrual basis of accounting. Property tax receivable is recognized in these funds on the levy or lien date, which is the date that the tax asking is certified by the Board of Education. Current year property tax receivable represents unpaid taxes from the current year. The succeeding year property tax receivable represents taxes certified by the Board of Education to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is a deferred inflow of resources in both the District-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

The property tax revenue recognized in these funds becomes due and collectible in September and March of the fiscal year with 1½ percent per month penalty for delinquent payments; is based on January 1, 2023 assessed property valuations; is for the tax accrual period July 1, 2024 through June 30, 2025 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2024.

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

Inventories: Inventories are valued at cost using the first-in, first-out method for purchased items and governmental commodities. The consumption method of accounting is applied to the governmental fund type inventories. Inventories of proprietary funds are recorded as expenses when consumed rather than when purchased or received.

Ankeny Community School District

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Prepaid expenses and Prepaid items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in the District-wide financial statements and prepaid items in the fund financial statements on the consumption method.

Capital assets: Capital assets, which include property, furniture and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost. Donated capital assets, donated works of art and similar items are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years.

Asset Class	Amount
Land	\$ 2,000
Buildings	10,000
Improvements other than buildings	10,000
Furniture and equipment	100,000
School Nutrition Fund equipment	500
Other furniture and equipment	5,000
Intangibles	200,000

Capital assets are depreciated using the straight-line method of depreciation over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings	50 years
Improvements other than buildings	20 - 50 years
Furniture and equipment	5 - 15 years
Intangibles	5 - 10 years

Salaries and benefits payable: Payroll and related expenses for teachers with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities included with accounts payable and accrued liabilities.

Unearned revenue: Proprietary funds defer revenue recognition in connection with resources that have been received but not earned. Unearned revenue in the governmental funds arises when assets are recognized before revenue recognition criteria have been satisfied. Unearned revenue consists primarily of textbook rental fees, meal revenues, and child care tuition collected for the programs and services in the next school year.

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

Ankeny Community School District

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated absences: District employees accumulate a limited amount of earned but unused vacation, sick leave, and personal leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when each of the following have occurred: the leave is attributable to services already rendered, the leave accumulates and carries forward from one reporting period to the next and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The District estimates the compensated absences liability for leave benefits that are more likely than not to be used or otherwise paid or settled based on historical information on employees use or payment of the benefits provided. The liability is measured using the pay rates in effect at year-end, the measurement date, and includes salary-related payments that are directly and incrementally associated with the leave liability measurement.

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

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

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

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

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

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. As of June 30, 2025, the District does not have lease obligations or lease assets.

Subscription-Based Information Technology Arrangements (SBITA) – The District has entered into contracts that convey control of the right to use information technology software. The District has recognized IT subscription liabilities and intangible right-to-use IT subscription assets in the government-wide financial statements.

Ankeny Community School District

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

Long-term obligations: In the governmental fund financial statements, principal and interest on long-term debt, early retirement payments, other postemployment benefits and compensated absences are recognized as liabilities only when payment has matured or become due. Proceeds from the issuance of long-term debt, is reported as other financing sources. In the fund financial statements, governmental fund types recognize bond premiums and discounts through current year operations. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Discounts are reported as other financing uses. Principal payments and bond issuance costs are reported as debt service expenditures.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column in the statement of net position. Bond premiums and discounts are amortized over the life of the contracts using a method which approximates the effective interest method. Bond issue costs are recorded as an expense when incurred.

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

Ankeny Community School District

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Interfund activity: Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds.

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" or "advances to / from other funds" in the fund financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

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

Nonspendable: Balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

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

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

Assigned: Fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The authority to assign fund balances has been delegated to the Chief Financial Officer.

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

When an expenditure is incurred for purposes for which amounts in the committed, assigned, or unassigned fund balance classifications could be used, the District's policy is generally to first apply the expenditure to restricted fund balance and then to less restrictive classifications – committed, assigned and then unassigned fund balances.

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

Ankeny Community School District

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

In addition to liabilities, the balance sheet and/or statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from property taxes, tuition, and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In the District's government-wide statements, the property tax revenues remain a deferred inflow and will be recognized as revenue in the year for which they are levied and budgeted for. The District's government-wide statements also include the unrecognized items not yet charged to pension expense or other postemployment benefit expense.

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

Budgets and budgetary control:

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2025, expenditures exceeded the amended budget in the support services function.

Note 2. Cash, Cash Equivalents and Investments

The District is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Education; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Interest rate risk: The District's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) in instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days but that maturities shall be consistent with the needs and use of the District.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of June 30, 2025, the District's investments were as follows:

	Fair Value	Investment Maturities (in Years)				Level Input	Rating	
		<1	1-5	6-10	>10		Standard & Poor	Fitch
Investments Pools, Iowa Schools Joint Investment Trust (ISJIT)	\$96,794,664	\$96,794,664	\$ -	\$ -	\$ -	N/A	AAAm	N/A

Ankeny Community School District

Notes to Basic Financial Statements

Note 2. Cash, Cash Equivalents and Investments (Continued)

At June 30, 2025, the District had investments in the Iowa Schools Joint Investment Trust (ISJIT) Diversified Fund which are valued at amortized cost of \$96,794,664 pursuant to Rule 2a-7 under the investment Company Act of 2040. There were no limitations or restrictions on withdrawals of the ISJIT investments.

Credit risk: Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The District does not have a policy specific to credit risk. The credit related to the District investments are in the table above.

Concentration of credit risk: The District's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the District to meet its anticipated cash requirements. The District does not have a policy specific to concentration of credit risk. At June 30, 2025, the District had no investments subject to concentration of credit risk.

Custodial credit risk: For deposits, this is the risk that in the event of bank failure, the District's deposits may not be returned. For an investment this is the risk that in the event of failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession not an outside party. The District's deposits in banks at June 30, 2025 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This Chapter provides for additional assessments against the depositories to insure that will be no loss of public funds. The District's investments are held in the name of the District and are not exposed to custodial credit risk.

Restricted cash, cash equivalents and investments: Restricted cash, cash equivalents and investments of \$10,572,511 for debt reserve and sinking fund requirements of which \$5,348,356 was from unspent bond proceeds; \$1,530,000 for a pre-levy escrow, and \$57,901 for grant purposes.

Note 3. Interfund Balances and Interfund Transfers

The detail of interfund balances as of June 30, 2025 is as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 581,114	\$ 295,628
Capital Projects Fund	-	968,904
Debt Service Fund	968,904	8,450
Aggregate remaining fund information:		
Nonmajor enterprise funds	298,641	575,677
Total	\$ 1,848,659	\$ 1,848,659

The interfund balances are a result of cash flowing expenditures of other funds.

Ankeny Community School District

Notes to Basic Financial Statements

Note 3. Interfund Balances and Transfers (Continued)

The detail of interfund transfers for the year ended June 30, 2025 is as follows:

	Transfer In	Transfer Out
General Fund	\$ 137,923	\$ 124,963
Capital Projects Fund	-	11,869,926
Debt Service Fund	11,964,889	-
Aggregate remaining fund information:		
Nonmajor governmental funds	30,000	-
Nonmajor enterprise funds	-	137,923
Total	<u>\$ 12,132,812</u>	<u>\$ 12,132,812</u>

Transfers generally move revenues from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources. Transfers to the Debt Service Fund are for required principal and interest payments for the statewide sales, services and use tax revenue bonds.

Ankeny Community School District

Notes to Basic Financial Statements

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2025 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 24,480,560	\$ -	\$ -	\$ 24,480,560
Construction in progress	39,789,647	5,762,132	5,995,786	39,555,993
Total capital assets not being depreciated/amortized	64,270,207	5,762,132	5,995,786	64,036,553
Capital assets being depreciated/amortized:				
Buildings and improvements	391,714,708	5,385,301	127,696	396,972,313
Furniture and equipment	10,619,317	4,286,130	74,541	14,830,906
Land improvements	21,766,252	1,217,429	-	22,983,681
Intangible right-to-use IT subscription	3,881,493	487,729	605,394	3,763,828
Total capital assets being depreciated/amortized	427,981,770	11,376,589	807,631	438,550,728
Less accumulated depreciation and amortization for:				
Buildings and improvements	120,842,924	9,936,572	65,359	130,714,137
Furniture and equipment	9,093,632	889,469	79,556	9,903,545
Land improvements	8,164,177	1,098,958	-	9,263,135
Intangible right-to-use IT subscription	1,270,223	869,401	605,394	1,534,230
Total accumulated depreciation and amortization	139,370,956	12,794,400	750,309	151,415,047
Total capital assets being depreciated/amortized, net	288,610,814	(1,417,811)	57,322	287,135,681
Governmental activities capital assets, net	\$ 352,881,021	\$ 4,344,321	\$ 6,053,108	\$ 351,172,234
Business-type activities:				
Capital assets being depreciated, Furniture and equipment	\$ 2,294,071	\$ 178,569	\$ 74,374	\$ 2,398,266
Less accumulated depreciation for, Furniture and equipment	1,463,996	138,089	69,228	1,532,857
Business-type activities capital assets, net	\$ 830,075	\$ 40,480	\$ 5,146	\$ 865,409

Ankeny Community School District

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Depreciation and amortization expense was charged by the District to the following functions:

Governmental activities:	
Instruction, regular	\$ 9,595,800
Support services:	
Administration	2,047,104
Plant operation and maintenance	1,151,496
Total governmental activities depreciation and amortization expense	\$ 12,794,400
Business-type activities:	
School nutrition	\$ 133,795
Child care	4,294
Total business-type activities depreciation expense	\$ 138,089

Note 5. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2025 is as follows:

	Restated Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 28,900,000	\$ -	\$ 12,970,000	\$ 15,930,000	\$ 2,700,000
Premiums	2,346,116	-	542,157	1,803,959	-
Net general obligation bonds	31,246,116	-	13,512,157	17,733,959	2,700,000
Revenue bonds	68,460,000	-	9,095,000	59,365,000	9,410,000
Premiums	3,590,496	-	820,191	2,770,305	-
Net revenue bonds	72,050,496	-	9,915,191	62,135,305	9,410,000
Total bonds	103,296,612	-	23,427,348	79,869,264	12,110,000
Other long-term liabilities:					
Compensated absences	12,859,920	4,197,845	-	17,057,765	8,017,150
IT subscription obligation	588,503	165,979	327,898	426,584	304,570
Total OPEB liability	5,493,170	-	168,959	5,324,211	372,949
Net pension liability	46,270,679	-	9,365,742	36,904,937	-
Total other	65,212,272	4,363,824	9,862,599	59,713,497	8,694,669
Total governmental activities	\$ 168,508,884	\$ 4,363,824	\$ 33,289,947	\$ 139,582,761	\$ 20,804,669
Business-type activities:					
Compensated absences	\$ 501,178	\$ 173,574	\$ -	\$ 674,752	\$ 317,133
Total OPEB liability	157,658	-	11,039	146,619	10,270
Net pension liability	1,328,003	-	311,715	1,016,288	-
Total business-type activities	\$ 1,986,839	\$ 173,574	\$ 322,754	\$ 1,837,659	\$ 327,403

Ankeny Community School District

Notes to Basic Financial Statements

Note 5. Long-Term Liabilities (Continued)

Pre-levy escrow: On March 31, 2025, the Board of Education approved a pre-levy debt service tax of \$1,530,000 restricted for the future redemption of the General Obligation School Bonds, Series 2018.

The District's general obligation bond debt is as follows:

- a) An issue of \$36,635,000 dated February 25, 2015 to crossover advance refund, on June 1, 2017, \$4,945,000 of the District's outstanding General Obligation School Bonds, Series 2008B, and to crossover advance refund on June 1, 2021, \$32,120,000 of the District's outstanding General Obligation School Bonds, Series 2009. When the crossover date occurred, the transactions, balances and liabilities of the escrow account were no longer recorded by the District since the refunded debt Series 2007 is considered extinguished. Principal was due each June 1st and ranged from \$2,865,000 to \$3,680,000. As of June 30, 2025 bond has been paid in full.
- b) An issue of \$16,770,000 dated June 28, 2018 for the purpose of building a new elementary school and having an interest rate varying from 3.125 percent to 5.000 percent and an unpaid balance of \$7,010,000. Principal is due on each June 1 until the final payment in June 2033. Principal installments range from \$605,000 to \$1,640,000.
- c) On April 7, 2021, the District issued \$18,310,000 General Obligation School Refunding Bonds, Series 2021A. The bonds were issued to current refund on June 1, 2021, \$10,960,000 General Obligation School Bonds, Series 2013A and \$9,500,000 General Obligation School Refunding Bonds, Series 2013B. The bonds interest rates range from 2.0 percent to 5.0 percent with interest payable semi-annually on December 1 and June 1 commencing December 1, 2022. Principal is payable each June ranging from \$770,000 to \$4,045,000, commencing June 1, 2022 until maturity on June 1, 2033. The outstanding balance of the Series 2021 on June 30, 2025 was \$8,920,000. The District refunded the Series 2013A and Series 2013B bonds to reduce its total debt service payments over the next eleven years by \$2,190,119 and to obtain an economic gain of \$1,980,552.

The District's revenue bond debt, which is payable from revenues of the Capital Projects Fund-Statewide Sales, Services and Use Tax account, is as follows:

- An issue of \$9,115,000 dated March 3, 2015 for the purpose of providing funds for school infrastructure projects, having an interest rate varying from 2.0 percent to 5.0 percent and an unpaid balance of \$3,100,000. Principal installments ranging from \$420,000 to \$805,000 are due each June 1 until the final payment on June 2029.
- On September 23, 2016, the District issued \$46,615,000 in School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds Series 2017 with an average interest rate of 1.940 percent to advance refund \$22,045,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds Series 2010 and \$24,570,000 of the School Infrastructure Sales, Services, and Use Tax Revenue Bonds Series 2011. The unpaid balance of the Series 2016 bonds was \$12,210,000. Principal installments ranging from \$3,535,000 to \$4,240,000 are due each June 1st until final payment on June 1, 2028.

Ankeny Community School District

Notes to Basic Financial Statements

Note 5. Long-Term Liabilities (Continued)

- On June 3, 2020, the District issued \$34,060,000 in School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds Series 2020 with an average interest rate of 5.0 percent for the purpose of providing funds for school infrastructure projects and to advance refund \$9,395,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds Series 2012. Proceeds of \$9,395,000 were used to purchase U.S. government securities. The unpaid balance of the Series 2020 bonds is \$17,010,000. Principal installments ranging from \$3,070,000 to \$4,570,000 are due each June 1st until final payment on June 1, 2029.
- On May 3, 2022, the District issued \$28,990,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2022A. The bonds were issued to build, furnish and equip a new elementary school building. The bonds interest rates vary from 3.125 percent to 5.000 percent payable each December 1 and June 1. Principal installments range from \$565,000 to \$2,335,000 due June 1 each year commencing June 1, 2024 until maturity on June 1, 2041. The outstanding balance of the Series 2022A issue is \$27,045,000 on June 30, 2025.

The District has pledged future statewide sales, services and use tax revenues to repay the outstanding revenue bonds. The bonds were issued for the purpose of defraying a portion of the cost of school infrastructure. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District and are payable through 2041. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require less than 75 percent of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the bonds is \$72,077,283. For the current year, \$11,626,844 of principal and interest was paid on all revenue bonds and total statewide sales, services and use tax revenues were \$16,715,120.

The resolution providing for the issuance of the statewide sales, services and use tax revenue bonds includes the following provisions:

- a) 10 percent of the proceeds from the issuance of the revenue bonds shall be deposited to the Reserve Account to be used solely for the purpose of paying principal and interest on the bonds if insufficient money is available in the Sinking Account. The balance of the proceeds shall be deposited to the Capital Project Account. The reserve account balance at June 30, 2025 totaled \$5,900,623.
- b) All proceeds from the statewide sales, services and use tax shall be placed in a Revenue Account.
- c) Monies in the Revenue Account shall be disbursed to make deposits into a Sinking Account to pay the principal and interest requirement of the revenue bonds for the fiscal year. The sinking account balance at June 30, 2025 totaled \$4,671,888.
- d) All monies remaining in the Revenue Account after the required transfer to the Sinking Account may be transferred to the Project Account to be used for any lawful purpose.

Ankeny Community School District**Notes to Basic Financial Statements****Note 5. Long-Term Liabilities (Continued)**

All District bond principal and interest expenditures are accounted for in the Debt Service Fund. A summary of general and revenue obligation bond debt service requirements to maturity as of June 30, 2025 is as follows:

		General Obligation Bonds		
		Annual Principal and Interest Requirements		
Year ending June 30:		Principal	Interest	Total
2026		\$ 2,700,000	\$ 556,612	\$ 3,256,612
2027		2,805,000	421,612	3,226,612
2028		1,605,000	289,363	1,894,363
2029		1,660,000	232,862	1,892,862
2030		1,720,000	183,063	1,903,063
2031-2033		5,440,000	283,350	5,723,350
Totals		\$15,930,000	\$ 1,966,862	\$ 17,896,862

		Revenue Obligation Bonds		
		Annual Principal and Interest Requirements		
Year ending June 30:		Principal	Interest	Total
2026		\$ 9,410,000	\$ 2,217,574	\$ 11,627,574
2027		9,740,000	1,887,640	11,627,640
2028		10,085,000	1,544,307	11,629,307
2029		6,875,000	1,182,900	8,057,900
2030		1,575,000	855,250	2,430,250
2031-2035		8,905,000	3,234,050	12,139,050
2036-2040		10,440,000	1,697,162	12,137,162
2041		2,335,000	93,400	2,428,400
Totals		\$59,365,000	\$12,712,283	\$ 72,077,283

Principal payments on general obligation bonds and revenue bonds are due annually on June 1, and interest payments are due semiannually on June 1 and December 1. The bond issues include provisions whereby the District has the option to call general obligation bonds for early redemption that mature after stated dates.

Subscription Based Information Technology Arrangements (SBITA):

The District has entered into several subscription based information technology arrangements (SBITA). The arrangements expire between June 30, 2026 and June 30, 2027. The debt service requirements of the arrangements are as follows:

		SBITA		
		Principal	Interest	Total
Year ending June 30:				
2026		\$ 304,570	\$ 15,192	\$ 319,762
2027		122,014	4,699	126,713
Totals		\$ 426,584	\$ 19,891	\$ 446,475

Ankeny Community School District

Notes to Basic Financial Statements

Note 6. Other Postemployment Benefits (OPEB)

Plan description: The District's defined benefit OPEB plan, Ankeny Community School District Postemployment Plan Other Than Pensions (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. The Plan is a single employer defined benefit OPEB plan administered by the District. Under Chapter 509A.13 of the Code of Iowa, "Group Insurance for Public Employees," If a governing body has procured insurance for its employees, the governing body shall allow its employees who retired before the age of sixty-five years of age to continue participation in the group plan at the employee's own expense until the employee attains sixty-five years of age. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits provided: The Plan provides healthcare benefits including medical and prescription drug benefits for retirees and their dependents. Retiree health care coverage is available to pre-age 65 eligible retirees. All employees are required to contribute the full premium in order to continue coverage at retirement. The full monthly premium rates as of July 1, 2025 for each plan are as shown below:

Rate Tier	Health		Dental
	PPO	HDHP	
Single	\$ 669	\$ 622	\$ 30
Family	1,583	1,474	105

Employees covered by benefit terms: At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	40
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,384
	<u>1,424</u>

Total OPEB Liability

The District's total OPEB liability of \$5,470,830 was measured as of June 30, 2025 and was determined by an actuarial valuation as of June 30, 2024 rolled forward to June 30, 2025.

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2025 roll forward actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50% per annum
Salary increases	4.50-8.00% per annum
Discount rate	5.20% per annum
Retirees' share of benefit-related costs	100%
Health care cost trend rate	5.50% with an ultimate health care cost trend rate of 5.00%

The discount rate was based on the Bond Buyer 20-Bond GO index. Mortality rates were based on the RP-2014 generational table scaled using MP-2021 and applied on a gender-specific basis. The actuarial assumptions used in the June 30, 2025 roll forward valuation were based on the results of an actuarial experience study for the period 2010– 2021.

Ankeny Community School District

Notes to Basic Financial Statements

Note 6. Other Postemployment Benefits (OPEB) (Continued)

Changes in the Total OPEB Liability

	Increase (Decrease)
	Total OPEB
	Liability
	(a)
Balance at July 1, 2024	\$ 5,650,828
Changes for the year:	
Service cost	380,502
Interest	303,665
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(480,946)
Benefit payments	(383,219)
Net changes	(179,998)
Balance at June 30, 2025	\$ 5,470,830

There were no changes as a result of changes in benefit terms. The discount rate was 3.93% per annum in 2024 and 5.20% per annum in 2025.

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

	1% Decrease	Discount Rate	1% Increase
	4.20%	5.20%	6.20%
Total OPEB liability	\$ 5,853,167	\$ 5,470,830	\$ 5,119,130

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

	1% Decrease	Healthcare Cost	1% Increase
	4.50%	Trend Rates	6.50%
Total OPEB liability	\$ 5,030,415	\$ 5,470,830	\$ 5,958,443

Ankeny Community School District

Notes to Basic Financial Statements

Note 6. Other Postemployment Benefits (OPEB) (Continued)

For the year ended June 30, 2025, the District recognized OPEB expense of \$525,210. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 135,450	\$ 978,254
Changes of assumptions or other inputs	267,770	808,210
Net difference between projected and actual investments	-	-
Total	\$ 403,220	\$ 1,786,464

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

Year ended June 30:

2026	\$ (159,957)
2027	(159,957)
2028	(190,554)
2029	(194,067)
2030	(266,387)
Thereafter	(414,322)
	<u>\$ (1,385,244)</u>

Note 7. Pension and Retirement Benefits

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

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

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

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

Ankeny Community School District

Notes to Basic Financial Statements

Note 7. Pension and Retirement Benefits (Continued)

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

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

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

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

In fiscal year 2025, pursuant to the required rate, Regular members contributed 6.29 percent of covered payroll and the District contributed 9.44 percent of covered payroll for a total rate of 15.73 percent.

The District's contributions to IPERS for the year ended June 30, 2025 were \$9,339,169.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2025, the District reported a liability of \$37,921,225 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2024, the District's proportion was 1.041364 percent, which was a decrease of 0.013182 percent from its proportion measured as of June 30, 2023.

Ankeny Community School District

Notes to Basic Financial Statements

Note 7. Pension and Retirement Benefits (Continued)

For the year ended June 30, 2025, the District recognized pension expense of \$4,525,872. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,017,424	\$ 23,557
Changes of assumptions	-	530
Net difference between projected and actual earnings on pension plan investments	474,267	-
Changes in proportion and differences between District contributions and proportionate share of contributions	532,910	1,566,057
District contributions subsequent to the measurement date	9,339,169	-
Total	\$ 13,363,770	\$ 1,590,144

\$9,339,169 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2026	\$ (5,063,419)
2027	8,882,694
2028	5,661
2029	(1,384,314)
2030	(6,165)
Thereafter	-
Total	\$ 2,434,457

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, as follows:

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

Ankeny Community School District

Notes to Basic Financial Statements

Note 7. Pension and Retirement Benefits (Continued)

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021. Mortality rates used in the 2024 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

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

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	21.0%	3.52%
International equity	13.0%	5.18%
Global smart beta equity	5.0%	4.12%
Core plus fixed income	25.5%	3.04%
Public credit	3.0%	4.53%
Cash	1.0%	1.69%
Private equity	17.0%	8.89%
Private real assets	9.0%	4.25%
Private credit	5.5%	6.62%
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the District will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ 93,058,008	\$ 37,921,225	\$ (8,256,120)

Ankeny Community School District

Notes to Basic Financial Statements

Note 7. Pension and Retirement Benefits (Continued)

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

Payables to the Pension Plan – At June 30, 2025, the District reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Note 8. Risk Management

Ankeny Community School District is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. There were no significant reductions in insurance coverage from the prior year. The District assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 9. Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the area education agency. The District's actual amount for this purpose totaled \$5,001,999 for the year ended June 30, 2025 and is recorded in the General Fund.

The Governor signed House File 2612 on March 27, 2024, which changes the percentage of educational and media services funding generated through local property taxes by Districts which flow through to each Area Education Agency (AEA) beginning July 1, 2024. For fiscal year 2026, 100% of the educational and media services funds generated by Districts will be received directly by the District and none will flow through to the AEAs. Also, for fiscal year 2026, Districts will flow through 90% (instead of 100%) of special education support services funds to AEAs, who will code the funds as a combination of state aid and property taxes.

Note 10. Categorical Funding

The District's fund balance restricted for categorical funding as of June 30, 2025 is comprised of the following programs:

Program	Amount
Teacher leadership	\$ 959,159
English learners	7,448
Polk County gaming grant	461,523
Successful progression for early readers	35,004
Professional development	300,546
Home school assistance program	53,944
Gifted and talented	677,147
4 year old preschool	73,978
Teacher salary supplement	186,501
Other	7,491
Total	\$ 2,762,741

Ankeny Community School District

Notes to Basic Financial Statements

Note 11. Commitments

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

The District has entered contract commitments with contractors for the completion of several construction projects. The total contract commitments are \$40,798,114 of which \$37,617,532 has been incurred as of June 30, 2025. The unpaid commitment balance is \$3,180,582. Revenue and general obligation bonds will provide funding for these future expenditures.

Note 12. Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2025 under tax abatement agreements of other entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Ankeny, Iowa	Urban renewal and economic development projects	\$ 1,160,130
City of Polk City, Iowa	Urban renewal and economic development projects	9,202

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times \$5.40 per \$1,000 of taxable valuation. For the year ended June 30, 2025, this reimbursement amounted to \$600,490.

Note 13. Governmental Accounting Standards Board (GASB) Pronouncements

The District adopted the following statements during the year ended June 30, 2025:

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

Ankeny Community School District

Notes to Basic Financial Statements

Note 13. Governmental Accounting Standards Board (GASB) Pronouncements (Continued)

GASB Statement No. 102, *Certain Risk Disclosures*, issued December 2023. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. A government should provide information in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact associated with the concentration or constraint. The disclosures should include descriptions of the following: (a) The concentration or constraint (b) Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements (c) Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

The above statements did not have a significant impact to the District except for GASB Statement No. 101 required the District to restate beginning net position of the governmental activities and business-type activities and nonmajor enterprise funds, School Nutrition and Child Care.

As of June 30, 2025, GASB had issued several statements not yet required to be implemented by the District. The Statements which might impact the District are as follows:

GASB Statement No. 103, *Financial Reporting Model Improvements*, issued April 2024, will be effective for the District beginning with its fiscal year ending June 30, 2026. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, issued September 2024, will be effective for the District beginning with its fiscal year ending June 30, 2026. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale.

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

Ankeny Community School District

Notes to Basic Financial Statements

Note 14. Restatement

The District implemented GASB Statement No. 101, *Compensated Absences*, which required the District to restate net position as of June 30, 2024, follows:

		Business-Type	Nonmajor Enterprise	
	Governmental Activities	Activites	School Nutrition Fund	Child Care Fund
Net position June 30, 2024, as previously reported	\$ 279,235,085	\$ 6,850,291	\$ 5,628,343	\$ 861,282
Compensated absences change	12,269,137	434,990	383,971	51,019
Net position June 30, 2024, as restated	<u>\$ 266,965,948</u>	<u>\$ 6,415,301</u>	<u>\$ 5,244,372</u>	<u>\$ 810,263</u>

Note 15. Subsequent Event

On November 4, 2025, the District passed a bond referendum to issue \$130,000,000 in general obligation bonds. The bonds will be issued for capital projects for an innovation hub, addition to both high schools, baseball and softball field improvements and stadium updates.

Required Supplementary Information

Ankeny Community School District

Required Supplementary Information

**Budgetary Comparison Schedule of Revenues, Expenditures/Expenses and Changes in
Balances - Actual to Budget - All Governmental Funds and Enterprise Funds
Year Ended June 30, 2025**

	Governmental Funds - Actual	Enterprise Funds - Actual
Revenues:		
Local sources	\$ 108,786,271	\$ 6,234,023
State sources	110,768,781	39,102
Federal sources	3,831,992	2,542,450
Total revenues	223,387,044	8,815,575
Expenditures/expenses:		
Current:		
Instruction	107,701,602	769,623
Support services	66,305,005	443,983
Noninstructional programs	156,330	6,872,109
Other expenditures	38,980,636	-
Total expenditures/expenses	213,143,573	8,085,715
Excess (deficiency) of revenues over (under) expenditures/expenses	10,243,471	729,860
Other financing sources (uses), net	374,853	(137,923)
Net change in fund balances:	10,618,324	591,937
Balance, beginning of year, as restated	65,103,476	6,415,301
Balance, end of year	<u><u>\$ 75,721,800</u></u>	<u><u>\$ 7,007,238</u></u>

See Notes to Required Supplementary Information.

Total Actual	Budgeted Amounts		Final to Actual Variance
	Original	Final	
\$ 115,020,294	\$ 106,533,987	\$ 106,533,987	\$ 8,486,307
110,807,883	109,103,955	109,103,955	1,703,928
6,374,442	6,110,000	6,110,000	264,442
232,202,619	221,747,942	221,747,942	10,454,677
108,471,225	113,670,000	113,670,000	5,198,775
66,748,988	60,667,500	60,667,500	(6,081,488)
7,028,439	7,467,000	7,467,000	438,561
38,980,636	44,041,277	56,006,098	17,025,462
221,229,288	225,845,777	237,810,598	16,581,310
10,973,331	(4,097,835)	(16,062,656)	27,035,987
236,930	75,059	75,059	161,871
11,210,261	(4,022,776)	(15,987,597)	27,197,858
63,023,101			
\$ 74,233,362			

Ankeny Community School District

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

	2025	2024
Total OPEB liability		
Changes for the year:		
Service cost	\$ 380,502	\$ 437,469
Interest	303,665	209,034
Changes of benefit terms	-	-
Differences between expected and actual experience	-	(331,530)
Changes in assumptions or other inputs	(480,946)	(107,710)
Benefit payments	(383,219)	(354,916)
Net changes in total OPEB liability	(179,998)	(147,653)
Total OPEB liability - beginning	5,650,828	5,798,481
Total OPEB liability - ending	<u>\$ 5,470,830</u>	<u>\$ 5,650,828</u>
Covered employee payroll	\$ 85,440,462	\$ 81,371,869
Total OPEB liability as a percentage of covered employee payroll	6.40%	6.94%

Notes to Schedule:

Changes of benefit terms:

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

Changes of assumption:

The following are the discount rates used in each period:	5.20%	3.93%
---	-------	-------

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

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

2023	2022	2021	2020	2019	2018
\$ 485,003	\$ 555,146	\$ 634,237	\$ 512,627	\$ 391,685	\$ 373,033
211,285	133,483	149,769	199,935	181,776	171,927
-	-	-	-	-	-
-	(1,220,606)	-	222,073	-	217,858
(45,051)	(446,741)	-	589,578	-	136,755
(312,796)	(307,247)	(361,297)	(312,445)	(295,562)	(281,474)
338,441	(1,285,965)	422,709	1,211,768	277,899	618,099
5,460,040	6,746,005	6,323,296	5,111,528	4,833,629	4,215,530
\$ 5,798,481	\$ 5,460,040	\$ 6,746,005	\$ 6,323,296	\$ 5,111,528	\$ 4,833,629
\$ 85,856,393	\$ 81,767,993	\$ 81,623,221	\$ 77,736,401	\$ 69,983,307	\$ 66,650,769
6.75%	6.68%	8.26%	8.13%	7.30%	7.25%
3.65%	3.54%	2.21%	2.21%	3.58%	3.58%

Ankeny Community School District

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net Pension Liability

Iowa Public Employees' Retirement System

Last Ten Fiscal Years

	2025*	2024*	2023*
District's proportion of the net pension liability	1.041364%	1.054546%	1.122736%
District's proportionate share of the net pension liability	\$ 37,921,225	\$ 47,598,682	\$ 42,418,641
District's covered payroll	\$ 96,271,791	\$ 92,776,901	\$ 90,656,506
District's proportionate share of the net pension liability as a percentage of its covered payroll	39.39%	51.30%	46.79%
Plan fiduciary net pension as a percentage of the total pension liability	92.30%	90.13%	91.40%

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

See Notes to Required Supplementary Information.

2022*	2021*	2020*	2019*	2018*	2017*	2016*
-0.441210%	1.050114%	1.053372%	1.008182%	0.962621%	0.945798%	0.923675%
\$ 1,523,176	\$ 73,767,736	\$ 60,997,142	\$ 63,800,224	\$ 64,122,736	\$ 59,522,052	\$ 45,634,013
\$ 88,301,751	\$ 90,220,787	\$ 73,558,484	\$ 75,901,631	\$ 71,964,621	\$ 67,947,586	\$ 63,422,993
1.72%	81.76%	82.92%	84.06%	89.10%	87.60%	71.95%
100.81%	82.90%	85.45%	83.62%	82.21%	81.82%	85.19%

Ankeny Community School District**Required Supplementary Information
Schedule of District Contributions
Iowa Public Employees' Retirement System
Last Ten Fiscal Years**

	2025	2024	2023	2022
Statutorily required contribution	\$ 9,339,169	\$ 9,076,424	\$ 8,740,423	\$ 8,531,408
Contributions in relation to the statutorily required contribution	\$ (9,339,169)	\$ (9,076,424)	\$ (8,740,423)	\$ (8,531,408)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 99,011,536	\$ 96,271,791	\$ 92,776,901	\$ 90,656,506
Contributions as a percentage of covered payroll	9.43%	9.43%	9.42%	9.41%

See Notes to Required Supplementary Information.

2021		2020		2019		2018		2017		2016	
\$	8,320,477	\$	8,516,979	\$	6,943,921	\$	6,778,018	\$	6,426,441	\$	6,061,145
\$	(8,320,477)	\$	(8,516,979)	\$	(6,943,921)	\$	(6,778,018)	\$	(6,426,441)	\$	(6,061,145)
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	88,301,751	\$	90,220,787	\$	73,558,484	\$	75,901,631	\$	71,964,621	\$	67,947,586
	9.42%		9.44%		9.44%		8.93%		8.93%		8.92%

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Ankeny Community School District

Notes to Required Supplementary Information

Note 1. Budgets and Budgetary Information

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

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds except internal service, private-purpose trust and custodial funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared in accordance with generally accepted accounting principles.

Formal and legal budgetary control for the certified budget is based upon four major classes or expenditures known as functions, not by fund or fund type. These four functions are instruction, support services, noninstructional programs and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District adopted one budget amendment increasing budgeted expenditures by \$11,964,821. During the year ended June 30, 2025, the District overexpended the support services function.

Note 2. Iowa Public Employees' Retirement System Pension Liability

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

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

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

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

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

Ankeny Community School District

Notes to Required Supplementary Information

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

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

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

Other Supplementary Information

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Ankeny Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
Year Ended June 30, 2025

	<u>General</u>
Revenues:	
Local sources, local tax:	
Property tax	\$ 61,651,920
Utility excise tax	441,324
Other taxes	31,811
Total local tax	<u>62,125,055</u>
Other local sources:	
Interest on investments	1,368,127
Tuition from other districts	3,333,641
Miscellaneous	8,836,326
Total other local sources	<u>13,538,094</u>
Total local sources	<u>75,663,149</u>
Intermediate sources	<u>219,996</u>
State sources:	
State foundation aid	70,855,937
Special education deficit supplemental state aid	65,696
Teacher leadership supplement	4,935,249
Statewide voluntary preschool program	1,021,293
Foster care claim	16,601
District court placed	88,844
Teacher salary supplement	9,135,057
AEA flowthrough	5,001,999
Iowa early intervention grant	944,353
Transportation aid for nonpublic students	277,427
Truency prevention grant	43,391
Vocational education aid	38,071
Early childhood programs grant (empowerment)	34,400
Successful progression for early readers	114,217
Teacher quality professional development	895,489
STEM Grant	47,250
Tier credit- revenue in lieu of taxes	374,283
Total state sources	<u>93,889,557</u>
(Continued)	

Ankeny Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

General Fund

Year Ended June 30, 2025

Federal sources:

Title I Grants to Local Educational Agencies	\$	459,516
ESSER III		116,944
Industry Recognized Cred Grant		5,892
Summer Reading Camp		88,169
Homeland Security Grant		488,172
Title IIA Federal Teacher Quality Program		203,490
Vocational Education- Basic Grants to States		164,842
Foster Care Title IV-E		27,721
Foster Care Transportation		11,194
Vocational Rehabilitation Grants to States		71,322
Medicaid		1,633,118
Special Education Grants to States		561,612
Total federal sources		<u>3,831,992</u>
Total revenues		<u>173,604,694</u>

Expenditures:

Instruction:

General education

Salaries	44,473,668
Benefits	14,798,070
Services	8,457,323
Supplies	1,793,348
Property	546,526
Other	213,540
	<u>70,282,475</u>

Special education

Salaries	15,453,850
Benefits	5,756,783
Services	1,595,486
Supplies	49,668
Property	13,179
Other	4,833
	<u>22,873,799</u>

Career education

Salaries	2,006,913
Benefits	687,858
Services	113,320
Supplies	111,484
Property	49,212
Other	170
	<u>2,968,957</u>

(Continued)

Ankeny Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

General Fund

Year Ended June 30, 2025

Cocurricular education	
Salaries	\$ 3,683,259
Benefits	1,270,725
Services	175,385
Supplies	69,308
Other	796
	5,199,473
Other instructional	
Salaries	2,429,890
Benefits	495,658
Services	131,371
Supplies	115,761
Property	8,382
Other	3,730
	3,184,792
Support services:	
Student	
Salaries	5,834,052
Benefits	1,844,188
Services	202,483
Supplies	26,271
Property	2,923
Other	551
	7,910,468
Instructional staff	
Salaries	6,387,388
Benefits	1,910,640
Services	1,297,400
Supplies	296,577
Property	168,942
Other	1,429
	10,062,376
Administration	
Salaries	11,875,068
Benefits	3,373,769
Services	1,063,098
Supplies	346,815
Property	75,117
Other	140,954
	16,874,821

(Continued)

Ankeny Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
General Fund
Year Ended June 30, 2025

Operation and maintenance of plant services:	
Salaries	\$ 4,790,034
Benefits	1,757,698
Services	2,637,940
Supplies	3,260,487
Property	122,146
Other	4,027
	12,572,332
Student transportation	
Services	10,191,275
Supplies	325,904
	10,517,179
Noninstructional programs	
Salaries	115,869
Benefits	39,321
Supplies	1,057
Other	83
	156,330
Other:	
AEA flow-through	5,001,999
Total expenditures	167,605,001
Excess of revenues over expenditures	5,999,693
Other financing sources (uses):	
Transfers in	137,923
Transfers (out)	(124,963)
Issuance of IT subscription	153,844
Proceeds from sale of capital asset	66,831
Total other financing sources (uses)	
	233,635
Net change in fund balance	6,233,328
Fund balance, beginning of year	24,877,844
Fund balance, end of year	
	\$ 31,111,172

Nonmajor Governmental Funds and Capital Project Fund By Account

Ankeny Community School District

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Management Levy	Student Activity	Total
Assets			
Cash, cash equivalents and investments	\$ 6,847,009	\$ 2,197,039	\$ 9,044,048
Receivables:			
Property tax:			
Current year	9,133	-	9,133
Succeeding year	3,499,997	-	3,499,997
Other	-	7,446	7,446
Total assets	\$ 10,356,139	\$ 2,204,485	\$ 12,560,624
Liabilities, deferred inflows of resources and fund balances			
Liabilities:			
Accounts payable and accrued liabilities	\$ -	\$ 252,491	\$ 252,491
Total liabilities	-	252,491	252,491
Deferred inflows of resources, unavailable revenue:			
property tax	3,499,997	-	3,499,997
Fund balances:			
Restricted for:			
Management levy	6,856,142	-	6,856,142
Student activities	-	1,951,994	1,951,994
Total fund balances	6,856,142	1,951,994	8,808,136
Total liabilities, deferred inflows of resources and fund balances	\$ 10,356,139	\$ 2,204,485	\$ 12,560,624

Ankeny Community School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2025

	Management Levy	Student Activity	Total
Revenues:			
Local sources:			
Property tax	\$ 3,467,068	\$ -	\$ 3,467,068
Utility excise tax	24,962	-	24,962
Other tax	1,799	-	1,799
Interest income	185,967	83,190	269,157
Other	8,190	2,406,468	2,414,658
State sources	21,170	-	21,170
Total revenues	3,709,156	2,489,658	6,198,814
Expenditures:			
Instruction:			
Regular	554,670	-	554,670
Vocational and other	-	2,612,519	2,612,519
Support services:			
Instructional staff	-	1,012	1,012
Administration services	19,636	-	19,636
Plant operation and maintenance	3,028,093	-	3,028,093
Student transportation	-	216	216
Total expenditures	3,602,399	2,613,747	6,216,146
Excess (deficiency) of revenues over (under) expenditures	106,757	(124,089)	(17,332)
Other financing sources (uses):			
Transfers in	-	30,000	30,000
Total other financing sources (uses)	-	30,000	30,000
Net change in fund balances	106,757	(94,089)	12,668
Fund balances, beginning of year	6,749,385	2,046,083	8,795,468
Fund balances, end of year	\$ 6,856,142	\$ 1,951,994	\$ 8,808,136

Ankeny Community School District

Schedule of Combining Balance Sheet
Capital Projects Fund - By Account
June 30, 2025

	Capital Projects Accounts		
	Statewide	Physical Plant	
	Sales, Services	and Equipment	
	and Use Tax	Levy	Total
Assets			
Cash, cash equivalents, and investments	\$ 15,513,177	\$ 6,478,572	\$ 21,991,749
Restricted cash and cash equivalents	10,572,511	-	10,572,511
Receivables:			
Property tax:			
Current year	-	26,186	26,186
Succeeding year	-	10,179,708	10,179,708
Due from other governments	1,752,867	-	1,752,867
Total assets	\$ 27,838,555	\$ 16,684,466	\$ 44,523,021
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities:			
Accounts payable and accrued liabilities	\$ 388,438	\$ 3,058,146	\$ 3,446,584
Due to other funds	968,904	-	968,904
Total liabilities	1,357,342	3,058,146	4,415,488
Deferred Inflows of Resources:			
Unavailable revenue:			
Succeeding year property tax	-	10,179,708	10,179,708
Total deferred inflows of resources	-	10,179,708	10,179,708
Fund Balances:			
Restricted for:			
Physical plant and equipment	-	3,446,612	3,446,612
Debt service	10,572,511	-	10,572,511
School infrastructure	15,908,702	-	15,908,702
Total fund balances	26,481,213	3,446,612	29,927,825
Total liabilities, deferred inflows of resources and fund balances	\$ 27,838,555	\$ 16,684,466	\$ 44,523,021

Ankeny Community School District

Schedule of Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Capital Projects Fund - By Account
Year Ended June 30, 2025

	Capital Projects Accounts		
	Statewide	Physical	
	Sales, Services	Plant and	
	and Use Tax	Equipment	
		Levy	Total
Revenues:			
Local sources:			
Property tax	\$ -	\$ 9,626,643	\$ 9,626,643
Utility excise tax	-	66,069	66,069
Other tax	-	4,787	4,787
Interest income	976,121	141,148	1,117,269
Other	10,940	2,147	13,087
State sources	16,715,120	56,033	16,771,153
Total revenues	17,702,181	9,896,827	27,599,008
Expenditures:			
Current:			
Instruction:			
Regular	-	24,917	24,917
Support services:			
Instructional staff	-	3,794,148	3,794,148
Administration services	1,076,929	43,389	1,120,318
Operation and maintenance of plant services	1,285	403,121	404,406
Capital outlay:			
Facilities acquisition	4,436,437	3,690,461	8,126,898
Total expenditures	5,514,651	7,956,036	13,470,687
Excess of revenues over expenditures	12,187,530	1,940,791	14,128,321
Other financing sources (uses):			
Issuance of IT subscription	-	12,135	12,135
Proceeds from sale of capital assets	-	4,120	4,120
Transfers out	(11,861,526)	(8,400)	(11,869,926)
Total other financing sources (uses)	(11,861,526)	7,855	(11,853,671)
Net change in fund balance	326,004	1,948,646	2,274,650
Fund balance, beginning of year	26,155,209	1,497,966	27,653,175
Fund balance, end of year	\$ 26,481,213	\$ 3,446,612	\$ 29,927,825

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Nonmajor Enterprise Funds

Ankeny Community School District

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2025

	School Nutrition	Child Care	Community Education	Total
Assets				
Cash and cash equivalents	\$ 5,758,686	\$ 2,002,324	\$ 395,720	\$ 8,156,730
Due from other governments	14,335	-	-	14,335
Other receivables	54,717	793	-	55,510
Due from other funds	298,641	-	-	298,641
Inventories	405,705	-	-	405,705
Capital assets, net of accumulated depreciation	818,753	46,656	-	865,409
Total assets	7,350,837	2,049,773	395,720	9,796,330
Deferred Outflows of Resources				
OPEB related amounts	8,024	2,782	-	10,806
Pension related amounts	265,938	92,210	-	358,148
Total deferred outflows of resources	273,962	94,992	-	368,954
Liabilities				
Accounts payable and accrued liabilities	16,007	72,889	22,187	111,083
Compensated absences	585,076	89,676	-	674,752
Due to other funds	321,668	253,819	190	575,677
Unearned revenue	260,808	282,323	-	543,131
Other postemployment benefits obligation	108,870	37,749	-	146,619
Net pension liability	754,632	261,656	-	1,016,288
Total liabilities	2,047,061	998,112	22,377	3,067,550
Deferred Inflows of Resources:				
OPEB related amounts	35,551	12,327	-	47,878
Pension related amounts	31,645	10,973	-	42,618
Total deferred inflows of resources	67,196	23,300	-	90,496
Net Position				
Net investment in capital assets	818,753	46,656	-	865,409
Unrestricted	4,691,789	1,076,697	373,343	6,141,829
Total net position	\$ 5,510,542	\$ 1,123,353	\$ 373,343	\$ 7,007,238

Ankeny Community School District

Combining Statement of Revenues, Expenses and Changes in Net Position Nonmajor Enterprise Funds Year Ended June 30, 2025

	School Nutrition	Child Care	Community Education	Total
Operating revenues:				
Local sources:				
Other local sources:				
Sale of lunches and breakfast:				
Students	\$ 3,212,877	\$ -	\$ -	\$ 3,212,877
Adults	25,123	-	-	25,123
A la carte	783,144	-	-	783,144
Special functions	140,034	-	-	140,034
Charges for services	-	1,662,225	61,478	1,723,703
Other	8,531	127	-	8,658
Total operating revenues	4,169,709	1,662,352	61,478	5,893,539
Operating expenses:				
Instruction:				
Salaries	-	582,493	-	582,493
Employee benefits	-	85,324	-	85,324
Purchased services	-	10,605	-	10,605
Supplies	-	74,516	-	74,516
Miscellaneous	-	16,685	-	16,685
Support services:				
Salaries	-	51,612	-	51,612
Employee benefits	-	8,678	-	8,678
Purchased services	4,534	49,163	-	53,697
Plant operation and maintenance	66,628	131,835	-	198,463
Student transportation	-	126,387	-	126,387
Noninstructional programs:				
Salaries	2,355,701	241,907	-	2,597,608
Employee benefits	658,490	51,396	-	709,886
Purchased services	26,697	-	60,086	86,783
Supplies	2,744,929	-	-	2,744,929
Food consumed	429,938	-	-	429,938
Other	164,606	270	-	164,876
Depreciation	133,795	4,294	-	138,089
Total operating expenses	6,585,318	1,435,165	60,086	8,080,569
Operating income (loss)	(2,415,609)	227,187	1,392	(2,187,030)
Nonoperating revenues:				
Loss on disposal of capital asset	(5,146)	-	-	(5,146)
Interest income	258,907	70,292	11,285	340,484
State appropriations	39,102	-	-	39,102
Federal food commodities revenue	429,938	-	-	429,938
Federal appropriations	2,096,901	15,611	-	2,112,512
Total nonoperating revenues	2,819,702	85,903	11,285	2,916,890
Income before transfers	404,093	313,090	12,677	729,860
Transfer out	(137,923)	-	-	(137,923)
Change in net position	266,170	313,090	12,677	591,937
Net position, beginning of year, as restated	5,244,372	810,263	360,666	6,415,301
Net position, end of year	\$ 5,510,542	\$ 1,123,353	\$ 373,343	\$ 7,007,238

Ankeny Community School District

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

Year Ended June 30, 2025

	School Nutrition	Child Care	Community Education	Total
Cash flows from operating activities:				
Cash received from user charges	\$ 4,161,771	\$ 1,500,411	\$ 61,478	\$ 5,723,660
Cash payments to employees for services	(2,985,651)	(1,043,005)	-	(4,028,656)
Cash payments to suppliers for goods and services	(3,023,566)	(421,486)	(40,262)	(3,485,314)
Net cash provided by (used in) operating activities	(1,847,446)	35,920	21,216	(1,790,310)
Cash flows from noncapital financing activities:				
Proceeds from other funds	153,541	145,934	-	299,475
Payments to other funds	(236,225)	-	-	(236,225)
State grants received	39,102	-	-	39,102
Federal grants received	2,094,789	15,611	-	2,110,400
Net cash provided by noncapital financing activities	2,051,207	161,545	-	2,212,752
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(134,017)	(44,552)	-	(178,569)
Net cash (used in) capital and related financing activities	(134,017)	(44,552)	-	(178,569)
Cash flows from investing activities, interest received	258,907	70,292	11,285	340,484
Net increase in cash and cash equivalents	328,651	223,205	32,501	584,357
Cash and Cash Equivalents				
Beginning	5,430,035	1,779,119	363,219	7,572,373
Ending	<u>\$ 5,758,686</u>	<u>\$ 2,002,324</u>	<u>\$ 395,720</u>	<u>\$ 8,156,730</u>

(Continued)

Ankeny Community School District

Combining Statement of Cash Flows (Continued)

Nonmajor Enterprise Funds

Year Ended June 30, 2025

	School Nutrition	Child Care	Community Education	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (2,415,609)	\$ 227,187	\$ 1,392	\$ (2,187,030)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	133,795	4,294	-	138,089
Federal commodities used	429,938	-	-	429,938
Change in assets and liabilities:				
(Increase) decrease in other receivables	(7,837)	(625)	-	(8,462)
Decrease in inventories	1,522	-	-	1,522
Increase (decrease) in accounts payable and accrued liabilities	(17,694)	(12,025)	19,824	(9,895)
Increase in compensated absences	159,169	14,405	-	173,574
(Decrease) in unearned revenues	(101)	(161,316)	-	(161,417)
Increase (decrease) in other postemployment benefits obligation and related deferrals	(3,886)	309	-	(3,577)
(Decrease) in net pension liability and related deferrals	(126,743)	(36,309)	-	(163,052)
Net cash provided by (used in) operating activities	\$ (1,847,446)	\$ 35,920	\$ 21,216	\$ (1,790,310)
Noncash items:				
Noncapital financing activities, commodities received from the U.S. Department of Agriculture	\$ 429,938	\$ -	\$ -	\$ 429,938

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Statistical Section

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Ankeny Community School District

Statistical Section Contents

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

Contents	Page
Financial Trends	79-92
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	
Debt Capacity	93-100
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Revenue Capacity	101-107
These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax (or sales tax).	
Demographic and Economic Information	108-119
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	120-137
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

Ankeny Community School District

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

	2016	2017	2018	2019
Governmental activities:				
Net investment in capital assets	\$ 127,750,475	\$ 141,892,137	\$ 152,140,960	\$ 164,280,169
Restricted	22,283,532	18,574,771	19,440,348	24,873,492
Unrestricted	(26,336,810)	(22,436,028)	(26,977,974)	(33,358,094)
Total governmental activities net position	\$ 123,697,197	\$ 138,030,880	\$ 144,603,334	\$ 155,795,567
Business-type activities:				
Net investment in capital assets	\$ 269,077	\$ 368,117	\$ 586,966	\$ 676,789
Unrestricted	1,563,356	2,075,901	2,685,753	2,321,196
Total business-type activities net position	\$ 1,832,433	\$ 2,444,018	\$ 3,272,719	\$ 2,997,985
Primary government:				
Net investment in capital assets	\$ 128,019,552	\$ 142,260,254	\$ 152,727,926	\$ 164,956,958
Restricted	22,283,532	18,574,771	19,440,348	24,873,492
Unrestricted	(24,773,454)	(20,360,127)	(24,292,221)	(31,036,898)
Total primary government net position	\$ 125,529,630	\$ 140,474,898	\$ 147,876,053	\$ 158,793,552

2020	2021	2022	2023	2024	2025
\$ 177,838,850	\$ 189,839,764	\$ 197,436,790	\$ 220,016,638	\$ 253,623,925	\$ 273,204,742
28,112,644	34,533,408	48,166,044	44,580,780	40,117,759	45,529,498
(37,030,466)	(39,318,088)	(27,876,816)	(17,770,711)	(14,506,599)	(20,182,327)
<u>\$ 168,921,028</u>	<u>\$ 185,055,084</u>	<u>\$ 217,726,018</u>	<u>\$ 246,826,707</u>	<u>\$ 279,235,085</u>	<u>\$ 298,551,913</u>
\$ 764,374	\$ 684,052	\$ 632,634	\$ 791,876	\$ 830,075	\$ 865,409
1,451,899	2,391,243	4,756,548	5,510,567	6,020,216	6,141,829
<u>\$ 2,216,273</u>	<u>\$ 3,075,295</u>	<u>\$ 5,389,182</u>	<u>\$ 6,302,443</u>	<u>\$ 6,850,291</u>	<u>\$ 7,007,238</u>
\$ 178,603,224	\$ 190,523,816	\$ 198,069,424	\$ 220,808,514	\$ 254,454,000	\$ 274,070,151
28,112,644	34,533,408	48,166,044	44,580,780	40,117,759	45,529,498
(35,578,567)	(36,926,845)	(23,120,268)	(12,260,144)	(8,486,383)	(14,040,498)
<u>\$ 171,137,301</u>	<u>\$ 188,130,379</u>	<u>\$ 223,115,200</u>	<u>\$ 253,129,150</u>	<u>\$ 286,085,376</u>	<u>\$ 305,559,151</u>

Ankeny Community School District

Expenses, Program Revenues and Net (Expense) Revenue

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	2016	2017	2018	2019
Expenses:				
Governmental activities:				
Instruction	\$ 78,323,570	\$ 86,499,217	\$ 90,423,792	\$ 96,087,410
Support services	35,081,862	36,780,476	42,805,937	47,497,144
Noninstructional programs	149,489	135,369	111,191	117,252
Other	4,267,498	4,537,074	4,835,744	5,087,875
Interest on long-term debt	6,799,098	4,908,174	3,893,050	3,884,286
Total governmental activities	124,621,517	132,860,310	142,069,714	152,673,967
Business-type activities:				
Nutrition	4,519,215	4,940,026	4,952,410	5,016,537
Child Care	1,340,561	1,482,831	1,464,542	1,623,348
Community education	-	-	-	-
Total business-type activities	5,859,776	6,422,857	6,416,952	6,639,885
Total primary government expenses	130,481,293	139,283,167	148,486,666	159,313,852
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	6,001,051	6,276,593	6,110,932	5,991,277
Support services	453,733	530,903	376,034	490,452
Noninstructional programs	-	713	-	-
Operating grants and contributions	18,473,757	19,381,862	20,220,016	21,080,679
Capital grants and contributions	-	248,000	83,575	-
Total governmental activities	24,928,541	26,438,071	26,790,557	27,562,408
Business-type activities:				
Charges for services:				
Nutrition	3,781,121	3,939,592	3,951,111	4,015,216
Child care	1,919,334	1,849,544	2,025,123	2,253,035
Community education	-	-	-	-
Operating grants and contributions	1,242,995	1,326,975	1,428,418	1,664,074
Capital grants and contributions	1,334	3,490	-	-
Total business-type activities	6,944,784	7,119,601	7,404,652	7,932,325
Total primary government revenues	31,873,325	33,557,672	34,195,209	35,494,733
Net (expense) revenues:				
Governmental activities	(99,692,976)	(106,422,239)	(115,279,157)	(125,111,559)
Business-type activities	1,085,008	696,744	987,700	1,292,440
Total primary government revenues	\$ (98,607,968)	\$ (105,725,495)	\$ (114,291,457)	\$ (123,819,119)

2020	2021	2022	2023	2024	2025
\$ 100,366,561	\$ 104,812,016	\$ 94,815,746	\$ 103,841,827	\$ 112,801,035	\$ 113,486,862
47,657,932	49,308,774	50,224,461	58,460,474	56,398,302	69,924,472
127,565	141,200	103,929	128,403	143,409	190,621
5,447,182	5,743,477	5,857,857	6,185,425	6,464,711	5,001,999
9,501,028	3,874,314	3,890,358	3,717,955	3,068,511	2,406,568
163,100,268	163,879,781	154,892,351	172,334,084	178,875,968	191,010,522
5,407,974	5,026,062	6,641,163	6,472,843	6,095,838	6,590,464
1,541,082	1,323,066	1,395,173	1,214,097	1,459,615	1,435,165
-	-	70,495	59,621	27,953	60,086
6,949,056	6,349,128	8,106,831	7,746,561	7,583,406	8,085,715
170,049,324	170,228,909	162,999,182	180,080,645	186,459,374	199,096,237
9,319,222	4,981,577	4,248,071	3,026,194	7,297,423	13,378,137
1,038,737	318,947	1,440,679	4,094,334	416,760	830,169
302,818	240,959	3,833	-	9,062	11,810
23,198,002	23,558,074	23,889,352	26,106,798	26,072,770	26,139,758
-	-	-	-	-	-
33,858,779	29,099,557	29,581,935	33,227,326	33,796,015	40,359,874
3,132,668	541,050	1,051,497	4,006,352	3,960,177	4,169,709
1,766,646	1,002,531	1,642,357	1,385,541	1,301,575	1,662,352
-	-	83,887	76,299	34,441	61,478
2,080,807	5,748,989	8,230,397	3,390,606	2,743,074	2,581,552
-	-	-	-	-	-
6,980,121	7,292,570	11,008,138	8,858,798	8,039,267	8,475,091
40,838,900	36,392,127	40,590,073	42,086,124	41,835,282	48,834,965
(129,241,489)	(134,780,224)	(125,310,416)	(139,106,758)	(145,079,953)	(150,650,648)
31,065	943,442	2,901,307	1,112,237	455,861	389,376
\$ (129,210,424)	\$ (133,836,782)	\$ (122,409,109)	\$ (137,994,521)	\$ (144,624,092)	\$ (150,261,272)

Ankeny Community School District

General Revenues and Total Change in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	2016	2017	2018	2019
Net (expense) revenues:				
Governmental activities	\$ (99,692,976)	\$ (106,422,239)	\$ (115,279,157)	\$ (125,111,559)
Business-type activities	1,085,008	696,744	987,700	1,292,440
Total primary government net expense	(98,607,968)	(105,725,495)	(114,291,457)	(123,819,119)
General revenues and other changes in net position:				
Governmental activities:				
General revenues:				
Taxes:				
Property taxes	53,284,339	57,779,083	59,202,187	65,458,539
Statewide sales and services tax	9,893,802	10,233,434	10,526,579	11,801,911
Other taxes	1,685,011	1,652,802	1,615,433	1,625,537
State foundation aid, unrestricted	47,574,218	50,560,519	53,128,080	54,393,909
Investment earnings	332,540	371,955	429,398	1,131,007
Gain on disposal of capital assets	-	-	-	272,891
Miscellaneous	-	63,928	-	-
Transfers	-	94,201	102,376	1,619,998
Total governmental activities	112,769,910	120,755,922	125,004,053	136,303,792
Business-type activities:				
Investment earnings	6,476	9,042	24,016	52,824
Gain on disposal of capital asset	-	-	-	-
Miscellaneous	-	-	-	-
Transfers	-	(94,201)	(102,376)	(1,619,998)
Total business-type activities	6,476	(85,159)	(78,360)	(1,567,174)
Total primary government	112,776,386	120,670,763	124,925,693	134,736,618
Change in net position:				
Governmental activities	6,347,671	5,476,765	(107,506)	136,303,792
Business-type activities	703,220	902,541	1,214,080	(1,567,174)
Total primary government	\$ 7,050,891	\$ 6,379,306	\$ 1,106,574	\$ 134,736,618

2020	2021	2022	2023	2024	2025
\$ (129,241,489)	\$ (134,780,224)	\$ (125,310,416)	\$ (139,106,758)	\$ (145,079,953)	\$ (150,650,648)
31,065	943,442	2,901,307	1,112,237	455,861	389,376
(129,210,424)	(133,836,782)	(122,409,109)	(137,994,521)	(144,624,092)	(150,261,272)
67,867,783	74,403,538	78,038,699	81,768,545	84,515,521	89,676,356
12,148,164	12,677,256	15,984,774	15,025,823	16,692,817	16,715,120
1,621,372	1,699,328	1,728,585	739,974	1,279,846	1,218,992
58,607,459	61,139,875	61,442,223	66,897,519	70,465,363	70,855,937
1,239,228	209,356	199,038	3,265,274	4,350,917	3,618,656
32,723	-	-	-	-	13,629
-	-	-	-	-	-
850,221	386,583	588,031	234,945	183,867	137,923
142,366,950	150,515,936	157,981,350	167,932,080	177,488,331	182,236,613
37,444	5,167	611	35,969	275,854	340,484
-	-	-	-	-	-
-	-	-	-	-	-
(850,221)	(386,583)	(588,031)	(234,945)	(183,867)	(137,923)
(812,777)	(381,416)	(587,420)	(198,976)	91,987	202,561
141,554,173	150,134,520	157,393,930	167,733,104	177,580,318	182,439,174
13,125,461	15,735,712	32,670,934	28,825,322	32,408,378	31,585,965
(781,712)	562,026	2,313,887	913,261	547,848	591,937
\$ 12,343,749	\$ 150,134,520	\$ 34,984,821	\$ 29,738,583	\$ 32,956,226	\$ 32,177,902

Ankeny Community School District

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2016	2017	2018	2019
General Fund:				
Nonspendable	730,713	723,800	920,454	1,116,286
Restricted	1,262,616	1,464,112	1,265,917	1,486,253
Committed	-	-	4,200,000	3,200,000
Assigned	804,200	-	-	-
Unassigned	10,212,371	16,692,697	14,571,498	11,730,580
Total General Fund	13,009,900	18,880,609	20,957,869	17,533,119
All other governmental funds:				
Nonspendable	590	620	1,177	1,102,980
Restricted	60,423,519	18,748,609	37,523,233	40,754,965
Unassigned	-	-	-	-
Total all other governmental funds	60,424,109	18,749,229	37,524,410	41,857,945
Total governmental funds	\$ 73,434,009	\$ 37,629,838	\$ 58,482,279	\$ 59,391,064

2020	2021	2022	2023	2024	2025
1,354,314	1,254,020	437,923	962,500	1,584,325	343,075
2,637,249	3,048,344	3,380,465	4,142,320	3,071,504	2,820,642
3,576,800	1,508,700	4,354,700	5,974,756	2,787,756	5,381,797
-	-	-	421,574	421,574	421,574
12,052,028	17,570,627	16,701,092	13,508,869	17,012,685	22,144,084
19,620,391	23,381,691	24,874,180	25,010,019	24,877,844	31,111,172
1,227,017	1,399,433	-	-	500	-
60,026,856	46,076,279	70,509,485	48,175,301	40,225,132	44,610,628
-	-	-	-	-	-
61,253,873	47,475,712	70,509,485	48,175,301	40,225,632	44,610,628
\$ 80,874,264	\$ 70,857,403	\$ 95,383,665	\$ 73,185,320	\$ 65,103,476	\$ 75,721,800

Ankeny Community School District

Governmental Funds Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2016	2017	2018	2019
Local sources:				
Property taxes	\$ 53,284,339	\$ 57,779,083	\$ 59,202,187	\$ 65,458,539
Other local sources	4,740,945	4,391,493	4,097,679	4,320,303
Investment earnings (loss)	332,540	371,779	429,398	1,131,007
Student activities	2,019,267	2,664,717	2,472,862	2,161,427
Total local sources	60,377,091	65,207,072	66,202,126	73,071,276
State sources:				
State foundation aid	64,418,246	50,560,519	53,128,080	54,393,909
Statewide sales and services tax	9,999,299	10,316,444	10,416,579	11,974,027
Other state sources	137,233	18,067,851	18,826,762	19,403,072
Total state sources	74,554,778	78,944,814	82,371,421	85,771,008
Federal sources	2,728,672	2,966,815	3,008,687	3,151,027
Total revenues	\$ 137,660,541	\$ 147,118,701	\$ 151,582,234	\$ 161,993,311

2020	2021	2022	2023	2024	2025
\$ 67,867,783	\$ 74,403,538	\$ 78,038,699	\$ 81,768,545	\$ 84,515,521	\$ 89,676,356
4,668,867	4,149,016	4,138,761	4,724,087	5,852,864	13,008,654
1,239,228	209,066	198,716	3,257,239	4,340,889	3,611,603
1,553,320	1,174,292	1,702,642	2,489,772	2,560,343	2,489,658
75,329,198	79,935,912	84,078,818	92,239,643	97,269,617	108,786,271
58,607,459	61,139,875	61,442,223	66,897,519	70,465,363	70,855,937
12,398,164	12,227,256	14,809,599	17,067,702	16,692,817	16,715,120
20,616,662	21,506,345	21,647,507	21,292,786	22,744,228	23,197,724
91,622,285	94,873,476	97,899,329	105,258,007	109,902,408	110,768,781
2,956,580	4,031,110	3,659,524	4,826,414	3,626,763	3,831,992
\$ 169,908,063	\$ 178,840,498	\$ 185,637,671	\$ 202,324,064	\$ 210,798,788	\$ 223,387,044

Ankeny Community School District

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

Governmental Funds Expenditures and Debt Service Ratio

	2016	2017	2018	2019
Instruction	\$ 72,059,900	\$ 77,730,050	\$ 80,076,162	\$ 87,514,981
Support services:				
Student support services	4,132,075	4,375,033	4,923,133	6,061,220
Instructional staff support services	6,515,392	7,252,857	8,625,908	9,080,247
Administration	10,315,791	11,066,168	12,248,065	13,120,028
Plant operation and maintenance	8,926,285	9,310,057	10,601,931	10,961,755
Support services-other	3,779,716	3,835,115	4,248,743	4,930,527
Noninstructional programs	148,650	133,250	108,599	109,935
Other	4,267,498	4,537,074	4,835,744	5,087,875
Capital outlay	11,836,116	12,448,112	8,850,144	8,821,819
Debt service:				
Principal	8,240,000	8,235,000	10,495,000	13,095,000
Interest and fiscal charges	7,245,038	5,527,752	3,885,522	4,194,028
Total expenditures	\$ 137,466,461	\$ 144,450,468	\$ 148,898,951	\$ 162,977,415
Debt service as a percentage of noncapital expenditures	12.30%	10.42%	10.21%	11.22%

	2020	2021	2022	2023	2024	2025
\$	90,133,369	\$ 93,581,145	\$ 97,731,297	\$ 101,954,307	\$ 106,395,289	\$ 107,701,602
	5,913,263	6,391,925	6,160,449	6,691,343	7,749,045	7,910,468
	8,383,686	9,188,427	10,565,849	9,648,258	10,852,733	13,857,536
	13,628,244	14,670,275	15,526,105	16,851,683	16,138,890	18,014,775
	10,967,184	11,863,388	12,278,305	14,095,557	14,130,950	16,004,831
	5,338,111	5,067,127	6,064,601	7,972,673	9,179,371	10,517,395
	116,834	128,276	129,076	141,611	153,343	156,330
	5,447,182	5,743,477	5,857,857	6,185,425	6,464,711	5,001,999
	23,543,271	23,275,639	18,006,237	35,685,539	23,136,744	8,126,898
	21,300,000	35,295,000	15,500,000	20,977,581	21,284,305	22,392,898
	4,191,631	4,996,616	5,038,241	5,062,798	4,176,789	3,458,841
\$	188,962,775	\$ 210,201,295	\$ 192,858,017	\$ 225,266,775	\$ 219,662,170	\$ 213,143,573
	15.38%	21.70%	11.80%	14.05%	13.24%	12.80%

Ankeny Community School District

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2016	2017	2018	2019
Excess (deficiency) of revenues over (under) expenditures	\$ 194,080	\$ 2,668,233	\$ 2,683,283	\$ -
Other financing sources (uses):				
Proceeds from the sale of capital assets	623,400	63,928	140,949	272,891
Transfers in	6,995,127	11,862,110	7,071,099	8,415,629
Transfers out	(6,995,127)	(11,767,909)	(6,968,723)	(6,795,631)
IT subscription obligation issued	-	-	-	-
Refunding bonds issued	-	46,615,000	-	-
Revenue bonds issued	-	-	-	-
Proceeds from general obligation bonds	-	-	16,770,000	-
Premiums on bonds	-	-	1,155,833	-
Discounts on bonds	-	-	-	-
Principal payment on refunded bonds	(4,945,000)	(85,245,533)	-	-
Total other financing sources (uses)	(4,321,600)	(38,472,404)	18,169,158	1,892,889
Net change in fund balances	\$ (4,127,520)	\$ (35,804,171)	\$ 20,852,441	\$ 1,892,889

2020	2021	2022	2023	2024	2025
\$ (19,054,712)	\$ (31,360,797)	\$ (7,220,346)	\$ (22,942,711)	\$ (8,863,382)	\$ 10,243,471
32,723	-	335,933	57,585	86,755	70,951
16,825,561	10,230,428	10,602,570	12,095,266	12,193,689	12,132,812
(15,975,340)	(9,843,845)	(10,014,539)	(11,860,321)	(12,009,822)	(11,994,889)
-	-	-	451,836	510,916	165,979
-	-	-	-	-	-
-	-	-	-	-	-
34,060,000	18,310,000	28,990,000	-	-	-
5,594,968	2,249,009	1,832,644	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,537,912	20,945,592	31,746,608	744,366	781,538	374,853
\$ 21,483,200	\$ (10,415,205)	\$ 24,526,262	\$ (22,198,345)	\$ (8,081,844)	\$ 10,618,324

Ankeny Community School District

Outstanding Debt by Type Last Ten Fiscal Years (Unaudited)

Fiscal Year	Governmental Activities					Direct Debt Percent of Actual Taxable Value of Property	Direct Debt Per Capita Personal Income	Direct Debt Percent of Personal Income
	General Obligation Bonds	Sales Tax Revenue Bonds	IT Subscription Obligations	Equipment & Capital Loan Notes	Total			
2025	\$ 17,733,959	\$ 62,135,305	\$ 426,584	\$ -	\$ 80,295,848	1.22%	N/A	N/A
2024	31,246,116	72,050,496	588,503	-	103,885,115	1.98%	N/A	N/A
2023	43,904,748	81,738,577	401,892	-	126,045,217	2.49%	N/A	N/A
2022	56,899,353	91,161,969	127,637	-	148,188,959	3.14%	2,960.69	2.39%
2021	65,413,340	68,867,387	-	-	134,280,727	3.03%	2,752.77	2.49%
2020	73,487,202	77,228,841	-	-	150,716,043	3.68%	2,595.15	2.10%
2019	80,894,759	52,044,638	-	-	132,939,397	3.50%	2,414.23	2.26%
2018	89,283,730	57,383,347	-	-	146,667,077	4.36%	2,725.44	2.00%
2017	76,748,667	62,874,930	-	-	139,623,597	4.45%	2,730.34	2.00%
2016	113,911,726	68,935,063	-	-	182,846,789	3.16%	3,688.15	1.48%

Sources:

District Records

Iowa Department of Management Reports

US Census

N/A- Information is not available

Ankeny Community School District

Ratios of Net General Bonded Debt Outstanding Last Ten Fiscal Years

(dollars in thousands, except per capita)

(Unaudited)

Fiscal Year	General Obligation Bonds Outstanding	Amount Restricted for Repayment of G.O. Bonded Debt	Net G.O. Bonded Debt	Percent of Actual Taxable Value of Property	Per Capita	Percent of Personal Income
2025	\$ 17,733,959	\$ 5,874,667	\$11,859,292	0.19%	\$ 159	*
2024	31,246,116	3,776,989	27,469,127	1.03%	379	*
2023	43,904,748	3,200,725	40,704,023	1.43%	600	*
2022	56,899,353	3,984,548	52,914,805	1.05%	389	1.50%
2021	65,413,340	*	65,413,340	1.39%	452	1.85%
2020	73,487,202	*	73,487,202	1.66%	498	2.32%
2019	80,894,759	*	80,894,759	1.97%	559	2.69%
2018	89,283,730	*	89,283,730	2.35%	622	3.04%
2017	76,748,667	*	76,748,667	2.28%	520	2.75%
2016	113,911,726	*	113,911,726	3.63%	787	4.21%

Source: District financial records

* Information not currently available

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Ankeny Community School District

Direct and Overlapping Governmental Activities Debt

As of June 30, 2025

(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable*	Estimated Share of Direct and Overlapping Debt
Polk County	\$ 469,649,000	9.87%	\$ 46,354,356
City of Ankeny	97,645,000	99.34%	97,000,543
City of Polk City	15,560,000	2.09%	325,204
Des Moines Area Community College	66,060,000	7.98%	5,271,588
Subtotal, overlapping debt	648,914,000		148,951,691
District direct debt	75,295,000	100.00%	75,295,000
Total direct and overlapping debt	<u>\$ 724,209,000</u>		<u>\$ 224,246,691</u>

The percentage applicable to the District is determined by the portion of taxable valuation of the District located within each taxing district.

Sources:

District records

Debt Reporting Iowa.com

State Treasurer of Iowa

Ankeny Community School District

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

	2016	2017	2018	2019
Debt limit	\$ 228,674,674	\$ 253,324,924	\$ 268,051,293	\$ 307,568,277
Total net debt applicable to limit	78,615,000	74,065,000	85,775,000	77,965,000
Legal debt margin	<u>\$ 150,059,674</u>	<u>\$ 179,259,924</u>	<u>\$ 182,276,293</u>	<u>\$ 229,603,277</u>
Total net debt applicable to the limit as a percentage of debt limit	34.38%	29.24%	32.00%	25.35%

Note: The School Infrastructure Sale, Service and Use Tax Revenue Bonds have not been considered as debt applicable to the District's constitutional debt limit. If Sales Tax Revenue Bonds were to count, the aggregate outstanding debt will increase by \$68,460,000 and the Net Debt Limit would be \$342,045,088 for fiscal year 2024.

Source: Polk County Auditor and District records.

Legal Debt Margin Calculation					
Assessed value					<u>\$ 11,091,816,323</u>
Debt limit (5% of assessed value)					\$ 554,590,816
Debt applicable to limit					16,356,584
Legal debt margin					<u>\$ 538,234,232</u>
2020	2021	2022	2023	2024	2025
\$ 313,301,185	\$ 363,224,072	\$ 380,006,855	\$ 422,016,382	\$ 439,993,591	\$ 554,590,816
71,090,000	65,413,340	56,899,353	41,466,892	29,488,503	16,356,584
<u>\$ 242,211,185</u>	<u>\$ 297,810,732</u>	<u>\$ 323,107,502</u>	<u>\$ 380,549,490</u>	<u>\$ 410,505,088</u>	<u>\$ 538,234,232</u>
22.69%	18.01%	14.97%	9.83%	6.70%	2.95%

Ankeny Community School District

Pledged Revenue Coverage

Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Statewide Sales Services, and Use Tax Revenue Bonds Debt Service					
	Revenue	Debt Service			Total	Coverage
		Principal	Interest			
2025	\$ 16,715,120	\$ 9,095,000	\$ 2,531,844	\$ 11,626,844	1.44	
2024	16,692,817	8,795,000	2,832,946	11,627,946	1.44	
2023	17,067,702	8,400,000	3,227,018	11,627,018	1.47	
2022	14,642,895	7,565,000	2,262,144	9,827,144	1.49	
2021	12,227,256	7,295,000	2,507,120	9,802,120	1.25	
2020	12,398,165	14,425,000	1,202,633	15,627,633	0.79	
2019	11,821,911	5,285,000	1,322,322	6,607,322	1.79	
2018	10,416,579	5,435,000	1,444,661	6,879,661	1.51	
2017	10,316,444	5,600,000	1,283,069	6,883,069	1.50	
2016	9,855,892	3,945,000	2,936,957	6,881,957	1.43	

Source: District records.

Ankeny Community School District

Comparative Ratio of Net General Bonded Debt to Assessed Value Last Ten Fiscal Years (Unaudited)

Fiscal Year (of collection)	Population	Assessed Property Value	Legal Bonded Debt limit	Net GO* Bonded Debt	Ratio of Bonded Debt to Assessed	Bonded Debt Per Capita
2024-25	67,887	\$ 11,091,816,323	\$ 554,590,816	\$ 11,859,292	0.00	\$ 212
2023-24	67,887	8,799,871,821	439,993,591	27,469,127	0.00	405
2022-23	67,887	8,432,464,054	422,016,382	40,704,023	0.00	600
2021-22	67,887	7,600,137,095	380,006,855	53,283,266	0.01	785
2020-21	67,887	7,264,481,448	297,810,732	61,797,253	0.01	910
2019-20	54,598	6,266,023,694	242,211,185	69,871,115	0.01	1,302
2018-19	54,598	6,151,365,531	307,568,277	77,391,138	0.01	1,436
2017-18	54,598	5,365,158,076	268,051,293	86,394,744	0.02	1,582
2016-17	54,598	5,070,585,853	253,324,924	74,660,724	0.01	1,367
2015-16	54,598	4,573,493,487	228,674,674	78,615,000	0.02	1,440

NOTE: Population figures relate to census taken in 2010 and 2020 and special census in 2015.

* General obligation debt less amount restricted for debt service.

Sources:

District Records

Iowa Department of Management Reports

US Census

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Ankeny Community School District

**Ratio of Annual Debt Service Expenditures For General Bonded Debt to Total
General Expenditures
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Principal	Interest	Total Debt Service	Total General Expenditures*	Ratio of Debt Service to Total Expenditures
2024-25**	\$ 12,970,000	\$ 890,738	\$ 25,851,739	\$ 162,603,002	15.90%
2023-24**	12,165,000	1,314,038	13,479,038	158,420,921	8.51%
2022-23**	12,400,000	1,823,425	14,223,425	157,531,067	9.03%
2021-22**	7,935,000	2,390,100	10,325,100	148,182,929	6.97%
2020-21**	28,000,000	2,379,944	30,379,944	137,833,086	22.04%
2019-20**	6,875,000	2,579,294	9,454,294	130,445,229	7.25%
2018-19**	7,810,000	2,820,816	10,630,816	126,431,953	8.41%
2017-18**	5,060,000	2,286,381	7,346,381	116,354,184	6.31%
2016-17**	42,270,000	5,228,187	47,498,187	108,474,781	43.79%
2015-16**	9,240,000	4,301,081	13,541,081	100,943,133	13.41%

*Includes all General Fund expenditures except AEA costs.

**Includes expenditures in debt service for refunded bonds.

Sources:
District Records

Ankeny Community School District

Assessed Value and Actual Value of Taxable Property Last Ten Fiscal Years (Unaudited)

Fiscal Year	Residential Property	Multi Residential Property	Agricultural Property	Commercial Property	Industrial Property	Railroads
2016	\$ 1,950,287,838	\$ -	\$ 10,590,973	\$ 563,694,027	\$ 57,845,430	\$ 1,197,647
2017	2,171,061,348	66,822,324	10,397,593	560,815,628	65,206,648	1,377,240
2018	2,359,630,605	55,138,782	10,576,048	586,469,846	68,579,294	1,670,516
2019	2,665,300,190	82,389,180	11,458,824	689,256,742	82,836,890	1,661,975
2020	2,884,640,131	83,485,057	11,529,696	683,552,618	113,823,058	1,782,771
2021	3,109,753,778	87,244,727	12,332,283	776,923,325	127,215,581	1,972,496
2022	3,331,712,061	85,298,722	12,537,215	824,865,649	130,747,466	2,063,457
2023	3,565,731,213	95,397,747	13,452,183	871,322,272	146,442,824	2,197,562
2024	3,842,136,368	-	13,492,896	863,972,101	151,349,986	2,351,686
2025	4,412,640,372	-	13,807,334	1,198,018,508	187,736,535	2,486,510

Source: Iowa Department of Management

Note: Prior to FY2017 Multi-Residential Property was included with Commercial Property and taxed at the same rate. Beginning in FY2017 its rollback percentage is 3.75% less than Commercial Property. The rollback percentage for Multi-residential Property will decrease 3.75% per year until it is taxed at the same rate as Residential Property.

Utilities	Tax Increment	Less Exemptions	100% Assessed Value	Actual Taxable Value	Total Direct Rate
\$ 44,433,684	\$ 219,347,372	\$ (4,081,808)	\$ 4,573,493,487	\$ 2,847,396,971	19.77223
42,512,092	221,705,970	(4,087,364)	5,066,498,489	3,139,898,843	19.36252
39,010,562	244,771,518	(4,132,222)	5,361,025,854	3,365,847,171	18.51697
39,207,077	222,881,575	(4,081,808)	6,151,365,531	3,794,992,453	17.95079
41,466,326	279,155,428	(4,065,459)	6,545,179,122	4,099,435,085	17.52323
37,678,313	283,605,253	(4,054,215)	6,980,876,195	4,436,725,756	17.41039
39,314,965	289,728,026	(4,038,342)	7,600,137,095	4,716,267,561	17.31652
41,141,041	319,276,344	(3,931,796)	8,432,464,054	5,054,961,186	17.05078
41,059,651	330,291,911	(3,744,744)	8,799,871,821	5,240,909,855	16.99602
40,346,420	280,042,040	(39,444,147)	11,091,816,323	6,095,633,572	16.04608

Ankeny Community School District

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

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

(Unaudited)

District Direct Rates

Levy Year	General Purposes	Capital Purposes	Debt Service	Total	County Assessor	Polk County
2015	15.85250	1.67000	2.66049	20.18299	0.27750	10.88110
2016	15.50762	1.67000	2.59461	19.77223	0.27920	11.18178
2017	14.47663	1.67000	2.37034	18.51697	0.27177	10.76264
2018	13.48021	1.67000	2.80058	17.95079	0.25471	10.75983
2019	13.54635	1.67000	2.30688	17.52323	0.25455	10.78482
2020	13.55024	1.67000	2.19015	17.41039	0.24836	10.68687
2021	13.45676	1.67000	2.18976	17.31652	0.24836	10.39815
2022	12.79078	1.67000	2.59000	17.05078	0.22542	10.01716
2023	12.73602	1.67000	2.59000	16.99602	0.22070	10.07026
2024	11.78608	1.67000	2.59000	16.04608	0.25772	9.82792

Source: Polk County Auditor's Office

Overlapping Rates

City of Ankeny	Area XI Comm. College	State	Ankeny Community School District	Total	Ratio of Ankeny Community School District to total
11.90000	0.65724	0.00330	20.18299	43.90213	0.46
11.85000	0.67574	0.00330	19.77223	43.76225	0.45
11.65000	0.67458	0.00310	18.51697	41.87906	0.44
10.75000	0.69468	0.00290	17.95079	40.41291	0.44
10.35000	0.65249	0.00280	17.52323	39.56789	0.44
10.00000	0.63803	0.00270	17.41039	38.98635	0.45
10.00000	0.63533	0.00270	17.31652	38.60106	0.45
9.90000	0.69448	0.00240	17.05078	37.89024	0.45
9.90000	0.74410	0.00180	16.99602	37.93288	0.45
9.90000	0.75916	0.00180	16.04608	36.79268	0.44

Ankeny Community School District

Principal Property Taxpayers

Current Year and Nine Years Ago

Taxpayer	Type of Business	Fiscal Year 2025			Fiscal Year 2016		
		January 1, 2023 Taxable Valuation	Rank	Percent of Total Taxable Value	January 1, 2014 Taxable Valuation	Rank	Percent of Total Taxable Value
DRA Properties, LC	Real estate development	\$ 77,658,509	1	1.36%	\$ 16,617,943	8	0.64%
Deere & Company	Farm & construction equipment	77,474,533	2	1.35%	28,128,690	2	1.08%
Perishable Distributors of Iowa	Food distribution	67,130,452	3	1.17%	15,340,639	9	0.59%
The Industrial Fund Ankeny	Commercial	41,506,414	4	0.72%			0.00%
DLE Seven LLC	Real estate development	38,405,394	5	0.67%	17,987,037	6	0.69%
Casey's Retail Company ⁽²⁾	Convenience stores	35,747,528	6	0.62%	19,604,700	4	0.75%
Denny Elwell Family LC	Real estate development	33,546,966	7	0.59%	23,288,144	3	0.89%
Harvester Land Holdings LC	Multiresidential	31,930,190	8	0.56%			0.00%
Mid-American Energy	Utility	30,754,881	9	0.54%	30,991,255	1	1.18%
Stag Industrial Holdings LLC	Commercial	29,105,765	10	0.51%			0.00%
Mills Properties Inc.	Real estate				19,494,000	5	0.75%
B & G Foods, Inc ⁽³⁾	Spice distribution				17,550,000	7	0.67%
Ankeny North MOB, LLC ⁽⁴⁾	Real estate development				14,256,000	10	0.55%
		<u>\$ 463,260,632</u>		<u>8.09%</u>	<u>\$ 203,258,408</u>		<u>7.77%</u>

⁽¹⁾ Polk County Assessor

⁽²⁾ Formerly Casey's General Stores

⁽³⁾ Formerly ACH Food Companies, Inc. and Tone Brothers

⁽⁴⁾ Formerly Signature Properties, LLC

Ankeny Community School District

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date*	
		Amount*	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 53,256,901	\$ 53,275,173	100.03%	9,166	\$ 53,284,339	100.05%
2017	57,101,470	57,143,968	100.07%	827	57,144,795	100.08%
2018	58,589,592	58,625,532	100.06%	734	58,626,266	100.06%
2019	64,896,536	64,910,867	100.02%	704	64,911,571	100.02%
2020	67,889,046	67,867,783	99.97%	228	67,868,011	99.97%
2021	73,274,677	73,259,492	99.98%	54,516	73,314,008	100.05%
2022	77,518,076	77,437,606	99.90%	(102,976)	77,334,630	99.76%
2023	81,843,606	81,750,178	99.89%	12,058	81,762,236	99.90%
2024	84,639,085	84,588,180	99.94%	(34,497)	84,553,683	99.90%
2025	89,742,423	89,653,873	99.90%	(10,225)	89,643,648	99.89%

* Taxes levied in an estimate prior to actual adjustments and credits.

Note: As the county retains interest and penalty fees for delinquent property taxes, all property tax disbursements are reported net of interest and penalty fees.

Source: Polk County Auditor's Office

Ankeny Community School District

**Actual Historic Sales, Services and Use Tax Collections
Last Ten Fiscal Years
(Unaudited)**

Fiscal year	Polk Co. Revenue	Total Revenue
2025	\$ 16,715,120	\$ 16,715,120
2024	16,692,817	16,692,817
2023	17,067,702	17,067,702
2022	14,642,895	14,642,895
2021	12,227,256	12,227,256
2020	12,398,164	12,398,164
2019	11,821,911	11,821,911
2018	10,416,579	10,416,579
2017	10,316,444	10,316,444
2016	9,855,892	9,855,892

Source: District Records

Ankeny Community School District

**General Analysis of Facilities and Enrollment
(Unaudited)**

Name of School	Date Constructed	Grades Served	Enrollment
Elementary Schools			
Abbie Grove	2024	K-5	448
Ashland Ridge	2008, 2009	K-5	559
Crocker	2004, 2005	K-5	485
East	1963, 1966, 1994-95, 2005, 2013	K-5	404
Heritage	2020	K-5	598
Northeast	1992-93, 1996-97, 2000	K-5	594
Northwest	1963, 1965, 1981, 2002	K-5	351
Prairie Trail	2012, 2017	K-5	525
Rock Creek	2014, 2017	K-5	642
Southeast	1968-69, 2003	K-5	584
Terrace	1971, 2002, 2005, 2017	K-5	
Westwood	1988-89, 1991-92, 2002	K-5	556
Middle Schools			
Parkview	1950-56, 1963, 1974, 1987		
	1991, 1993, 1999, 2005	6-7	872
Prairie Ridge	1996, 1999, 2001	6-7	996
Northview	1973-75, 1986, 1999, 2003, 2005, 2016	8-9	1020
Southview	2011, 2014	8-9	908
High Schools			
Ankeny	2011	10-12	1317
Centennial	2013	10-12	1434
PreSchool			
Terrace	1971, 2002, 2005, 2017	PK	387
*Other		K-12	35.83
Less Statewide Voluntary PS Students		PK	-264
Net Tuition In		K-12	-8
Net Open Enrollment Out		K-12	310
Total Enrollment - Certified Enrollment			12753.83
Recreation/Pool Complex			
	1988-89, 2005	Orbis Program	
Other Facilities-Nonstudent Occupancy			
Bus Garage	1978, 2005	Transportation	
Administrative Annex-Neveln	1967, 1986	Administration	
Storage Building	1974, 2013	Maintenance	
Neveln	1921, 1971	Special Programs, YMCA	
		Afternoon Connection	
		Community Program	

* Adj for SE tuitioned out, at-risk consortium, home school weighting

Ankeny Community School District

District Staffing Levels-F.T.E.'s*
Last Ten Fiscal Years
(Unaudited)

	Full-Time Equivalent Employees as of June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration:										
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Board Secretary	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
School Business Official	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0
Assistant Superintendent	2.0	2.0	3.0	3.0	1.0	1.0	1.0	2.0	2.0	2.0
Special Education Director	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Food Service Director	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Operations Director	2.0	2.0	3.0	1.0	1.0	2.0	2.0	1.0	1.0	1.0
Principal	16.0	16.0	16.0	17.0	15.8	16.5	16.5	18.0	18.0	19.0
Assistant Principal	8.0	8.0	8.0	8.0	14.0	12.0	12.0	22.0	24.0	27.0
Other Administrator	5.0	4.0	6.0	4.0	6.0	4.0	4.0	3.0	3.0	2.0
Total supervisory	39.0	38.0	42.0	39.0	43.8	40.5	40.5	51.0	53.0	56.0
Instruction:										
Regular Education Teacher	589.4	593.5	619.6	637.7	654.0	683.7	678.3	703.70	739.9	669.6
Special Education Teacher	78.3	79.3	89.0	95.2	101.5	104.3	112.6	116.10	122.1	119.8
Project Lead the Way Teacher	2.0	3.1	4.0	2.3	2.1	2.2	2.4	2.36	2.2	1.5
Social Worker	5.0	6.0	7.0	8.5	8.5	9.5	9.0	10.5	13.5	16.0
Long-Term Substitutes	-	-	-	-	-	-	14.0	-	12.0	14.0
Counselor	24.0	24.0	25.0	34.0	34.0	36.0	35.0	35.0	36.0	34.9
Teacher Librarian/Media Specialist	11.1	9.6	11.0	10.3	10.5	12.2	12.2	12.2	12.1	11.5
Director/Coordinator/ Department He:	5.0	5.0	7.0	2.0	3.2	4.5	4.5	5.0	3.0	4.0
Early Childhood Special Education	14.0	13.7	15.0	15.0	14.3	14.5	14.5	6.50	6.9	6.7
Non-Administrative SAM	-	-	-	-	5.0	7.0	8.0	-	-	9.7
Total instruction	728.7	734.1	777.6	805.0	833.1	873.9	890.4	891.35	947.7	-
										887.7
Support Personnel:										
Day Care Worker	24.7	18.7	20.9	27.8	33.9	26.7	24.8	14.0	10.5	
Dietician	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	14.0
Food Service	53.4	51.6	51.8	49.5	52.4	54.4	48.4	42.6	48.4	1.0
HR/Personnel Manager	2.0	2.0	2.0	2.0	1.0	2.0	2.0	3.0	3.0	46.9
Interpreters	-	-	-	-	-	-	-	2.6	2.7	3.0
Nurse(SPR on File with BOEE)	12.0	12.0	12.0	12.0	12.0	12.0	14.8	13.0	13.2	2.7
Nurse(No SPR from BOEE)	4.0	4.0	4.0	4.0	4.0	4.7	2.0	3.8	3.8	18.0
District Wide Administrative Support	29.8	28.3	28.3	27.3	26.1	27.6	22.6	23.6	26.6	-
School Administrative Support	30.7	30.2	31.2	37.4	40.4	39.4	38.6	42.3	41.8	26.3
Other Support	5.6	5.8	5.8	8.1	5.6	6.4	5.0	5.0	5.0	42.6
Paraprofessionals/Aides	204.8	214.4	232.7	277.4	309.4	328.0	328.7	343.1	327.2	4.0
Student Support	31.7	28.0	31.0	38.5	40.1	40.2	38.7	42.3	25.8	301.1
Library Media Associate	10.8	10.8	11.3	9.7	8.6	9.1	8.1	6.0	6.1	-
Operations and Maintenance	78.9	76.9	76.9	81.3	86.3	87.8	88.2	86.2	87.7	3.8
Other Business Manager	-	-	-	-	-	-	-	-	-	91.0
Other Professional	6.0	6.0	6.0	6.0	4.0	3.0	4.0	10.0	14.0	-
Security	-	-	-	-	-	-	1.0	2.0	3.0	13.0
Records Transfer Staff	-	-	-	-	-	1.0	-	-	-	3.0
Supervisors/Managers	9.0	10.0	10.0	12.0	15.0	17.0	18.0	18.0	16.0	-
Technology	7.0	9.0	9.0	9.0	10.0	9.0	9.0	9.0	8.0	20.0
Total support Professional	511.4	508.6	533.9	603.0	649.8	669.2	654.8	667.5	643.8	9.0
										599.3
Total District Staffing	1,279.1	1,280.7	1,353.5	1,447.0	1,526.7	1,583.6	1,585.8	1,609.9	1,644.5	1,543

Source: Fall BEDS Staff Collection Report

*Does not include all Food Service & Before and After-School employees.

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Ankeny Community School District

**Demographic and Economic Statistics
Last Ten Calendar Years
(Unaudited)**

Calendar Year	Population (a)	Personal AGI Income (b) (Thousands of Dollars)	Per Capita Personal Income	Polk County Unemployment Rate (c)
2025	76,207	*	*	4.00%
2024	74,458	*	*	3.00%
2023	72,433	*	*	3.00%
2022	70,627	3,535,033	50,052	2.80%
2021	68,527	3,342,761	48,780	5.00%
2020	68,062	3,008,635	44,204	8.50%
2019	54,598	2,836,317	55,065	2.90%
2018	54,598	2,722,338	53,814	2.70%
2017	54,598	2,513,401	51,138	3.20%
2016	54,598	2,328,924	49,577	3.70%

* Information not yet available.

(a) Sources: (1) For Calendar Years 2021 through 2024, US Census Bureau City and Town Population, Annual Estimates of the Resident Population for Incorporated Places of 20,000 or More
(2) For Calendar Year 2020, US Census Bureau Quick Facts
(3) For Calendar Years 2015 through 2019, population figures related to the April 1, 2010 census and a special census in 2015

(b) Source: Iowa Department of Revenue - Iowa Individual Income Tax Data by school district

(c) Source: Iowa Workforce Development unemployment rate for June 1 of each fiscal year (not seasonally adjusted)

Ankeny Community School District

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

Employer	Type of Business	2025			2016		
		Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Ankeny Community Schools	Education	2,050	1	4.71%	1,431	1	4.44%
John Deere Des Moines Works	Farm equipment	1,553	2	3.57%	1,286	3	3.99%
Casey's General Stores	Corporate headquarters/distributic	1,200	3	2.76%	1,328	2	4.12%
Perishable Distributors of Iowa	Wholesale meat/bakery distributor	1,000	4	2.30%	608	6	1.89%
City of Ankeny	Municipal government	842	5	1.94%	673	5	2.09%
Baker Group	Mechanical/electrical contractor	800	6	1.84%			
Des Moines Area Community College	Higher education	585	7	1.34%	1,113	4	3.45%
Mom's Meals (4)	Wholesale distribution	575	8	1.32%			
B & G Foods, Inc (5)	Spice distribution	430	9	0.99%	448	7	1.39%
Hy-Vee	Prepared food production	388	10	0.89%			
SYSCO Food Services of Iowa, Inc.	Wholesale distribution				243	8	0.75%
Accumold	Plastic Micro-molding				247	9	0.77%
Praxair	Industrial gases/welding equipment				194	10	0.60%
Total		9,423		21.66%	7,571		23.47%

(1) City of Ankeny Economic Development Department

(2) Does not include retail employers

(3) Does not include student employees and adjunct faculty

(4) Purfoods dba Mom's Meal

(5) Formerly ACH Food Companies, Inc and Tone Brothers

Ankney Community School District

Major Employers in the District (Unaudited)

Major Employers(Non-Retail)	Business/Service	Number of Employees	Union
Ankeny Community Schools	Education	2,488	ISEA/PPME
John Deere Des Moines Works	Farm equipment	1,550	UAW
Casey's General Stores	Corporate headquarters/distribution	1,235	NA
Baker Group	Mechanical/electrical contractor	922	IBEW/IUOE/ SMART/ Plumbers and Steamfitters
Des Moines Area Community College	Higher education	899	-
City of Ankeny	Municipal government	844	AFSCME
Perishable Distributors of Iowa	Wholesale meat/bakery distributor	827	NA
Mom's Meals ⁽¹⁾	Wholesale distribution	558	NA
Hy-Vee	Prepared food production	437	NA
Amazon	Retail distribution	420	ALU
B & G Foods, Inc ⁽²⁾	Spice distribution	-	-
SYSCO Food Services of Iowa, Inc.	Wholesale distribution	-	Teamsters
Accumold	Plastic Micro-molding	-	NA
Praxair	Industrial gases/welding equipment	-	Teamsters

Sources: City of Ankeny

(1) Purfoods dba Mom's Meals

(2) Formerly ACH Food Companies, Inc and Tone Brothers

Ankeny Community School District

Operating Statistics Last Ten Fiscal Years (Unaudited)

Fiscal Year	Certified Enrollment	General Fund Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2025	12,754	\$ 168,932,082	\$ 13,246	1.52%	887.7	14.37	21.47%
2024	12,637	164,885,632	13,048	4.95%	947.7	13.33	16.43
2023	12,671	157,531,067	12,432	4.97%	891.4	14.21	20.27
2022	12,512	148,182,929	11,843	4.30%	890.4	14.05	18.89
2021	12,147	137,938,876	11,355	6.69%	856.0	14.19	18.08
2020	12,256	130,445,229	10,643	0.83%	833.0	14.71	17.59
2019	11,977	126,431,953	10,556	4.78%	805.0	14.88	17.59
2018	11,549	116,354,184	10,075	3.96%	777.6	14.85	14.88
2017	11,193	108,474,781	9,691	3.62%	734.1	15.25	14.82
2016	10,793	100,943,133	9,353	2.19%	728.7	14.81	11.97

Source: District records.

Ankeny Community School District

General Fund Disbursements, By Program

Last Ten Fiscal Years

(Unaudited)

Fiscal Year End June 30	General Education	Special Education	Career Education	Cocurricular Education	Other Instructional
2025	\$ 70,282,475	\$ 22,873,799	\$ 2,968,957	\$ 5,199,473	\$ 3,184,792
2024	69,078,740	22,550,590	3,015,164	5,279,889	3,115,036
2023	65,744,927	22,069,851	3,028,289	4,919,864	3,067,615
2022	64,337,359	21,003,295	2,587,237	5,423,678	1,970,553
2021	63,062,095	19,540,386	2,447,537	1,837,983	4,909,249
2020	59,210,182	19,048,831	2,400,473	1,829,791	4,927,702
2019	57,313,644	17,602,340	2,307,411	1,609,126	5,081,534
2018	53,638,925	14,508,851	2,177,695	1,640,051	4,837,805
2017	52,259,979	12,924,919	1,971,512	1,555,955	4,938,851
2016	47,775,600	12,078,410	1,920,085	1,609,644	5,050,022

Other instructional was listed separately starting in 2010. Total cost excludes A.E.A. costs.

Source: District Records

Student Services	Media/ Instruction	General Administration	Central Services	Non-instructional Programs	Total
\$ 7,910,468	\$ 10,062,376	\$ 16,874,821	\$ 12,572,332	\$ 10,673,509	\$ 162,603,002
7,749,045	10,851,987	16,094,676	11,353,310	9,332,484	158,420,921
6,691,343	9,647,486	16,687,756	11,421,288	8,067,223	151,345,642
6,160,449	8,781,898	15,437,058	10,430,253	6,193,292	142,325,072
11,459,052	9,188,369	14,585,080	10,675,059	128,276	137,833,086
11,250,463	8,383,456	13,350,400	9,927,097	116,834	130,445,229
10,901,215	8,712,652	13,019,792	9,774,277	109,962	126,431,953
9,171,876	8,616,021	12,145,137	9,509,224	108,599	116,354,184
8,210,149	7,241,177	10,874,494	8,360,572	137,171	108,474,779
7,911,792	6,501,228	10,192,041	7,755,661	148,650	100,943,133

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Ankeny Community School District

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

Fiscal Year End June 30	Local Tax	Appropriations State	Appropriations Federal	Other Fund Revenue	Total
2025	\$ 62,125,055	\$ 93,889,557	\$ 3,831,992	\$ 13,758,090	\$ 173,604,694
2024	60,435,461	93,051,159	3,626,763	7,190,707	164,304,090
2023	58,977,999	88,186,899	4,826,414	5,177,014	157,168,326
2022	58,370,932	76,979,458	3,659,524	3,927,195	142,937,109
2021	56,130,842	76,503,523	4,031,110	4,143,984	140,809,459
2020	50,720,372	78,831,233	2,956,580	4,594,294	137,102,479
2019	45,011,687	73,453,101	3,151,028	4,326,811	125,942,627
2018	44,395,966	71,568,818	3,008,687	4,158,835	123,132,306
2017	43,440,284	63,698,144	2,966,815	4,061,549	114,166,792
2016	41,021,159	58,642,014	2,728,672	3,925,217	106,317,062

Source: District Records

Ankeny Community School District

Enrollment By Grade Last Ten Fiscal Years (Unaudited)

	24-25	23-24	22-23	21-22
Preschool/Handicapped	92	90	85	76
Developmental Kindergarten	264	261	265	281
Kindergarten	968	915	924	983
First	899	928	989	944
Second	932	981	957	978
Third	960	951	1,003	931
Fourth	939	997	943	919
Fifth	970	944	938	952
Elementary Total	6,024	6,067	6,104	6,064
Sixth	921	938	950	944
Seventh	916	945	942	947
Eighth	951	942	953	998
Ninth	952	960	1,008	916
Middle School Total	3,740	3,785	3,853	3,805
Tenth	920	990	919	921
Eleventh	957	897	900	919
Twelfth	894	917	962	901
High School Total	2,771	2,804	2,781	2,741
Special Education				
Home Schooled				
*Other (net)	218.83	(18.77)	(66.67)	(97.74)
Totals	12,753.83	12,637.23	12,671.33	12,512.26

*Open enrollment tuitioned in, open enrollment tuitioned out, alternative programs

Source:
District Records
Iowa Department of Education

20-21	19-20	18-19	17-18	16-17	15-16
57	66	57	50	50	57
260	315	344	324	342	317
917	1,002	950	925	901	901
940	950	951	933	903	875
907	946	956	911	878	926
896	960	931	895	943	868
942	919	916	959	885	872
898	923	977	897	885	859
5,817	6,081	6,082	5,894	5,787	5,675
911	996	910	899	886	852
981	897	910	898	861	811
889	907	902	863	820	801
905	912	883	840	813	747
3,686	3,712	3,605	3,500	3,380	3,211
908	889	839	796	759	707
874	854	808	751	713	683
895	842	780	727	726	689
2,677	2,585	2,427	2,274	2,198	2,079
				-	-
				-	-
(32.64)	(122.20)	(136.98)	(119.29)	(171.71)	(171.92)
12,147.36	12,255.80	11,977.02	11,548.71	11,193.29	10,793.08

Ankeny Community School District

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

Fiscal Year	Total Cost	Certified Enrollment	Operating Cost Per Pupil
2024-25	\$ 168,932,082	12,753.83	\$ 13,245.60
2023-24	164,885,632	12,637.20	13,047.64
2022-23	157,531,067	12,671.33	12,432.09
2021-22	148,182,929	12,513.30	11,842.03
2020-21	143,576,563	12,147.36	11,819.57
2019-20	135,892,411	12,255.80	11,088.01
2018-19	131,519,828	11,548.70	11,388.28
2017-18	121,189,928	11,193.30	10,827.01
2016-17	113,011,855	10,793.10	10,470.75
2015-16	105,210,631	10,346.40	10,168.82

Source: District Records

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Ankeny Community School District

School Building Information

Last Ten Fiscal Years

(Unaudited)

School	2016	2017	2018	2019
Preschool:				
Name(Year)				
Square feet				
Capacity				
Enrollment				
Elementary:				
Name(Year)				
Square feet				
Capacity				
Enrollment				
Name(Year)	Ashland Ridge	Ashland Ridge	Ashland Ridge	Ashland Ridge
Square feet	75,253	75,253	75,253	75,253
Capacity	640	640	640	640
Enrollment	602	587	606	657
Name(Year)	Crocker	Crocker	Crocker	Crocker
Square feet	91,412	91,412	91,412	91,412
Capacity	640	640	640	640
Enrollment	643	614	603	600
Name(Year)	East	East	East	East
Square feet	53,600	53,600	53,600	53,600
Capacity	480	480	480	480
Enrollment	357	344	347	398
Name(Year)				
Square feet				
Capacity				
Enrollment				
Name(Year)	Northeast	Northeast	Northeast	Northeast
Square feet	84,543	84,543	84,543	84,543
Capacity	640	640	640	640
Enrollment	571	611	574	614
Name(Year)	Northwest	Northwest	Northwest	Northwest
Square feet	59,741	59,741	59,741	59,741
Capacity	480	480	480	480
Enrollment	403	389	403	373
Name(Year)	Rock Creek	Rock Creek	Rock Creek	Rock Creek
Square feet	92,000	92,000	98,439	98,439
Capacity	640	640	750	750
Enrollment	525	605	681	715
Name(Year)	Prairie Trail	Prairie Trail	Prairie Trail	Prairie Trail
Square feet	92,000	92,000	99,340	99,340
Capacity	640	640	750	750
Enrollment	638	659	718	711
Name(Year)	Southeast	Southeast	Southeast	Southeast
Square feet	68,254	68,254	68,254	68,254
Capacity	640	640	640	640
Enrollment	608	597	658	660
Name(Year)	Terrace	Terrace	Terrace	Terrace
Square feet	42,117	42,117	50,662	50,662
Capacity	480	480	480	480
Enrollment	367	359	311	293
Name(Year)	Westwood	Westwood	Westwood	Westwood

2020	2021	2022	2023	2024	2025
	Terrace	Terrace	Terrace	Terrace	Terrace
	50,662	50,662	50,662	50,662	50,662
	480	480	480	480	480
	317	357	357	351	387
				Abbie Grove	Abbie Grove
				96,137	96,137
				750	448
Ashland Ridge	Ashland Ridge	Ashland Ridge	Ashland Ridge	Ashland Ridge	Ashland Ridge
75,253	75,253	75,253	75,253	75,253	75,253
640	640	640	640	640	640
677	680	736	759	768	559
Crocker	Crocker	Crocker	Crocker	Crocker	Crocker
91,412	91,412	91,412	91,412	91,412	91,412
640	640	640	640	640	640
605	535	491	490	514	485
East	East	East	East	East	East
53,600	53,600	53,600	53,600	53,600	53,600
480	480	480	480	480	480
415	395	394	410	412	404
	Heritage	Heritage	Heritage	Heritage	Heritage
	96,137	96,137	96,137	96,137	96,137
	750	750	750	750	750
	530	551	590	599	598
Northeast	Northeast	Northeast	Northeast	Northeast	Northeast
84,543	84,543	84,543	84,543	84,543	84,543
640	640	640	640	640	640
933	630	672	654	631	594
Northwest	Northwest	Northwest	Northwest	Northwest	Northwest
59,741	59,741	59,741	59,741	59,741	59,741
480	480	480	480	480	480
360	373	372	354	346	351
Rock Creek	Rock Creek	Rock Creek	Rock Creek	Rock Creek	Rock Creek
98,439	98,439	98,439	98,439	98,439	98,439
750	750	750	750	750	750
724	708	741	727	733	642
Prairie Trail	Prairie Trail	Prairie Trail	Prairie Trail	Prairie Trail	Prairie Trail
99,340	99,340	99,340	99,340	99,340	99,340
750	750	750	750	750	750
712	537	571	563	542	525
Southeast	Southeast	Southeast	Southeast	Southeast	Southeast
68,254	68,254	68,254	68,254	68,254	68,254
640	640	640	640	640	640
635	494	521	473	556	584
Terrace					
50,662					
480					
277					
Westwood	Westwood	Westwood	Westwood	Westwood	Westwood

Ankeny Community School District

School Building Information (Continued)

Last Ten Fiscal Years

(Unaudited)

School	2016	2017	2018	2019
Middle:				
Name(Year)	Parkview	Parkview	Parkview	Parkview
Square feet	186,221	186,221	186,221	186,221
Capacity	1,100	1,100	1,100	1,100
Enrollment	849	874	894	881
Name(Year)	Prairie Ridge	Prairie Ridge	Prairie Ridge	Prairie Ridge
Square feet	173,772	173,772	173,772	173,772
Capacity	1,100	1,100	1,100	1,100
Enrollment	813	873	903	939
Name(Year)	Northview	Northview	Northview	Northview
Square feet	266,469	266,469	266,469	266,469
Capacity	1,400	1,400	1,400	1,400
Enrollment	801	814	856	891
Name(Year)	Southview	Southview	Southview	Southview
Square feet	114,000	114,000	114,000	114,000
Capacity	1,100	1,100	1,100	1,100
Enrollment	747	819	847	894
High:				
Name(Year)	Ankeny High	Ankeny High	Ankeny High	Ankeny High
Square feet	275,085	275,085	275,085	275,085
Capacity	1,400	1,400	1,400	1,400
Enrollment	978	1,029	1,077	1,200
Name(Year)	Ankeny Centennial	Ankeny Centennial	Ankeny Centennial	Ankeny Centennial
Square feet	280,000	280,000	280,000	280,000
Capacity	1,400	1,400	1,400	1,400
Enrollment	1,103	1,169	1,197	1,227

*Former AHS(10-12) renamed Northview (8-9), opened Southview(10), and AHS grades (11-12)

** First year of North/South Feeder (10-12)

(continued)

2020	2021	2022	2023	2024	2025
Parkview	Parkview	Parkview	Parkview	Parkview	Parkview
186,221	186,221	186,221	186,221	186,221	186,221
1,100	1,100	1,100	1,100	1,100	1,100
916	871	863	839	875	872
Prairie Ridge	Prairie Ridge	Prairie Ridge	Prairie Ridge	Prairie Ridge	Prairie Ridge
173,772	173,772	173,772	173,772	173,772	173,772
1,100	1,100	1,100	1,100	1,100	1,100
977	1,021	1,028	1,025	1,008	996
Northview	Northview	Northview	Northview	Northview	Northview
266,469	266,469	266,469	266,469	266,469	266,469
1,400	1,400	1,400	1,400	1,400	1,400
935	945	1,004	1,064	1,021	1,020
Southview	Southview	Southview	Southview	Southview	Southview
114,000	114,000	114,000	114,000	114,000	114,000
1,100	1,100	1,100	1,100	1,100	1,100
884	849	910	862	881	908
Ankeny High	Ankeny High	Ankeny High	Ankeny High	Ankeny High	Ankeny High
275,085	275,085	326,118	326,118	326,118	326,118
1,400	1,400	1,800	1,800	1,800	1,800
1,281	1,337	1,326	1,292	1,341	1,317
Ankeny Centennial	Ankeny Centennial	Ankeny Centennial	Ankeny Centennial	Ankeny Centennial	Ankeny Centennial
280,000	280,000	330,213	330,213	330,213	330,213
1,400	1,400	1,800	1,800	1,800	1,800
1,304	1,340	1,415	1,436	1,463	1,434

Ankeny Community School District

School Building Information (Continued) Last Ten Fiscal Years (Unaudited)

School	2016	2017	2018	2019
Name(Year)	YMCA	YMCA	YMCA	YMCA
Square feet	50,999	50,999	50,999	50,999
Name(Year)	Neveln	Neveln	Neveln	Neveln
Square feet	64,445	64,445	64,445	64,445
Name(Year)	Admin. Office	Admin. Office	Admin. Office	Admin. Office
Square feet	24,440	24,440	24,440	24,440
Name(Year)	Annex	Annex***		
Square feet	20,000	20,000		
Name(Year)	Cortina	Cortina	Cortina	Cortina
Square feet	69,260	69,260	69,260	69,260
Name(Year)	Bus Garage	Bus Garage	Bus Garage	Bus Garage
Square feet	9,100	9,100	9,100	9,100

*** The District vacated the Annex in October 2016

Source: District Records

2020		2021		2022		2023		2024		2025	
YMCA		YMCA		ORBIS		ORBIS		ORBIS		ORBIS	
	50,999		50,999		50,999		50,999		50,999		50,999
Neveln		Neveln		Neveln		Neveln		Neveln		Neveln	
	64,445		64,445		64,445		64,445		64,445		64,445
Admin. Office		Admin. Office		Admin. Office		Admin. Office		Admin. Office		Admin. Office	
	24,440		24,440		24,440		24,440		24,440		24,440
Cortina		Cortina		Cortina		Cortina		Cortina		Cortina	
	69,260		69,260		69,260		69,260		69,260		69,260
Bus Garage		Bus Garage		Bus Garage		Bus Garage		Bus Garage		Bus Garage	
	9,100		9,100		9,100		9,100		9,100		9,100

Ankeny Community School District

Schedule of Changes in Student Activities and Custodial Activities- By Location
Year Ended June 30, 2025

School - Title	Beginning Balance	Revenue	Expense	Ending Balance
District Wide Balances				
6001 Gen Activities/Ath-910 School Sponsored Coc-21-Activity Total	\$ 19,724.19	\$ 65,553.16	\$ -	\$ 85,277.35
6001 Gen Activities/Ath-920 School Sponsored Ath-10-General Total	\$ -	\$ -	\$ -	\$ -
6670 Coed Swimming-920 School Sponsored Ath-68-Athletics Total	\$ 4,866.39	\$ 1,868.00	\$ 1,156.58	\$ 5,577.81
6670 Coed Swimming-922 School-Sponsored Athletics - 922-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6685 Coed Bowling-920 School Sponsored Ath-21-Activity Total	\$ -	\$ -	\$ 300.00	\$ (300.00)
6685 Coed Bowling-921 Ad Spec-21-Activity Total	\$ 6,520.02	\$ -	\$ 92.63	\$ 6,427.39
6685 Coed Bowling-922 School-Sponsored Athletics - 922-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6770 Boys Swimming-920 School Sponsored Ath-21-Activity Total	\$ 4,781.44	\$ 5,477.00	\$ 5,323.08	\$ 4,935.36
6770 Boys Swimming-921 Ad Spec-21-Activity Total	\$ -	\$ 5,344.50	\$ 6,126.29	\$ (781.79)
6770 Boys Swimming-922 School-Sponsored Athletics - 922-21-Activity Total	\$ 857.24	\$ (493.50)	\$ (70.50)	\$ 434.24
6870 Girls Swimming-920 School Sponsored Ath-21-Activity Total	\$ 10,842.45	\$ 3,728.25	\$ 4,233.96	\$ 10,336.74
6870 Girls Swimming-921 Ad Spec-21-Activity Total	\$ 9,587.29	\$ 4,850.00	\$ 6,723.12	\$ 7,714.17
6870 Girls Swimming-921 Ad Spec-92-Agency Total	\$ -	\$ -	\$ 1,125.87	\$ (1,125.87)
6870 Girls Swimming-922 School-Sponsored Athletics - 922-21-Activity Total	\$ 3,945.26	\$ 141.00	\$ 2,014.50	\$ 2,071.76
6890 Girls Wrestling-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 15,675.37	\$ 20,848.38	\$ (5,173.01)
6890 Girls Wrestling-921 Ad Spec-21-Activity Total	\$ 2,441.88	\$ -	\$ 1,517.28	\$ 924.60
6890 Girls Wrestling-922 School-Sponsored Athletics - 922-21-Activity Total	\$ 258.50	\$ -	\$ 258.50	\$ -
6999 Ciml-920 School Sponsored Ath-92-Agency Total	\$ 2,826.42	\$ 47,000.00	\$ 49,171.64	\$ 654.78
7015 Pe Uniform Fees-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -
7030 Towel Fees-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -
7105 Book Fair-950 Clubs/Student Org-10-General Total	\$ 689.88	\$ -	\$ -	\$ 689.88
7145 Musical Recorder Spe-950 Clubs/Student Org-10-General Total	\$ 27.79	\$ -	\$ -	\$ 27.79
7450 Fca-950 Clubs/Student Org-10-General Total	\$ 28.14	\$ -	\$ -	\$ 28.14
7552 Project Fresh Start-850 Welfare Activities-92-Agency Total	\$ (1,770.00)	\$ -	\$ 1,772.40	\$ (3,542.40)
7552 Project Fresh Start-950 Clubs/Student Org-92-Agency Total	\$ 47,189.81	\$ 9,238.38	\$ 11,352.86	\$ 45,075.33
7555 Adult Ed-950 Clubs/Student Org-92-Agency Total	\$ 47.91	\$ -	\$ -	\$ 47.91
7556 Community Ed-950 Clubs/Student Org-92-Agency Total	\$ 194.26	\$ -	\$ -	\$ 194.26
7560 Substance Abuse-950 Clubs/Student Org-92-Agency Total	\$ 96,837.68	\$ 18,450.00	\$ 36,475.00	\$ 78,812.68
7566 Comm Ed Advisory Cou-950 Clubs/Student Org-92-Agency Total	\$ -	\$ -	\$ -	\$ -
7709 Acsd Pop Machine-950 Clubs/Student Org-92-Agency Total	\$ 194.44	\$ -	\$ -	\$ 194.44
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 256.28	\$ -	\$ -	\$ 256.28
7711 Maintenance Bldg Pop-950 Clubs/Student Org-92-Agency Total	\$ 897.29	\$ -	\$ -	\$ 897.29
7740 Family Fund-950 Clubs/Student Org-92-Agency Total	\$ 1,844.13	\$ -	\$ -	\$ 1,844.13
7741 Family Helpers Fund-950 Clubs/Student Org-92-Agency Total	\$ 1,258.11	\$ -	\$ -	\$ 1,258.11
7746 Community 5K-950 Clubs/Student Org-92-Agency Total	\$ 593.14	\$ -	\$ -	\$ 593.14
7747 Aelp Parent Organization-950 Clubs/Student Org-92-Agency Total	\$ 1,220.36	\$ -	\$ -	\$ 1,220.36
7750 Student Teacher Scho-950 Clubs/Student Org-92-Agency Total	\$ 8,011.84	\$ 2,160.95	\$ 2,195.54	\$ 7,977.25
7790 Inst In Every Hand-910 School Sponsored Coc-21-Activity Total	\$ 401.10	\$ -	\$ -	\$ 401.10
7790 Inst In Every Hand-950 Clubs/Student Org-21-Activity Total	\$ 3,104.52	\$ (625.00)	\$ 2,765.41	\$ (285.89)
8125 Pe 4 Life Grant-101 Regular Program-10-General Total	\$ 500.00	\$ -	\$ -	\$ 500.00
8136 Ankeny Econ Dev Interns-101 Regular Program-10-General Total	\$ 0.08	\$ -	\$ -	\$ 0.08
8920 Ciml Passes-920 School Sponsored Ath-21-Activity Total	\$ 1,763.23	\$ 545.00	\$ 7.75	\$ 2,300.48
8925 Act Passes-920 School Sponsored Ath-21-Activity Total	\$ 798.73	\$ 79,284.40	\$ 676.49	\$ 79,406.64
Master Builders-101 Regular Program-10-General Total	\$ 6,540.40	\$ -	\$ 279.72	\$ 6,260.68
				<u>\$ 341,131.21</u>

Ankeny High School Balances

	Beginning Balance	Revenue	Expense	Ending Balance
6001 Gen Activities/Ath-910 School Sponsored Coc-21-Activity Total	\$ -	\$ 1,200.00	\$ 59,854.41	\$ (58,654.41)
6001 Gen Activities/Ath-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6110 Drama-910 School Sponsored Coc-21-Activity Total	\$ -	\$ 23,748.78	\$ 16,170.90	\$ 7,577.88
6120 Speech-910 School Sponsored Coc-21-Activity Total	\$ -	\$ 6,387.71	\$ 5,153.42	\$ 1,234.29
6210 Vocal Music-910 School Sponsored Coc-21-Activity Total	\$ 16,315.63	\$ 131,133.99	\$ 112,926.62	\$ 34,523.00
6220 Instrumental Music-910 School Sponsored Coc-21-Activity Total	\$ 117,457.35	\$ 56,805.60	\$ 46,318.39	\$ 127,944.56
6220 Instrumental Music-910 School Sponsored Coc-68-Athletics Total	\$ -	\$ -	\$ -	\$ -
6220 Instrumental Music-911 School Spons Cocurricular-21-Activity Total	\$ 7,463.06	\$ 7,317.17	\$ 66.26	\$ 14,713.97
6710 Boys Basketball-920 School Sponsored Ath-21-Activity Total	\$ 3,761.43	\$ 19,620.50	\$ 9,508.33	\$ 13,873.60
6710 Boys Basketball-921 Ad Spec-21-Activity Total	\$ 4,711.40	\$ 18,126.23	\$ 15,394.20	\$ 7,443.43
6710 Boys Basketball-921 Ad Spec-92-Agency Total	\$ (1,138.27)	\$ -	\$ 153.19	\$ (1,291.46)
6710 Boys Basketball-922 School-Sponsored Athletics - 922-21-Activity Total	\$ 34,468.60	\$ 3,076.56	\$ 67,144.38	\$ (29,599.22)
6720 Football-920 School Sponsored Ath-21-Activity Total	\$ 26,714.11	\$ 87,135.78	\$ 79,142.84	\$ 34,707.05
6720 Football-921 Ad Spec-21-Activity Total	\$ 8,950.45	\$ 8,320.18	\$ 17,690.97	\$ (420.34)
6720 Football-922 School-Sponsored Athletics - 922-21-Activity Total	\$ 49,870.00	\$ (10,258.52)	\$ 39,611.48	\$ -
6725 Soccer-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 6,760.00	\$ 10,799.92	\$ (4,039.92)
6725 Soccer-921 Ad Spec-21-Activity Total	\$ 30,862.91	\$ 13,134.65	\$ 2,598.58	\$ 41,398.98
6725 Soccer-922 School-Sponsored Athletics - 922-68-Athletics Total	\$ 306.00	\$ 1,851.51	\$ 2,157.51	\$ -
6730 Baseball-920 School Sponsored Ath-68-Athletics Total	\$ -	\$ -	\$ 528.01	\$ (528.01)
6730 Baseball-921 Ad Spec-21-Activity Total	\$ 32,784.70	\$ 18,538.75	\$ 47,462.72	\$ 3,860.73
6740 Boys Track-920 School Sponsored Ath-21-Activity Total	\$ 976.46	\$ 4,591.50	\$ 5,136.69	\$ 431.27
6740 Boys Track-921 Ad Spec-21-Activity Total	\$ 4,601.75	\$ 5,850.20	\$ 2,631.23	\$ 7,820.72
6740 Boys Track-921 Ad Spec-92-Agency Total	\$ 5,293.22	\$ -	\$ 735.00	\$ 4,558.22
6740 Boys Track-922 School-Sponsored Athletics - 922-68-Athletics Total	\$ -	\$ -	\$ -	\$ -
6745 Boys Cross Country-920 School Sponsored Ath-21-Activity Total	\$ -	\$ -	\$ 7,450.78	\$ (7,450.78)
6745 Boys Cross Country-921 Ad Spec-21-Activity Total	\$ 3,332.09	\$ 5,463.80	\$ 6,589.47	\$ 2,206.42
6745 Boys Cross Country-921 Ad Spec-92-Agency Total	\$ 8,736.24	\$ -	\$ 2,961.28	\$ 5,774.96
6745 Boys Cross Country-922 School-Sponsored Athletics - 922-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6750 Boys Tennis-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 180.00	\$ 1,858.20	\$ (1,678.20)
6750 Boys Tennis-921 Ad Spec-21-Activity Total	\$ -	\$ 2,575.50	\$ 2,282.29	\$ 293.21
6750 Boys Tennis-921 Ad Spec-92-Agency Total	\$ 1,599.52	\$ -	\$ -	\$ 1,599.52
6750 Boys Tennis-922 School-Sponsored Athletics - 922-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6760 Boys Golf-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 1,910.00	\$ 6,916.65	\$ (5,006.65)
6760 Boys Golf-921 Ad Spec-21-Activity Total	\$ 4,969.35	\$ 900.00	\$ 1,927.80	\$ 3,941.55
6760 Boys Golf-922 School-Sponsored Athletics - 922-68-Athletics Total	\$ -	\$ -	\$ -	\$ -
6790 Wrestling-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 34,907.70	\$ 21,559.94	\$ 13,347.76
6790 Wrestling-921 Ad Spec-21-Activity Total	\$ 3,630.34	\$ 2,192.00	\$ 5,314.26	\$ 508.08
6790 Wrestling-922 School-Sponsored Athletics - 922-21-Activity Total	\$ 3,835.25	\$ (1,755.25)	\$ 2,080.00	\$ -
6810 Girls Basketball-920 School Sponsored Ath-21-Activity Total	\$ 5,549.82	\$ 12,840.50	\$ 13,859.77	\$ 4,530.55
6810 Girls Basketball-921 Ad Spec-21-Activity Total	\$ 4,742.64	\$ 12,536.75	\$ 14,131.02	\$ 3,148.37
6810 Girls Basketball-921 Ad Spec-92-Agency Total	\$ 5,239.14	\$ -	\$ -	\$ 5,239.14

6810 Girls Basketball-922 School-Sponsored Athletics - 922-21-Activity Total	\$	18,200.00	\$	(2,485.64)	\$	15,714.36	\$	-
6815 Volleyball-920 School Sponsored Ath-21-Activity Total	\$	11,011.23	\$	14,510.90	\$	22,321.29	\$	3,200.84
6815 Volleyball-921 Ad Spec-21-Activity Total	\$	18,611.28	\$	972.25	\$	7,015.21	\$	12,568.32
6815 Volleyball-921 Ad Spec-92-Agency Total	\$	634.07	\$	750.00	\$	-	\$	1,384.07
6815 Volleyball-922 School-Sponsored Athletics - 922-21-Activity Total	\$	16,906.50	\$	2,335.75	\$	32,429.95	\$	(13,187.70)
6825 Girls Soccer-920 School Sponsored Ath-21-Activity Total	\$	8,046.63	\$	8,856.79	\$	9,669.05	\$	7,234.37
6825 Girls Soccer-921 Ad Spec-21-Activity Total	\$	8,496.11	\$	16,362.00	\$	1,161.59	\$	23,696.52
6825 Girls Soccer-922 School-Sponsored Athletics - 922-21-Activity Total	\$	5,133.00	\$	(1,425.52)	\$	3,707.48	\$	-
6835 Softball-920 School Sponsored Ath-21-Activity Total	\$	-	\$	8,898.95	\$	10,594.83	\$	(1,695.88)
6835 Softball-921 Ad Spec-21-Activity Total	\$	764.15	\$	4,500.00	\$	9,713.86	\$	(4,449.71)
6835 Softball-921 Ad Spec-92-Agency Total	\$	22,921.81	\$	-	\$	-	\$	22,921.81
6835 Softball-922 School-Sponsored Athletics - 922-68-Athletics Total	\$	-	\$	-	\$	-	\$	-
6840 Girls Track-920 School Sponsored Ath-21-Activity Total	\$	5,646.98	\$	8,214.57	\$	7,810.44	\$	6,051.11
6840 Girls Track-920 School Sponsored Ath-68-Athletics Total	\$	528.00	\$	-	\$	-	\$	528.00
6840 Girls Track-921 Ad Spec-21-Activity Total	\$	-	\$	3,554.40	\$	5,764.72	\$	(2,210.32)
6840 Girls Track-921 Ad Spec-92-Agency Total	\$	1,539.39	\$	-	\$	-	\$	1,539.39
6845 Girls Cross Country-920 School Sponsored Ath-21-Activity Total	\$	-	\$	1,846.81	\$	4,513.18	\$	(2,666.37)
6845 Girls Cross Country-921 Ad Spec-21-Activity Total	\$	-	\$	1,371.85	\$	755.03	\$	616.82
6845 Girls Cross Country-921 Ad Spec-92-Agency Total	\$	5,243.79	\$	-	\$	5,325.32	\$	(81.53)
6845 Girls Cross Country-922 School-Sponsored Athletics - 922-21-Activity Total	\$	-	\$	-	\$	-	\$	-
6850 Girls Tennis-920 School Sponsored Ath-21-Activity Total	\$	-	\$	-	\$	2,891.87	\$	(2,891.87)
6850 Girls Tennis-921 Ad Spec-21-Activity Total	\$	5,021.56	\$	1,745.44	\$	2,600.39	\$	4,166.61
6850 Girls Tennis-922 School-Sponsored Athletics - 922-21-Activity Total	\$	385.00	\$	(385.00)	\$	-	\$	-
6860 Girls Golf-920 School Sponsored Ath-21-Activity Total	\$	1,094.15	\$	712.00	\$	4,165.13	\$	(2,358.98)
6860 Girls Golf-921 Ad Spec-21-Activity Total	\$	1,918.54	\$	6,168.45	\$	3,414.28	\$	4,672.71
6860 Girls Golf-922 School-Sponsored Athletics - 922-68-Athletics Total	\$	-	\$	-	\$	-	\$	-
6900 General Athletics-920 School Sponsored Ath-21-Activity Total	\$	142,823.94	\$	78,805.00	\$	612.97	\$	221,015.97
6900 General Athletics-920 School Sponsored Ath-92-Agency Total	\$	(12,032.78)	\$	-	\$	-	\$	(12,032.78)
6900 General Athletics-921 Ad Spec-21-Activity Total	\$	149,000.23	\$	35,937.59	\$	47,617.15	\$	137,320.67
7001 Art Fee-950 Clubs/Student Org-10-General Total	\$	1,861.38	\$	48.00	\$	0.16	\$	1,909.22
7020 Industrial Tech-950 Clubs/Student Org-10-General Total	\$	-	\$	-	\$	-	\$	-
7160 Soaring Hawk Awards-950 Clubs/Student Org-10-General Total	\$	691.12	\$	-	\$	-	\$	691.12
7170 Special Project-950 Clubs/Student Org-10-General Total	\$	26,042.14	\$	860.29	\$	10,178.21	\$	16,724.22
7171 Special Ed Project-950 Clubs/Student Org-10-General Total	\$	2,324.70	\$	-	\$	-	\$	2,324.70
7210 Fbla (Business Club)-950 Clubs/Student Org-21-Activity Total	\$	-	\$	17,356.13	\$	15,757.16	\$	1,598.97
7227 Pe Special-950 Clubs/Student Org-10-General Total	\$	624.08	\$	-	\$	-	\$	624.08
7235 Language Arts Specia-950 Clubs/Student Org-10-General Total	\$	541.41	\$	-	\$	-	\$	541.41
7245 Math Special-950 Clubs/Student Org-10-General Total	\$	667.86	\$	-	\$	-	\$	667.86
7246 Modern Lang Special-950 Clubs/Student Org-10-General Total	\$	521.35	\$	-	\$	-	\$	521.35
7250 Science Special-950 Clubs/Student Org-10-General Total	\$	1,653.31	\$	-	\$	-	\$	1,653.31
7252 Target Shooting Club-950 Clubs/Student Org-21-Activity Total	\$	1,776.15	\$	-	\$	-	\$	1,776.15
7255 Social Studies Speci-950 Clubs/Student Org-10-General Total	\$	1,450.20	\$	-	\$	-	\$	1,450.20
7261 ESPORTS Club-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	-	\$	-
7265 Industrial Tech Cad-950 Clubs/Student Org-10-General Total	\$	202.74	\$	-	\$	-	\$	202.74
7424 Spanish Honor Society-950 Clubs/Student Org-21-Activity Total	\$	302.48	\$	89.94	\$	149.79	\$	242.63
7425 Scholastic Bowl-950 Clubs/Student Org-21-Activity Total	\$	3,199.25	\$	429.45	\$	840.00	\$	2,788.70
7426 French Honor Society-950 Clubs/Student Org-21-Activity Total	\$	-	\$	140.00	\$	165.38	\$	(25.38)
7429 Rugby Club-950 Clubs/Student Org-21-Activity Total	\$	10,141.13	\$	-	\$	-	\$	10,141.13
7430 Gsa-950 Clubs/Student Org-21-Activity Total	\$	1,035.61	\$	-	\$	-	\$	1,035.61
7431 Drama Club-950 Clubs/Student Org-21-Activity Total	\$	19,435.91	\$	1,153.50	\$	-	\$	20,589.41
7433 Hawk Shop-950 Clubs/Student Org-10-General Total	\$	448.05	\$	-	\$	-	\$	448.05
7435 Robotics Club-950 Clubs/Student Org-21-Activity Total	\$	13,278.26	\$	4,168.00	\$	11,476.99	\$	5,969.27
7436 Family & Consumer Sc-950 Clubs/Student Org-10-General Total	\$	8,683.58	\$	-	\$	330.91	\$	8,352.67
7436 Family & Consumer Sc-950 Clubs/Student Org-21-Activity Total	\$	96.93	\$	3,064.35	\$	511.00	\$	2,650.28
7437 Spanish Club-950 Clubs/Student Org-21-Activity Total	\$	15.79	\$	-	\$	-	\$	15.79
7438 French Club-950 Clubs/Student Org-21-Activity Total	\$	909.78	\$	150.00	\$	150.03	\$	909.75
7439 Honor Society-950 Clubs/Student Org-21-Activity Total	\$	542.24	\$	6,019.65	\$	1,658.62	\$	4,903.27
7440 Journalism Club-950 Clubs/Student Org-21-Activity Total	\$	2,882.95	\$	1,002.00	\$	3,501.16	\$	383.79

7443 Debate Club-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	1,339.00	\$	(1,339.00)
7444 Ecology-950 Clubs/Student Org-21-Activity Total	\$	9.89	\$	-	\$	-	\$	9.89
7445 Travel Club-950 Clubs/Student Org-21-Activity Total	\$	163.25	\$	-	\$	-	\$	163.25
7447 Ahs Coffee Shop-950 Clubs/Student Org-21-Activity Total	\$	39,940.50	\$	22,117.91	\$	32,503.19	\$	29,555.22
7448 Copan Trip-950 Clubs/Student Org-21-Activity Total	\$	-	\$	5,236.00	\$	769.51	\$	4,466.49
7449 Key Club-950 Clubs/Student Org-21-Activity Total	\$	912.26	\$	1,603.58	\$	1,275.12	\$	1,240.72
7450 Fca-950 Clubs/Student Org-21-Activity Total	\$	354.64	\$	1,380.00	\$	346.87	\$	1,387.77
7454 Black Student Union-950 Clubs/Student Org-21-Activity Total	\$	530.22	\$	-	\$	156.15	\$	374.07
7456 Environmental Club-950 Clubs/Student Org-21-Activity Total	\$	1,254.32	\$	-	\$	-	\$	1,254.32
7500 Cheerleader (Jv/Vars-921 Ad Spec-21-Activity Total	\$	16,810.92	\$	47,930.90	\$	32,122.88	\$	32,618.94
7510 Circle Of Friends-950 Clubs/Student Org-21-Activity Total	\$	1,221.97	\$	829.00	\$	1,212.94	\$	838.03

7550 Dance Team-921 Ad Spec-21-Activity Total	\$	-	\$	67,016.26	\$	70,335.41	\$	(3,319.15)
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$	21,063.65	\$	21,234.00	\$	15,415.05	\$	26,882.60
7600 Yearbook-950 Clubs/Student Org-21-Activity Total	\$	-	\$	9,025.60	\$	139.99	\$	8,885.61
7683 Handbook-950 Clubs/Student Org-10-General Total	\$	254.64	\$	-	\$	-	\$	254.64
7690 Blding Trades-950 Clubs/Student Org-10-General Total	\$	7,437.58	\$	-	\$	856.86	\$	6,580.72
7745 Peer Helper-950 Clubs/Student Org-21-Activity Total	\$	390.46	\$	-	\$	-	\$	390.46
7751 Speech/Drama Scholar-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	-	\$	-
7751 Speech/Drama Scholar-950 Clubs/Student Org-92-Agency Total	\$	794.69	\$	-	\$	-	\$	794.69
7752 Debate Scholarship-950 Clubs/Student Org-92-Agency Total	\$	1,774.91	\$	-	\$	-	\$	1,774.91
7760 Ankeny Hawk Shop-950 Clubs/Student Org-10-General Total	\$	8,300.94	\$	-	\$	-	\$	8,300.94
7765 Vending Machine-950 Clubs/Student Org-92-Agency Total	\$	4,294.71	\$	179.17	\$	-	\$	4,473.88
7770 Contributions-950 Clubs/Student Org-92-Agency Total	\$	5,422.16	\$	945.43	\$	-	\$	6,367.59
7775 Wellness-950 Clubs/Student Org-92-Agency Total	\$	31.97	\$	-	\$	-	\$	31.97
7776 Mental Health-950 Clubs/Student Org-21-Activity Total	\$	279.18	\$	-	\$	43.47	\$	235.71
7795 Advance Placement Te-950 Clubs/Student Org-10-General Total	\$	14,541.13	\$	48,172.10	\$	45,074.69	\$	17,638.54
7809 Academic Awards-950 Clubs/Student Org-21-Activity Total	\$	483.46	\$	-	\$	-	\$	483.46
7820 Prom-950 Clubs/Student Org-21-Activity Total	\$	13,718.34	\$	16,078.70	\$	10,266.93	\$	19,530.11
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$	-	\$	1,032.32	\$	1,036.12	\$	(3.80)
7876 Special Olympics-950 Clubs/Student Org-10-General Total	\$	899.07	\$	800.00	\$	-	\$	1,699.07
7885 Teens Against Human Traff-950 Clubs/Student Org-21-Activity Total	\$	518.53	\$	-	\$	-	\$	518.53
7886 MVP Mentor-950 Clubs/Student Org-21-Activity Total	\$	352.42	\$	-	\$	56.96	\$	295.46
7890 Summer Fitness-950 Clubs/Student Org-21-Activity Total	\$	-	\$	39,252.44	\$	39,252.44	\$	-
7910 Model Un-950 Clubs/Student Org-21-Activity Total	\$	188.71	\$	200.00	\$	1,110.76	\$	(722.05)
8002 Media Special-101 Regular Program-10-General Total	\$	9,861.34	\$	-	\$	-	\$	9,861.34
8121 Community Garden-101 Regular Program-10-General Total	\$	1,404.60	\$	-	\$	-	\$	1,404.60

8124 Monsanto Science Grant-101 Regular Program-10-General Total	\$	479.00	\$	-	\$	-	\$	479.00
8125 Pe 4 Life Grant-101 Regular Program-10-General Total	\$	455.70	\$	-	\$	-	\$	455.70
8128 Pltwh-101 Regular Program-10-General Total	\$	1,749.34	\$	-	\$	-	\$	1,749.34
8151 Guidance Grant-101 Regular Program-10-General Total	\$	275.00	\$	-	\$	-	\$	275.00
8170 Building Donations-101 Regular Program-10-General Total	\$	1,333.21	\$	8.40	\$	-	\$	1,341.61
8235 VPL Special-105 English Special-10-General Total	\$	2,529.47	\$	-	\$	618.10	\$	1,911.37
8935 Tournament Ticket Sa-920 School Sponsored Ath-21-Activity Total	\$	-	\$	-	\$	-	\$	-
Directors Atl Schlarshp-920 School Sponsored Ath-92-Agency Total	\$	499.22	\$	250.00	\$	-	\$	749.22
							\$	<u>916,331.41</u>

Centennial High School Balances

	Beginning Balance	Revenue	Expense	Ending Balance
6001 Gen Activities/Ath-910 School Sponsored Coc-21-Activity Total	\$	-	\$	10,231.68
6001 Gen Activities/Ath-910 School Sponsored Coc-92-Agency Total	\$	1,884.65	\$	-
6110 Drama-910 School Sponsored Coc-21-Activity Total	\$	31,337.79	\$	6,839.38
6120 Speech-910 School Sponsored Coc-21-Activity Total	\$	8,077.56	\$	1,291.00
6210 Vocal Music-910 School Sponsored Coc-21-Activity Total	\$	15,329.37	\$	113,908.00
6210 Vocal Music-910 School Sponsored Coc-92-Agency Total	\$	-	\$	-
6210 Vocal Music-911 School Spons Cocurricular-21-Activity Total	\$	38,971.75	\$	2,017.50
6220 Instrumental Music-910 School Sponsored Coc-21-Activity Total	\$	75,475.62	\$	63,130.99
6220 Instrumental Music-911 School Spons Cocurricular-21-Activity Total	\$	9,312.97	\$	6,948.95
6220 Instrumental Music-922 School-Sponsored Athletics - 922-21-Activity Total	\$	1,410.00	\$	-
6710 Boys Basketball-920 School Sponsored Ath-21-Activity Total	\$	19,261.02	\$	16,821.00
			\$	14,882.59

6710 Boys Basketball-921 Ad Spec-21-Activity Total	\$	-	\$	2,441.75	\$	8,592.47	\$	(6,150.72)
6710 Boys Basketball-922 School-Sponsored Athletics - 922-21-Activity Total	\$	25,894.73	\$	(571.25)	\$	25,323.48	\$	-
6720 Football-920 School Sponsored Ath-21-Activity Total	\$	64,008.93	\$	60,740.77	\$	54,862.40	\$	69,887.30
6720 Football-921 Ad Spec-21-Activity Total	\$	47,229.35	\$	59,696.80	\$	31,825.83	\$	75,100.32
6720 Football-922 School-Sponsored Athletics - 922-21-Activity Total	\$	25,772.73	\$	13,374.85	\$	50,502.15	\$	(11,354.57)
6725 Soccer-920 School Sponsored Ath-21-Activity Total	\$	7,680.96	\$	5,436.36	\$	8,805.65	\$	4,311.67
6725 Soccer-921 Ad Spec-21-Activity Total	\$	1,318.18	\$	4,839.51	\$	5,180.58	\$	977.11
6725 Soccer-922 School-Sponsored Athletics - 922-21-Activity Total	\$	2,566.50	\$	(102.01)	\$	2,464.49	\$	-
6730 Baseball-920 School Sponsored Ath-21-Activity Total	\$	10,872.27	\$	14,439.49	\$	23,799.11	\$	1,512.65
6730 Baseball-921 Ad Spec-21-Activity Total	\$	-	\$	15,087.00	\$	26,631.14	\$	(11,544.14)
6730 Baseball-922 School-Sponsored Athletics - 922-21-Activity Total	\$	-	\$	-	\$	-	\$	-
6740 Boys Track-920 School Sponsored Ath-21-Activity Total	\$	9,420.88	\$	13,526.56	\$	11,430.66	\$	11,516.78
6740 Boys Track-921 Ad Spec-21-Activity Total	\$	-	\$	330.31	\$	6,909.14	\$	(6,578.83)
6740 Boys Track-922 School-Sponsored Athletics - 922-21-Activity Total	\$	1,198.50	\$	(14.50)	\$	5,519.44	\$	(4,335.44)
6745 Boys Cross Country-920 School Sponsored Ath-21-Activity Total	\$	-	\$	37.40	\$	1,195.74	\$	(1,158.34)
6745 Boys Cross Country-920 School Sponsored Ath-92-Agency Total	\$	39,971.97	\$	(2,745.00)	\$	980.56	\$	36,246.41
6745 Boys Cross Country-921 Ad Spec-21-Activity Total	\$	4,787.84	\$	3,445.00	\$	3,902.72	\$	4,330.12
6745 Boys Cross Country-922 School-Sponsored Athletics - 922-21-Activity Total	\$	3,133.75	\$	680.50	\$	5,007.20	\$	(1,192.95)
6750 Boys Tennis-920 School Sponsored Ath-21-Activity Total	\$	1,061.11	\$	-	\$	1,262.91	\$	(201.80)
6750 Boys Tennis-921 Ad Spec-21-Activity Total	\$	6,632.84	\$	421.00	\$	1,568.36	\$	5,485.48
6750 Boys Tennis-921 Ad Spec-92-Agency Total	\$	3,263.04	\$	-	\$	468.66	\$	2,794.38
6750 Boys Tennis-922 School-Sponsored Athletics - 922-21-Activity Total	\$	421.00	\$	(421.00)	\$	-	\$	-
6760 Boys Golf-920 School Sponsored Ath-21-Activity Total	\$	-	\$	3,775.00	\$	27,455.79	\$	(23,680.79)
6760 Boys Golf-921 Ad Spec-21-Activity Total	\$	-	\$	4,399.28	\$	6,373.59	\$	(1,974.31)
6760 Boys Golf-922 School-Sponsored Athletics - 922-21-Activity Total	\$	-	\$	-	\$	-	\$	-
6770 Boys Swimming-921 Ad Spec-92-Agency Total	\$	4,618.59	\$	-	\$	4,034.14	\$	584.45
6790 Wrestling-920 School Sponsored Ath-21-Activity Total	\$	1,241.57	\$	12,856.60	\$	16,432.35	\$	(2,334.18)
6790 Wrestling-921 Ad Spec-21-Activity Total	\$	885.04	\$	168.00	\$	1,646.59	\$	(593.55)
6790 Wrestling-922 School-Sponsored Athletics - 922-21-Activity Total	\$	4,078.99	\$	1,283.00	\$	5,361.99	\$	-
6810 Girls Basketball-920 School Sponsored Ath-21-Activity Total	\$	-	\$	15,455.30	\$	22,829.70	\$	(7,374.40)
6810 Girls Basketball-921 Ad Spec-21-Activity Total	\$	6,811.01	\$	94.24	\$	1,473.31	\$	5,431.94
6810 Girls Basketball-922 School-Sponsored Athletics - 922-21-Activity Total	\$	13,062.00	\$	(94.24)	\$	14,410.46	\$	(1,442.70)
6815 Volleyball-920 School Sponsored Ath-21-Activity Total	\$	8,361.96	\$	18,357.20	\$	17,910.19	\$	8,808.97
6815 Volleyball-921 Ad Spec-21-Activity Total	\$	16,612.67	\$	1,544.20	\$	12,610.31	\$	5,546.56
6815 Volleyball-922 School-Sponsored Athletics - 922-21-Activity Total	\$	40,702.50	\$	253.90	\$	40,956.40	\$	-
6825 Girls Soccer-920 School Sponsored Ath-21-Activity Total	\$	5,756.02	\$	9,747.75	\$	8,563.57	\$	6,940.20
6825 Girls Soccer-921 Ad Spec-21-Activity Total	\$	-	\$	7,078.15	\$	6,564.96	\$	513.19
6825 Girls Soccer-921 Ad Spec-92-Agency Total	\$	3,375.55	\$	1,062.50	\$	1,982.39	\$	2,455.66
6825 Girls Soccer-922 School-Sponsored Athletics - 922-21-Activity Total	\$	5,604.50	\$	(1,921.99)	\$	4,083.99	\$	(401.48)
6835 Softball-920 School Sponsored Ath-21-Activity Total	\$	-	\$	8,242.07	\$	18,114.40	\$	(9,872.33)
6835 Softball-921 Ad Spec-21-Activity Total	\$	6,712.59	\$	3,666.65	\$	2,804.98	\$	7,574.26
6835 Softball-921 Ad Spec-92-Agency Total	\$	-	\$	-	\$	-	\$	-
6835 Softball-922 School-Sponsored Athletics - 922-21-Activity Total	\$	2,057.46	\$	5,685.85	\$	7,743.31	\$	-
6840 Girls Track-920 School Sponsored Ath-21-Activity Total	\$	62.87	\$	4,300.56	\$	3,974.04	\$	389.39
6840 Girls Track-921 Ad Spec-21-Activity Total	\$	7,609.39	\$	12,070.00	\$	8,723.38	\$	10,956.01
6840 Girls Track-921 Ad Spec-92-Agency Total	\$	2,213.89	\$	-	\$	75.00	\$	2,138.89
6840 Girls Track-922 School-Sponsored Athletics - 922-21-Activity Total	\$	-	\$	-	\$	-	\$	-
6845 Girls Cross Country-920 School Sponsored Ath-21-Activity Total	\$	1,223.82	\$	103.75	\$	614.99	\$	712.58
6845 Girls Cross Country-920 School Sponsored Ath-92-Agency Total	\$	2,097.73	\$	24,651.99	\$	8,366.39	\$	18,383.33
6845 Girls Cross Country-921 Ad Spec-21-Activity Total	\$	6,485.86	\$	8,969.07	\$	5,160.20	\$	10,294.73
6845 Girls Cross Country-922 School-Sponsored Athletics - 922-21-Activity Total	\$	5,715.00	\$	2,436.33	\$	8,151.33	\$	-
6850 Girls Tennis-920 School Sponsored Ath-21-Activity Total	\$	299.06	\$	50.60	\$	1,281.05	\$	(931.39)
6850 Girls Tennis-921 Ad Spec-21-Activity Total	\$	-	\$	1,777.00	\$	5,506.31	\$	(3,729.31)
6850 Girls Tennis-921 Ad Spec-92-Agency Total	\$	-	\$	2,014.00	\$	-	\$	2,014.00
6850 Girls Tennis-922 School-Sponsored Athletics - 922-21-Activity Total	\$	-	\$	-	\$	-	\$	-
6860 Girls Golf-920 School Sponsored Ath-21-Activity Total	\$	-	\$	2,130.00	\$	13,943.01	\$	(11,813.01)
6860 Girls Golf-921 Ad Spec-21-Activity Total	\$	3,517.89	\$	3,613.50	\$	2,143.62	\$	4,987.77
6860 Girls Golf-922 School-Sponsored Athletics - 922-21-Activity Total	\$	-	\$	-	\$	-	\$	-

6870 Girls Swimming-921 Ad Spec-92-Agency Total	\$	-	\$	7,445.00	\$	140.00	\$	7,305.00
6900 General Athletics-920 School Sponsored Ath-21-Activity Total	\$	201,535.45	\$	98,998.67	\$	5,273.57	\$	295,260.55
6900 General Athletics-921 Ad Spec-21-Activity Total	\$	43,951.13	\$	27,053.25	\$	297.50	\$	70,706.88
7001 Art Fee-950 Clubs/Student Org-10-General Total	\$	-	\$	-	\$	-	\$	-
7020 Industrial Tech-950 Clubs/Student Org-10-General Total	\$	-	\$	-	\$	-	\$	-
7161 Spirit Of The Jags Award-950 Clubs/Student Org-10-General Total	\$	2,633.20	\$	-	\$	-	\$	2,633.20
7165 Gardening Club-950 Clubs/Student Org-21-Activity Total	\$	1,256.36	\$	3,000.00	\$	1,709.82	\$	2,546.54
7170 Special Project-950 Clubs/Student Org-10-General Total	\$	14,406.62	\$	1,726.17	\$	-	\$	16,132.79
7171 Special Ed Project-950 Clubs/Student Org-10-General Total	\$	19.14	\$	-	\$	-	\$	19.14
7210 Fbla (Business Club)-950 Clubs/Student Org-10-General Total	\$	1,334.29	\$	(150.00)	\$	-	\$	1,184.29
7210 Fbla (Business Club)-950 Clubs/Student Org-21-Activity Total	\$	-	\$	2,721.00	\$	2,744.04	\$	(23.04)
7225 Health Special-950 Clubs/Student Org-10-General Total	\$	9.59	\$	-	\$	-	\$	9.59
7227 Pe Special-950 Clubs/Student Org-10-General Total	\$	34.72	\$	-	\$	-	\$	34.72
7235 Language Arts Specia-950 Clubs/Student Org-10-General Total	\$	597.40	\$	-	\$	-	\$	597.40
7245 Math Special-950 Clubs/Student Org-10-General Total	\$	216.07	\$	-	\$	-	\$	216.07
7246 Modern Lang Special-950 Clubs/Student Org-10-General Total	\$	1,342.80	\$	0.36	\$	-	\$	1,343.16
7250 Science Special-950 Clubs/Student Org-10-General Total	\$	2,739.24	\$	-	\$	-	\$	2,739.24
7252 Target Shooting Club-950 Clubs/Student Org-21-Activity Total	\$	1,444.76	\$	-	\$	10.00	\$	1,434.76
7255 Social Studies Speci-950 Clubs/Student Org-10-General Total	\$	76.27	\$	-	\$	-	\$	76.27
7255 Social Studies Speci-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	-	\$	-
7261 ESports Club-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	-	\$	-
7265 Industrial Tech Cad-950 Clubs/Student Org-10-General Total	\$	226.96	\$	-	\$	-	\$	226.96
7424 Spanish Honor Society-950 Clubs/Student Org-21-Activity Total	\$	194.77	\$	10.00	\$	-	\$	204.77
7425 Scholastic Bowl-950 Clubs/Student Org-21-Activity Total	\$	1,288.81	\$	1,143.30	\$	2,070.13	\$	361.98
7426 French Honor Society-950 Clubs/Student Org-21-Activity Total	\$	413.72	\$	-	\$	150.00	\$	263.72
7428 Jag Shop-950 Clubs/Student Org-10-General Total	\$	2.55	\$	-	\$	-	\$	2.55
7428 Jag Shop-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	-	\$	-
7430 Gsa-950 Clubs/Student Org-21-Activity Total	\$	757.07	\$	-	\$	-	\$	757.07
7431 Drama Club-950 Clubs/Student Org-21-Activity Total	\$	2.71	\$	-	\$	-	\$	2.71
7435 Robotics Club-950 Clubs/Student Org-21-Activity Total	\$	1,103.77	\$	1,951.00	\$	1,698.62	\$	1,356.15
7436 Family & Consumer Sc-950 Clubs/Student Org-10-General Total	\$	8,235.91	\$	194.00	\$	-	\$	8,429.91
7437 Spanish Club-950 Clubs/Student Org-21-Activity Total	\$	353.23	\$	236.00	\$	16.45	\$	572.78
7438 French Club-950 Clubs/Student Org-21-Activity Total	\$	408.81	\$	150.00	\$	-	\$	558.81
7439 Honor Society-950 Clubs/Student Org-21-Activity Total	\$	8,377.85	\$	2,265.00	\$	2,342.93	\$	8,299.92
7439 Honor Society-950 Clubs/Student Org-92-Agency Total	\$	82.69	\$	-	\$	-	\$	82.69
7440 Journalism Club-950 Clubs/Student Org-21-Activity Total	\$	564.86	\$	-	\$	-	\$	564.86
7442 Spain Trip-950 Clubs/Student Org-21-Activity Total	\$	252.14	\$	-	\$	-	\$	252.14
7443 Debate Club-950 Clubs/Student Org-21-Activity Total	\$	-	\$	500.00	\$	881.00	\$	(381.00)
7444 Ecology-950 Clubs/Student Org-21-Activity Total	\$	9.90	\$	-	\$	-	\$	9.90
7447 Ahs Coffee Shop-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	1,500.00	\$	(1,500.00)
7448 Copan Trip-950 Clubs/Student Org-21-Activity Total	\$	36.46	\$	7,914.00	\$	16,502.99	\$	(8,552.53)
7450 Fca-950 Clubs/Student Org-21-Activity Total	\$	895.32	\$	2,037.46	\$	919.03	\$	2,013.75
7458 Service Club-950 Clubs/Student Org-21-Activity Total	\$	1,139.66	\$	914.80	\$	541.94	\$	1,512.52
7500 Cheerleader (Jv)/Vars-921 Ad Spec-21-Activity Total	\$	14,129.18	\$	15,589.65	\$	26,054.95	\$	3,663.88
7510 Circle Of Friends-950 Clubs/Student Org-21-Activity Total	\$	-	\$	209.75	\$	475.91	\$	(266.16)
7550 Dance Team-921 Ad Spec-21-Activity Total	\$	15,488.55	\$	84,452.35	\$	84,642.36	\$	15,298.54
7580 Sadd-950 Clubs/Student Org-21-Activity Total	\$	155.89	\$	-	\$	-	\$	155.89
7581 Interact-950 Clubs/Student Org-21-Activity Total	\$	2.71	\$	-	\$	-	\$	2.71
7583 The Movement Club-950 Clubs/Student Org-21-Activity Total	\$	476.97	\$	-	\$	-	\$	476.97
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$	893.01	\$	36,414.05	\$	20,581.37	\$	16,725.69
7600 Yearbook-950 Clubs/Student Org-21-Activity Total	\$	5,291.49	\$	6,496.00	\$	721.55	\$	11,065.94
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$	-	\$	-	\$	64.18	\$	(64.18)
7751 Speech/Drama Scholar-950 Clubs/Student Org-92-Agency Total	\$	1,035.29	\$	-	\$	-	\$	1,035.29
7752 Debate Scholarship-950 Clubs/Student Org-92-Agency Total	\$	2,183.81	\$	-	\$	-	\$	2,183.81
7754 Sw District Speech-950 Clubs/Student Org-92-Agency Total	\$	20.51	\$	-	\$	-	\$	20.51
7765 Vending Machine-950 Clubs/Student Org-92-Agency Total	\$	1,899.68	\$	922.75	\$	174.60	\$	2,647.83
7770 Contributions-950 Clubs/Student Org-92-Agency Total	\$	742.64	\$	-	\$	-	\$	742.64
7776 Mental Health-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	-	\$	-
7795 Advance Placement Te-950 Clubs/Student Org-10-General Total	\$	74,260.01	\$	56,793.65	\$	4,262.40	\$	126,791.26
7820 Prom-950 Clubs/Student Org-21-Activity Total	\$	27,704.71	\$	16,040.00	\$	19,051.76	\$	24,692.95
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$	93.70	\$	-	\$	50.00	\$	43.70
7876 Special Olympics-950 Clubs/Student Org-10-General Total	\$	2,636.27	\$	(2,636.27)	\$	-	\$	-
7886 MVP Mentor-950 Clubs/Student Org-21-Activity Total	\$	390.68	\$	-	\$	-	\$	390.68
7890 Summer Fitness-950 Clubs/Student Org-21-Activity Total	\$	90,709.55	\$	1,998.00	\$	107,053.27	\$	(14,345.72)
7895 Hyperstream-950 Clubs/Student Org-21-Activity Total	\$	2,416.08	\$	-	\$	-	\$	2,416.08
7910 Model Un-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	-	\$	-
8002 Media Special-101 Regular Program-10-General Total	\$	15,427.56	\$	2,664.33	\$	5,932.54	\$	12,159.35
8123 Lampo Group Grant-101 Regular Program-10-General Total	\$	3.99	\$	-	\$	-	\$	3.99
8127 Fuel Up Play 60-101 Regular Program-10-General Total	\$	255.00	\$	-	\$	-	\$	255.00

8139 Amateur Radio-101 Regular Program-10-General Total	\$	314.56	\$	-	\$	-	\$	314.56
8149 Athletic Booster Grant-101 Regular Program-10-General Total	\$	500.00	\$	-	\$	-	\$	500.00
8159 World Food Prize-101 Regular Program-10-General Total	\$	1,000.00	\$	-	\$	-	\$	1,000.00
8170 Building Donations-101 Regular Program-10-General Total	\$	1,171.23	\$	436.07	\$	-	\$	1,607.30
8935 Tournament Ticket Sa-920 School Sponsored Ath-21-Activity Total	\$	71.62	\$	-	\$	-	\$	71.62
							<u>\$</u>	<u>998,105.59</u>

Parkview Middle School Balances

	Beginning Balance	Revenue	Expense	Ending Balance
6210 Vocal Music-910 School Sponsored Coc-21-Activity Total	\$ -	\$ 747.84	\$ 2,025.06	\$ (1,277.22)
6220 Instrumental Music-910 School Sponsored Coc-21-Activity Total	\$ 4,364.71	\$ 4,557.21	\$ 2,915.39	\$ 6,006.53
7010 Lock Fee-950 Clubs/Student Org-10-General Total	\$ 421.44	\$ -	\$ -	\$ 421.44

7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 4,839.38	\$ 144.16	\$ 2,112.08	\$ 2,871.46
7171 Special Ed Project-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -
7227 Pe Special-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -
7230 Culinary Arts Specia-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -
7235 Language Arts Specia-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -
7250 Science Special-950 Clubs/Student Org-10-General Total	\$ 5.14	\$ -	\$ -	\$ 5.14
7435 Robotics Club-950 Clubs/Student Org-21-Activity Total	\$ 738.52	\$ 7,679.48	\$ 3,842.24	\$ 4,575.76
7506 Parkview Stars-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -
7522 7Th Maroon Team-950 Clubs/Student Org-10-General Total	\$ 159.15	\$ -	\$ -	\$ 159.15
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$ 7,522.31	\$ 23,468.93	\$ 25,483.25	\$ 5,507.99
7592 Lead Council-950 Clubs/Student Org-21-Activity Total	\$ -	\$ -	\$ -	\$ -
7593 Student Wellness Council-950 Clubs/Student Org-21-Activity Total	\$ -	\$ -	\$ -	\$ -
7600 Yearbook-950 Clubs/Student Org-21-Activity Total	\$ -	\$ 42.00	\$ -	\$ 42.00
7680 Textbook Fines-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -

7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 136.53	\$ -	\$ 132.82	\$ 3.71
8002 Media Special-101 Regular Program-10-General Total	\$ 1,366.64	\$ 730.74	\$ 1,245.45	\$ 851.93
8126 Ing Grant-101 Regular Program-10-General Total	\$ -	\$ -	\$ -	\$ -
8128 Pltw-101 Regular Program-10-General Total	\$ -	\$ -	\$ -	\$ -
8170 Building Donations-101 Regular Program-10-General Total	\$ 5,018.42	\$ 4,409.64	\$ 5,541.87	\$ 3,886.19
			<u>\$</u>	<u>23,054.08</u>

Prairie Ridge Middle School Balances

	Beginning Balance	Revenue	Expense	Ending Balance
6210 Vocal Music-910 School Sponsored Coc-21-Activity Total	\$ 837.99	\$ 612.78	\$ 120.00	\$ 1,330.77
6220 Instrumental Music-910 School Sponsored Coc-21-Activity Total	\$ 2,768.59	\$ 20.00	\$ 160.98	\$ 2,627.61
7010 Lock Fee-950 Clubs/Student Org-10-General Total	\$ 4.37	\$ -	\$ -	\$ 4.37
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 28,732.40	\$ 5,092.28	\$ 14,446.29	\$ 19,378.39
7171 Special Ed Project-950 Clubs/Student Org-10-General Total	\$ 0.10	\$ -	\$ 78.90	\$ (78.80)
7230 Culinary Arts Specia-950 Clubs/Student Org-10-General Total	\$ 181.66	\$ -	\$ -	\$ 181.66
7250 Science Special-950 Clubs/Student Org-10-General Total	\$ 1,607.14	\$ -	\$ -	\$ 1,607.14
7503 Dst 5Th Grd Chorus Festvl-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$ 415.65	\$ 418.00	\$ 1,038.52	\$ (204.87)
7592 Lead Council-950 Clubs/Student Org-21-Activity Total	\$ 8,380.92	\$ 14,624.00	\$ 10,986.23	\$ 12,018.69
7600 Yearbook-950 Clubs/Student Org-21-Activity Total	\$ 588.55	\$ 1,357.97	\$ -	\$ 1,946.52
7680 Textbook Fines-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -

7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$	2,467.04	\$	993.48	\$	1,137.52	\$	2,323.00
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$	-	\$	127.00	\$	-	\$	127.00
8002 Media Special-101 Regular Program-10-General Total	\$	2,461.76	\$	611.59	\$	304.36	\$	2,768.99
8127 Fuel Up Play 60-101 Regular Program-10-General Total	\$	282.50	\$	-	\$	-	\$	282.50
8170 Building Donations-101 Regular Program-10-General Total	\$	17.90	\$	1,870.86	\$	108.21	\$	1,780.55
							\$	46,093.52

Northview Middle School Balances

	Beginning Balance	Revenue	Expense	Ending Balance
6001 Gen Activities/Ath-910 School Sponsored Coc-21-Activity Total	\$ 218.24	\$ -	\$ 1,794.40	\$ (1,576.16)
6001 Gen Activities/Ath-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ 2,094.43	\$ (2,094.43)
6210 Vocal Music-910 School Sponsored Coc-21-Activity Total	\$ 32,700.58	\$ 10,560.00	\$ 17,125.95	\$ 26,134.63
6220 Instrumental Music-910 School Sponsored Coc-21-Activity Total	\$ 8,793.91	\$ 6,217.32	\$ 2,269.66	\$ 12,741.57
6710 Boys Basketball-920 School Sponsored Ath-21-Activity Total	\$ 7,366.78	\$ 7,428.00	\$ 8,296.13	\$ 6,498.65
6710 Boys Basketball-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ 159.80	\$ (159.80)
6720 Football-920 School Sponsored Ath-21-Activity Total	\$ 6,394.19	\$ 13,446.00	\$ 11,463.52	\$ 8,376.67
6720 Football-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6725 Soccer-920 School Sponsored Ath-21-Activity Total	\$ -	\$ -	\$ 359.23	\$ (359.23)
6725 Soccer-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6730 Baseball-920 School Sponsored Ath-21-Activity Total	\$ 3,818.66	\$ 2,809.00	\$ 5,478.65	\$ 1,149.01
6730 Baseball-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6740 Boys Track-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 1,277.00	\$ 1,035.49	\$ 241.51
6740 Boys Track-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ 187.50	\$ (187.50)
6745 Boys Cross Country-920 School Sponsored Ath-21-Activity Total	\$ 300.00	\$ 656.25	\$ 911.25	\$ 45.00
6745 Boys Cross Country-921 Ad Spec-21-Activity Total	\$ 451.79	\$ -	\$ -	\$ 451.79
6790 Wrestling-920 School Sponsored Ath-21-Activity Total	\$ 4,320.02	\$ 5,204.00	\$ 445.23	\$ 9,078.79
6790 Wrestling-921 Ad Spec-21-Activity Total	\$ 830.02	\$ -	\$ 1,200.00	\$ (369.98)
6810 Girls Basketball-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 3,068.00	\$ 2,909.07	\$ 158.93
6810 Girls Basketball-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6815 Volleyball-920 School Sponsored Ath-21-Activity Total	\$ 12,741.17	\$ 6,646.00	\$ 1,716.21	\$ 17,670.96
6815 Volleyball-921 Ad Spec-21-Activity Total	\$ 216.48	\$ -	\$ 90.00	\$ 126.48
6825 Girls Soccer-920 School Sponsored Ath-21-Activity Total	\$ -	\$ -	\$ 119.21	\$ (119.21)
6825 Girls Soccer-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6835 Softball-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 1,013.37	\$ 1,707.67	\$ (694.30)
6835 Softball-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6840 Girls Track-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 1,149.50	\$ 1,226.64	\$ (77.14)
6840 Girls Track-921 Ad Spec-21-Activity Total	\$ 35.41	\$ -	\$ 86.58	\$ (51.17)
6845 Girls Cross Country-920 School Sponsored Ath-21-Activity Total	\$ 265.00	\$ 656.25	\$ 911.25	\$ 10.00
6845 Girls Cross Country-921 Ad Spec-21-Activity Total	\$ 190.25	\$ -	\$ -	\$ 190.25
6900 General Athletics-920 School Sponsored Ath-21-Activity Total	\$ -	\$ -	\$ -	\$ -
7001 Art Fee-950 Clubs/Student Org-10-General Total	\$ 154.10	\$ -	\$ -	\$ 154.10
7010 Lock Fee-950 Clubs/Student Org-10-General Total	\$ 2,383.05	\$ -	\$ -	\$ 2,383.05
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 19,880.35	\$ 1,561.85	\$ 2,051.16	\$ 19,391.04
7171 Special Ed Project-950 Clubs/Student Org-10-General Total	\$ -	\$ -	\$ -	\$ -
7246 Modern Lang Special-950 Clubs/Student Org-10-General Total	\$ 235.55	\$ -	\$ -	\$ 235.55
7246 Modern Lang Special-950 Clubs/Student Org-21-Activity Total	\$ -	\$ -	\$ -	\$ -
7250 Science Special-950 Clubs/Student Org-10-General Total	\$ 44.51	\$ -	\$ -	\$ 44.51
7260 Student Council Spec-950 Clubs/Student Org-21-Activity Total	\$ -	\$ -	\$ -	\$ -
7265 Industrial Tech Cad-950 Clubs/Student Org-10-General Total	\$ 435.71	\$ -	\$ -	\$ 435.71
7427 F A H-950 Clubs/Student Org-10-General Total	\$ 16,394.40	\$ -	\$ -	\$ 16,394.40

7430 Gsa-950 Clubs/Student Org-21-Activity Total	\$	312.51	\$	-	\$	-	\$	312.51
7431 Drama Club-950 Clubs/Student Org-21-Activity Total	\$	7,700.74	\$	2,517.00	\$	541.46	\$	9,676.28
7447 Ahs Coffee Shop-950 Clubs/Student Org-21-Activity Total	\$	5.98	\$	-	\$	-	\$	5.98
7453 Student Equity Club-950 Clubs/Student Org-21-Activity Total	\$	166.94	\$	-	\$	-	\$	166.94
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$	178.81	\$	679.00	\$	200.00	\$	657.81
7600 Yearbook-950 Clubs/Student Org-21-Activity Total	\$	14,534.43	\$	2,524.78	\$	798.79	\$	16,260.42
7680 Textbook Fines-950 Clubs/Student Org-10-General Total	\$	8,826.09	\$	-	\$	-	\$	8,826.09
7685 Book Store-950 Clubs/Student Org-10-General Total	\$	197.06	\$	-	\$	-	\$	197.06
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$	889.28	\$	78.00	\$	586.30	\$	380.98
7755 Tech Fund Raising-950 Clubs/Student Org-10-General Total	\$	8,246.56	\$	-	\$	-	\$	8,246.56
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$	1,063.08	\$	-	\$	219.00	\$	844.08

8002 Media Special-101 Regular Program-10-General Total	\$	15,784.74	\$	883.80	\$	775.02	\$	15,893.52
8127 Fuel Up Play 60-101 Regular Program-10-General Total	\$	631.50	\$	-	\$	-	\$	631.50
8150 Banking On Character-101 Regular Program-10-General Total	\$	1.06	\$	-	\$	-	\$	1.06
8170 Building Donations-101 Regular Program-10-General Total	\$	3,204.92	\$	200.00	\$	833.98	\$	2,570.94
8227 Pe Special-101 Regular Program-10-General Total	\$	719.40	\$	-	\$	-	\$	719.40
Unite Thru History-101 Regular Program-10-General Total	\$	43.38	\$	-	\$	-	\$	43.38
							\$	181,658.19

Southview Middle School Balances

	Beginning Balance	Revenue	Expense	Ending Balance
6001 Gen Activities/Ath-910 School Sponsored Coc-21-Activity Total	\$ -	\$ -	\$ 431.45	\$ (431.45)
6001 Gen Activities/Ath-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6120 Speech-910 School Sponsored Coc-21-Activity Total	\$ 718.47	\$ 689.31	\$ 449.73	\$ 958.05
6210 Vocal Music-910 School Sponsored Coc-21-Activity Total	\$ 33,829.03	\$ 7,962.84	\$ 2,322.57	\$ 39,469.30
6220 Instrumental Music-910 School Sponsored Coc-21-Activity Total	\$ 1,109.86	\$ 1,040.69	\$ 728.46	\$ 1,422.09
6710 Boys Basketball-920 School Sponsored Ath-21-Activity Total	\$ 413.48	\$ 5,665.00	\$ 3,170.20	\$ 2,908.28
6710 Boys Basketball-921 Ad Spec-21-Activity Total	\$ 1,032.79	\$ 7,021.00	\$ -	\$ 8,053.79
6720 Football-920 School Sponsored Ath-21-Activity Total	\$ 1,923.41	\$ 9,667.00	\$ 9,709.43	\$ 1,880.98
6720 Football-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6725 Soccer-920 School Sponsored Ath-21-Activity Total	\$ 479.12	\$ 774.00	\$ 148.00	\$ 1,105.12
6725 Soccer-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6730 Baseball-920 School Sponsored Ath-21-Activity Total	\$ 4,074.66	\$ 1,633.38	\$ 700.77	\$ 5,007.27
6730 Baseball-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6740 Boys Track-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 1,311.62	\$ 3,434.11	\$ (2,122.49)
6740 Boys Track-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6745 Boys Cross Country-920 School Sponsored Ath-21-Activity Total	\$ 65.00	\$ 656.25	\$ 1,159.16	\$ (437.91)
6745 Boys Cross Country-921 Ad Spec-21-Activity Total	\$ 172.99	\$ -	\$ 102.80	\$ 70.19
6790 Wrestling-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 2,684.00	\$ 562.86	\$ 2,121.14
6790 Wrestling-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ 3,317.00	\$ (3,317.00)
6810 Girls Basketball-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 1,704.00	\$ 1,476.69	\$ 227.31
6810 Girls Basketball-921 Ad Spec-21-Activity Total	\$ 901.15	\$ -	\$ -	\$ 901.15
6815 Volleyball-920 School Sponsored Ath-21-Activity Total	\$ 5,773.09	\$ 5,810.00	\$ 12,322.10	\$ (739.01)
6815 Volleyball-921 Ad Spec-21-Activity Total	\$ 138.20	\$ -	\$ -	\$ 138.20
6825 Girls Soccer-920 School Sponsored Ath-21-Activity Total	\$ 48.34	\$ 156.00	\$ 73.46	\$ 130.88
6825 Girls Soccer-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6835 Softball-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 537.00	\$ 2,479.67	\$ (1,942.67)
6835 Softball-921 Ad Spec-21-Activity Total	\$ -	\$ -	\$ -	\$ -
6840 Girls Track-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 1,234.50	\$ 1,972.39	\$ (737.89)
6840 Girls Track-921 Ad Spec-21-Activity Total	\$ 525.17	\$ -	\$ 50.00	\$ 475.17
6845 Girls Cross Country-920 School Sponsored Ath-21-Activity Total	\$ -	\$ 656.25	\$ 881.25	\$ (225.00)
6845 Girls Cross Country-921 Ad Spec-21-Activity Total	\$ 26.10	\$ -	\$ -	\$ 26.10

6900 General Athletics-920 School Sponsored Ath-21-Activity Total	\$	-	\$	-	\$	586.82	\$	(586.82)
6900 General Athletics-921 Ad Spec-21-Activity Total	\$	-	\$	-	\$	-	\$	-
7001 Art Fee-950 Clubs/Student Org-10-General Total	\$	-	\$	-	\$	-	\$	-
7170 Special Project-950 Clubs/Student Org-10-General Total	\$	14,427.83	\$	1,921.87	\$	743.47	\$	15,606.23
7171 Special Ed Project-950 Clubs/Student Org-10-General Total	\$	1,293.05	\$	-	\$	-	\$	1,293.05
7246 Modern Lang Special-950 Clubs/Student Org-10-General Total	\$	-	\$	-	\$	-	\$	-
7250 Science Special-950 Clubs/Student Org-10-General Total	\$	44.52	\$	-	\$	-	\$	44.52
7262 Perch Coffee Cart-950 Clubs/Student Org-21-Activity Total	\$	118.72	\$	152.69	\$	58.99	\$	212.42
7265 Industrial Tech Cad-950 Clubs/Student Org-10-General Total	\$	65.86	\$	-	\$	-	\$	65.86
7423 Mock Trial-950 Clubs/Student Org-21-Activity Total	\$	365.11	\$	235.00	\$	1,702.57	\$	(1,102.46)
7425 Scholastic Bowl-950 Clubs/Student Org-21-Activity Total	\$	6,130.61	\$	1,710.42	\$	935.39	\$	6,905.64
7427 F A H-950 Clubs/Student Org-10-General Total	\$	15,226.42	\$	-	\$	-	\$	15,226.42
7430 Gsa-950 Clubs/Student Org-21-Activity Total	\$	206.78	\$	-	\$	-	\$	206.78
7431 Drama Club-950 Clubs/Student Org-21-Activity Total	\$	2,618.55	\$	945.00	\$	370.22	\$	3,193.33
7453 Student Equity Club-950 Clubs/Student Org-21-Activity Total	\$	936.25	\$	-	\$	-	\$	936.25
7500 Cheerleader (Jv/Vars-921 Ad Spec-21-Activity Total	\$	3,957.30	\$	-	\$	-	\$	3,957.30
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$	6,648.75	\$	354.78	\$	258.82	\$	6,744.71
7600 Yearbook-950 Clubs/Student Org-21-Activity Total	\$	5,163.89	\$	349.78	\$	-	\$	5,513.67
7710 Faculty Pop-920 School Sponsored Ath-92-Agency Total	\$	312.45	\$	-	\$	-	\$	312.45
7745 Peer Helper-950 Clubs/Student Org-21-Activity Total	\$	-	\$	-	\$	-	\$	-
7755 Tech Fund Raising-950 Clubs/Student Org-10-General Total	\$	3,947.96	\$	-	\$	-	\$	3,947.96
7765 Vending Machine-950 Clubs/Student Org-92-Agency Total	\$	70.05	\$	-	\$	-	\$	70.05
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$	12.79	\$	1,512.43	\$	984.67	\$	540.55
7876 Special Olympics-950 Clubs/Student Org-10-General Total	\$	50.88	\$	-	\$	-	\$	50.88
7890 Summer Fitness-950 Clubs/Student Org-21-Activity Total	\$	1,623.47	\$	-	\$	-	\$	1,623.47
8002 Media Special-101 Regular Program-10-General Total	\$	5,973.93	\$	2,278.87	\$	3,381.68	\$	4,871.12
8127 Fuel Up Play 60-101 Regular Program-10-General Total	\$	688.65	\$	-	\$	-	\$	688.65
8150 Banking On Character-101 Regular Program-10-General Total	\$	100.00	\$	-	\$	-	\$	100.00
8170 Building Donations-101 Regular Program-10-General Total	\$	1,592.65	\$	-	\$	-	\$	1,592.65
8227 Pe Special-101 Regular Program-10-General Total	\$	306.86	\$	-	\$	-	\$	306.86
							\$	127,263.14

Crocker Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 1,175.06	\$ 4,466.98	\$ 3,503.42	\$ 2,138.62
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 2,336.28	\$ 53.81	\$ 286.95	\$ 2,103.14
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$ 599.09	\$ 911.00	\$ 1,179.91	\$ 330.18
8002 Media Special-101 Regular Program-10-General Total	\$ 5,670.59	\$ 16,343.42	\$ 19,060.04	\$ 2,953.97
8170 Building Donations-101 Regular Program-10-General Total	\$ 9,588.88	\$ 2,968.89	\$ 2,402.53	\$ 10,155.24
Greater Iowa Credit Union-101 Regular Program-10-General Total	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00
				<u>\$ 18,681.15</u>

East Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7150 Classroom Donations-950 Clubs/Student Org-10-General Total	\$ 899.36	\$ -	\$ -	\$ 899.36
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 15,442.72	\$ 272.95	\$ 1,236.00	\$ 14,479.67
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$ -	\$ -	\$ -	\$ -
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 64.68	\$ 34.50	\$ -	\$ 99.18
7745 Peer Helper-950 Clubs/Student Org-21-Activity Total	\$ 2,643.58	\$ 60.00	\$ -	\$ 2,703.58
7745 Peer Helper-950 Clubs/Student Org-92-Agency Total	\$ -	\$ -	\$ -	\$ -

7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$	130.77	\$	312.50	\$	24.00	\$	419.27
8002 Media Special-101 Regular Program-10-General Total	\$	4,108.67	\$	3,162.49	\$	5,289.40	\$	1,981.76
8156 Switch Grant-101 Regular Program-10-General Total	\$	212.38	\$	-	\$	-	\$	212.38
8170 Building Donations-101 Regular Program-10-General Total	\$	15,566.85	\$	16,073.24	\$	22,821.91	\$	8,818.18
							\$	<u>29,613.38</u>

Northwest Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 139.31	\$ 210.00	\$ 1.17	\$ 348.14
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$ 31.99	\$ -	\$ -	\$ 31.99
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ -	\$ -	\$ -	\$ -
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$ -	\$ -	\$ -	\$ -
8002 Media Special-101 Regular Program-10-General Total	\$ 13,689.66	\$ 2,436.94	\$ 1,255.89	\$ 14,870.71
8170 Building Donations-101 Regular Program-10-General Total	\$ 1,013.33	\$ 8,725.34	\$ 1,125.99	\$ 8,612.68
				\$ <u>23,863.52</u>

Prairie Trail Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 12,246.77	\$ 2,115.19	\$ 856.29	\$ 13,505.67
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$ 624.06	\$ -	\$ -	\$ 624.06
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 1,946.79	\$ 72.09	\$ -	\$ 2,018.88
8002 Media Special-101 Regular Program-10-General Total	\$ 2,546.51	\$ 5,433.77	\$ 7,362.63	\$ 617.65
8170 Building Donations-101 Regular Program-10-General Total	\$ 2,525.29	\$ 3,913.47	\$ 4,241.29	\$ 2,197.47
				\$ <u>18,963.73</u>

Ashland Ridge Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 8,650.82	\$ 2,534.71	\$ 6,687.27	\$ 4,498.26
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 838.87	\$ -	\$ 122.44	\$ 716.43
8002 Media Special-101 Regular Program-10-General Total	\$ 3,378.48	\$ 9,415.68	\$ 9,285.17	\$ 3,508.99
8170 Building Donations-101 Regular Program-10-General Total	\$ 10,038.76	\$ 2,483.46	\$ 2,903.56	\$ 9,618.66
				\$ <u>18,342.34</u>

Southeast Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7150 Classroom Donations-950 Clubs/Student Org-10-General Total	\$ 16,149.14	\$ -	\$ 626.31	\$ 15,522.83
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 7,455.10	\$ 1,731.37	\$ 1,732.05	\$ 7,454.42
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 39.36	\$ 74.35	\$ -	\$ 113.71
8002 Media Special-101 Regular Program-10-General Total	\$ 12,242.70	\$ 1,654.43	\$ 183.21	\$ 13,713.92
8155 One Classroom At A Time-101 Regular Program-10-General Total	\$ 4.00	\$ -	\$ -	\$ 4.00
8170 Building Donations-101 Regular Program-10-General Total	\$ 8,993.97	\$ 1,222.24	\$ 1,383.38	\$ 8,832.83
				\$ <u>45,641.71</u>

Westwood Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 16,249.68	\$ 75.00	\$ 2,539.82	\$ 13,784.86
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 94.08	\$ 56.68	\$ -	\$ 150.76
8002 Media Special-101 Regular Program-10-General Total	\$ 13,053.39	\$ 3,328.12	\$ 3,723.90	\$ 12,657.61
8130 Farm Bureau Grant-101 Regular Program-10-General Total	\$ 35.86	\$ -	\$ -	\$ 35.86
8170 Building Donations-101 Regular Program-10-General Total	\$ 7,573.61	\$ 9,891.82	\$ 7,202.65	\$ 10,262.78
				\$ <u>36,891.87</u>

Northeast Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 75.81	\$ -	\$ 75.81	\$ -
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$ 1,108.89	\$ 108.35	\$ 468.78	\$ 748.46
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 1,025.01	\$ 26.00	\$ 214.75	\$ 836.26
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$ 244.16	\$ -	\$ -	\$ 244.16
8002 Media Special-101 Regular Program-10-General Total	\$ -	\$ 3,405.33	\$ 2,275.24	\$ 1,130.09
8127 Fuel Up Play 60-101 Regular Program-10-General Total	\$ -	\$ -	\$ -	\$ -

8143 Robotics Grant-101 Regular Program-10-General Total	\$	18.39	\$	-	\$	-	\$	18.39
8148 John Deere Grant-101 Regular Program-10-General Total	\$	6.48	\$	-	\$	-	\$	6.48
8170 Building Donations-101 Regular Program-10-General Total	\$	4,278.40	\$	33,869.00	\$	34,698.96	\$	3,448.44
							\$	<u>6,432.28</u>

Rock Creek Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 20,230.19	\$ 4,504.69	\$ 6,323.25	\$ 18,411.63
7590 Student Council-950 Clubs/Student Org-21-Activity Total	\$ 144.63	\$ -	\$ -	\$ 144.63
7710 Faculty Pop-920 School Sponsored Ath-92-Agency Total	\$ 1,472.77	\$ -	\$ -	\$ 1,472.77
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$ 1,271.80	\$ 1,175.00	\$ 2,756.95	\$ (310.15)
8002 Media Special-101 Regular Program-10-General Total	\$ 6,349.69	\$ 9,817.63	\$ 7,353.01	\$ 8,814.31
8127 Fuel Up Play 60-101 Regular Program-10-General Total	\$ 22.52	\$ -	\$ -	\$ 22.52

8170 Building Donations-101 Regular Program-10-General Total	\$	0.01	\$	30.40	\$	-	\$	30.41
							\$	<u>28,586.12</u>

Heritage Elementary Balances

	Beginning Balance	Revenue	Expense	Ending Balance
7170 Special Project-950 Clubs/Student Org-10-General Total	\$ 2,354.55	\$ 915.00	\$ -	\$ 3,269.55
7710 Faculty Pop-950 Clubs/Student Org-92-Agency Total	\$ 751.48	\$ -	\$ -	\$ 751.48
7871 Social Account-950 Clubs/Student Org-92-Agency Total	\$ 445.75	\$ -	\$ -	\$ 445.75
8002 Media Special-101 Regular Program-10-General Total	\$ 14,551.52	\$ 4,427.92	\$ 12,488.82	\$ 6,490.62
8148 John Deere Grant-101 Regular Program-10-General Total	\$ -	\$ -	\$ -	\$ -
8170 Building Donations-101 Regular Program-10-General Total	\$ -	\$ 13,595.85	\$ 12,617.79	\$ 978.06
				\$ <u>11,935.46</u>

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Compliance

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Ankeny Community School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 24, 2025.

Our report includes an emphasis of matter paragraph for the implementation of Governmental Accounting Standards Board Statement No. 101.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control described in the accompanying Schedule of Findings and Responses as item 2025-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2025 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of This Report

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

Bohnsack & Frommelt LLP

Moline, Illinois
November 24, 2025

Ankeny Community School District

Schedule of Findings and Responses Year Ended June 30, 2025

Part I: Findings Related to the Basic Financial Statements

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

Significant Deficiency:

2025-001

Finding: The District does not have a process to reconcile the enterprise funds revenue. The District did not reconcile the student meal point of sale system to the general ledger regularly during the fiscal year. The District did not reconcile the Child Care Fund revenue from sales and grants.

Criteria: A properly designed system of internal control over financial reporting requires entities to initiate, authorize, record, process and report financial data reliably in accordance with accounting principles generally accepted in the United States of America.

Condition: The District did not reconcile revenue, accounts receivable, and unearned revenue related to food service sales and child care fees and grants.

Cause: The District does not reconcile all nutrition revenue, childcare revenue and balance sheet accounts on a monthly basis.

Effect: Financial statements are misstated and errors are not detected on a timely basis.

Context: The business-type activities and aggregate remaining fund information year-end balance sheet accounts and revenue accounts required several significant adjustments.

Identification as a repeat finding: This is not a repeat finding.

Recommendation: We recommend the District reconcile the point of sale system to the general ledger monthly to ensure ending balances are proper. We recommend the District reconcile unearned revenue to grant reports.

Response and corrective action plan: The District will require reconciliation of the District's nutrition accounts and child care accounts on a monthly basis.

Part II: Other Findings Related to Statutory Reporting

II-A-25

Certified Budget –

Finding: Expenditures for the year ended June 30, 2024, exceeded the amended certified budget for the support services function.

Recommendation: The certified budget should be amended in accordance with Chapter 24.9 of the Code of Iowa before expenditures are allowed to exceed the budget.

Ankeny Community School District

Schedule of Findings and Responses Year Ended June 30, 2025

Response and corrective action plan: The District will amend the budget, allowing a higher threshold for estimated expenditures, to comply with the certified budget requirements.

Conclusion: Response accepted.

II-B-25

Questionable Expenditures – No expenditures were noted that we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 2019.

II-C-25

Travel Expense – No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.

II-D-25

Business Transactions – No business transactions between the District and District officials or employees were noted other than the following:

Related Party	Services	Amount
Codee Myers, Coach	Consulting services	\$ 1,575
Jenny Wirtz, Librarian	Supplies	2,042
John Petticord, IT	Snow removal	116,271

II-E-25

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

II-F-25

Bond Coverage – Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to insure that the coverage is adequate for current operations.

II-G-25

Board Minutes –

Finding: The minutes for the October 7, 2024 and October 21, 2024 meetings were not published within two weeks per Iowa Code Chapter 279.35.

Recommendation: We recommend the District publish board meeting minutes within two weeks of the meeting.

Response and Corrective Action Plan: The District had a vacancy in the accounts payable team and the timing of the minutes was missed. The District is revisiting their procedures on submission of notices for publication and implementing additional controls to ensure multiple people are copied in and documenting when items have been sent.

Conclusion: Response accepted.

Ankeny Community School District

Schedule of Findings and Responses Year Ended June 30, 2025

II-H-25

Certified Enrollment-No variances in the basic enrollment data certified to the Iowa Department of Education were noted except for:

Finding: The District identified variances in certified enrollment submitted to the state in October 2024.

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

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

Conclusion: Response accepted.

II-I-25

Supplementary Weighting – No variances in supplementary weighting data certified to the Iowa Department of Education were noted except for:

Finding: The District identified variances in supplementary weighting submitted to the state in October 2024.

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

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

Conclusion: Response accepted.

II-J-25

Deposits and Investments – No instances of noncompliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

II-K-25

Certified Annual Report – The Certified Annual Report was certified timely to the Iowa Department of Education.

II-L-25

Categorical Funding – No instances were noted of categorical funding being used to supplant rather than supplement other funds.

Ankeny Community School District

Schedule of Findings and Responses Year Ended June 30, 2025

II-M-25

Statewide Sales and Services Tax – No instances of noncompliance with the use of the statewide sales and services tax revenue provisions of Chapter 423F.3 of the Code of Iowa were noted. Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales and services tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2025, the District reported the following information regarding the statewide sales and services tax revenue in the District's CAR:

Beginning balance		\$	26,155,209
Revenue / transfers in:			
Statewide sales and services tax revenue	16,715,120		
Interest income and other	987,061		17,702,181
Expenditures/transfers out:			
Support services	1,078,214		
School infrastructure:			
Buildings and improvements	4,436,437		
Transfers out	11,861,526		17,376,177
Ending balance		\$	<u>26,481,213</u>

For the year ended June 30, 2025, the District did not reduce the debt service tax levy as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

**[FORM OF ISSUE PRICE CERTIFICATE TO BE USED IF
COMPETITIVE SALE REQUIREMENTS ARE MET]**

ANKENY COMMUNITY SCHOOL DISTRICT
\$ _____ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. Reasonably Expected Initial Offering Price.
 - a. As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.
 - b. Purchaser was not given the opportunity to review other bids prior to submitting its bid.
 - c. The bid submitted by Purchaser constituted a firm offer to purchase the Bonds.
2. Defined Terms.
 - a. Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
 - b. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
 - c. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 19, 2026.
 - d. Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:

Name:

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

**[FORM OF ISSUE PRICE CERTIFICATE TO BE USED IF
COMPETITIVE SALE REQUIREMENTS ARE NOT MET]**

**ANKENY COMMUNITY SCHOOL DISTRICT
\$ _____ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026
ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (["Purchaser"])[the "Representative"]], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.
2. Initial Offering Price of the Hold-the-Offering-Price Maturities.
 - a. [Purchaser][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.
 - b. As set forth in the Official Terms of Offering and bid award, [Purchaser][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.
3. Defined Terms.
 - a. General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."
 - b. Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."
 - c. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 26, 2026), or (ii) the date on which [Purchaser][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.
 - d. Issuer means Ankeny Community School District.
 - e. Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
 - f. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
 - g. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 19, 2026.
 - h. Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [the Purchaser][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with

respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By:

Name:

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION