



ankeney community school district

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year
Ended June 30, 2011



COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

For the fiscal year ended June 30, 2011

OFFICIAL ISSUING REPORT

Dr. Craig Hansel, R.S.B.A., CFO/Board Secretary

OFFICE ISSUING REPORT

Business Office

INTRODUCTORY SECTION

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December 5, 2011

To the Board of Education and Residents
Ankeny Community School District

The Comprehensive Annual Financial Report of the Ankeny Community School District, (the "District") for the year ended June 30, 2011 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.

The Comprehensive annual financial report is presented in four sections:

1. Introductory Section: This section contains the Table of Contents; this Letter of Transmittal; the listing of the Board of Education Members; a listing of School Officials; and an organizational chart. The introductory section is not audited.
2. Financial Section: This section begins with the independent auditor's report. This section includes Management Discussion and Analysis, Basic Financial Statements, Notes to the Basic Financial Statements, Combining and Individual Fund Statements, and required Budgetary Comparison and Funding Progress for the Retiree Health Plan Supplemental Information. All reports of the financial section are audited.
3. Statistical Section: This section, which is not audited, includes selected financial, demographic and economic data, generally presented on a multi-year basis. This section includes all disclosures, not contained elsewhere in the CAFR, to comply with the Securities and Exchange Commission continuing disclosure requirements for general obligation debt issues.
4. Compliance Section: The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1992, and the U. S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including the schedules of state and federal assistance, the independent auditor's reports on internal controls, and compliance with applicable laws and regulations are included in this section of the report.

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.

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 Pointe Business Park and the Vintage Business Park at Prairie Trail provide new options for businesses considering an investment in Ankeny. The City of Ankeny continues to work with the private sector to prepare the 450-acre Crosswinds Business Park at the intersection of Interstates 35 and 80.

Ankeny has the workforce businesses need to succeed. Iowa Workforce Development Laborshed Studies completed in 2010 indicate the community has high concentrations of people with skills for the Life Sciences, Advanced Manufacturing, and Information Solutions/Financial Services.

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

Education	15%	Transport, Communication & Utilities	7%
Finance, Insurance & Real Estate	13%	Professional Services	6%
Health Care & Social Services	17%	Construction	2%
Wholesale & Retail Trade	13%	Personal Services	7%
Public Administration & Government	10%	Agriculture	1%
Manufacturing	9%	Entertainment & Recreation	1%
		Active Military Duty	1%

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. This attitude has attracted many new businesses and has allowed existing businesses to grow in Ankeny. Ankeny's largest employers include John Deere, Tone's Spices, Casey's General Stores, Inc., SYSCO Foods, Monsanto, Perishable Distributors of Iowa, Accu-mold, Praxair, and the Des Moines Area Community College. Recent additions to the Ankeny business community include Clarke American, LGI, Embria Health Sciences, Pioneer and Darling International.

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 the near future, Ankeny will have a new library, a second aquatic center, 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.

The Ankeny Community School District is the 10th largest school district in the state of Iowa with 8651.82 students and encompasses approximately 52 square miles. It provides a program of public education from kindergarten through twelfth grade. The District's enrollment has increased every year since FY1987 and is averaging 304 students growth per year since FY2001. 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 7.93% annual increase in its tax base since 2002. Based on conservative projections an upward trend is expected to continue. The District population is projected to be 59,600 by the year 2020 from its current population of 45,600.

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 is over 45,582 (2010 US Census), compared to the 2000 census of slightly over 27,000. While residential growth has slowed with the national economy, Ankeny issued permits for 541 single family housing starts in 2010 which is 120 more than this same period one year ago.

MAJOR INITIATIVES FOR THE YEAR AND FOR THE FUTURE

The 2010-2011 school year brought not only the beginning of a new school year, but also many changes to the District, especially in personnel, programs and buildings.

- **New Personnel-** Ankeny Community Schools welcomed 7 new Teachers filling new positions and 29 additional new staff replacing retiring teachers, filling vacancies.
- **Capital Improvement-** During this year, the school district continued construction of the Ankeny High School and Southview Middle School in the Prairie Trail Development; East Elementary Phase II; and started construction of Prairie Trail Elementary School.
- **Curriculum Programming-** In addition to the scheduled curriculum reviews in science and PE/Health that occurred during the 2010-11 school year, grades 9 through 12 implemented Project Lead the Way's Pathway to Engineering program. Advanced Placement (AP) offerings were expanded to include AP English Language and Composition and AP English Literature and Composition. The District continues its strong partnership with Des Moines Area Community College (DMACC) through expanded concurrent enrollment opportunities for students.
- **Student Growth/New Families to Ankeny-** Ankeny Community Schools experienced a growth of 309.11 students, creating additional sections of classes in some of the buildings.
- **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. During FY11 the Activities Program received the following recognitions:
 - 1- Girls Soccer State Championship
 - 1 - Girls Golf Individual State Championship
 - 6 - CIML Central Conference Championships: Volleyball, Boys Golf, Girls Bowling, Boys Basketball, Boys Tennis, Girls Golf
 - 68 - All conference athletes
 - 38 - 1st Team or Conference champions
 - 14 - 1st Team All-State Athletes
 - 18 - State Tournament Appearances: Baseball, Girls Cross Country, Boys Cross Country, Volleyball, Boys Golf, Volleyball, Football, Boys Swimming, Girls Swimming, Girls Basketball, Boys Basketball, Wrestling, Girls Track, Boys Track, Girls Tennis, Girls Golf, Boys Tennis, Girls Soccer
 - 6 - Top Ten finishes: volleyball (2nd), Football (semifinals), Boys Basketball (3rd), Girls Golf (5th), Girls Soccer (1st), Girls Basketball (quarterfinals)
 - 17 - Musicians received All-State recognition
 - 1 – State Championship by Ankeny Dance Team in lyrical
 - 1 – Dance Individual State Championship
 - 35 - Individuals or Groups received Division I ratings in speech.
- **College Entrance Scores (ACT) -** The American College Testing Program (ACT) is the college entrance exam that most Ankeny High School students take. A score of 20 or higher on the 36-point scale for the test is the score that Iowa's state universities require for acceptance. For the 2010-11 school year, 285 senior students who took the exam (81.43%) obtained a score of 20 or higher.
- **Average Daily Attendance –** Ankeny's K-8 average daily attendance rate for spring 2011 was 96.32%. This compares to 96.33% in the fall 2010. The state average daily attendance rate was 95.8%.
- **Dropout Rates -** Of the 3,298 students in grades seven through twelve, 34 students dropped out during the 2009-2010 school year. 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 and is always a year behind the current school year. 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 2010 was 95.98% compared to the state graduation rate of 89.62%. Ankeny’s graduation rate continues to be above the state average.

- **Post Graduation Intentions for 2011 Graduates**
Total Number of seniors responding: 487

Attend a four-year private college/university	58	Enter the military	12
Attend a four-year college	202	Start full-time employment	45
Attend a community college	147	Unknown	9
Attend a two-year college/training program	5	Other	1
Total pursuing post-secondary education	420		

To meet the challenges addressed in the Early Intervention Goals, the Ankeny Community School District has implemented a new literacy curriculum with instructional resources that support differentiation for all students and acceleration for those students performing below grade level. Literacy leaders in each building collaborate with classroom teachers to provide targeted and intensive interventions. A literacy assessment plan includes the administration of assessments every 4 weeks. The data from these assessments facilitate conversations about student progress and appropriate instructional adjustments. Additional formative assessment resources are available to support teachers in matching instruction to individual student needs. The progress toward each goal will be communicated in the District’s Annual Report available via the website.

FINANCIAL INFORMATION

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 Fund, 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.

Cash Management- The District has been in a banking services agreement with Valley Bank which was extended an additional year in 2010-2011. The District’s investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. The District kept investments of its idle funds in Valley Bank and Iowa Schools Joint Investment Trust (ISJIT). ISJIT was one of the first local Government Investment Pools in the country when it was created in 1986. During the past Twenty-Five years of continuous operation, ISJIT has assisted more than 360

authorized participants to safely and effectively increase their interest income, providing millions of additional dollars in investment income to increase the quality of educational services available to students across the state. Interest revenue of \$14,246 was earned on General Fund investments for the year ended June 30, 2011. This represents an increase of \$3,716 or 3.5% under fiscal year 2010 earnings.

Risk Management- The District's administration is charged with the responsibility of supervising the protection of District's assets by employing various risk management techniques and procedures to reduce, absorb, minimize or transfer risk. The District belongs to a statewide school insurance risk pool sponsored by EMC Insurance Companies, Des Moines, Iowa. The managing agent for the "Safety Group Insurance Program" is Jester Insurance Services, Inc. of Des Moines, Iowa. The District carries a multitude of policies to cover all areas of risk management. These policies are itemized in the statistical section of this report. District property is insured for its replacement value. The administration is also responsible for directing the District's fringe benefits program, which includes the administration of health, life, and disability benefits for all full-time employees.

Independent Audit- A request for proposals was submitted to the market in the spring of 2008. The accounting firm of Denman & Company was selected to perform the annual audit in accordance with Chapter 11 of the Code of Iowa. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act Amendments of 1996 and related to OMB circular A-133. The auditor's report on the basic financial statements, combining and individual fund statements and other schedules is included in the financial section of this report.

Acknowledgement

The 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 Brent Steemken, Director of Financial Services, and Janice Eggers, Executive Administrative Assistant, for their assistance in planning, designing, preparing and reviewing this financial report.

I would also like to recognize Dr. Matthew Wendt, Superintendent of Schools for his guidance in helping Ankeny Community School District remain financial healthy, and his support of financial decisions that have improved Ankeny Community School District 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 Comprehensive Annual Financial Report is submitted to the Board of Education.

Respectfully submitted,



Dr. Craig Hansel
CFO/Board Treasurer



Dr. Matthew Wendt
Superintendent of Schools

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

	<u>Term Expires</u>		<u>Term Expires</u>
Before September 2010 election:		After September 2010 election:	
Andrew Martin President	September, 2011	Leslie Petersen President	September, 2011
Leslie Petersen Vice-President	September, 2011	Aaron Johnson Vice-President	September, 2011
Pat Cahill Member	September, 2013	Pat Cahill Member	September, 2013
Aaron Johnson Member	September, 2011	Andrew Martin Member	September, 2011
Trent Murphy Member	September, 2011	Trent Murphy Member	September, 2011
Todd Shafer Member	September, 2013	Todd Shafer Member	September, 2013
George Tracy Member	September, 2013	George Tracy Member	September, 2013

District Administration Year Ended June 30, 2011

Superintendent of Schools

Dr. Matthew Wendt

CFO/Board Secretary

Dr. Craig Hansel

**Assistant Superintendent of
Organization Development & Learning**

Dr. Bruce Kimpston

**Assistant Superintendent of
Curriculum & Instruction**

Dr. Susan Meade

**Executive Director Elementary
Education**

Dr. Dana Schon

Executive Director Secondary Education

Dr. Jennifer Lindaman

Executive Director Special Programs

Dr. Pam Dodge

Director of Facility Construction

Mr. Don Peterson

Director of Finance

Mr. Brent Steemken

**Director of Human
Resources**

Ms. Jenifer Owenson

**Director of Support
Services**

Mr. Jacy Large

Director of Technology

Mr. Brad Johnson



Building Administration Year Ended June 30, 2011

Ankeny High School
1302 N. Ankeny Boulevard
(515) 965-9630

Principal
Ms. Brenda Colby

Associate Principal
Dr. Jeff Hawkins

Assistant Principal
Mr. Matthew Blackmore

Assistant Principal
Ms. Lisa Hill

Activities Director
Mr. Gary Telford

Northview Middle School
1010 NW Prairie Ridge Drive
(515) 965-9700

Principal
Mr. Brent Reissen

Associate Principal
Mr. Mike Boyle

Assistant Principal
Mr. Daniel Meyer

Parkview Middle School
105 NW Pleasant Street
(515) 965-9640

Principal
Mr. Jeff Schumacher

Assistant Principal
Mr. Ben Muller

Associate Principal
Ms. Bev Kuehn

Ashland Ridge Elementary School
2600 NW Ash Drive
(515)965-9594

Principal
Mr. Mark Moss

Crocker Elementary School
1705 NE Trilein Drive
(515) 965-9620

Principal
Dr. Tom Muhlenbruck

East Elementary School
710 SE Third Street
(515) 965-9660

Principal
Ms. Julianne Steven

Northeast Elementary School
1705 NE Trilein Drive
(515) 965-9620

Principal
Mr. Al Neppi

Northwest Elementary School
1202 NW First Street
(515) 965-9680

Principal
Mr. Jason Albrecht

Southeast Elementary School
1005 SE Trilein Drive
(515) 965-9650

Principal
Dr. Matt Adams

Terrace Elementary School
310 NW School Street
(515) 965-9670

Principal
Ms. Tiffany O'Hara

Westwood Elementary School
2920 NW Ninth Street
(515) 965-9690

Principal
Mr. Jim Ford

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Ankeny Community School District, as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of District officials. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Ankeny Community School District as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2011 on our consideration of 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and schedule of funding progress for the retiree health plan on pages 3 through 9 and 39 through 42 be presented to supplement the basic financial statements. Such information, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ankeny Community School District's financial statements as a whole. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the nine years ended June 30, 2009 (none of which are presented herein) and expressed unqualified opinions on those financial statements. The combining nonmajor fund financial statements and other schedules, listed in the table of contents as other supplementary information, and the accompanying Schedule of Expenditures of Federal Awards as required by U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



DENMAN & COMPANY, LLP

West Des Moines, Iowa
October 26, 2011

**Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2011**

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, 2011. 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

- The District showed an increase in combined governmental and business activities net assets of \$19,134,713 and \$10,048,853 during the years ending June 30, 2011 and 2010, respectively.
- Total revenues for the fiscal year ended June 30, 2011 and 2010 of \$108,119,378 and \$93,816,958 were comprised of General Revenues in the amount of \$89,944,997 and \$73,755,597 and Program Revenues totaling \$18,174,381 and \$20,061,361.
- As of June 30, 2011 the District's governmental funds reported combined ending fund balances of \$70,793,116 an increase of \$29,173,212 in comparison with the prior year. Of the total combined fund balance, the unassigned fund balance amount equals \$220,870.
- As of June 30, 2011, unassigned fund balance of the General Fund was 210,453 or .26% of total General Fund revenues compared to (\$2,915,625) or (4.29%) for 2010.
- The District's general obligation bonded debt decreased by \$4,490,000 during the fiscal year.

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 assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 and Community Education.

The government-wide financial statements can be found on pages 12 through 15 of this report.

**Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2011**

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 eight 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 and Debt Service 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.

The basic governmental fund financial statements can be found on pages 16 through 19 of this report.

Proprietary funds. There are two types of proprietary funds: enterprise and internal service. The District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities.

The basic proprietary fund financial statements can be found on pages 20 through 22 of the report.

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 an agency fund. Agency funds are custodial in nature and do not involve measurement of results of operation.

The basic fiduciary fund financial statement can be found on page 23 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide fund financial statements. The notes to financial statements can be found on pages 24 through 38 of this report.

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. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information. The required supplementary information can be found on pages 39 through 42 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 45 through 54 of this report.

**Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2011**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, net assets have increased from a year ago from \$94,306,599 to \$113,441,312.

A significant portion of the District's total assets 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 assets invested in capital assets, net of related debt, was \$80,730,284 for 2011 and \$74,261,298 for 2010. 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 assets for the fiscal years ended June 30, 2011 and 2010.

Table 1 – Total Net Assets

<u>Description</u>	<u>Governmental Activities</u>		<u>Business type Activities</u>		<u>Total School District</u>		<u>Total Change June 30, 2011</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2009</u>	
Current and other assets	\$ 134,368,423	\$ 103,434,705	\$ 1,343,980	\$ 1,008,186	\$ 135,712,403	\$ 104,442,891	29.94%
Capital assets	\$ 177,983,763	\$ 141,297,650	\$ 199,657	\$ 203,744	\$ 178,183,420	\$ 141,501,394	25.92%
Other assets	\$ 144,161	\$ 249,061	\$ -	\$ -	\$ 144,161	\$ 249,061	-42.12%
Total assets	\$ 312,496,347	\$ 244,981,416	\$ 1,543,637	\$ 1,211,930	\$ 314,039,984	\$ 246,193,346	27.56%
Current Liabilities	\$ 71,313,578	\$ 73,808,288	\$ 81,945	\$ 80,175	\$ 71,395,523	\$ 73,888,463	-3.37%
Long-term Liabilities	\$ 129,197,005	\$ 77,866,628	\$ 6,144	\$ -	\$ 129,203,149	\$ 77,866,628	65.93%
Other Liabilities	\$ -	\$ 131,656	\$ -	\$ -	\$ -	\$ 131,656	-100.00%
Total Liabilities	\$ 200,510,583	\$ 151,806,572	\$ 88,089	\$ 80,175	\$ 200,598,672	\$ 151,886,747	32.07%
Net assets:							
Investment in Capital assets, net of related debt	\$ 80,530,627	\$ 74,057,554	\$ 199,657	\$ 203,744	\$ 80,730,284	\$ 74,261,298	8.71%
Restricted	\$ 31,626,488	\$ 15,236,393	\$ -	\$ -	\$ 31,626,488	\$ 15,236,393	107.57%
Unrestricted	\$ (171,351)	\$ 3,880,897	\$ 1,255,891	\$ 928,011	\$ 1,084,540	\$ 4,808,908	-77.45%
Total net assets	\$ 111,985,764	\$ 93,174,844	\$ 1,455,548	\$ 1,131,755	\$ 113,441,312	\$ 94,306,599	20.29%

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

- General obligation bonds principal balance had no additions and reductions were \$4,490,000. Interest payments on this debt totaled \$3,281,173.
- Revenue bonds principal balance additions totaled \$61,140,000 while reductions were \$6,105,000. Interest payments on this debt totaled \$1,145,254.
- The addition of \$36,686,113 in capital assets through the construction of new schools, land, other school improvements, and equipment net of accumulated depreciation expense.

**Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2011**

Changes in net assets. The District's net asset balance increased by \$19,134,713 during the fiscal year. The governmental activities' net assets increased by \$18,810,920 while the business-type activities that include the nutrition fund, increased by \$323,793. The increase in governmental activities was mainly attributed to capital project activities.

Table 2 highlights the District's revenues and expenses for the fiscal year ended June 30, 2011. These two main components are subtracted to yield the change in net assets. 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 - Program Revenues and Expenditures

<u>Description</u>	<u>Governmental Activities</u>		<u>Business type Activities</u>		<u>Total School District</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Program revenues:						
Charges for service and sales	\$ 1,325,964	\$ 1,328,172	\$ 2,882,932	\$ 2,918,236	\$ 4,208,896	\$ 4,246,408
Operating grants, contributions	\$ 13,191,507	\$ 15,129,621	\$ 773,978	\$ 685,332	\$ 13,965,485	\$ 15,814,953
General revenues:						
Local sources	\$ 56,295,160	\$ 47,807,881	\$ -	\$ -	\$ 56,295,160	\$ 47,807,881
Investment earnings	\$ 222,593	\$ 193,698	\$ 2,318	\$ 1,950	\$ 224,911	\$ 195,648
State sources	\$ 30,618,609	\$ 24,499,658	\$ -	\$ -	\$ 30,618,609	\$ 24,499,658
Other	\$ 2,806,317	\$ 1,252,410	\$ -	\$ -	\$ 2,806,317	\$ 1,252,410
Total revenues	\$ 104,460,150	\$ 90,211,440	\$ 3,659,228	\$ 3,605,518	\$ 108,119,378	\$ 93,816,958
Program expenses:						
Regular Instruction	\$ 42,182,475	\$ 38,027,451	\$ -	\$ -	\$ 42,182,475	\$ 38,027,451
Special Instruction	\$ 7,855,205	\$ 8,065,055	\$ -	\$ -	\$ 7,855,205	\$ 8,065,055
Vocational and Other	\$ 6,021,155	\$ 5,780,653	\$ -	\$ -	\$ 6,021,155	\$ 5,780,653
Support services:						
Pupil	\$ 4,785,294	\$ 4,457,622	\$ -	\$ -	\$ 4,785,294	\$ 4,457,622
Instructional Staff	\$ 3,085,404	\$ 4,247,021	\$ -	\$ -	\$ 3,085,404	\$ 4,247,021
Administration	\$ 7,270,775	\$ 7,751,863	\$ -	\$ -	\$ 7,270,775	\$ 7,751,863
Plant Operation and Maintenance	\$ 6,608,557	\$ 5,007,259	\$ -	\$ -	\$ 6,608,557	\$ 5,007,259
Non-instructional programs	\$ 3,203,691	\$ 2,970,555	\$ 3,335,435	\$ 3,363,469	\$ 3,203,691	\$ 2,970,555
Support Service- Other	\$ 188,436	\$ 184,673	\$ -	\$ -	\$ 188,436	\$ 184,673
Interest Expense	\$ 4,448,238	\$ 3,912,484	\$ -	\$ -	\$ 4,448,238	\$ 3,912,484
Total expense	\$ 85,649,230	\$ 80,404,636	\$ 3,335,435	\$ 3,363,469	\$ 88,984,665	\$ 83,768,105
Change in net assets	\$ 18,810,920	\$ 9,806,804	\$ 323,793	\$ 242,049	\$ 19,134,713	\$ 10,048,853

- The cost of all governmental and business-type activities this year was \$88,984,665.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$18,174,381.
- In Table 3 the Net cost of governmental activities \$71,131,759, was financed by general revenues, which are made up of primarily property taxes and local source revenue \$56,295,160 and state sources \$30,618,609.

**Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2011**

Table 3 - Governmental Activities

<u>Description</u>	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Primary Governmental Activities				
Program expenses:				
Instruction:				
Regular	\$ 42,182,475	\$ 38,027,451	\$ (32,055,777)	\$ (30,932,962)
Special	\$ 7,855,205	\$ 8,065,055	\$ (7,440,220)	\$ (7,725,946)
Vocational and Other	\$ 6,021,155	\$ 5,780,653	\$ (5,249,058)	\$ (3,964,546)
Support services:				
Pupil	\$ 4,785,294	\$ 4,457,622	\$ (4,785,294)	\$ (4,230,120)
Instructional Staff	\$ 3,085,404	\$ 4,247,021	\$ (3,085,404)	\$ (5,009,602)
Administration	\$ 7,270,775	\$ 7,751,863	\$ (7,270,775)	\$ (7,272,677)
Operation and Maintenance	\$ 6,608,557	\$ 5,007,259	\$ (6,608,557)	\$ (4,819,786)
Non-instructional programs	\$ 188,436	\$ 184,673	\$ (188,436)	\$ (222,261)
Support Service- Other	\$ 3,203,691	\$ 2,970,555	\$ -	\$ -
Interest Expense	\$ 4,448,238	\$ 3,912,484	\$ (4,448,238)	\$ (2,189,923)
Total Governmental Activities	\$ 85,649,230	\$ 80,404,636	\$ (71,131,759)	\$ (66,367,823)
Business - Type Activities				
Nutrition Services	\$ 3,335,435	\$ 3,363,469	\$ 321,475	\$ (4,293)
Total Business-type Activities	\$ 3,335,435	\$ 3,363,469	\$ 321,475	\$ (4,293)
Total Primary Government	\$ 88,984,665	\$ 83,768,105	\$ (70,810,284)	\$ (66,372,116)

Net cost of services is \$70,810,284 / \$88,984,665 or 80% of total cost of services in 2011.

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, unreserved 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 \$70,793,116 an increase of \$29,173,212 in comparison to the previous year. This increase was due primarily to the issuance of tax anticipation revenue notes against the sales tax revenue stream to construct new Ankeny Centennial High School. Of this ending fund balance only \$210,453 constitutes the unassigned portion of the fund balance, which is available for spending at the government's discretion. The remainder of the fund balance \$70,582,663 is non-spendable, restricted, or assigned and is not available for new spending because it has already been committed for 1) General Fund \$2,804,722; 2) Capital Projects Fund \$401,258; 3) Sales, Service Use Tax \$55,630,521; 4) Debt Service \$2,137,247; 5) Non-Major Governmental Funds \$9,608,915.

**Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2011**

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 \$210,453 while total fund balance improved to \$3,015,175. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund revenues. The unassigned fund balance represents 0.26% of total General Fund revenues, while the total fund balance represents 3.7% of that same amount.

The fund balance of the General Fund increased by \$3,559,128 during the current fiscal year. The key factors in this improvement were directly attributable to the increase in the cash reserve levy and less FF&E expense for opening Ankeny High School and Southview Middle School in the current fiscal year. Much of the anticipated FF&E expense was moved to FY2012 because it was purchased after July 1, 2011. Added staff, resulting from high student growth, continues to place pressure on general fund resources.

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 agency funds as described in the note to required supplementary information.

A comparison of the actual expenditures of the District's Budgeted funds (no amendment was filed for the FY2011 budget) amounts is as follows:

	<u>Budget</u>		<u>Actual Expenditures/ Expenses</u>	<u>Final Budget to Actual Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Instruction	\$60,728,944	\$60,728,944	\$52,830,098	\$7,898,846
Support services	29,237,106	29,237,106	24,512,184	4,724,922
Non-instructional programs	4,352,736	4,352,736	3,523,391	829,345
Other	<u>69,552,374</u>	<u>69,552,374</u>	<u>58,644,050</u>	<u>10,908,324</u>
Total	<u>\$163,871,160</u>	<u>\$163,871,160</u>	<u>\$139,509,723</u>	<u>\$24,361,437</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2011, the District's investment in capital assets, including land, school buildings, athletic facilities, buses and other vehicles, computers and other equipment totaled \$224,896,363. This amount represents a net increase prior to depreciation of \$39,695,238 from last year, primarily due to construction in progress for new buildings and building additions. Total depreciation expense for the year was \$3,060,956.

The following schedule presents capital asset balances net of depreciation for the fiscal year ended June 30, 2011.

Land	\$ 18,781,721
Buildings and improvements	73,949,566
Vehicles, furniture and equipment	2,430,422
Construction in progress	<u>83,021,711</u>
Total	<u>\$178,183,420</u>

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

**Ankeny Community School District
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
For fiscal year ended June 30, 2011**

Debt Administration. At year end, the District had \$136,935,276 in general obligation bonds and other long-term debt outstanding, of which \$7,738,271 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, 2011.

General obligation bonds	\$72,835,000
General obligation capital loan notes	2,910,000
Revenue bonds	59,765,000
Discounts	(355,686)
Accrued compensated absences	476,346
Early retirement	1,056,537
Net OPEB Liability	<u>248,079</u>
 Total	 <u>\$136,935,276</u>

The District maintained the A+ long-term rating by Standard & Poor's Rating Services for school infrastructure sales, services, and use tax revenue bonds assigned in April 2011.

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 \$112,543,249, 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 audit report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District is located in the central part of the state at the cross roads of Interstate 35 and Interstate 80; bordering the larger Des Moines metropolitan area and ranks as the tenth largest school district in the state in the heart of one of the top growth areas of the country. The economic condition and outlook has continued to improve since the economic decline of the early 1990's with the last farm crisis. Student growth is expected to continue despite slower economic conditions in the state as a whole. The District's tax base is growing in excess of 7% annually.

The District completed work on the new 1,400 student capacity, \$44M Ankeny High School in Prairie Trail along with the first phase \$19M, 600 student capacity grades 8-9 Southview Middle School building across the street and the \$2.6M Phase 2 of the East Elementary building renovations began in June 2010. Work began on \$13.5M Prairie Trail Elementary scheduled to open August 2012 and on \$45M Ankeny Centennial High School which is expected to be completed August 2013.

Based on demographer projections, Ankeny student enrollment is expected to continue strong for the next five year years and beyond. While this growth has a positive impact, it also brings with it significant challenges in maintaining the District's infrastructure to accommodate this growth in an orderly and efficient manner.

Retail sales, building permits and population increases in Ankeny and the metro area as a whole exceed most state and national trends. These trends are once again building as evidenced by the state budget surplus for year ending June 2011.

Request for Information

This 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 Dr. Craig Hansel, Chief Financial Officer, Ankeny Community School District, 306 S.W. School Street, Ankeny, Iowa 50023-0189.

BASIC FINANCIAL STATEMENTS

Ankeny Community School District
STATEMENT OF NET ASSETS
June 30, 2011

ASSETS	Governmental Activities	Business-type Activities	Total
Current assets			
Cash and cash equivalents	\$ 83,773,567	\$1,300,152	\$ 85,073,719
Property taxes receivable			
Current year	309,167	-	309,167
Succeeding year	48,158,616	-	48,158,616
Due from other governments	1,670,978	-	1,670,978
Other receivables	15,715	395	16,110
Inventories	357,046	43,433	400,479
Prepaid expenses and deposits	83,334	-	83,334
Total current assets	<u>134,368,423</u>	<u>1,343,980</u>	<u>135,712,403</u>
Noncurrent assets			
Land	18,781,721	-	18,781,721
Land improvements	750,320	-	750,320
Buildings and improvements	116,535,723	-	116,535,723
Furniture and equipment	4,769,039	1,037,849	5,806,888
Accumulated depreciation	(45,874,751)	(838,192)	(46,712,943)
Construction in progress	83,021,711	-	83,021,711
Total noncurrent assets	<u>177,983,763</u>	<u>199,657</u>	<u>178,183,420</u>
Other assets			
Bond issuance costs	144,161	-	144,161
Total assets	<u>312,496,347</u>	<u>1,543,637</u>	<u>314,039,984</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	15,168,605	134	15,168,739
General obligation Bonds	3,730,000	-	3,730,000
Revenue Bonds	2,415,000	-	2,415,000
Notes	730,000	-	730,000
Early retirement payable	386,925	-	386,925
Absences payable	476,346	-	476,346
Deferred revenue			
Succeeding year property taxes	48,158,616	-	48,158,616
Other	248,086	81,811	329,897
Total current liabilities	<u>71,313,578</u>	<u>81,945</u>	<u>71,395,523</u>
Noncurrent liabilities			
General obligation Bonds	68,994,946	-	68,994,946
Revenue Bonds	57,104,368	-	57,104,368
Notes	2,180,000	-	2,180,000
Early retirement payable	669,612	-	669,612
Net OPEB liability	248,079	6,144	254,223
Total noncurrent liabilities	<u>129,197,005</u>	<u>6,144</u>	<u>129,203,149</u>
Total liabilities	<u>200,510,583</u>	<u>88,089</u>	<u>200,598,672</u>

**Ankeny Community School District
STATEMENT OF NET ASSETS (continued)
June 30, 2011**

NET ASSETS	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Invested in capital assets, net of related debt	80,530,627	199,657	80,730,284
Restricted for			
Categorical funding	1,627,689	-	1,627,689
Other grants and aid	15,787	-	15,787
Management levy purposes	3,645,167	-	3,645,167
Debt service	3,153,333	-	3,153,333
Student activities	1,162,115	-	1,162,115
School infrastructure	17,314,515	-	17,314,515
Physical plant and equipment	4,707,882	-	4,707,882
Unrestricted	<u>(171,351)</u>	<u>1,255,891</u>	<u>1,084,540</u>
Total net assets	<u>\$111,985,764</u>	<u>\$1,455,548</u>	<u>\$113,441,312</u>

**Ankeny Community School District
STATEMENT OF ACTIVITIES
Year ended June 30, 2011**

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
PRIMARY GOVERNMENT			
Governmental activities			
Instruction			
Regular	\$42,182,475	\$1,325,964	\$ 8,800,734
Special	7,855,205	-	414,985
Vocational and other	6,021,155	-	772,097
Support services			
Student	4,785,294	-	-
Instructional staff	3,085,404	-	-
Administration	7,270,775	-	-
Plant operation and maintenance	6,608,557	-	-
Noninstructional program	188,436	-	-
AEA Flowthrough	3,203,691	-	3,203,691
Interest	4,448,238	-	-
Total governmental activities	<u>85,649,230</u>	<u>1,325,964</u>	<u>13,191,507</u>
Business-type activities			
Nutrition services	<u>3,335,435</u>	<u>2,882,932</u>	<u>773,978</u>
Total business-type activities	<u>3,335,435</u>	<u>2,882,932</u>	<u>773,978</u>
Total primary government	<u>\$88,984,665</u>	<u>\$4,208,896</u>	<u>\$13,965,485</u>

General revenues

- Taxes
 - Property taxes for general purposes
 - Property taxes for debt service
 - Property taxes for capital outlay
 - Revenue in lieu of taxes
 - Sales and services taxes
- State aid
- Investment earnings
- Miscellaneous
- Total general revenues
- Changes in net assets

Net assets, beginning of year

Net assets, end of year

**Net (Expense) Revenue and
Changes in Net Assets**

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (32,055,777)	\$ —	\$ (32,055,777)
(7,440,220)	—	(7,440,220)
(5,249,058)	—	(5,249,058)
(4,785,294)	—	(4,785,294)
(3,085,404)	—	(3,085,404)
(7,270,775)	—	(7,270,775)
(6,608,557)	—	(6,608,557)
(188,436)	—	(188,436)
—	—	—
<u>(4,448,238)</u>	<u>—</u>	<u>(4,448,238)</u>
<u>(71,131,759)</u>	<u>—</u>	<u>(71,131,759)</u>
—	<u>321,475</u>	<u>321,475</u>
—	<u>321,475</u>	<u>321,475</u>
<u>(71,131,759)</u>	<u>321,475</u>	<u>(70,810,284)</u>
34,564,590	—	34,564,590
7,644,586	—	7,644,586
5,769,569	—	5,769,569
725,536	—	725,536
7,590,879	—	7,590,879
30,618,609	—	30,618,609
222,593	2,318	224,911
<u>2,806,317</u>	<u>—</u>	<u>2,806,317</u>
<u>89,942,679</u>	<u>2,318</u>	<u>89,944,997</u>
18,810,920	323,793	19,134,713
<u>93,174,844</u>	<u>1,131,755</u>	<u>94,306,599</u>
<u>\$111,985,764</u>	<u>\$1,455,548</u>	<u>\$113,441,312</u>

**Ankeny Community School District
BALANCE SHEET – GOVERNMENTAL FUNDS
June 30, 2011**

	<u>General Fund</u>	<u>Capital Projects</u>		<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
		<u>Capital Projects</u>	<u>Statewide Sales, Services and Use Tax</u>			
ASSETS						
Cash and cash equivalents	\$12,583,693	\$3,545,624	\$55,806,874	\$2,084,942	\$ 9,752,434	\$ 83,773,567
Property taxes receivable						
Delinquent	223,402	–	–	48,785	36,980	309,167
Succeeding year	36,019,894	–	–	6,869,101	5,269,621	48,158,616
Due from other governments	1,167,701	–	499,412	3,865	–	1,670,978
Other receivables	–	–	–	–	15,715	15,715
Inventories	357,046	–	–	–	–	357,046
Prepaid expenses and deposits	–	–	–	–	83,334	83,334
Total assets	<u>\$50,351,736</u>	<u>\$3,545,624</u>	<u>\$56,306,286</u>	<u>\$9,006,693</u>	<u>\$15,158,084</u>	<u>\$134,368,423</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued liabilities	\$11,068,581	\$3,144,366	\$ 675,765	\$ 345	\$ 279,548	\$ 15,168,605
Deferred revenue						
Succeeding year property taxes	36,019,894	–	–	6,869,101	5,269,621	48,158,616
Other	248,086	–	–	–	–	248,086
Total liabilities	<u>47,336,561</u>	<u>3,144,366</u>	<u>675,765</u>	<u>6,869,446</u>	<u>5,549,169</u>	<u>63,575,307</u>
Fund balances						
Nonspendable	357,046	–	–	–	83,334	440,380
Restricted	1,643,476	401,258	55,630,521	2,137,247	9,525,581	69,338,083
Assigned	804,200	–	–	–	–	804,200
Unassigned	210,453	–	–	–	–	210,453
Total fund balances	<u>3,015,175</u>	<u>401,258</u>	<u>55,630,521</u>	<u>2,137,247</u>	<u>9,608,915</u>	<u>70,793,116</u>
Total liabilities and Fund balances	<u>\$50,351,736</u>	<u>\$3,545,624</u>	<u>\$56,306,286</u>	<u>\$9,006,693</u>	<u>\$15,158,084</u>	<u>\$134,368,423</u>

**Ankeny Community School District
RECONCILIATION OF THE BALANCE SHEET—GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
June 30, 2011**

Total fund balances of governmental funds (page 16)	\$ 70,793,116
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds	177,983,763
Long-term liabilities, including bonds payable, compensated absences, other post employment benefits payable and bond discounts and issuance costs are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	(136,791,115)
Net assets of governmental activities (page 13)	<u>\$111,985,764</u>

Ankeny Community School District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES—GOVERNMENTAL FUNDS
Year ended June 30, 2011

	<u>General Fund</u>	<u>Capital Projects</u>		<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
		<u>Capital Projects</u>	<u>Statewide Sales, Services and Use Tax</u>			
REVENUES						
Local sources						
Local tax	\$35,096,419	\$ -	\$ 7,590,879	\$ 7,753,842	\$5,854,020	\$ 56,295,160
Tuition	1,197,645	-	-	-	-	1,197,645
Other	928,650	-	21,981	2,064	1,851,341	2,804,036
Interest income	14,246	62,471	127,616	3,865	14,395	222,593
Intermediate sources	128,319	-	-	-	-	128,319
State sources	39,349,271	-	-	-	-	39,349,271
Federal sources	4,460,845	-	-	-	-	4,460,845
Total revenues	<u>81,175,395</u>	<u>62,471</u>	<u>7,740,476</u>	<u>7,759,771</u>	<u>7,719,756</u>	<u>104,457,869</u>
EXPENDITURES						
Current						
Instruction						
Regular	38,011,840	-	-	-	941,898	38,953,738
Special	7,855,205	-	-	-	-	7,855,205
Vocational and other	4,505,979	-	-	-	1,515,176	6,021,155
Support services						
Student	4,785,294	-	-	-	-	4,785,294
Instructional staff	5,699,278	-	-	-	-	5,699,278
Administration	7,167,976	-	149,105	-	101,974	7,419,055
Plant operation and maintenance	5,513,251	3,692	129,896	-	961,718	6,608,557
Noninstructional programs	167,319	-	-	-	20,637	187,956
Capital outlay	1,081,602	23,310,876	14,133,497	-	1,189,634	39,715,609
Debt service						
Principal retirement	-	-	-	11,295,000	-	11,295,000
Interest and fiscal charges	-	-	3,323	4,426,427	-	4,429,750
AEA Flowthrough	3,203,691	-	-	-	-	3,203,691
Total expenditures	<u>77,991,435</u>	<u>23,314,568</u>	<u>14,415,821</u>	<u>15,721,427</u>	<u>4,731,037</u>	<u>136,174,288</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,183,960</u>	<u>(23,252,097)</u>	<u>(6,675,345)</u>	<u>(7,961,656)</u>	<u>2,988,719</u>	<u>(31,716,419)</u>
OTHER FINANCING SOURCES (USES)						
Sale of assets	-	-	-	-	2,281	2,281
Operating transfers in (out)	375,168	-	(2,588,236)	3,412,059	(1,198,991)	-
Revenue Bonds issued	-	-	60,887,350	-	-	60,887,350
Total other financing sources (uses)	<u>375,168</u>	<u>-</u>	<u>58,299,114</u>	<u>3,412,059</u>	<u>(1,196,710)</u>	<u>60,889,631</u>
NET CHANGES IN FUND BALANCES	3,559,128	(23,252,097)	51,623,769	(4,549,597)	1,792,009	29,173,212
FUND BALANCES (DEFICIT), beginning of year	<u>(543,953)</u>	<u>23,653,355</u>	<u>4,006,752</u>	<u>6,686,844</u>	<u>7,816,906</u>	<u>41,619,904</u>
FUND BALANCES, end of year	<u>\$ 3,015,175</u>	<u>\$ 401,258</u>	<u>\$55,630,521</u>	<u>\$2,137,247</u>	<u>\$9,608,915</u>	<u>\$70,793,116</u>

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, 2011

Net change in fund balances—total governmental funds (page 18) \$29,173,212

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, those costs are reported in the Statement of Net Assets and are allocated over their estimated useful lives as depreciation expense in the Statement of Activities. The amounts of capital outlays and depreciation expenses in the year are as follows:

Capital outlays	\$39,715,609	
Depreciation expense	<u>(3,029,496)</u>	36,686,113

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 Assets—Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets current year issues exceeded repayment as follows:

Issued	(60,887,350)	
Repaid	<u>11,295,000</u>	(49,592,350)

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.

Early retirement	2,688,756	
Compensated absences	(26,524)	
Other post employment benefits	<u>(248,079)</u>	2,414,153

Governmental funds report the effect of issuance costs, premiums, discount and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

129,792

Change in net assets of governmental activities (page 15) **\$18,810,920**

Ankeny Community School District
STATEMENT OF NET ASSETS—PROPRIETARY FUND
ENTERPRISE FUND
June 30, 2011

	(Nonmajor) School Nutrition
ASSETS	
Cash and cash equivalents	\$1,300,152
Sundry receivables	395
Inventories	43,433
Property and equipment, net of accumulated depreciation	<u>199,657</u>
Total assets	<u>1,543,637</u>
LIABILITIES	
Accounts payable and accrued liabilities	134
Deferred revenue	81,811
Net OPEB liability	<u>6,144</u>
Total liabilities	<u>88,089</u>
NET ASSETS	
Invested in capital assets	199,657
Unrestricted	<u>1,255,891</u>
Total net assets	<u>\$1,455,548</u>

**Ankeny Community School District
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS—PROPRIETARY FUND
ENTERPRISE FUND
Year ended June 30, 2011**

	(Nonmajor) School <u>Nutrition</u>
OPERATING REVENUES	
Local sources	
Other local sources	
Sale of lunches and breakfast	
Students	\$1,527,086
Adults	40,283
A la carte	1,249,823
Special functions	<u>65,740</u>
Total operating revenues	<u>2,882,932</u>
OPERATING EXPENSES	
Non-instructional programs	
Food service operations	
Salaries	1,111,632
Employee benefits	422,421
Purchased services	69,540
Kitchen supplies	80,485
Food consumed	1,615,572
Other	4,325
Depreciation	<u>31,460</u>
Total operating expenses	<u>3,335,435</u>
OPERATING (LOSS)	<u>(452,503)</u>
NON-OPERATING REVENUES	
Interest income	2,318
State appropriations	22,920
Federal food commodities revenue	177,673
Federal appropriations	<u>573,385</u>
Total non-operating revenues	<u>776,296</u>
Change in net assets	323,793
NET ASSETS—beginning of year	<u>1,131,755</u>
NET ASSETS—end of year	<u>\$1,455,548</u>

Ankeny Community School District
STATEMENT OF CASH FLOWS—PROPRIETARY FUND
ENTERPRISE FUND
Year ended June 30, 2011

	<u>School Nutrition</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of lunches and breakfasts	\$3,068,242
Cash payments to employees for services	(1,527,909)
Cash payments to suppliers for goods or services	(1,769,185)
Other payments	<u>(4,325)</u>
Net cash (used in) operating activities	<u>(233,177)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
State grants received	22,920
Federal grants received	<u>573,385</u>
Net cash provided by non-capital financing related activities	<u>596,305</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING	
Acquisition of capital assets	<u>(27,373)</u>
Net cash (used in) capital and related financing activities	<u>(27,373)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>2,318</u>
Net cash provided by investing activities	<u>2,318</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	338,073
CASH AND CASH EQUIVALENTS	
Beginning	<u>962,079</u>
Ending	<u>\$1,300,152</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Operating (loss)	\$ (452,503)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities	
Depreciation	31,460
Federal commodities used	177,673
Change in assets and liabilities	
Decrease in receivables	2,577
(Increase) in inventories	(298)
(Decrease) in accounts payable and accrued liabilities	(3,290)
Increase in deferred revenue	5,060
Increase in net OPEB liability	<u>6,144</u>
Net cash (used in) operating activities	<u>\$ (233,177)</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

During the year ended June 30, 2011, the District received \$177,673 of federal commodities.

Ankeny Community School District
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
June 30, 2011

ASSETS	<u>District</u>
Cash and cash equivalents	\$ 328,857
Receivables	
Sundry receivables	<u>669</u>
Total assets	<u>\$ 329,526</u>
LIABILITIES AND FUND EQUITY	
Liabilities	
Accounts payable	\$ 342
Due to student groups/employees	<u>329,184</u>
Total liabilities	<u>\$ 329,526</u>

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ankeny Community School 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 eight elementary schools, two middle schools, a high school and a building for special programs. The District's comprehensive annual financial report includes all of the District operations. The accounting policies of the Ankeny Community School District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The following is a summary of such significant policies.

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. The Ankeny Community School District has no component units which meet the Governmental Accounting Standards Board criteria.

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

Basis of Presentation

Government-wide financial statements – The statement of net assets 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. 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 assets presents the District's nonfiduciary assets and liabilities, with the difference reported as net assets. Net assets are reported in three categories:

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets. The portion of debt attributable to unspent proceeds totaling \$37,701,178 at June 30, 2011, are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included with the same fund equity component as the unspent proceeds.

Restricted net assets result when constraints placed on net asset use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets that do not meet the definition of the two preceding categories. Unrestricted net assets often have constraints on resources that are imposed by management, but can be removed or modified.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants, contributions and interest that are 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.

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

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 receipts that are 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 expenses, including instructional, support and other costs.

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

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

The Statewide Sales, Services and Use Tax Fund, a capital projects fund, accounts for all financial transactions from the local option sales and services tax for school infrastructure authorized by Iowa Code chapter 422E.

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

Physical Plant and Equipment Levy (PPEL) Fund, a capital project fund, accounts for the resources to be used to pay for the purchase of grounds, construction of buildings, purchase of buildings, equipment and repairs, remodeling, reconstructing, improving or expanding schoolhouses or buildings.

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

YMCA Endowment Fund: Accounts for shared capital projects associated with the joint use of the high school.

Management Fund: Accounts for tort liability insurance premiums, unemployment compensation insurance claims and early retirement incentive payments.

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

The District reports the following nonmajor proprietary fund:

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

The District also reports fiduciary funds which focus on net assets and changes in net assets. The District's fiduciary fund includes the following.

The Agency Fund is used to account for assets held by the District as an agent for individuals, private organizations and other governments. The Agency Fund is custodial in nature, assets equal liabilities, and does not involve measurement of results of operations.

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus and Basis of Accounting

The government-wide, 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.

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 are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues.

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

The proprietary fund of the District applies all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are 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.

The District maintains its financial records on the cash basis. The financial statements of the District are prepared by making memorandum adjusting entries to the cash basis financial records.

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities and Fund Equity

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

Cash and Cash Equivalents – 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, they have a maturity date no longer than three months.

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1 1/2% per month penalty for delinquent payments; is based on January 1, 2009 assessed property valuations; is for the tax accrual period July 1, 2010 through June 30, 2011 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April, 2010.

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 government commodities. Inventories of proprietary funds are recorded as expenses when consumed rather than when purchased or received.

Capital Assets – Capital assets, which include property, furniture, and equipment and intangibles, are reported in the applicable governmental or business-type activities columns in the government-wide statement of net assets. Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated fair market 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.

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

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities and Fund Equity (continued)

Capital Assets (continued)

Capital assets are depreciated using the straight-line method of depreciation/amortized over the following 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 expenditures 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.

Deferred Revenue – Although certain revenues are measurable, they are not available. Available means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue consists of the unspent grant proceeds as well as property tax receivable and other receivables not collected within sixty days after year end. Nutrition fund deferred revenue consists of student meal charges collected but not yet earned.

Deferred revenue on the statement of net assets consists of succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied.

Compensated Absences – District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only for employees that have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2011. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

Long-term Obligations – 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 assets.

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

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

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

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

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities and Fund Equity (continued)

Fund Balances (continued)

Assigned - Amounts the Board of Education intend to use for specific purposes.

Unassigned - All amounts not included in other spendable classifications.

Restricted Net Assets – In the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset 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.

Budgeting and Budgetary Control

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2011, disbursements did not exceed amounts budgeted.

NOTE 2 CASH AND POOLED INVESTMENTS

The District's deposits in banks at June 30, 2011 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 there will be no loss of public funds.

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.

At June 30, 2011, the District had the following investments:

	<u>Amortized cost</u>
Iowa Schools Joint Investment Trust Diversified Portfolio	<u>\$60,828,207</u>

The investment in the Iowa Schools Joint Investment Trust is valued at an amortized cost pursuant to Rule 2a-7 under the Investment Company Act of 1940.

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 the maturities shall be consistent with the needs and use of the District.

Credit risk. The investment in the Iowa Schools Joint Investment Trust was rated Aaa by Moody's Investors Service.

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 INTERFUND TRANSFERS

The detail of interfund transfers for the year ended June 30, 2011 is as follows:

<u>Transfer to</u>	<u>Transfer from</u>	<u>Amount</u>
Debt Service	Statewide sales, services and use tax	\$2,588,236
	Nonmajor governmental	
	Physical Plant and Equipment Levy	<u>823,823</u>
		<u>\$3,412,059</u>
General	Nonmajor governmental Management	\$ <u>375,168</u>

Transfers generally move resources from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources.

NOTE 4 CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2011 is as follows:

	<u>Balance beginning of year</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance end of year</u>
Governmental activities				
Capital assets not being depreciated				
Land	\$ 18,781,721	\$ —	\$ —	\$ 18,781,721
Construction in progress	<u>45,303,488</u>	<u>37,736,249</u>	<u>18,026</u>	<u>83,021,711</u>
Total capital assets not being depreciated	<u>64,085,209</u>	<u>37,736,249</u>	<u>18,026</u>	<u>101,803,432</u>
Capital assets being depreciated				
Buildings and improvements	115,842,021	693,702	—	116,535,723
Furniture and equipment	3,513,099	1,303,684	47,744	4,769,039
Land improvements	<u>750,320</u>	<u>—</u>	<u>—</u>	<u>750,320</u>
Total capital assets being depreciated	<u>120,105,440</u>	<u>1,997,386</u>	<u>47,744</u>	<u>122,055,082</u>
Less accumulated depreciation for				
Buildings and improvements	40,770,779	2,421,212	—	43,191,991
Furniture and equipment	2,015,250	570,768	47,744	2,538,274
Land improvements	<u>106,970</u>	<u>37,516</u>	<u>—</u>	<u>144,486</u>
Total accumulated depreciation	<u>42,892,999</u>	<u>3,029,496</u>	<u>47,744</u>	<u>45,874,751</u>
Total capital assets being depreciated, net	<u>77,212,441</u>	<u>(1,032,110)</u>	<u>—</u>	<u>76,180,331</u>
Governmental activities capital assets, net	<u>\$141,297,650</u>	<u>\$36,704,139</u>	<u>\$ 18,026</u>	<u>\$177,983,763</u>
Business-type activities				
Furniture and equipment	\$ 1,010,476	\$ 27,373	\$ —	\$ 1,037,849
Less accumulated depreciation	<u>806,732</u>	<u>31,460</u>	<u>—</u>	<u>838,192</u>
Business-type activities capital assets, net	<u>\$ 203,744</u>	<u>\$ (4,087)</u>	<u>\$ —</u>	<u>\$ 199,657</u>

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 CAPITAL ASSETS (continued)

Depreciation expense was charged by the District as follows:

Governmental activities	
Instruction	
Regular	<u>\$3,029,496</u>
Business-type activities	
School nutrition	<u>\$ 31,460</u>

Construction in progress at June 30, 2011 consists of costs related to football synthetic turf, a new roof for Parkview Middle School, tennis courts at Northview Middle School, the addition to East Elementary, the new Elementary and Middle School in Prairie Trails, and the new High School buildings.

NOTE 5 LONG-TERM LIABILITIES

The following is a summary of accrued compensated absences, general obligation bonds, general obligation capital loan notes, revenue bonds and early retirement transactions for the governmental funds of the District for the year ended June 30, 2011:

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2011</u>	<u>Due within one year</u>
Governmental Activities					
Bonds					
General obligation bonds	\$77,325,000	\$ —	\$ 4,490,000	\$ 72,835,000	\$3,730,000
Revenue bonds	4,730,000	61,140,000	6,105,000	59,765,000	2,415,000
Less discounts	—	<u>(370,056)*</u>	<u>(14,370)</u>	<u>(355,686)</u>	—
Total bonds	<u>82,055,000</u>	<u>60,769,944</u>	<u>10,580,630</u>	<u>132,244,314</u>	<u>6,145,000</u>
Other liabilities					
General obligation capital loan notes	3,610,000	—	700,000	2,910,000	730,000
Accrued compensated absences	449,822	476,346	449,822	476,346	476,346
Early retirement	3,745,293	—	2,688,756	1,056,537	386,925
Net OPEB liability	<u>—</u>	<u>248,079</u>	<u>—</u>	<u>248,079</u>	<u>—</u>
Totals	<u>\$89,860,115</u>	<u>\$61,494,369</u>	<u>\$14,419,208</u>	<u>\$136,935,276</u>	<u>\$7,738,271</u>
Business-type activities					
Net OPEB liability	<u>\$ —</u>	<u>\$ 6,144</u>	<u>\$ —</u>	<u>\$ 6,144</u>	<u>\$ —</u>

* Includes prior year's unamortized discount of \$117,406 not properly displayed in prior year.

The District offered a voluntary early retirement plan to its employees through June 30, 2010. Eligible employees were at least age fifty-three and must have completed twelve years of continuous service to the District. Employees were required to complete an application which was required to be approved by the Board of Education. The early retirement incentive for each eligible employee was equal to a) 100% of the employee's salary or b) 36% of the employee's salary plus continued single rate health insurance of up to a maximum of five years. Expenditures for early retirement are recognized as benefits are paid. Early retirement benefits paid during the year ended June 30, 2011 totaled \$367,569.

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 LONG-TERM LIABILITIES (continued)

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

- a) An issue dated June 1, 2007, having an interest rate varying from 4.0% to 4.5% and an unpaid balance of \$21,100,000.
- b) An issue dated March 6, 2008, having an interest rate varying from 2.70% to 3% and an unpaid balance of \$2,835,000.
- c) An issue dated December 10, 2008, having an interest rate varying from 3.875% to 4.5% and an unpaid balance of \$6,370,000.
- d) An issue dated June 1, 2009, having an interest rate varying from 3.0% to 5.0% and an unpaid balance of \$42,530,000.

The District's general obligation capital loan note debt is as follows:

- a) An issue dated July 1, 2005, having an interest rate of 3.43% and an unpaid balance of \$2,910,000.

The District's revenue obligation bond debt, which is payable from revenues of the Local Option Sales and Services Tax Fund, is as follows:

- a) An issue dated August 18, 2010 having an interest rate varying from 3.0% to 4.375% and an unpaid balance of \$31,140,000.
- b) An issue dated May 18, 2011, having an interest rate varying from 3.0% to 5.4% and an unpaid balance of \$28,625,000.

Annual general obligation bond principal maturities, by issue and in total, are as follows:

Year ending June 30	Bond issue date				Total
	June 1, 2007	March 6, 2008	December 10, 2008	June 1, 2009	
2012	\$ 925,000	\$ 965,000	\$ 265,000	\$ 1,575,000	\$ 3,730,000
2013	965,000	930,000	275,000	1,630,000	3,800,000
2014	1,010,000	940,000	285,000	1,695,000	3,930,000
2015	1,055,000	—	295,000	1,760,000	3,110,000
2016	1,100,000	—	305,000	1,835,000	3,240,000
2017-2021	6,305,000	—	1,730,000	10,525,000	18,560,000
2022-2026	7,920,000	—	2,175,000	13,630,000	23,725,000
2027-2029	<u>1,820,000</u>	<u>—</u>	<u>1,040,000</u>	<u>9,880,000</u>	<u>12,740,000</u>
Totals	<u>\$21,100,000</u>	<u>\$2,835,000</u>	<u>\$6,370,000</u>	<u>\$42,530,000</u>	<u>\$72,835,000</u>

Annual general obligation capital loan note maturities, are as follows for the notes dated July 1, 2005:

Year ending June 30	
2012	\$ 730,000
2013	755,000
2014	710,000
2015	<u>715,000</u>
Total	<u>\$2,910,000</u>

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 LONG-TERM LIABILITIES (continued)

Annual revenue obligation bond principal maturities, by issue and in total, are as follows:

Year ending June 30	Bond issue date		Total
	August 18, 2010	May 18, 2011	
2012	\$ 1,305,000	\$ 1,110,000	\$ 2,415,000
2013	1,340,000	1,140,000	2,480,000
2014	1,380,000	1,170,000	2,550,000
2015	1,405,000	1,210,000	2,615,000
2016	1,440,000	1,255,000	2,695,000
2017-2021	7,955,000	7,125,000	15,080,000
2022-2026	9,565,000	9,005,000	18,570,000
2027-2029	<u>6,750,000</u>	<u>6,610,000</u>	<u>13,360,000</u>
Totals	<u>\$31,140,000</u>	<u>\$28,625,000</u>	<u>\$59,765,000</u>

The District has pledged future statewide sales, services and use tax revenues to repay the \$61,140,000 of bonds issued in August, 2010 and May, 2011. 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 2029. The bonds are not a general obligation of the District. Annual principal and interest payments on the bonds are expected to require nearly 100 percent of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the notes is \$87,680,901. For the current year, \$7,122,532 of principal and interest was paid on all revenue bonds and total statewide sales, services and use tax revenues were \$7,590,879.

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

- a) 10% 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.
- 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 requirements of the revenue bonds for the fiscal year.
- d) Any 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.

All District bond principal and interest expenditures are accounted for in the Debt Service Fund.

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 LONG-TERM LIABILITIES (continued)

A summary of general and revenue obligation bond and general obligation capital loan note debt service requirements to maturity as of June 30, 2011, is as follows:

Year ending June 30	<u>General Obligation Bonds</u>			<u>General Obligation Capital Loan Notes</u>			<u>Revenue Obligation Bonds</u>		
	Annual principal and interest requirements			Annual principal and interest requirements			Annual principal and interest requirements		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 3,730,000	\$ 3,139,100	\$ 6,869,100	\$ 730,000	\$ 99,813	\$ 829,813	\$ 2,415,000	\$ 2,517,437	\$ 4,932,437
2013	3,800,000	3,018,526	6,818,526	755,000	74,774	829,774	2,480,000	2,396,304	4,876,304
2014	3,930,000	2,893,865	6,823,865	710,000	48,878	758,878	2,550,000	2,321,904	4,871,904
2015	3,110,000	2,746,421	5,856,421	715,000	24,525	739,525	2,615,000	2,245,404	4,860,404
2016	3,240,000	2,622,390	5,862,390	-	-	-	2,695,000	2,166,954	4,861,954
2017-2021	18,560,000	11,041,444	29,601,444	-	-	-	15,080,000	9,206,313	24,286,313
2022-2026	23,725,000	6,603,900	30,328,900	-	-	-	18,570,000	5,761,712	24,331,712
2027-2029	12,740,000	1,144,000	13,884,000	-	-	-	13,360,000	1,299,873	14,659,873
Totals	<u>\$72,835,000</u>	<u>\$33,209,646</u>	<u>\$106,044,646</u>	<u>\$2,910,000</u>	<u>\$ 247,990</u>	<u>\$3,157,990</u>	<u>\$59,765,000</u>	<u>\$27,915,901</u>	<u>\$87,680,901</u>

Principal payments on general obligation bonds, revenue bonds, capital loan notes 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.

NOTE 6 DEFINED BENEFIT PENSION PLAN

The District contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer 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. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Plan members are required to contribute 4.50% of their annual covered salary and the District is required to contribute 6.95% of annual covered payroll. Contribution requirements are established by State statute. The District's contributions to IPERS for the years ended June 30, 2011, 2010 and 2009 were \$3,021,485, \$2,935,142 and \$2,715,338, respectively, equal to the required contributions for each year.

NOTE 7 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The District operates a single-employer retiree benefit plan which provides medical, dental and prescription drug benefits for retirees and their spouses. There are 912 active and 58 retired members in the plan. Participants must be age 55 or older at retirement.

The medical/prescription drug coverage is provided through a fully-insured plan with Wellmark. 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.

Funding Policy

The contribution requirements of plan members are established and may be amended by the District. The District currently finances the retiree benefit plan on a pay-as-you-go basis.

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)

Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost is calculated based on the annual required contribution (ARC) of the District, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the District's annual OPEB cost for the year ended June 30, 2011, the amount actually contributed to the plan and changes in the District's net OPEB obligation:

Annual required contribution	\$ 621,792
Interest on net OPEB obligation	—
Adjustment to annual required contribution	<u>—</u>
Annual OPEB cost	621,792
Contributions made, net of allowance	<u>(367,569)</u>
Change in net OPEB obligation	254,223
Net OPEB obligation, beginning of year	<u>—</u>
 Net OPEB obligation, end of year	 <u>\$ 254,223</u>

For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2010. The end of year net OPEB obligation was calculated by the actuary as the cumulative difference between the actuarially determined funding requirements and the actual contributions for the year ended June 30, 2011.

For the year ended June 30, 2011, the District contributed \$367,569 to the medical plan.

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation as of June 30, 2011 are summarized as follows:

<u>Year ended</u>	<u>Annual OPEB cost</u>	<u>Percentage of annual OPEB cost contributed</u>	<u>Net OPEB obligation</u>
June 30, 2009	\$ <u>569,868</u>	<u>100.0%</u>	\$ <u>—</u>
June 30, 2010	\$ <u>569,868</u>	<u>125.3%</u>	\$ <u>—</u>
June 30, 2011	\$ <u>621,792</u>	<u>59.1%</u>	\$ <u>254,223</u>

Funded Status and Funding Progress

As of July 1, 2010, the most recent actuarial valuation date for the period July 1, 2010 through June 30, 2011, the actuarial accrued liability was \$5,635,370, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$5,635,370. The covered payroll (annual payroll of active employees covered by the plan) was approximately \$38,630,000, and the ratio of the UAAL to the covered payroll was 14.6%. As of June 30, 2011, there were no trust fund assets.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as Required Supplementary Information in the section following the Notes to Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the July 1, 2010 actuarial valuation date, the entry age normal actuarial cost method was used. The actuarial assumptions include a 4.5% discount rate based on the District's funding policy. The projected annual medical trend rate is 10%. The ultimate medical trend rate is 5%. The medical trend rate is reduced 0.5% each year until reaching the 5% ultimate trend rate.

Mortality rates are from the RP2000 Mortality Table, applied on a gender-specific basis. Annual retirement and termination probabilities were developed from the retirement probabilities from the Scale T-7 of the Actuary's Pension Handbook.

Projected claim costs of the medical plan are \$1,046 per month for retirees less than age 65. The salary increase rates vary by age ranging from 8% to 4.5%. The UAAL is being amortized as a level percentage of projected payroll expenses on an open basis over 30 years.

NOTE 8 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 \$3,203,691 for the year ended June 30, 2011 and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

NOTE 9 COMMITMENTS

The District entered into contract commitments with contractors for the completion of several construction projects. The total contract commitments are \$124,780,901 of which \$72,083,881 has been incurred as of June 30, 2011. The unpaid commitment balance is \$52,697,020.

The District has entered into an agreement for the provision of transportation services to students for the year ended June 30, 2012 through June 30, 2014.

The total minimum commitment at June 30, 2011 is due as follows:

Year ending June 30,	
2012	\$2,060,705
2013	2,091,615
2014	<u>2,122,990</u>
	<u>\$6,275,310</u>

\$2,030,251 was incurred for the year ended June 30, 2011.

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 10 FUND BALANCE

The District fund balances have been classified as follows:

General Fund		
Nonspendable		
Inventories		\$ <u>357,046</u>
Restricted		
Categorical funding		
Talented and gifted	\$ 137,405	
At-Risk	931,451	
Teacher salary supplement	45,089	
Market factor pay	26,466	
Nonpublic textbooks	7,242	
Vocational aid	20,905	
Nonpublic transportation	337	
Teacher quality core curriculum	156,977	
Teacher quality professional development	105,746	
Beginning teacher mentoring and induction	3,719	
Statewide voluntary preschool program for four year old children	<u>192,352</u>	1,627,689
Other grants and aid		
Farm Bureau grant	125	
ABC5 grant	168	
PE 4 Life grant	13,040	
Healthier Iowa Schools	<u>2,454</u>	<u>15,787</u>
Total restricted		\$ <u>1,643,476</u>
Assigned		
Transportation vehicles		\$ <u>804,200</u>
Unassigned		\$ <u>210,453</u>
Capital Projects Fund		
Restricted		
School infrastructure		\$ <u>401,258</u>
Statewide Sales, Services and Use Tax Fund		
Restricted		
Debt service		\$ 1,016,086
School infrastructure		<u>54,614,435</u>
Total		\$ <u>55,630,521</u>

**Ankeny Community School District
NOTES TO FINANCIAL STATEMENTS**

NOTE 10 FUND BALANCE (continued)

Debt Service Fund	
Restricted	
Debt service	<u>\$ 2,137,247</u>
Management Fund	
Restricted	
Management levy purposes	<u>\$ 3,645,167</u>
YMCA Fund	
Restricted	<u>\$ 10,417</u>
Student Activity Fund	
Restricted	
For student activities	<u>\$ 1,162,115</u>
Physical Plant and Equipment Levy Fund	
Nonspendable	
Inventories	<u>\$ 83,334</u>
Restricted	
Physical plant and equipment	<u>\$ 4,707,882</u>

NOTE 11 RISK MANAGEMENT

The 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 from independent third parties. 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 12 ACCOUNTING CHANGE/RESTATEMENT

Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was implemented during the year ended June 30, 2011. The effect of fund type reclassifications is as follows:

	<u>Capital Projects, Physical Plant and Equipment Levy</u>	<u>Special Revenue, Physical Plant and Equipment Levy</u>
Balances June 30, 2010, as previously reported	\$ —	\$3,516,185
Change in fund type classification per implementation of GASB Statement No. 54	<u>3,516,185</u>	<u>(3,516,185)</u>
Balances July 1, 2010, as restated	<u>\$3,516,185</u>	<u>\$ —</u>

REQUIRED SUPPLEMENTARY INFORMATION

Ankeny Community School District
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS,
DISBURSEMENTS AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL—ALL GOVERNMENTAL FUNDS AND PROPRIETARY FUND
REQUIRED SUPPLEMENTAL INFORMATION
Year ended June 30, 2011

	<u>Governmental Fund Types Actual</u>	<u>Proprietary Fund Type Actual</u>	<u>Total Actual</u>	<u>Budgeted Amounts Original/Final</u>	<u>Final Budget to Actual Variance Over (Under)</u>
REVENUES					
Local	\$ 60,647,753	\$2,885,250	\$ 63,533,003	\$ 61,262,247	\$ 2,270,756
Federal	4,460,845	751,058	5,211,903	2,159,041	3,052,862
State	<u>39,349,271</u>	<u>22,920</u>	<u>39,372,191</u>	<u>43,129,254</u>	<u>(3,757,063)</u>
Total revenues	<u>104,457,869</u>	<u>3,659,228</u>	<u>108,117,097</u>	<u>106,550,542</u>	<u>1,566,555</u>
EXPENDITURES					
Current					
Instruction	52,830,098	-	52,830,098	60,728,944	(7,898,846)
Support services	24,512,184	-	24,512,184	29,237,106	(4,724,922)
Noninstructional programs	187,956	3,335,435	3,523,391	4,352,736	(829,345)
Other expenditures	<u>58,644,050</u>	<u>-</u>	<u>58,644,050</u>	<u>69,552,374</u>	<u>(10,908,324)</u>
Total expenditures	<u>136,174,288</u>	<u>3,335,435</u>	<u>139,509,723</u>	<u>163,871,160</u>	<u>(24,361,437)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES/EXPENSES	(31,716,419)	323,793	(31,392,626)	(57,320,618)	25,927,992
OTHER FINANCING SOURCES NET	<u>60,889,631</u>	<u>-</u>	<u>60,889,631</u>	<u>48,005,000</u>	<u>12,884,631</u>
NET CHANGE IN FUND BALANCE	<u>\$ 29,173,212</u>	<u>\$ 323,793</u>	<u>\$ 29,497,005</u>	<u>\$ (9,315,618)</u>	<u>\$38,812,623</u>

See accompanying independent auditor's report.

Ankeny Community School District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION—BUDGETARY REPORTING
Year ended June 30, 2011

This budgetary comparison is presented as Required Supplementary Information in accordance with *Governmental Accounting Standard 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 private-purpose trust and agency funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on the accrual basis which is consistent with generally accepted accounting principles. Encumbrances are not recognized and appropriations as adopted and amended lapse at year end.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functional areas, not by fund or fund type. These four functional areas 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 functional level, not at the fund or fund type level. 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 ended June 30, 2011, District expenditures did not exceed amounts budgeted or its General Fund unspent authorized budget.

**Ankeny Community School District
SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PLAN**

Required Supplementary Information

<u>Year ended June 30</u>	<u>Actuarial valuation date</u>	<u>Actuarial value of assets (a)</u>	<u>Actuarial accrued liability (AAL) (b)</u>	<u>Unfunded AAL (UAAL) (b - a)</u>	<u>Funded ratio (a/b)</u>	<u>Covered payroll (c)</u>	<u>UAAL as a percentage of covered payroll ((b - a)/c)</u>
2009	July 1, 2008	\$ -	\$5,367,224	\$5,367,224	0.0%	\$30,925,000	17.4%
2010	July 1, 2008	-	5,367,224	5,367,224	0.0%	\$31,955,000	16.8%
2011	July 1, 2010	-	5,635,370	5,635,370	0.0%	\$38,630,000	14.6%

See Note 7 in the accompanying Notes to Financial Statements for the plan description, funding policy, annual OPEB Cost and Net OPEB Obligation, funded status and funding progress.

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

Ankeny Community School District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
Year ended June 30, 2011

REVENUES

Local sources	
Local tax	
Property tax	\$34,564,590
Utility tax replacement excise tax	490,905
Mobile home tax	40,924
	<u>35,096,419</u>
Other local sources	
Interest on investments	14,246
Tuition from other districts	1,197,645
Miscellaneous	1,056,969
	<u>2,268,860</u>
	<u>37,365,279</u>
State appropriations	
State foundation aid	30,477,728
Instructional support state aid	140,881
Special education deficit supplemental state aid	126,762
Special education services for district court placed	10,990
Beginning teacher mentoring and induction	39,000
Teacher salary supplement	3,801,685
Textbook aid for nonpublic students	3,963
Transportation aid for nonpublic students	55,596
Vocational education aid	20,905
Iowa Early Intervention Grant	434,238
Truancy Prevention Grant	54,978
Professional Development for Model Core Curriculum	124,309
Teacher Quality Professional Development	292,492
Early Childhood Programs grant (Empowerment)	82,000
Statewide Voluntary Preschool Program Grant	480,053
AEA flow-through	3,203,691
	<u>39,349,271</u>
Federal appropriations	
State Fiscal Stabilization Fund—Education State grants - ARRA	419,905
State Fiscal Stabilization Fund—Government Services Grants - ARRA	374,535
Title I Grants to Local Educational Agencies	160,272
Safe and Drug—Free Schools and Communities—State grants	129,896
Federal Teacher Quality Program (Title II program)	103,663
Innovative Education Program Strategies (Title VI program)	53,053
Medicaid	970,675
Special Education—Grants to States	403,995
Special Education—Grants to States - ARRA	414,776
Perkins Grant	49,773
Educational Jobs Fund	1,373,355
Enhanced Education	5,371
Advanced Placement Program	1,576
	<u>4,460,845</u>
Total revenues	<u>81,175,395</u>

Ankeny Community School District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (continued)
GENERAL FUND
Year ended June 30, 2011

EXPENDITURES

Instruction	
General education	
Salaries	\$24,217,820
Benefits	7,513,670
Services	2,236,178
Supplies	2,763,640
Property	1,274,568
Other	<u>5,964</u>
	<u>38,011,840</u>
Special education	
Salaries	4,992,788
Benefits	1,915,041
Services	799,274
Supplies	114,615
Property	<u>33,487</u>
	<u>7,855,205</u>
Career education	
Salaries	646,881
Benefits	220,800
Services	3,748
Supplies	40,931
Property	<u>41,921</u>
	<u>954,281</u>
Community services	
Salaries	178,570
Benefits	57,002
Services	1,513
Supplies	46,956
Property	<u>3,659</u>
	<u>287,700</u>
Cocurricular education	
Salaries	620,190
Benefits	83,727
Supplies	<u>29,828</u>
	<u>733,745</u>
Other instructional	
Salaries	1,730,162
Benefits	553,004
Services	209,026
Supplies	34,386
Property	3,467
Other	<u>208</u>
	<u>2,530,253</u>
Support services	
Student	
Salaries	1,643,059
Benefits	549,492
Services	2,352,118
Supplies	240,042
Property	<u>583</u>
	<u>4,785,294</u>

Ankeny Community School District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (continued)
GENERAL FUND
Year ended June 30, 2011

EXPENDITURES (continued)

Support services (continued)	
Instructional staff	
Salaries	\$ 2,596,230
Benefits	734,045
Services	275,657
Supplies	506,952
Property	1,566,647
Other	<u>19,747</u>
	<u>5,699,278</u>
Administration	
Salaries	4,086,766
Benefits	1,923,812
Services	847,917
Supplies	180,869
Property	109,304
Other	<u>19,308</u>
	<u>7,167,976</u>
Operation and maintenance of plant services	
Salaries	1,847,400
Benefits	824,062
Services	1,090,555
Supplies	1,525,924
Property	222,618
Other	<u>2,692</u>
	<u>5,513,251</u>
Noninstructional programs	
Salaries	97,856
Benefits	30,159
Services	38,276
Supplies	553
Other	<u>475</u>
	<u>167,319</u>
Other	
AEA flow-through	3,203,691
Capital outlay	<u>1,081,602</u>
	<u>4,285,293</u>
Total expenditures	<u>77,991,435</u>
Excess of revenues over expenditures	3,183,960
OTHER FINANCING SOURCES	
Operating transfers in	<u>375,168</u>
Total other financing sources	<u>375,168</u>
Excess of revenues and other financing sources over expenditures	3,559,128
FUND BALANCE (DEFICIT)—beginning of year	<u>(543,953)</u>
FUND BALANCE—end of year	<u>\$ 3,015,175</u>

NONMAJOR GOVERNMENTAL FUNDS

**Ankeny Community School District
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011**

	<u>Capital Projects Physical Plant and Equipment Levy</u>	<u>Special Revenue</u>			<u>Total</u>
		<u>YMCA Endowment</u>	<u>Management</u>	<u>Student Activity</u>	
ASSETS					
Cash and cash equivalents	\$4,938,757	\$ 10,408	\$3,630,417	\$1,172,852	\$ 9,752,434
Property taxes receivable					
Delinquent	24,272	-	12,708	-	36,980
Succeeding year	4,029,619	-	1,240,002	-	5,269,621
Other receivables	7,500	9	7,424	782	15,715
Prepaid expenses	<u>83,334</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,334</u>
Total assets	<u>\$9,083,482</u>	<u>\$ 10,417</u>	<u>\$4,890,551</u>	<u>\$1,173,634</u>	<u>\$15,158,084</u>
LIABILITIES AND DISTRICT EQUITY					
Liabilities					
Accounts payable and accrued liabilities	\$ 262,647	\$ -	\$ 5,382	\$ 11,519	\$ 279,548
Deferred revenue—succeeding year property tax	<u>4,029,619</u>	<u>-</u>	<u>1,240,002</u>	<u>-</u>	<u>5,269,621</u>
Total liabilities	<u>4,292,266</u>	<u>-</u>	<u>1,245,384</u>	<u>11,519</u>	<u>5,549,169</u>
Fund balances					
Nonspendable	83,334	-	-	-	83,334
Restricted	<u>4,707,882</u>	<u>10,417</u>	<u>3,645,167</u>	<u>1,162,115</u>	<u>9,525,581</u>
Total fund balance	<u>4,791,216</u>	<u>10,417</u>	<u>3,645,167</u>	<u>1,162,115</u>	<u>9,608,915</u>
Total liabilities and District equity	<u>\$9,083,482</u>	<u>\$ 10,417</u>	<u>\$4,890,551</u>	<u>\$1,173,634</u>	<u>\$15,158,084</u>

Ankeny Community School District
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year ended June 30, 2011

	<u>Capital Projects Physical Plant and Equipment Levy</u>	<u>Special Revenue</u>			<u>Total</u>
		<u>YMCA</u>	<u>Management</u>	<u>Student</u>	
		<u>Endowment</u>		<u>Activity</u>	
REVENUES					
Local taxes	\$3,857,564	\$ -	\$1,996,456	\$ -	\$5,854,020
Interest income	4,289	9	7,424	2,673	14,395
Other	<u>2,750</u>	<u>3,000</u>	<u>143,188</u>	<u>1,702,403</u>	<u>1,851,341</u>
Total revenues	<u>3,864,603</u>	<u>3,009</u>	<u>2,147,068</u>	<u>1,705,076</u>	<u>7,719,756</u>
EXPENDITURES					
Instruction					
Regular	12,437	-	929,461	-	941,898
Vocational and other	-	-	-	1,515,176	1,515,176
Support services					
Administration	47,175	-	54,799	-	101,974
Plant operation and maintenance	518,784	-	442,934	-	961,718
Noninstructional	-	-	20,637	-	20,637
Capital outlay	<u>1,189,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,189,634</u>
Total expenditures	<u>1,768,030</u>	<u>-</u>	<u>1,447,831</u>	<u>1,515,176</u>	<u>4,731,037</u>
Excess of revenues over expenditures	<u>2,096,573</u>	<u>3,009</u>	<u>699,237</u>	<u>189,900</u>	<u>2,988,719</u>
OTHER FINANCING SOURCES (USES)					
Sale of assets	2,281	-	-	-	2,281
Operating transfers (out)	<u>(823,823)</u>	<u>-</u>	<u>(375,168)</u>	<u>-</u>	<u>(1,198,991)</u>
Total other financing (uses)	<u>(821,542)</u>	<u>-</u>	<u>(375,168)</u>	<u>-</u>	<u>(1,196,710)</u>
NET CHANGE IN FUND BALANCES	<u>1,275,031</u>	<u>3,009</u>	<u>324,069</u>	<u>189,900</u>	<u>1,792,009</u>
FUND BALANCE—beginning of year	<u>3,516,185</u>	<u>7,408</u>	<u>3,321,098</u>	<u>972,215</u>	<u>7,816,906</u>
FUND BALANCE—end of year	<u>\$4,791,216</u>	<u>\$ 10,417</u>	<u>\$3,645,167</u>	<u>\$1,162,115</u>	<u>\$9,608,915</u>

DEBT SERVICE FUND

Ankeny Community School District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
DEBT SERVICE FUND
Year ended June 30, 2011

REVENUES

Local sources	
Local tax	
Property tax	\$ 7,644,586
Utility tax replacement excise tax	100,554
Mobile home tax	<u>8,702</u>
	<u>7,753,842</u>
Other local sources	2,064
Interest	<u>3,865</u>
Total revenues	<u>7,759,771</u>

EXPENDITURES

Debt service	
Principal redemption	11,295,000
Coupon redemption and fees	<u>4,426,427</u>
Total expenditures	<u>15,721,427</u>
 (Deficiency) of revenues (under) expenditures	 <u>(7,961,656)</u>

OTHER FINANCING SOURCES

Interfund transfers	<u>3,412,059</u>
Total other financing sources	<u>3,412,059</u>
(Deficiency) of revenues and other financing sources (under) expenditures	<u>(4,549,597)</u>

FUND BALANCE—beginning of year 6,686,844

FUND BALANCE—end of year \$2,137,247

AGENCY FUNDS

Ankeny Community School District
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
Year ended June 30, 2011

	<u>District</u>
BALANCE , beginning of year	\$ 256,148
Additions	
Collections	669
Interest	<u>157,307</u>
	157,976
Deductions	
Miscellaneous	<u>84,940</u>
BALANCE , end of year	<u>\$ 329,184</u>

Ankeny Community School District
SCHEDULE OF CHANGES IN STUDENT ACTIVITY ACCOUNTS
Year ended June 30, 2011

<u>Account</u>	<u>Balance beginning of year</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Balance end of year</u>
District—Wide				
Interest income	\$ 109,818	\$ 1,890	\$ —	\$ 111,708
PE Uniform Account	(22,822)	31,271	140	8,309
DW Towel	25,585	—	—	25,585
Empowerment Preschool	288	—	—	288
AELP Grant Donations	500	—	499	1
Book Fair	586	—	—	586
Elem Musical Recorders	614	2,525	2,242	897
Special Ed Project	—	4,269	2,849	1,420
Total District-Wide	<u>114,569</u>	<u>39,955</u>	<u>5,730</u>	<u>148,794</u>
Senior High School				
Athletic Fund	259,532	658,939	635,317	283,154
Drama/Musical	6,093	4,869	7,048	3,914
Vocal Music	19,818	119,479	136,334	2,963
Instrumental Music	19,620	43,767	39,917	23,470
Art	2,288	1,471	469	3,290
Lock	8,424	450	—	8,874
Industrial Tech	8,041	3,094	1,434	9,701
Media Special	8,362	1,889	976	9,275
Soaring Hawk Award	262	1,250	547	965
Special Ed Project	2,437	1,923	1,152	3,208
Business Ed Special	2,464	8,464	8,988	1,940
Health Special	—	500	488	12
Language Arts Special	171	1,012	499	684
Math Special	275	—	66	209
Modern Language Special	1,473	—	64	1,409
Science Special	9,303	1,939	6,666	4,576
Target Shooting Club	1,861	37,855	27,182	12,534
Social Studies Special	2,365	1,000	977	2,388
Industrial Tech Cad Lab	692	350	137	905
Scholastic Bowl	1,064	334	208	1,190
Drama Club	2,965	8,446	8,490	2,921
Robotics Club	480	5,379	1,682	4,177
Family & Consumer Science	14,125	1,443	5,617	9,951
Spanish Club	53	—	—	53
French Club	2,780	6,608	5,535	3,853
Honor Society	8,627	6,136	7,397	7,366
Journalism Club	359	1,009	1,143	225
Debate Club	230	15,872	12,805	3,297
Ecology Club	11	330	325	16
Travel Club	957	—	700	257
Ahs Coffee Shop	27,755	17,389	16,514	28,630
Cheerleaders....Varsity	13,822	94,419	30,198	78,043
Cheerleaders....9 th Grade	4,495	48,100	17,140	35,455
Circle Of Friends (Overton)	3,239	2,382	2,183	3,438
Drill Team	(1,883)	18,386	22,501	(5,998)
S A D D	179	—	—	179

Ankeny Community School District
SCHEDULE OF CHANGES IN STUDENT ACTIVITY ACCOUNTS (continued)
Year ended June 30, 2011

<u>Account</u>	<u>Balance beginning of year</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Balance end of year</u>
Senior High School (continued)				
Interact	\$ 348	\$ —	\$ 50	\$ 298
Friends of Rachel	454	—	—	454
Student Council	6,289	16,747	8,682	14,354
Yearbook	28,606	15,742	28,240	16,108
Textbook Fines	15,187	5,837	90	20,934
Badge Replacement	7,125	—	—	7,125
Handbooks	215	—	—	215
Building Trades	5,497	1,175	—	6,672
Peer Helper	993	—	28	965
Student Teacher Scholarship	5,978	3,007	3,400	5,585
Speech/Drama Scholarship	203	705	600	308
Debate Scholarship	3,430	—	—	3,430
Ankeny Hawk Shop Fund	500	587	114	973
Advance Placement Testing	8,258	41,437	38,301	11,394
Academic Awards	1,106	2,045	79	3,072
Prom	7,900	17,191	14,166	10,925
Learning Center Balloons	259	—	259	—
Nothing But Nets	1,000	—	1,000	—
Diabetes Fund Raiser	—	1,057	1,057	—
Special Olympics	480	—	—	480
Summer Fitness	4,619	34,090	27,146	11,563
Model UN	343	2,229	2,572	—
Total Senior High School	<u>531,529</u>	<u>1,256,333</u>	<u>1,126,483</u>	<u>661,379</u>
Northview Middle School				
Vocal Music	10,526	36,120	29,740	16,906
Instrumental Music	167	3,851	3,793	225
Art	259	—	—	259
Lock	11,576	165	1,260	10,481
Media Center Special	2,035	1,315	149	3,201
Special Ed Project	112	240	—	352
Culinary Arts Special	3,256	—	—	3,256
Modern Language	—	175	—	175
F A H	15,618	8,288	9,257	14,649
Drama Club	343	—	—	343
Student Council	17,353	7,497	4,472	20,378
Yearbook	6,387	2,393	1,351	7,429
Textbook Fines	7,022	336	79	7,279
Book Store	454	—	145	309
Technology Fundraising	22,291	300	6,130	16,461
Special Olympics	656	—	—	656
Total Northview Middle School	<u>98,055</u>	<u>60,680</u>	<u>56,376</u>	<u>102,359</u>

Ankeny Community School District
SCHEDULE OF CHANGES IN STUDENT ACTIVITY ACCOUNTS (continued)
Year ended June 30, 2011

<u>Account</u>	<u>Balance beginning of year</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Balance end of year</u>
Parkview Middle School				
Vocal Music	\$ 123	\$ 8,141	\$ 5,260	\$ 3,004
Instrumental Music	3,052	3,451	2,095	4,408
Lock	572	132	-	704
Industrial Tech	306	-	-	306
Media Ctr Special	6,476	19,278	19,409	6,345
Special Ed Project	636	-	125	511
Culinary Arts	1,433	-	-	1,433
Language Arts Special	546	-	-	546
Science Special	1,078	126	-	1,204
Parview Stars	155	-	-	155
6 th Grade Silver Team	53	-	-	53
6 th Grade Gold Team	201	375	376	200
6 th Grade Maroon Team	95	-	-	95
6 th Grade Teal Team	150	306	456	-
6 th Grade Platinum Team	77	-	-	77
6 th Grade Navy Team	143	313	456	-
6 th Grade Bronze Team	199	176	375	-
6 th Grade Crimson Team	200	-	-	200
7 th Grade Gold Team	519	-	389	130
7 th Grade Teal Team	201	-	-	201
7 th Grade Bronze Team	199	-	-	199
7 th Grade Platinum Team	411	-	-	411
7 th Grade Navy Team	417	-	-	417
7 th Grade Silver Team	157	-	-	157
7 th Grade Maroon Team	212	-	-	212
7 th Grade Crimson Team	193	-	-	193
Student Council	67,495	66,090	74,288	59,297
Lead Council	-	7,248	5,498	1,750
Yearbook	4,630	4,386	4,212	4,804
Textbook Fines	195	-	-	195
Total Parkview Middle School	<u>90,124</u>	<u>110,022</u>	<u>112,939</u>	<u>87,207</u>
Crocker Elementary				
Media Center Special	3,466	17,483	13,669	7,280
Special Projects	10,325	6,969	7,381	9,913
Total Crocker Elementary	<u>13,791</u>	<u>24,452</u>	<u>21,050</u>	<u>17,193</u>
East Elementary				
Field Trip	59	-	-	59
Media Center Special	4,788	4,904	4,852	4,840
Classroom donations	955	2,870	3,576	249
Special Projects	5,393	7,754	1,557	11,590
Science Special	6,504	-	1,407	5,097
Student Council	23	-	-	23
Peer Helper	1,834	-	83	1,751
Total East Elementary	<u>19,556</u>	<u>15,528</u>	<u>11,475</u>	<u>23,609</u>

Ankeny Community School District
SCHEDULE OF CHANGES IN STUDENT ACTIVITY ACCOUNTS (continued)
Year ended June 30, 2011

<u>Account</u>	<u>Balance beginning of year</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Balance end of year</u>
Northwest Elementary				
Media Center Special	\$ 4,217	\$ 6,215	\$ 7,510	\$ 2,922
Special Projects	8,125	7,631	2,119	13,637
Student Council	<u>633</u>	<u>302</u>	<u>652</u>	<u>283</u>
Total Northwest Elementary	<u>12,975</u>	<u>14,148</u>	<u>10,281</u>	<u>16,842</u>
Ashland Ridge Elementary				
Media Center Special	8,994	10,248	6,111	13,131
Special Projects	<u>1,838</u>	<u>13,750</u>	<u>7,101</u>	<u>8,487</u>
Total Ashland Ridge Elementary	<u>10,832</u>	<u>23,998</u>	<u>13,212</u>	<u>21,618</u>
Southeast Elementary				
Field Trip	406	-	-	406
Media Center Special	2,419	24,595	25,295	1,719
PTO	1,904	5,695	3,163	4,436
Special Projects	13,840	6,378	3,815	16,403
Special Ed	<u>1,552</u>	<u>-</u>	<u>-</u>	<u>1,552</u>
Total Southeast Elementary	<u>20,121</u>	<u>36,668</u>	<u>32,273</u>	<u>24,516</u>
Terrace Elementary				
Field Trip	867	-	-	867
Media Center Special	2,599	11,984	13,150	1,433
Special Projects	<u>11,211</u>	<u>5,386</u>	<u>3,755</u>	<u>12,842</u>
Total Terrace Elementary	<u>14,677</u>	<u>17,370</u>	<u>16,905</u>	<u>15,142</u>
Westwood Elementary				
Media Center Special	16,179	21,985	22,147	16,017
Special Projects	8,452	43,260	41,934	9,778
Student Council	<u>955</u>	<u>-</u>	<u>-</u>	<u>955</u>
Total Westwood Elementary	<u>25,586</u>	<u>65,245</u>	<u>64,081</u>	<u>26,750</u>
Northeast Elementary				
Media Center Special	2,327	20,650	16,764	6,213
Special Projects	17,860	19,595	27,480	9,975
Student Council	<u>213</u>	<u>433</u>	<u>128</u>	<u>518</u>
Total Northeast Elementary	<u>20,400</u>	<u>40,678</u>	<u>44,372</u>	<u>16,706</u>
Totals	<u>\$ 972,215</u>	<u>\$1,705,077</u>	<u>\$1,515,177</u>	<u>\$1,162,115</u>

Ankeny Community School District
SCHEDULE OF CHANGES IN AGENCY FUNDS – DISTRICT
Year ended June 30, 2011

<u>Account</u>	<u>Balance beginning of year</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Balance end of year</u>
District wide				
Interest	\$ 21,700	\$ 669	\$ –	\$ 22,369
Project Fresh Start	4,076	9,292	4,957	8,411
ACSD Pop Machine	920	369	916	373
Admin Office Pop Machine	716	640	1,118	238
Maintenance Pop Machine	883	210	178	915
Family Fund	618	–	203	415
Adult & Community Ed	178,377	39,469	22,084	195,762
Iowa Center	21,962	–	249	21,713
ASAP	(21,823)	44,377	18,502	4,052
Comm Ed Advisory Council	3,821	–	–	3,821
Ankeny Service Center	–	<u>32,892</u>	<u>16,085</u>	<u>16,807</u>
Total District-Wide	<u>211,250</u>	<u>127,918</u>	<u>64,292</u>	<u>274,876</u>
Senior High School				
Graphics Lab	5	–	–	5
AHS Pop Fund	3,632	1,076	550	4,158
Vending Machine Project	2,346	2,169	3,809	706
Contributions	17,742	7,286	1,205	23,823
Social	180	<u>1,199</u>	<u>128</u>	<u>1,251</u>
Total Senior High School	<u>23,905</u>	<u>11,730</u>	<u>5,692</u>	<u>29,943</u>
Northview Middle School				
Pop Machine	5,260	5,402	1,798	8,864
Vending Machine Acct	7,514	285	537	7,262
Wellness	95	–	–	95
Social Activity Acct	343	960	1,053	250
Total Northview Middle School	<u>13,212</u>	<u>6,647</u>	<u>3,388</u>	<u>16,471</u>
Parkview Middle School				
Faculty Pop Machine	–	570	1,083	(513)
PV Social Acct	128	<u>357</u>	<u>485</u>	<u>–</u>
Total Parkview Middle School	<u>128</u>	<u>927</u>	<u>1,568</u>	<u>(513)</u>
Crocker Elementary				
Faculty Pop Machine	<u>1,027</u>	<u>2,157</u>	<u>1,999</u>	<u>1,185</u>
East Elementary				
Faculty Pop Machine	408	143	340	211
Peer Helper Donations	286	–	–	286
Social Acct	347	<u>666</u>	<u>381</u>	<u>632</u>
Total East Elementary	<u>1,041</u>	<u>809</u>	<u>721</u>	<u>1,129</u>

Ankeny Community School District
SCHEDULE OF CHANGES IN AGENCY FUNDS – DISTRICT (continued)
Year ended June 30, 2011

<u>Account</u>	<u>Balance beginning of year</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Balance end of year</u>
Northwest Elementary Faculty Pop Machine	\$ <u>119</u>	\$ <u>439</u>	\$ <u>406</u>	\$ <u>152</u>
Ashland Ridge Faculty Pop Machine	<u>343</u>	<u>213</u>	<u>115</u>	<u>441</u>
Southeast Elementary Faculty Pop Machine	<u>2,159</u>	<u>1,393</u>	<u>1,166</u>	<u>2,386</u>
Terrace Elementary Faculty Pop Machine	<u>313</u>	<u>675</u>	<u>781</u>	<u>207</u>
Westwood Elementary Faculty Pop Machine	<u>904</u>	<u>150</u>	<u>–</u>	<u>1,054</u>
Northeast Elementary Faculty Pop Machine	1,305	3,568	4,008	865
Social Acct	<u>442</u>	<u>1,350</u>	<u>804</u>	<u>988</u>
Total Northeast Elementary	<u>1,747</u>	<u>4,918</u>	<u>4,812</u>	<u>1,853</u>
Totals	\$ <u>256,148</u>	\$ <u>157,976</u>	\$ <u>84,940</u>	\$ <u>329,184</u>

Ankeny Community School District
SCHEDULE OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES
For the Last Ten Years

	Year ended June 30			
	2011	2010	2009	2008
REVENUES				
Local sources				
Local taxes	\$ 56,295,160	\$ 47,849,039	\$ 45,602,607	\$ 38,853,237
Interest income	222,593	193,698	474,820	2,017,095
Other	4,130,000	4,035,019	4,489,234	4,112,139
State sources	39,349,271	32,126,509	36,187,289	33,586,846
Federal sources	<u>4,460,845</u>	<u>5,993,825</u>	<u>2,510,513</u>	<u>1,236,503</u>
Totals	<u>\$104,457,869</u>	<u>\$ 90,198,090</u>	<u>\$ 89,264,463</u>	<u>\$ 79,805,820</u>
EXPENDITURES				
Instruction				
Regular	\$ 38,953,738	\$ 35,239,169	\$ 33,935,649	\$ 27,975,276
Special	7,855,205	8,065,055	8,443,886	7,411,560
Vocational and other	6,021,155	5,780,653	5,649,364	7,161,047
Support services				
Student	4,785,294	4,457,622	4,230,120	3,816,504
Instructional staff	5,699,278	4,247,021	5,070,645	3,826,779
Administration	7,419,055	7,751,863	7,272,677	6,632,175
Plant operation and maintenance	6,608,557	5,007,259	4,819,786	4,878,736
Other, including AEA Flowthrough	3,203,691	2,970,555	2,601,133	2,363,580
Noninstructional programs	187,956	184,673	222,261	-
Other expenditures				
Capital outlay	39,715,609	38,451,594	16,439,186	22,955,320
Long-term debt				
Principal retirement	11,295,000	10,660,000	11,715,000	18,035,000
Interest and issuance costs	<u>4,429,750</u>	<u>3,905,132</u>	<u>2,238,608</u>	<u>2,467,998</u>
Totals	<u>\$136,174,288</u>	<u>\$126,720,596</u>	<u>\$102,638,315</u>	<u>\$107,523,975</u>

Year ended June 30					
<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$33,966,241	\$30,065,953	\$ 28,318,302	\$ 26,436,682	\$ 24,997,947	\$ 26,612,956
1,764,909	1,541,667	654,717	334,873	124,795	—
4,237,222	3,270,005	2,989,482	5,168,364	2,684,494	—
30,667,370	27,255,269	24,777,864	23,354,544	22,808,857	21,511,025
<u>1,000,472</u>	<u>887,107</u>	<u>820,386</u>	<u>474,578</u>	<u>534,548</u>	<u>414,758</u>
<u>\$71,636,214</u>	<u>\$63,020,001</u>	<u>\$ 57,560,751</u>	<u>\$ 55,769,041</u>	<u>\$ 51,150,641</u>	<u>\$ 48,538,739</u>
\$24,633,816	\$22,577,446	\$ 23,095,940	\$ 20,333,859	\$ 18,649,743	\$ 17,899,431
7,025,195	6,401,321	4,507,078	3,885,672	3,575,071	3,871,714
4,932,740	3,076,311	1,585,385	1,445,464	1,589,342	1,342,907
3,456,227	3,118,663	2,795,127	2,333,612	2,544,736	2,264,210
3,431,571	3,392,635	2,596,540	2,024,659	2,316,569	2,211,791
5,742,551	4,910,159	3,549,498	3,268,080	3,254,563	3,070,212
4,527,812	4,254,557	4,476,949	4,068,655	3,891,169	3,600,566
2,143,508	1,873,011	3,888,892	3,222,165	2,717,427	9,630,057
1,660,568	1,488,544	2,305,132	2,217,780	2,054,389	1,986,151
7,186,118	8,055,677	4,500,988	15,620,458	6,629,738	—
7,255,000	7,150,000	4,735,000	9,290,000	4,095,000	7,807,494
<u>1,647,068</u>	<u>1,882,037</u>	<u>1,828,217</u>	<u>1,999,776</u>	<u>1,488,531</u>	<u>1,608,136</u>
<u>\$73,642,174</u>	<u>\$68,180,361</u>	<u>\$ 59,864,746</u>	<u>\$ 69,710,180</u>	<u>\$ 52,806,278</u>	<u>\$ 55,292,669</u>

STATISTICAL SECTION (UNAUDITED)

STATISTICAL SECTION NOTES

The following statistical schedules recommended by the Governmental Accounting Standards Board and the Association of School Business Officials are not included for the reasons stated below:

- A. The School District has no special assessments; therefore, a special assessment collection schedule is not presented.

FINANCIAL INFORMATION

**Ankeny Community School District
NET ASSETS BY COMPONENT
Last Nine Fiscal Years*
(Unaudited)**

	Fiscal Year			
	2011	2010	2009	2008
GOVERNMENTAL ACTIVITIES				
Invested in capital assets, net of related debt	\$80,530,627	\$74,057,554	\$47,508,189	\$43,403,851
Restricted	\$31,626,488	\$15,236,393	\$35,869,295	\$26,537,998
Unrestricted	(\$171,351)	\$3,880,897	(\$9,444)	\$3,474,045
Total governmental activities net assets	<u>\$111,985,764</u>	<u>\$93,174,844</u>	<u>\$83,368,040</u>	<u>\$73,415,894</u>
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets, net of related debt	\$199,657	\$203,744	\$179,475	\$158,308
Unrestricted	\$1,255,891	\$928,011	\$710,231	\$726,005
Total business-type activities net assets	<u>\$1,455,548</u>	<u>\$1,131,755</u>	<u>\$889,706</u>	<u>\$884,313</u>
PRIMARY GOVERNMENT				
Invested in capital assets, net of related debt	\$80,730,284	\$74,261,298	\$47,687,664	\$43,562,159
Restricted	\$31,626,488	\$15,236,393	\$35,869,295	\$26,537,998
Unrestricted	\$1,084,540	\$4,808,908	\$700,787	\$4,200,050
Total primary government net assets	<u>\$113,441,312</u>	<u>\$94,306,599</u>	<u>\$84,257,746</u>	<u>\$74,300,207</u>

* The District began to report accrual information when implemented GASB Statement No. 34 in 2003

Fiscal Year				
2007	2006	2005	2004	2003
\$38,952,949	\$29,450,418	\$24,543,655	\$16,191,681	\$7,261,112
\$18,158,956	\$16,690,901	\$14,305,704	\$16,471,882	\$17,907,061
\$6,588,786	\$9,736,141	\$9,638,845	\$9,719,074	\$8,241,167
<u>\$63,700,691</u>	<u>\$55,877,460</u>	<u>\$48,488,204</u>	<u>\$42,382,637</u>	<u>\$33,409,340</u>
\$175,803	\$160,414	\$179,931	\$153,679	\$867,659
\$804,100	\$692,220	\$621,131	\$711,772	\$717,175
<u>\$979,903</u>	<u>\$852,634</u>	<u>\$801,062</u>	<u>\$865,451</u>	<u>\$1,584,834</u>
\$39,128,752	\$29,610,832	\$24,723,586	\$16,345,360	\$8,128,771
\$18,158,956	\$16,690,901	\$14,305,704	\$16,471,882	\$17,907,061
\$7,392,886	\$10,428,361	\$10,259,976	\$10,430,846	\$8,958,342
<u>\$64,680,594</u>	<u>\$56,730,094</u>	<u>\$49,289,266</u>	<u>\$43,248,088</u>	<u>\$34,994,174</u>

Ankeny Community School District
EXPENSES, PROGRAM REVENUES AND NET (EXPENSE) REVENUE
Last Nine Fiscal Years*
(Unaudited)

	Fiscal Year			
	2011	2010	2009	2008
EXPENSES				
Governmental activities				
Instruction	\$56,058,835	\$51,873,159	\$52,926,409	\$44,930,177
Support Services	\$21,750,030	\$21,463,765	\$21,393,228	\$19,154,194
Noninstructional programs	\$188,436	\$184,673	\$222,261	\$10,673
Other	\$3,203,691	\$2,970,555	\$2,601,133	\$2,352,907
Interest on long -term debt	\$4,448,238	\$3,912,484	\$2,189,923	\$2,477,991
Total governmental activities expenses	<u>\$85,649,230</u>	<u>\$80,404,636</u>	<u>\$79,332,954</u>	<u>\$68,925,942</u>
Business-type activities				
Nutrition	\$3,335,435	\$3,363,469	\$3,276,719	\$3,094,480
Total business-type activities expenses	<u>\$3,335,435</u>	<u>\$3,363,469</u>	<u>\$3,276,719</u>	<u>\$3,094,480</u>
Total primary government expenses	<u><u>\$88,984,665</u></u>	<u><u>\$83,768,105</u></u>	<u><u>\$82,609,673</u></u>	<u><u>\$72,020,422</u></u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Instruction	\$1,325,964	\$1,326,381	\$1,349,262	\$436,207
Support services		\$1,791	\$61,043	\$91,603
Noninstructional programs	\$0	\$0	\$0	\$0
Operating grants and contributions	\$13,191,507	\$15,129,621	\$11,554,826	\$10,002,368
Total governmental activities program revenues	<u>\$14,517,471</u>	<u>\$16,457,793</u>	<u>\$12,965,131</u>	<u>\$10,530,178</u>
Business-type activities				
Charges for services				
Nutrition	\$2,882,932	\$2,918,236	\$2,737,214	\$2,496,047
Operating grants and contributions	\$773,978	\$685,332	\$535,212	\$467,626
Total business-type program revenues	<u>\$3,656,910</u>	<u>\$3,603,568</u>	<u>\$3,272,426</u>	<u>\$2,963,673</u>
Total primary government program revenues	<u><u>\$18,174,381</u></u>	<u><u>\$20,061,361</u></u>	<u><u>\$16,237,557</u></u>	<u><u>\$13,493,851</u></u>
NET (EXPENSE) REVENUE				
Governmental activities	(\$71,131,759)	(\$63,946,843)	(\$66,367,823)	(\$58,395,764)
Business-type activities	\$321,475	\$240,099	(\$4,293)	(\$130,807)
Total primary government net (expense)	<u><u>(\$70,810,284)</u></u>	<u><u>(\$63,706,744)</u></u>	<u><u>(\$66,372,116)</u></u>	<u><u>(\$58,526,571)</u></u>

* The District began to report accrual information when implemented GASB Statement No. 34 in 2003

Fiscal Year				
2007	2006	2005	2004	2003
\$37,094,045	\$32,156,539	\$29,242,952	\$27,288,596	\$25,671,969
\$19,282,529	\$17,930,921	\$14,312,576	\$12,058,535	\$12,079,534
\$2,519,951	\$2,235,370	\$2,224,684	\$2,217,780	\$2,054,389
\$2,143,508	\$1,873,011	\$3,888,892	\$3,222,165	\$2,717,427
\$1,647,068	\$1,882,037	\$1,828,217	\$1,999,776	\$1,488,531
\$62,687,101	\$56,077,878	\$51,497,321	\$46,786,852	\$44,011,850
\$2,605,040	\$2,377,459	\$2,052,514	\$1,786,183	\$1,731,512
\$2,605,040	\$2,377,459	\$2,052,514	\$1,786,183	\$1,731,512
\$65,292,141	\$58,455,337	\$53,549,835	\$48,573,035	\$45,743,362
\$436,207	\$0	\$0	\$0	\$0
\$199,119	\$97,201	\$47,319	\$72,792	\$71,697
\$0	\$0	\$0	\$0	\$0
\$8,261,689	\$6,800,155	\$6,783,562	\$6,597,816	\$4,368,145
\$8,897,015	\$6,897,356	\$6,830,881	\$6,670,608	\$4,439,842
\$2,237,645	\$2,020,308	\$1,638,491	\$1,624,877	\$1,650,323
\$444,276	\$374,745	\$331,224	\$326,217	\$270,717
\$2,681,921	\$2,395,053	\$1,969,715	\$1,951,094	\$1,921,040
\$11,578,936	\$9,292,409	\$8,800,596	\$8,621,702	\$6,360,882
(\$53,790,086)	(\$49,180,522)	(\$44,666,440)	(\$40,116,244)	(\$39,572,008)
\$76,881	\$17,594	(\$82,799)	\$164,911	\$189,528
(\$53,713,205)	(\$49,162,928)	(\$44,749,239)	(\$39,951,333)	(\$39,382,480)

Ankeny Community School District
GENERAL REVENUES AND TOTAL CHANGE IN NET ASSETS
Last Nine Fiscal Years*
(Unaudited)

	Fiscal Year			
	2011	2010	2009	2008
NET (EXPENSE) REVENUE				
Governmental activities	\$(71,131,759)	\$(63,946,843)	\$(66,367,823)	\$(58,395,764)
Business-type activities	321,475	240,099	(4,293)	(130,807)
Total primary government net (expense)	<u>(70,810,284)</u>	<u>(63,706,744)</u>	<u>(66,372,116)</u>	<u>(58,526,571)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS				
Governmental activities				
General revenues				
Taxes				
Property taxes	\$47,978,745	\$41,057,681	\$37,242,168	\$31,158,124
Statewide sales and services tax	\$7,590,879	\$6,373,745	\$7,631,956	\$7,102,649
Utility replacement tax	\$725,536	\$376,455	\$658,128	\$592,464
Other local sources	\$0	\$0	\$0	\$0
State foundation aid, unrestricted	\$30,618,609	\$24,499,658	\$28,879,473	\$27,842,902
Other state sources, unrestricted	\$0	\$0	\$0	\$0
Investment earnings	\$222,593	\$193,698	\$474,820	\$2,017,095
Gain (loss) on disposal of capital assets	\$0	\$0	\$0	(\$1,164,675)
Miscellaneous	\$2,806,317	\$1,252,410	\$1,433,424	\$562,408
Transfers	\$0	\$0	\$0	\$0
Total governmental activities	<u>\$89,942,679</u>	<u>\$73,753,647</u>	<u>\$76,319,969</u>	<u>\$68,110,967</u>
Business-type activities				
Other local sources	\$0	\$0	\$0	\$0
Investment earnings	\$2,318	\$1,950	\$9,686	\$35,217
Miscellaneous	\$0	\$0	\$0	\$0
Transfers	\$0	\$0	\$0	\$0
Total business-type program revenues	<u>\$2,318</u>	<u>\$1,950</u>	<u>\$9,686</u>	<u>\$35,217</u>
Total primary government	<u>\$89,944,997</u>	<u>\$73,755,597</u>	<u>\$76,329,655</u>	<u>\$68,146,184</u>
CHANGE IN NET ASSETS				
Governmental activities	\$18,630,920	\$9,806,804	\$9,952,146	\$9,715,203
Business-type activities	\$323,793	\$242,049	\$5,393	(\$95,590)
Total primary government	<u>\$18,954,713</u>	<u>\$10,048,853</u>	<u>\$9,957,539</u>	<u>\$9,619,613</u>

* The District began to report accrual information when implemented GASB Statement No. 34 in 2003

Fiscal Year				
2007	2006	2005	2004	2003
\$(53,790,086)	\$(49,180,522)	\$(44,666,440)	\$(40,116,244)	\$(39,572,008)
76,881	17,594	(82,799)	164,911	189,528
\$(53,713,205)	\$(49,162,928)	\$(44,749,239)	\$(39,951,333)	\$(39,382,480)

\$26,296,399	\$23,224,930	\$21,835,230	\$20,220,072	\$19,010,635
\$7,126,108	\$6,327,564	\$5,940,294	\$5,651,190	\$5,447,276
\$543,734	\$513,459	\$542,778	\$565,420	\$540,036
\$0	\$0	\$0	\$0	\$0
\$26,145,901	\$23,583,533	\$21,649,626	\$20,378,960	\$19,784,456
\$0	\$0	\$0	\$0	\$0
\$1,764,909	\$1,541,667	\$654,717	\$334,873	\$124,795
\$46,613	\$447,133	\$42,137	\$26,480	\$77,018
\$925,678	\$931,492	\$107,225	\$1,912,546	\$2,124,695
\$0	\$0	\$0	\$0	\$0
\$62,849,342	\$56,569,778	\$50,772,007	\$49,089,541	\$47,108,911

\$0	\$0	\$0	\$0	\$0
\$50,388	\$33,978	\$18,410	\$6,988	\$1,712
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0
\$50,388	\$33,978	\$18,410	\$6,988	\$1,712
\$62,899,730	\$56,603,756	\$50,790,417	\$49,096,529	\$47,110,623

\$9,059,256	\$7,389,256	\$6,105,567	\$8,973,297	\$7,536,903
\$127,269	\$51,572	(\$64,389)	\$171,899	\$191,240
\$9,186,525	\$7,440,828	\$6,041,178	\$9,145,196	\$7,728,143

**Ankeny Community School District
 FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (Modified accrual basis of accounting)
 (Unaudited)**

	Fiscal Year			
	2011*	2010	2009	2008
GENERAL FUND				
Nonspendable	\$357,046	-	-	-
Restricted	\$1,643,476	-	-	-
Assigned	\$804,200	-	-	-
Unassigned	\$210,453	-	-	-
Reserved	-	\$2,371,672	\$4,524,504	\$5,559,254
Unreserved	-	(\$2,915,625)	(\$2,622,526)	(\$578,341)
	<hr/>			
Total general fund	\$3,015,175	(\$543,953)	\$1,901,978	\$4,980,913
<hr/>				
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$83,334	-	-	-
Restricted	67,691,607	-	-	-
Reserved	-	37,668,049	2,813,969	26,537,998
Unreserved, reported in				
Special revenue funds	-	\$979,623	\$3,512,624	\$3,413,005
Capital projects funds	-	\$3,516,185	\$3,826,103	\$4,074,854
	<hr/>			
Total all other governmental funds	\$67,777,941	\$42,163,857	\$80,152,696	\$34,025,857
<hr/>				

* GASB 54 implemented in 2011

Fiscal Year						
2007	2006	2005	2004	2003	2002	
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$5,959,185	\$5,947,623	\$3,682,654	\$3,552,805	\$2,692,818	\$1,968,460	
\$1,678,885	\$2,583,476	\$5,614,169	\$6,089,535	\$5,153,992	\$4,324,409	
<u>\$7,638,070</u>	<u>\$8,531,099</u>	<u>\$9,296,823</u>	<u>\$9,642,340</u>	<u>\$7,846,810</u>	<u>\$6,292,869</u>	
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$42,830,145	\$16,690,901	\$14,305,704	\$16,471,882	\$17,907,061	\$6,346,970	
\$727,769	\$685,075	\$594,923	\$577,778	\$432,515	\$1,642,794	
\$355,519	\$2,350,099	\$1,475,770	\$1,173,078	\$1,338,723	\$0	
<u>\$43,913,433</u>	<u>\$19,726,075</u>	<u>\$16,376,397</u>	<u>\$18,222,738</u>	<u>\$19,678,299</u>	<u>\$7,989,764</u>	

**Ankeny Community School District
GOVERNMENTAL FUNDS REVENUES
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2011	2010	2009	2008
LOCAL SOURCES				
Property Taxes	\$48,704,281	\$38,944,424	\$37,329,323	\$32,739,017
Statewide sales and services tax	\$7,590,879	\$8,904,615	\$8,273,284	\$6,114,220
Other local sources	\$4,001,681	\$4,035,019	\$4,489,234	\$4,112,139
Investment earnings	\$222,593	\$193,698	\$474,820	\$2,017,095
Total local sources	<u>\$60,519,434</u>	<u>\$52,077,756</u>	<u>\$50,566,661</u>	<u>\$44,982,471</u>
STATE SOURCES				
State foundation aid	\$39,349,271	\$32,126,509	\$36,187,289	\$33,586,846
Other state sources	\$128,319	-	-	-
Total state sources	<u>\$39,477,590</u>	<u>\$32,126,509</u>	<u>\$36,187,289</u>	<u>\$33,586,846</u>
FEDERAL SOURCES				
Federal Sources	\$4,460,845	\$5,993,825	\$2,510,513	\$1,236,503
Total revenues	<u>\$104,457,869</u>	<u>\$90,198,090</u>	<u>\$89,264,463</u>	<u>\$79,805,820</u>

Fiscal Year				
2007	2006	2005	2004	2003
\$26,840,133	\$23,738,389	\$22,378,008	\$20,785,492	\$19,550,671
\$7,126,108	\$6,327,564	\$5,940,294	\$5,651,190	\$5,447,276
\$4,237,222	\$3,270,005	\$2,989,482	\$5,168,364	\$2,684,494
\$1,764,909	\$1,541,667	\$654,717	\$334,873	\$124,795
<u>\$39,968,372</u>	<u>\$34,877,625</u>	<u>\$31,962,501</u>	<u>\$31,939,919</u>	<u>\$27,807,236</u>
\$30,667,370	\$27,255,269	\$24,777,864	\$23,354,544	\$22,808,857
-	-	-	-	-
<u>\$30,667,370</u>	<u>\$27,255,269</u>	<u>\$24,777,864</u>	<u>\$23,354,544</u>	<u>\$22,808,857</u>
\$1,000,472	\$887,107	\$820,386	\$474,578	\$534,548
<u>\$71,636,214</u>	<u>\$63,020,001</u>	<u>\$57,560,751</u>	<u>\$55,769,041</u>	<u>\$51,150,641</u>

Ankeny Community School District
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2011	2010	2009	2008
INSTRUCTION	\$52,830,098	\$49,084,877	\$48,028,899	\$42,547,883
SUPPORT SERVICES				
Student support services	\$4,785,294	\$4,457,622	\$4,230,120	\$3,816,504
Instructional staff support services	\$5,699,278	\$4,247,021	\$5,070,645	\$3,826,779
Administration	\$7,419,055	\$7,751,863	\$7,272,677	\$6,632,175
Plant operation and maintenance	\$6,608,557	\$5,007,259	\$4,819,786	\$4,878,736
Support Services- other	-	\$0	\$0	\$10,673
NONINSTRUCTIONAL PROGRAMS	\$187,956	\$184,673	\$222,261	\$0
OTHER	\$3,203,691	\$2,970,555	\$2,601,133	\$2,352,907
CAPITAL OUTLAY	\$39,715,609	\$38,451,594	\$16,439,186	\$22,955,320
DEBT SERVICE				
Principal	\$11,295,000	\$10,660,000	\$11,715,000	\$18,035,000
Interest	\$4,429,750	\$3,905,132	\$2,238,608	\$2,467,998
Bond Issuance costs				
Total expenditures	<u>\$136,174,288</u>	<u>\$126,720,596</u>	<u>\$ 102,638,315</u>	<u>\$107,523,975</u>
Debt service as a percentage of noncapital expenditures	16.3%	16.5%	16.2%	24.2%

Fiscal Year				
2007	2006	2005	2004	2003
\$36,591,751	\$32,055,078	\$29,188,403	\$25,664,995	\$23,814,156
\$3,456,227	\$3,118,663	\$2,795,127	\$2,333,612	\$2,544,736
\$3,431,571	\$3,392,635	\$2,596,540	\$2,024,659	\$2,316,569
\$5,742,551	\$4,910,159	\$3,549,498	\$3,268,080	\$3,254,563
\$4,527,812	\$4,254,557	\$4,476,949	\$4,068,655	\$3,891,169
\$2,143,508	\$1,873,011	\$3,888,892	\$3,222,165	\$2,717,427
\$1,660,568	\$1,488,544	\$2,305,132	\$2,217,780	\$2,054,389
\$0	\$0	\$0	\$0	\$0
\$7,186,118	\$8,055,677	\$4,500,988	\$15,620,458	\$6,629,738
\$7,255,000	\$7,150,000	\$4,735,000	\$9,290,000	\$4,095,000
\$1,647,068	\$1,882,037	\$1,828,217	\$1,999,776	\$1,488,531
<hr/>				
<u>\$73,642,174</u>	<u>\$68,180,361</u>	<u>\$59,864,746</u>	<u>\$69,710,180</u>	<u>\$52,806,278</u>
13.4%	15.0%	11.9%	20.9%	12.1%

Ankeny Community School District
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2011	2010	2009	2008
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$(31,716,419)	\$(36,522,506)	\$(13,373,852)	\$(27,718,155)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	\$ 2,281	\$ 13,350	\$ 254,857	\$ 4,306,896
Transfers In	\$ -	\$ -	\$ -	\$ -
Transfers Out				
Proceeds from capital loan notes				
Premiums/discounts on bonds	\$ -	\$ -	\$ 52,811	\$ -
Proceeds from revenue bonds	\$ 60,887,350			
Proceeds from general obligation bonds	\$ -	\$ -	\$ 57,780,000	\$ 5,275,000
Payments to escrow agent to refund bonds	\$ -	\$ -	\$ -	\$ -
Total other financing sources	\$ 60,889,631	\$ 13,350	\$ 58,087,668	\$ 9,581,896
Net change in fund balances	\$ 29,173,212	\$(36,509,156)	\$ 44,713,816	\$(18,136,259)

Fiscal Year					
2007	2006	2005	2004	2003	2002
\$(2,005,960)	\$(5,160,360)	\$(2,303,995)	\$(13,941,139)	\$(1,655,637)	\$(6,760,891)
\$ 46,613	\$ 814,314	\$ 42,137	\$ 26,480	\$ 77,018	\$ 31,219
\$ 63,530	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ (35,372)	\$ 321,094	\$ -
\$ -	\$ -	\$ -	\$ 9,740,000	\$14,500,000	\$ -
\$25,190,146	\$ 6,930,000	\$ 70,000	\$ 4,550,000	\$ -	\$ 7,795,825
\$ -	\$ -	\$ -	\$ -	\$ -	\$(7,787,345)
\$25,300,289	\$ 7,744,314	\$ 112,137	\$ 14,281,108	\$14,898,112	\$ 39,699
\$23,294,329	\$ 2,583,954	\$(2,191,858)	\$ 339,969	\$13,242,475	\$(6,721,192)

**Ankeny Community School District
OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Governmental Activities			Total	G.O. Bonds as a Percent of Actual Taxable Value of Property	G.O. Bonds Per Capita Personal Income	G.O. Bonds as a Percent of Personal Income
	General Obligation Bonds	Sales Tax Revenue Bonds	Equipment and Capital Loan Notes				
2011	\$72,835,000	\$59,765,000	\$2,910,000	\$135,510,000	3.02%	*	*
2010	77,325,000	4,730,000	3,610,000	85,665,000	3.34%	*	*
2009	82,770,000	9,265,000	4,290,000	96,325,000	3.77%	*	*
2008	31,675,000	13,640,000	4,945,000	50,260,000	1.55%	*	*
2007	39,570,000	17,870,000	5,580,000	63,020,000	2.11%	942.32	225.61%
2006	16,715,000	21,970,000	6,200,000	44,885,000	0.98%	414.26	101.02%
2005	19,185,000	25,850,000	0	45,035,000	1.26%	493.77	122.60%
2004	21,595,000	28,175,000	0	49,770,000	1.52%	569.01	144.29%
2003	23,890,000	20,880,000	0	44,770,000	1.89%	672.14	172.21%
2002	26,065,000	8,300,000	0	34,365,000	2.15%	749.40	194.21%

Source: District Records

*Information not available

**Ankeny Community School District
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2011
(Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Polk County	\$290,159,000	100.00%	\$290,159,000
City of Ankeny	169,259,000	18.30%	30,975,000
Des Moines Area Community College	79,395,000	100.00%	79,395,000
Subtotal, overlapping debt	538,813,000		400,529,000
District direct debt: G.O. / Cap. Loan	<u>75,745,000</u>	100.00%	<u>75,745,000</u>
 Total direct and overlapping debt	 <u><u>\$614,558,000</u></u>		 <u><u>\$476,274,000</u></u>

Source: debtreportingiowa.com

Source: District Records
Debt Reporting Iowa. Com

**Ankeny Community School District
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(Unaudited)**

Assessed value	\$2,250,864,972
Debt limit (5% of assessed value)	\$112,543,249
Debt applicable to limit	<u>75,745,000</u>
Legal debt margin	<u>\$36,798,249</u>

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Debt limit	\$112,543,249	\$107,276,358	\$102,081,415	\$94,546,430
Total net debt applicable to limit	75,745,000	80,935,000	82,770,000	31,675,000
Legal debt margin	<u>\$36,798,249</u>	<u>\$26,341,358</u>	<u>\$19,311,415</u>	<u>\$62,871,430</u>
Total net debt applicable to the limit as a percentage of debt limit	67.3%	75.4%	81.1%	33.5%

Source: Polk County Auditor and District records

2007	2006	2005	2004	2003	2002
\$86,680,898	\$78,826,030	\$76,008,240	\$64,738,626	\$59,219,851	\$57,024,442
39,570,000	16,714,000	21,595,000	23,890,000	26,065,000	29,105,000
<u>\$47,110,898</u>	<u>\$62,112,030</u>	<u>\$54,413,240</u>	<u>\$40,848,626</u>	<u>\$33,154,851</u>	<u>\$27,919,442</u>
45.7%	21.2%	28.4%	36.9%	44.0%	51.0%

**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	Principal	Interest	Total	Coverage
2011	\$7,590,879	\$6,105,000	\$1,017,532	\$7,122,532	1.07
2010	6,373,745	4,535,000	306,273	4,841,273	1.32
2009	7,631,956	4,375,000	483,085	4,858,085	1.57
2008	7,102,649	4,230,000	636,809	4,866,809	1.46
2007	7,126,108	4,100,000	781,578	4,881,578	1.46
2006	6,327,564	3,880,000	925,739	4,805,739	1.32
2005	5,940,294	2,325,000	986,775	3,311,775	1.79
2004	5,651,190	2,445,000	942,578	3,387,578	1.67
2003	5,447,276	1,920,000	371,788	2,291,788	2.38
2002	4,670,326	-	-	-	-

Source: District records



PROPERTY TAX

**Ankeny Community School District
 ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY
 Last Ten Fiscal Years
 (Unaudited)**

Actual Value							
Fiscal Year	Real Property	100% Value	Utilities Taxable Value	100% Value	Total Taxable Value	100% Taxable Value	Total Direct Rate
2010	2,222,765,258	3,886,321,068	32,014,200	46,031,001	2,254,779,458	3,932,352,069	22.34576
2009	2,119,258,829	3,782,213,609	30,143,894	44,711,138	2,149,402,723	3,826,924,747	19.84290
2008	2,009,834,624	3,664,102,854	31,793,677	43,678,593	2,041,628,301	3,707,781,447	19.58053
2007	1,863,453,717	3,481,247,287	31,560,031	38,189,771	1,895,013,748	3,519,437,058	16.70575
2006	1,549,847,251	2,790,674,272	12,169,067	12,169,067	1,562,016,318	2,802,843,339	16.70201
2005	1,537,678,184	2,778,505,205	12,169,067	12,169,067	1,549,847,251	2,790,674,272	16.90251
2004	1,480,938,309	2,494,286,179	10,744,675	10,744,675	1,491,682,984	2,505,030,854	17.10241
2003	1,266,411,402	2,177,202,273	9,731,708	9,731,708	1,276,143,110	2,186,933,981	17.24845
2002	1,149,825,987	1,877,404,167	11,898,903	11,898,903	1,161,724,890	1,889,303,070	17.00682
2001	1,078,330,641	1,755,207,265	10,801,381	10,801,381	1,089,132,022	1,766,008,646	17.09290

Source: Polk County Auditor.

**Ankeny Community School District
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years*
(rate per \$1,000 of assessed value)
(Unaudited)**

Fiscal Year Ended <u>June</u> <u>30</u>	District Direct Rates				Overlapping Rates		
	General	Capital	Debt		County	Polk	City of
	<u>Purposes</u>	<u>Purposes</u>	<u>Service</u>	<u>Total</u>	<u>Assessor</u>	<u>County</u>	<u>Ankeny</u>
2010	17.31914	1.67000	3.35662	22.34576	0.27848	10.01865	11.17646
2009	14.12293	1.67000	4.04997	19.84290	0.30104	9.89976	11.17646
2008	13.86719	1.67000	4.04334	19.58053	0.32711	9.91938	10.52956
2007	13.17839	1.67000	1.85736	16.70575	0.31349	9.95808	10.28956
2006	12.92533	1.67000	2.10668	16.70201	0.35437	9.58881	10.38956
2005	13.61399	1.00000	2.28852	16.90251	0.31745	9.64715	10.35126
2004	13.53891	1.00000	2.5635	17.10241	0.31715	9.44511	9.90126
2003	13.53891	1.00000	2.70954	17.24845	0.34363	9.37854	9.90126
2002	13.10396	1.00000	2.90286	17.00682	0.31454	8.39917	9.65126
2001	12.96992	1.00000	3.12298	17.09290	0.30594	8.97280	9.52084

Overlapping Rates

<u>Area XI Comm. College</u>	<u>State</u>	<u>Ankeny Comm. School District</u>	<u>Total</u>	<u>Ratio of Ankeny Community School District to Total</u>
0.56008	0.0034	22.34576	44.38283	0.50
0.56778	0.0030	19.84290	41.79094	0.47
0.56386	0.0035	19.58053	40.92394	0.48
0.60276	0.0035	17.90637	39.07376	0.46
0.68408	0.0040	16.70201	37.72283	0.44
0.59856	0.0040	16.90251	37.82093	0.45
0.58184	0.0040	17.10241	37.35177	0.46
0.54584	0.0040	17.24845	37.42172	0.46
0.54506	0.0050	17.09290	36.00793	0.47
0.52451	0.0050	17.09029	36.41938	0.47

**Ankeny Community School District
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago
(Unaudited)**

Taxpayer	2011			2002		
	Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
Denny Elwell Family LC	\$ 28,056,560	1	1.16%	\$ 14,704,230	5	1.35%
Casey's General Stores	25,248,380	2	1.05%	16,077,060	4	1.48%
Deere & Company	23,428,000	3	0.97%	24,910,000	2	2.29%
Tone Brothers NKA ACH Food Co.	19,500,000	4	0.81%	29,063,030	1	2.67%
Perishable Distributors of Iowa	17,507,250	5	0.73%	18,343,090	3	1.68%
Ankeny North MOB LLC	16,344,000	6	0.68%	-		0.00%
Wal-mart Real Estate	15,608,000	7	0.65%	13,336,170	6	1.22%
Karl Chevrolet	15,370,000	8	0.64%	9,843,320	8	0.90%
Menard Inc	12,434,000	9	0.52%	9,049,260	9	0.83%
Target Corp	12,420,000	10	0.51%	11,211,080	7	1.03%
Sysco Food Service	-	-	-	8,640,910	10	0.79%
	-	-	-			
	-	-	-			
	-	-	-			
	-	-	-			
Total	\$ 185,916,190		7.70%	\$ 155,178,150		14.25%
Total taxable value	\$2,412,945,572			\$1,089,132,022		

Source: Polk County Auditor

**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
2010	\$48,074,246	*	*	*	*	*
2009	41,396,385	\$41,323,236	99.82%	\$51,176	\$41,374,412	99.95%
2008	37,922,751	37,848,911	99.81%	10,884	37,859,795	99.83%
2007	31,731,770	31,697,073	99.89%	2,253	31,699,326	100.07%
2006	26,815,275	26,840,133	100.09%	0	26,840,133	100.09%
2005	23,809,815	23,735,346	99.69%	74,469	23,809,815	100.00%
2004	22,448,048	21,835,077	97.27%	612,971	22,448,048	100.00%
2003	20,237,257	20,304,824	100.33%	0	20,304,824	100.00%
2002	19,139,229	19,010,635	99.33%	128,594	19,139,229	100.00%
2001	18,256,669	18,263,649	100.04%	0	18,263,649	100.04%

Source: District records

Source: Polk County Treasurer

* Information not available

Ankeny Community School District
ACTUAL HISTORIC SALES, SERVICES AND USE TAX COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>	<u>Polk County Revenue</u>	<u>Total Revenue</u>
2011	\$7,590,879	\$7,590,879
2010	6,373,745	6,373,745
2009	7,631,956	7,631,956
2008	7,102,649	7,102,649
2007	7,126,108	7,126,108
2006	6,327,564	6,327,564
2005	5,940,294	5,940,294
2004	5,651,190	5,651,190
2003	5,447,276	5,447,276
2002	4,670,326	4,670,326

Source: District Records

DEMOGRAPHIC STATISTICS

**Ankeny Community School District
GENERAL ANALYSIS OF FACILITIES AND ENROLLMENT
(Unaudited)**

Name of School	Date Constructed	Grades Served	Enrollment
Elementary schools			
Ashland Ridge	2008, 2009	K-5	751
Crocker	2004, 2005	K-5	632
East	1963, 1966, 1994-95, 2005	K-5	345
Northwest	1963, 1965, 1981, 2002	K-5	476
Southeast	1968-69, 2003	K-5	685
Terrace	1971, 2002, 2005	K-5	407
Westwood	1988-89, 1991-92, 2002	K-5	654
Northeast	1992-93, 1996-97, 2000	K-5	593
Parkview Middle School	1950-56, 1963, 1974, 1987 1991, 1993, 1999, 2005	6-7	1299
Northview Middle School	1996, 1999, 2001	8-9	1208
Ankeny Senior High	1973-75, 1986, 1999, 2003, 2005	10-12	1595
*Other		K-12	123.82
Less open enrollment in		K-12	<u>(117)</u>
Total enrollment			<u>8,651.82</u>
Recreation/Pool complex	1988-89, 2005	K-12, YMCA	
Other facilities—non-student occupancy			
Bus garage	1978, 2005	Transportation	
Administrative annex—Neveln	1967, 1986	Administration	
Storage building	1974	Maintenance	
Neveln	1921, 1971	Special Programs, YMCA Afternoon Connection, Community Program	

*Special education, tuitioned out, at-risk consortium, home school weighting

**Ankeny Community School District
DISTRICT STAFFING LEVELS—F.T.E.'s*
(Unaudited)**

	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
Administration											
Superintendent	1	1	1	1	1	1	1	1	1	1	1
Assistant superintendent	2	2	1	1	1	1	1	1	1	1	1
Principal	12	11	11	10	10	10	10	9	9	9	9
Assistant principal	7	8	9	10	10	8	8	8	8	8	6
All other administrators	10	10	10	9	7	7	8	8	8	8	8
Totals	<u>32</u>	<u>32</u>	<u>32</u>	<u>31</u>	<u>29</u>	<u>27</u>	<u>28</u>	<u>27</u>	<u>27</u>	<u>27</u>	<u>25</u>
Instructors											
Teachers	517.1	512.7	483.9	467.3	415	406	377.7	356.8	350.6	346.4	327.7
Curriculum specialist	4	2	2	2	0	0	0	0	0	0	0
Counselor	20	19	19	18	13	15	15	14	14	14	14
Librarian	11	11	11	10	10	10	10	9	9	9	9.5
Totals	<u>552.1</u>	<u>544.7</u>	<u>515.9</u>	<u>497.3</u>	<u>438</u>	<u>431</u>	<u>402.7</u>	<u>379.8</u>	<u>373.6</u>	<u>369.4</u>	<u>351.2</u>
Support personnel											
Nurses	13	11	11	10	10	10	10	9	9	9	9
Office/clerical	49.8	41.1	40.9	38.4	35	34	36	35	35	35	29
Crafts and trades	16.1	15.6	17.6	17.6	15.5	15.5	16	15	15	15	15
Non-instruction	52.1	42.6	59.6	53.6	68	67	66	59	58	57	56
Instruction	170.2	175.7	199.5	183.5	188.4	177	167	159	153	152	149
Supervisors	3	2	2	5	5	5	5	5	5	5	5
Technical	3	3	5	7	0	0	0	0	0	0	0
Totals	<u>307.2</u>	<u>291</u>	<u>335.6</u>	<u>315.1</u>	<u>321.9</u>	<u>308.5</u>	<u>300</u>	<u>282</u>	<u>275</u>	<u>273</u>	<u>263</u>
Total district staffing	<u>891.3</u>	<u>867.7</u>	<u>883.5</u>	<u>843.4</u>	<u>788.9</u>	<u>766.5</u>	<u>730.7</u>	<u>688.8</u>	<u>675.6</u>	<u>669.4</u>	<u>639.2</u>

*Does not include Food Service employees

Source: Iowa Department of Education, Fall BEDS Staff Collection, 10/31/11 - all staff download.

**Ankeny Community School District
MISCELLANEOUS DEMOGRAPHIC STATISTICS
(Unaudited)**

The Ankeny Community School District is located in Crocker and a portion of Douglas Township, in the City of Ankeny, County of Polk, State of Iowa. The District encompasses an area of 52 square miles. The Ankeny Community School District is ranked 10th largest in total enrollment among 362 school districts in Iowa.

The Ankeny Community School District serves over 45,000 people living in and around the City of Ankeny.

Located just north of Des Moines, along Interstate 35, Ankeny is the home of Des Moines Area Community College and Faith Baptist Bible College. Saylorville Lake, on the District's western border, adds to local recreation opportunities which include golf, tennis, swimming, biking, hunting, boating, fishing, and a variety of other activities.

Proximity to Des Moines and Ames insures a wide variety of cultural and entertainment events, plus a choice of colleges which includes Iowa State University and Drake University.

The District owns and operates eleven schools, a building for special programs, plus an Administrative Annex and a Transportation/Maintenance Complex.

<u>Schools</u>	<u>10-11</u>	<u>09-10</u>	<u>08-09</u>	<u>07-08</u>	<u>06-07</u>	<u>05-06</u>	<u>04-05</u>	<u>03-04</u>	<u>02-03</u>	<u>01-02</u>	<u>00-01</u>
Ashland Ridge Elementary	K-5	K-5	K-5	NA							
Crocker Elementary	K-5	K-5	K-5	K-5	K-5	K-5	NA	NA	NA	NA	NA
East Elementary	K-5										
Northwest Elementary	K-5										
Southeast Elementary	K-5										
Terrace Elementary	K-5										
Westwood Elementary	K-5										
Northeast Elementary	K-5										
Parkview Middle School	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Northview Middle School	8-9	8-9	8-9	8-9	8-9	8-9	8-9	8-9	8-9	8-9	8-9
Ankeny High School	10-12	10-12	10-12	10-12	10-12	10-12	10-12	10-12	10-12	10-12	10-12

Consolidation came to Ankeny in 1919 at which time the oldest part of the present Neveln building was built. Several country schoolhouses were moved to the grounds to accommodate the increased enrollment.

There was no new construction until 1952 when the original part of the Parkview building was constructed. In 1957, the west wing was added and in 1964 an east wing was completed at which time Parkview became Ankeny High School.

In 1959, an addition consisting of offices, a small gym, and classrooms joined the two buildings on the corner of 3rd and School Streets.

As Ankeny grew from a small town to a suburb, the story of education has been one of increased enrollment and continuous building. Six buildings now house the kindergarten through sixth grade students. Northwest Elementary on West 1st Street was the first building after the original Parkview building. It was completed in 1962 with an open house held on September 23. The next grade building was East Elementary, opened in 1963. The third building, Southeast Elementary on South Trilein, was occupied in 1969. Running out of points of the compass for designations, the fourth building on School Street was completed and opened in 1972 as Terrace Elementary.

Ankeny Community School District
MISCELLANEOUS DEMOGRAPHIC STATISTICS (continued)
(Unaudited)

Ankeny High School, Phase I, was opened in 1975-76 and fully completed for full occupancy for the 1976-77 school year. With the addition of the new high school, Parkview housed the 9th grade and the elementary overflow from Northwest Elementary.

During the summer of 1986, the District completed additions to the High School to accommodate the addition of the 9th grade. This allowed the District to remodel Parkview School during the school year to accommodate the 7th and 8th grades. The 7th and 8th grades occupied the Parkview facility at the start of the 1987 school year. The 5th and 6th grades occupied the remodeled south wing of Neveln. The District's administration moved into the north wing of Neveln, during the fall of 1987.

During the spring of 1988 the District started construction of Westwood Elementary School in the northwestern part of the city and a recreation/pool complex at the High School. Both projects were completed in the fall of 1989.

During fiscal 1991-92 the District completed construction on a \$9.35 million facility expansion program. The construction program included a \$1,034,000 addition to Westwood Elementary, \$3,821,310 addition to Parkview Junior High and a new \$4,495,700 Northeast Elementary School. The Westwood facility was finished for occupancy in fall of 1991 and Parkview and Northeast facilities ready for occupancy in the fall of 1992.

During fiscal 1995-96 the District completed a \$10.5 million facility expansion program. The major portion of which was the construction of the \$8.5 million Northview Middle School. This facility was opened in the fall of 1996.

During fiscal 1997-98 the District passed a \$9.5 million bond referendum for additions to Parkview Middle School, Northview Middle School, and Ankeny High School. Work began during the fall and spring of the 1998-99 school year.

During fiscal 1998-99 the District completed work on an addition to Parkview Middle School and continued HVAC work at Ankeny High School. Bids were received and accepted for additions to Ankeny High School and Northview Middle School as part of the \$9.5 million bond referendum previously passed. Work was completed during the spring and summer of 2000. This construction will allow these facilities to accommodate class sizes of 500.

During fiscal 1999-00 the District started work on a Local Option Sales Tax Building Plan. This is a 10-year building plan with an estimated cost of \$50 million or \$5.0 million per year. This construction will allow existing facilities and new facilities to accommodate class sizes of 600.

During fiscal 2000-01 the following Local Option Sales Tax projects were started or near completing: At the High School, the Local Option Sales Tax provided funding for interior painting, carpeting, lockers, new gymnasium bleachers, and new flooring in the main halls. Over the summer, the lockers were removed from the commons area so a new floor could be installed. The new lockers were installed before school started in August. It was the first time in 25 years the lockers had been replaced. At Northview Middle School, the Local Option Sales Tax provided funding to expand the physical education locker rooms and lunchroom. The total cost of this project was approximately \$537,000. At Parkview Middle School, the Local Option Sales Tax funded new gymnasium bleachers that were installed during the summer. Northwest Elementary School is being expanded to serve three sections per grade with Local Option Sales Tax monies. In addition, the building is being renovated to provide additional space for a new media center, computer labs, multi-purpose room, and an art room. Land for future school sites was also purchased using the Local Option Sales Tax. One site is located in the northern part of the District, and one site is in the southern part of the District. These sites will be used to handle growth in these areas. Facility expansions at Westwood and Southeast Elementary Schools will also take place during fiscal year 2001-02, using Local Option Sales Tax funding.

During fiscal 2001-02 the following Local Option Sales Tax projects were completed: Final retainage for boys and girls locker room addition at the Northview middle school was completed in fall of 2001. Total cost of project was \$549,873. The High School update project was completed in Fall of 2001 at cost of \$152,764. This project was started in the fall of 2000 and included new flooring and painting updates to the building. New student lockers were also a part of this project. The Northeast Elementary addition was completed at a cost of \$3,580,715. This project added 18

Ankeny Community School District
MISCELLANEOUS DEMOGRAPHIC STATISTICS (continued)
(Unaudited)

classrooms, media center computer lab and special education area and the music area extended. The Westwood Elementary addition was completed at a cost of \$1,752,887. This project added 6 classrooms, computer lab and remodeled the existing computer lab, music areas and building office area. The Northwest Elementary addition was completed at a cost of \$3,929,375. This project added 6 classrooms, new gymnasium, media center, computer lab, music and art areas, and building offices. Some existing space was converted to include 6 additional classrooms. The Southeast Elementary building remodel was begun. The estimated budget for this project is \$4,522,373. This project will add 7 classrooms, new media center, new gymnasium, and special areas. The Neveln Boiler project was completed at a cost of \$70,255. This project replaced the original 1910 boiler with a new boiler. The electrical update projects were partially completed.

During fiscal 2002-03 the following Local Option Sales Tax projects were completed: The Northeast Elementary addition final punch list was completed. An additional \$44,478 was expended bringing the 3 year project total to \$3,625,193. The Westwood Elementary addition final punch list was completed. An additional \$419,802 was expended bringing the 3-year total cost to \$2,172,688. The Northwest Elementary addition final punch list was completed. An additional \$747,430 was expended bringing the 3-Year total cost to \$4,676,805. The Southeast Elementary building remodel was almost finished with project expenses to date of \$4,484,327. There was a large final punch list to be completed in FY04. The Neveln Electrical update project was completed. An additional \$151,804 was expended bring the project total to \$286,612. The new Crocker Elementary facility was started in the spring of FY2003 with a total expenditure of \$1,789,426 being made in this fiscal year. The District also purchase land for an addition elementary in southeast part of the District.

During fiscal 2003-04 the following Local Option Sales Tax projects were completed: Northeast Elementary addition final punch list was completed. An additional \$22,272 was expended bringing the 4 year project total to \$3,647,465. Westwood Elementary addition final punch list was completed. An additional \$31,572 was expended bringing the 4-year total cost to \$2,204,261. Northwest Elementary addition final punch list was completed. An additional \$25,272 was expended bringing the 4-Year total cost to \$4,702,077. Southeast Elementary addition and final punch list was completed. An additional \$653,381 was expended bringing the 3-Year total cost to \$5,137,707. Crocker Elementary facility was almost complete except for final punch list. An additional \$6,660,385 was expended bringing the 2-Year total cost to \$8,660,385. High School / YMCA project was down to the final 20% of completion in the summer of 2004. An additional \$3,376,312 was expended bringing the 2-Year total cost to \$3,547,855. Terrace Elementary facility received \$34,556 in remodeling update from the projects fund. The District also spent \$3,672,154 acquiring building sites for future growth and \$63,065 to connect Crocker Elementary to the existing fiber network.

During fiscal 2004-05 the following Local Option Sales Tax projects were completed: Crocker Elementary addition was completed with a final payment of \$1,481,316. This payment brought the final project total to \$9,563,288. High School / YMCA project was completed to the retainage with payment totaling \$1,167,729, bring the project total to \$4,706,960. Land purchases at the High School site were completed with the payment of \$1,290,785. An additional three sites totaling 110 acres were purchased for \$3,684,209

During fiscal 2005-06 the following PPEL & Local Option Sales Tax projects were completed: Parkview Middle School and Crocker Elementary additions were completed with payment totaling \$2,492,266 and \$2,118,684 respectively. The District was also in the process of closing on two school sites, which carried into the next fiscal year.

During fiscal 2006-07 the following PPEL & Local Option Sales Tax projects were completed: District Administration remodel was completed totaling \$450,982.44. High School portables to accommodate increased high school enrollment for \$207,297. Final payment of \$119,018 for the Support Services building. Land purchases for future school sites totaling \$2,048,531. Completed the high school road and parking lot expansion totaling \$192,444.92.

During fiscal 2007-08 the following PPEL & Local Option Sales Tax projects were completed: Roof improvements to Northeast and Southeast Elementary schools totaling \$147,486.55. Terrace and East Elementary schools renovations totaling \$249,777.25. Land purchased for the new High School site in Prairie Trail development totaling \$7,792,169.20 and sold 18 acres of land north of the current high school for \$5,351,979.66.

Ankeny Community School District
MISCELLANEOUS DEMOGRAPHIC STATISTICS (continued)
(Unaudited)

During fiscal 2008-09 the following PPEL & Local Option Sales Tax projects were completed. Roof repairs at multiple sites totaling \$222,617.42; IP phones totaling \$463,726.90; and two portables at Northview and High School totaling \$299,308.77.

During fiscal 2009-10 the following PPEL & Local Option Sales Tax projects were completed: Roof repairs at multiple sites totaling \$461,144.70; land totaling \$1,506,843.90; and three portables at Northview, High School, and Southeast Elementary totaling \$415,645.84.

During fiscal 2010-11 the following PPEL & Local Option Sales Tax projects were completed: Roof repairs at Northwest Elementary and Parkview Middle School totaling \$203,000; Northview Middle School parking lot resurfacing totaling \$192,210; HVAC re-commissioning at Parkview Middle School and Southeast Elementary School totaling \$84,932; District fiber optic upgrade and new server installation totaling \$92,000; and flooring Replacements of carpet and tile \$64,138.

The District is large enough to provide a full curriculum yet small enough to offer personal touches. Some examples are: buddy systems for kindergartners in their first few days of school, teacher contacts with parents, new family orientations, student orientations whenever they change facilities, and many others.

Ankeny takes a strong stand on attendance and discipline. The attendance policy and the in-school suspension programs in the secondary schools exemplify these concerns.

Each building has a new or updated media center; carpeted classrooms; well-equipped, and safe playgrounds.

The Ankeny Community School District has an ongoing curriculum review and update program. There are standing committees (grades K-12) in each area to ensure curriculum coordination and articulation. Yearly in-service time updates the staff. A seven-year curriculum rotation plan guarantees each area is studied in depth during the summer workshop. All schools in the District are NCA accredited.

These efforts result in a well-rounded, organized program of studies emphasizing the mastery of basic skills. Typically Ankeny students perform above grade level on standardized achievement tests.

STUDENT POPULATION

The school enrollment in September 2010 was 8,651.82 students: 1,595 (10-12) senior high students; 1,208 (8-9) middle school; 1,299 (6-7) middle school students; and 4,543 elementary students. The District's enrollment dropped to a low of 3,896 in 1984-85 and has continued to grow each year since to the current 8,651.82.

The District contracts out the student transportation services to Durham School Services. Student lunches and breakfasts are prepared at two central locations and are trucked to the attendance centers for distribution. The Food Service Program prepared 800,004 student lunches and 29,700 breakfasts during the 2010-11 school year.

**Ankeny Community School District
 MISCELLANEOUS DEMOGRAPHIC STATISTICS (continued)
 (Unaudited)**

STATISTICAL REVIEW

Area: 52 square miles

Recreational facilities:

Number of facilities in city or within 10 miles.

- 16+ public golf courses
- 19+ public tennis courts
- 16 public parks
- 3 public swimming pools

Number of country clubs available—2

Public access to lake or river—yes

Activities allowed—swimming, water skiing, fishing, and motor boating

Remarks: Saylorville and Big Creek reservoirs offer many water sport activities

Location: Distance in miles from center of the City of Ankeny.

Atlanta	875	Detroit	579	Minneapolis	247
Chicago	332	Houston	910	New Orleans	983
Cleveland	657	Kansas City	200	New York	1,114
Denver	674	Los Angeles	1,732	Omaha	137
Des Moines	13	Milwaukee	356	St. Louis	338

Churches: 25 (24 Protestant, 1 Catholic)

Public Library: City of Ankeny library contains over 60,690 volumes

Newspapers: One weekly, one daily in Des Moines metropolitan area

Education: Seven public schools in Des Moines Metro area. Number of pupils in Ankeny Community Schools, 8,651.82, number of teachers, 517.1 (full-time equivalent).

Climate: Average winter temperature, 20.8 degrees
 Average summer temperature, 71.8 degrees
 Average annual rainfall, 33.4 inches
 Average annual snowfall, 30.8 inches

Health Facilities: Number of hospitals serving the county: 9
 Total number of beds: 2,614
 Drive time to nearest facility: 10 minutes

Municipal Services: Council/City Manager; volunteer fire department; full-time police force; industrial waste and garbage collection is contracted out.

**Ankeny Community School District
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years
(Unaudited)**

Calendar Year	Population	(1) Personal Income (000's)	(1) Per Capita Personal Income	(2) Polk County Unemployment Rate
2010	45,582	N/A	N/A	6.00%
2009	43,300	N/A	N/A	5.30%
2008	42,287	N/A	N/A	4.10%
2007	41,000	\$17,539,000	\$41,992	3.50%
2006	36,161	16,547,000	40,349	3.40%
2005	36,161	15,649,000	38,854	4.00%
2004	27,117	14,966,000	37,952	4.40%
2003	27,117	13,873,000	35,543	4.00%
2002	27,117	13,421,332	34,781	3.50%
2001	27,117	12,665,590	33,422	2.80%
2000	27,117	12,299,159	32,717	2.40%
1999	27,117	11,636,115	31,399	1.90%

Population figures related to census taken in 2000 and 2010

(1) Source: Iowa Dept of Revenue Economic Research Statistical Reports
Annual Tax Reports

(2) Source: Iowa Workforce Development

**Ankeny Community School District
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago
(Unaudited)**

<u>Employer</u>	<u>2011</u>			<u>2002</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
John Deere Des Moines Works	1,500	1	*	950	1	*
Ankeny Schools	992	2	*	710	2	*
Casey's General Stores	949	3	*	370	3	*
DMACC	700	4	*	700	6	*
Perishable Distributors of Iowa	500	5	*	490	4	*
Tones Spices	400	6	*	560	5	*
SYSCO of Iowa	268	7	*			*
City of Ankeny	208	8	*			*
Accumold	150	9	*			*
Snyder & Associates	140	10	*	140	8	*
Walmart				175	7	*
Praxair				135	9	*
Mrs. Clarks				111	10	*
All other employers	*	*	*	*	*	*
Total	5,807			4,341		

Source: Ankeny Chamber of Commerce

* Information not available

**Ankeny Community School District
MAJOR EMPLOYERS IN THE DISTRICT
June 30, 2011
(Unaudited)**

<u>Major Employers (non-retail)</u>	<u>Business/Service</u>	<u>Number of Employees</u>	<u>Union</u>
John Deere Des Moines Works	Farm implements	1500	UAW
Ankeny Community Schools	Primary and secondary education	992	ISEA/PPME
Casey's General Stores, Inc.	Distribution center for Casey's General Stores	949	NA
Des Moines Area Community College	Post secondary education	700	-
Perishable Distributors of Iowa, LTD	Distribution center for frozen foods	500	NA
Tone's Spices	Manufacturer of spices	400	-
SYSCO Food Services of Iowa	Foodservice distributor	268	Teamsters
City of Ankeny	City Services	208	AFSCME
Accumold	Micro molded parts	150	NA
Snyder & Associates Engineers & Planners, LLC	Engineering and surveying	140	NA
Praxair	Mfg. gases, welding equipment	133	NA
Purfoods	Frozen Food Specialties	125	NA
On With Life	Head injury rehabilitation facility	122	-
Moehl Millwork	Residential and Commercial Millwork Products	120	NA
Mrs. Clark's Foods	Mfg. and distributor of salad dressings and juices	100	NA
Pioneer	Agriculture Biotechnology - branch	100	NA
Monsanto	Agriculture Biotechnology - branch	100	NA
Dickten Masch	Plastic Molding - branch	95	NA
AgVision	Software Development & Support – branch	89	NA

**Ankeny Community School District
OPERATING STATISTICS
Last Ten Fiscal Years
(Unaudited)**

<u>Fiscal Year</u>	<u>Certified Enrollment</u>	<u>General Fund* Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil - Teacher Ratio</u>	<u>Percentage of Students Receiving Free or Reduced-Price Meals</u>
2011	8,964	74,787,744	8,343	6.18%	552.0	16.24	12.81%
2010	8,652	67,981,815	7,858	-2.57%	545.0	15.87	11.64%
2009	8,343	67,280,409	8,065	6.78%	516.0	16.17	9.47%
2008	7,948	60,028,497	7,553	8.23%	497.0	15.99	8.82%
2007	7,703	53,749,912	6,978	7.30%	438.0	17.59	8.42%
2006	7,355	47,833,120	6,503	7.96%	431.0	17.07	7.35%
2005	7,106	42,805,793	6,024	7.35%	403.0	17.63	7.35%
2004	6,692	37,551,289	5,611	-8.73%	380.0	17.61	6.44%
2003	5,853	35,983,154	6,148	0.32%	374.0	15.65	7.36%
2002	5,616	34,416,019	6,128		369.0	15.22	7.47%

Source: District records

* Does not include AEA flow thru expense

GENERAL FUND

**Ankeny Community School District
GENERAL FUND DISBURSEMENTS, BY PROGRAM
Last ten fiscal years
(Modified accrual basis of accounting)
(Unaudited)**

<u>Fiscal year ended June 30</u>	<u>General education</u>	<u>Special education</u>	<u>Career education</u>	<u>Cocurricular education</u>	<u>Other instructional</u>
2011	\$37,802,089	\$7,056,471	\$954,281	\$1,167,980	\$3,418,380
2010	35,239,169	8,065,055	893,511	661,040	2,748,450
2009	33,935,649	8,443,886	1,712,361	2,415,042	—
2008	27,975,276	7,411,560	3,188,351	2,406,260	—
2007	24,633,816	7,025,195	2,701,973	2,230,767	—
2006	22,577,446	6,401,321	1,968,469	1,107,842	—
2005	23,095,940	4,507,078	912,444	672,941	—
2004	20,333,859	3,885,672	803,119	642,345	—
2003	18,649,743	3,757,264	815,629	591,520	—
2002	17,899,431	3,871,714	768,302	574,605	—

Other instructional was listed separately starting in 2010. Total cost excludes A.E.A. costs.

Source: District records

<u>Student services</u>	<u>Media/ instruction</u>	<u>General administration</u>	<u>Central services</u>	<u>Non-instructional programs</u>	<u>Total</u>
\$5,137,197	\$5,569,839	\$7,445,658	\$5,988,710	\$247,139	\$74,787,744
4,457,622	4,247,021	6,478,015	5,007,259	184,673	67,981,815
4,230,120	5,070,645	6,430,659	4,819,786	222,261	67,280,409
3,816,504	3,826,779	6,525,031	4,878,736	–	60,028,497
3,456,227	3,431,571	5,742,551	4,527,812	–	53,749,912
3,118,663	3,392,635	4,910,159	4,254,557	102,028	47,833,120
2,795,127	2,596,540	3,549,498	4,476,949	199,276	42,805,793
2,333,612	2,024,659	3,268,080	4,068,655	191,288	37,551,289
2,544,736	2,316,569	3,254,563	3,891,169	161,961	35,983,154
2,264,210	2,211,791	3,070,212	3,600,566	155,188	34,416,019

**Ankeny Community School District
GENERAL FUND RECEIPTS, BY SOURCE
Last ten fiscal years
(Modified accrual basis of accounting)
(Unaudited)**

<u>Fiscal year ended June 30</u>	<u>Local tax</u>	<u>Appropriations</u>		<u>Other Fund Revenues</u>	<u>Total</u>
		<u>State</u>	<u>Federal</u>		
2011	\$35,106,244	\$36,145,580	\$4,460,845	\$2,259,035	\$77,971,704
2010	27,367,630	29,155,954	5,993,825	2,420,153	64,937,562
2009	25,085,051	33,586,156	2,510,513	2,626,994	63,808,714
2008	20,750,846	31,233,939	1,236,503	2,749,796	55,971,084
2007	19,197,313	28,523,862	1,000,472	3,080,023	51,801,670
2006	16,586,800	25,382,258	887,107	2,581,880	45,438,045
2005	16,626,276	23,067,764	547,042	2,172,442	42,413,524
2004	15,269,117	21,724,396	474,578	1,852,248	39,320,339
2003	14,368,847	21,154,968	534,548	1,401,714	37,460,077
2002	13,159,840	19,928,311	414,758	1,486,332	34,989,241

Total receipts excluded A.E.A. receipts.

Source: District records

Ankeny Community School District
COMPARATIVE RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE
Last ten fiscal years
(Unaudited)

Fiscal Year (of collection)	Population*	Assessed Property Value	Legal bonded debt limit	Bonded debt	Ratio of Bonded Debt to Assessed	Bonded Debt per Capita
2010-11	45,582	2,250,864,972	112,543,249	72,835,000	3.2	1,598
2009-10	43,300	2,145,527,169	107,276,358	77,325,000	3.6	1,786
2008-09	42,287	2,041,623,304	102,081,415	82,770,000	4.05	1,957
2007-08	41,000	1,891,308,608	94,546,430	31,675,000	1.68	773
2006-07	36,161	1,733,617,954	86,680,898	39,570,000	2.28	1,094
2005-06	36,161	1,576,520,597	78,826,030	16,714,000	1.06	462
2004-05	27,117	1,520,164,796	76,008,240	21,595,000	1.42	796
2003-04	27,117	1,295,672,527	64,738,626	23,890,000	1.84	881
2002-03	27,117	1,184,397,022	59,219,851	26,065,000	2.2	961
2001-02	27,117	1,023,112,966	51,155,648	29,105,000	2.84	1,073

*Population figures relate to census taken in 2000 and 2010.

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 Services	Total General Expenditures*	Ratio of Debt Service to Total Expenditures
2010-11	\$4,490,000	\$4,426,427	\$8,916,427	\$74,787,744	11.92%
2009-10	5,445,000	3,446,510	8,891,510	67,981,815	13.08
2008-09	6,685,000	1,449,469	8,134,469	67,280,409	12.09
2007-08	7,895,000	1,590,413	9,485,413	60,028,497	15.80
2006-07	2,535,000	648,132	3,183,132	53,749,912	4.72
2005-06	2,470,000	732,507	3,202,507	47,833,120	6.70
2004-05	2,410,000	830,269	3,240,269	42,805,793	7.57
2003-04	2,295,000	1,024,354	3,319,354	37,551,289	8.84
2002-03	4,095,000	1,488,531	5,583,531	35,983,154	14.84
2001-02**	7,807,494	1,608,136	9,415,630	34,416,019	27.36

*Includes all General Fund expenditures except A.E.A. costs.

** FY02 included expenditures in debt service for refunded bonds.

ADDITIONAL TABLES

**Ankeny Community School District
ENROLLMENT BY GRADE
Last ten fiscal years
(Unaudited)**

	<u>10-11</u>	<u>09-10</u>	<u>08-09</u>	<u>07-08</u>	<u>06-07</u>	<u>05-06</u>	<u>04-05</u>	<u>03-04</u>	<u>02-03</u>	<u>01-02</u>
Preschool/ Handicapped	44	48	34	25	20	16	18	19	14	16
Developmental Kindergarten	136	6	0	0	0	0	0	0	16	15
Kindergarten	769	772	694	692	665	583	571	522	506	493
First	773	714	688	688	605	602	558	533	510	459
Second	733	716	697	627	617	596	541	528	486	467
Third	726	698	640	629	622	573	542	495	482	462
Fourth	706	655	644	626	577	569	506	501	466	447
Fifth	<u>656</u>	<u>639</u>	<u>625</u>	<u>592</u>	<u>578</u>	<u>532</u>	<u>524</u>	<u>483</u>	<u>466</u>	<u>444</u>
Elementary Total	4,543	4,248	4,022	3,879	3,684	3,471	3,260	3081	2,946	2,803
Sixth	637	647	598	595	533	545	495	475	454	483
Seventh	662	604	601	538	534	514	486	468	496	468
Eighth	604	613	545	537	523	495	473	499	488	468
Ninth	<u>604</u>	<u>547</u>	<u>543</u>	<u>544</u>	<u>497</u>	<u>492</u>	<u>506</u>	<u>480</u>	<u>472</u>	<u>395</u>
Middle School Total	2,507	2,411	2,287	2,214	2,087	2,046	1,960	1,922	1,910	1,814
Tenth	539	539	527	500	487	494	499	473	401	415
Eleventh	533	517	489	485	477	514	470	401	413	433
Twelfth	<u>523</u>	<u>479</u>	<u>473</u>	<u>477</u>	<u>490</u>	<u>469</u>	<u>380</u>	<u>399</u>	<u>403</u>	<u>389</u>
High School Total	1,595	1,535	1,489	1,462	1,454	1,477	1,349	1,273	1,217	1,237
Special education	0	0	0	0	0	0	0	0	0	0
Home Schooled	0	0	0	0	0	0	0	0	0	0
*Other (net)	6.82	148.71	149.9	147.6	130.5	112.5	125.5	170.13	148.2	144.0
Totals	<u>8,651.82</u>	<u>8,342.71</u>	<u>7,947.90</u>	<u>7,702.60</u>	<u>7,355.50</u>	<u>7,106.50</u>	<u>6,694.50</u>	<u>6,446.13</u>	<u>6,221.20</u>	<u>5,998.00</u>

*Open enrollment tuitioned in, open enrollment tuitioned out, alternative programs

**Ankeny Community School District
GENERAL OPERATING COST PER PUPIL
Last ten fiscal years
(Unaudited)**

Fiscal Year	Total Costs \$	Certified Enrollment	Operating Cost per Pupil \$
2010-11	\$77,991,435	8651.82	\$9,014.45
2009-10	\$70,952,370	8,342.7	\$8,504.73
2008-09	\$69,881,542	7,947.9	\$8,792.45
2007-08	\$62,381,404	7,702.6	\$8,098.75
2006-07	\$55,893,420	7,355.1	\$7,599.27
2005-06	\$49,706,131	7,106.1	\$6,994.85
2004-05	\$42,805,793	6692.1	\$6,396.47
2003-04	\$37,551,289	6446.1	\$5,825.42
2002-03	\$35,983,159	6221.2	\$5,783.96
2001-02	\$34,416,019	5998.0	\$5,739.72

**Ankeny Community School District
SCHEDULE OF INSURANCE COVERAGE
June 30, 2011
(Unaudited)**

Detail of coverage	Annual policy period from 07/01/10 through 07/01/11 Employers carrier/policy #	Liability limits	Premium
PROPERTY Coverage A—buildings Coverage B—personal property School floater endorsement	8A6-89-47---11	Coverage 90% of full replace. Cost as per statement of values—deductible \$1,000.	\$183,146
LIABILITY Premises, contractual, personal injury, teachers liability, nurses professional liability, garage keepers, employee benefit, additional insureds.	8D6-89-47---11	\$1,000,000 bodily injury each occurrence, \$2,000,000 aggregate, \$1,000,000 property damage each occurrence, \$1,000,000 aggregate teachers included.	\$ 30,967
FLEET Bodily injury, property damage, medical, uninsured motorist, comprehensive, collision. Includes nonowned.	8E6-89-47---11	\$1,000,000 single limit liability, \$5,000 medical payment, ACV comprehensive; \$0; Collision \$250 deductible and; uninsured and underinsured motorist \$50,000.	\$ 23,588
WORKERS' COMPENSATION	8H6-89-47---11	Statutory	\$282,582
COMMERCIAL UMBRELLA (EXCESS LIABILITY)	8J6-89-47---11	\$5,000,000 occurrence and aggregate—\$10,000 retained limit.	\$ 25,293
GROUP EXCESS LIABILITY INSURANCE	8Y6-89-47---11	\$25,000,000 occurrence and \$50,000,000 group aggregate—IASB Group	\$ 12,139
SCHOOL ADMINISTRATION ERROR & OMISSION LIABILITY PROJECTION Includes prior acts, 36-month discovery period extension, teacher negotiation—covers school board and all employees.	8K6-89-47---11	\$5,000 deductible, \$1,000,000 each loss, \$1,000,000 aggregate.	\$ 9,596
INLAND MARINE Difference in Conditions Scheduled Property Floater	8M6-89-47---11 8C6-89-47---11	\$50,000 deductible; \$10,000,000	\$ 4,033 \$ 971
PUBLIC SCHOOL EMPLOYEES BLANKET BOND		Dishonesty Coverage \$500,000; \$10,000 deductible. \$250 deductible & \$10,000. Limit forgery or alteration.	-
COMMERCIAL CRIME	8F6-89-47---11	Coverage Form C—individual premise limits for nine different sites.	\$ 3,015
POLLUTION LIABILITY	8P6-89-47---11	Coverage \$500,000. \$250 deductible.	\$ 1,125
OTHERS		Endorsements During Term, Special Event Rainout, and Warehouse Content	\$ 960
		Total	\$577,395

COMPLIANCE SECTION

Ankeny Community School District
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2011

<u>Grantor/Program</u>	<u>CFDA number</u>	<u>Grant number</u>	<u>Expenditures</u>
U.S. Department of Agriculture			
Iowa Department of Education			
School Nutrition Cluster Programs			
School Breakfast Program	10.553	FY11	\$ 31,121
National School Lunch Program	10.555	FY11	<u>719,937*</u>
<i>Total Department of Agriculture</i>			<u>751,058</u>
U.S. Department of Education			
Direct Programs			
Safe and Drug Free Schools and Community - State Grants	84.186	FY11	129,896
Iowa Department of Education			
ARRA - State Fiscal Stabilization Fund (SFSF) Cluster			
Education State Grants, Recovery Act	84.394	FY11	\$ 419,905
Government Services Grants, Recovery Act	84.397	FY11	<u>374,535</u> 794,440
Title I Grants to Local Educational Agencies	84.010	FY11	160,272
Improving Teacher Quality State Grants	84.367	FY11	103,663
Education Jobs Fund	84.410	FY11	1,373,355
Improve Academic Achievement (Title VI)	84.369	FY11	53,053
Advanced Placement Program	84.330B	FY11	1,576
Heartland Area Education Agency			
Special Education Cluster			
ARRA - Special Education - Grants to States	84.391	FY11	414,776
Special Education - Grants to States	84.027	FY11	<u>403,995</u> 818,771
Career and Technical Education - Basic Grants to States (Perkins IV)	84.048	FY11	49,773
Education Technology - State Grants	84.318	FY11	<u>5,371</u>
<i>Total Department of Education</i>			<u>3,490,170</u>
U.S. Department of Health and Human Services			
Iowa Department of Health and Human Services			
Children's Health Insurance Program (CHIP)	93.767	FY11	<u>970,675</u>
<i>Total Department of Health and Human Services</i>			<u>970,675</u>
Total			<u>\$5,211,903</u>

* - Includes \$177,673 of noncash awards.

Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Ankeny Community School District and is presented in conformity with the accrual or modified accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**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 the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of Ankeny Community School District as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 26, 2011. We conducted our audit in accordance with 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Ankeny Community School District's internal control over financial reporting as a basis for designing our auditing procedures 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 Ankeny Community School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Ankeny Community School District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of the 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 Ankeny Community School District's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ankeny Community School District's financial statements are free of 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 determination of financial statement amounts. 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 that are described in Part IV of the accompanying schedule of findings.

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2011 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.

Ankeny Community School District's responses to findings identified in our audit are described in the accompanying Schedule of Findings. While we have expressed our conclusions on the District's responses, we did not audit Ankeny Community School District's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of Ankeny Community School District and other parties to whom Ankeny Community School District may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.


DENMAN & COMPANY, LLP

West Des Moines, Iowa
October 26, 2011

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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

Compliance

We have audited Ankeny Community School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. Ankeny Community School District's major federal programs are identified in Part I of the accompanying Schedule of Findings. Compliance with the requirements of laws, regulations, contracts and grant agreements applicable to each of its major federal programs is the responsibility of Ankeny Community School District's management. Our responsibility is to express an opinion on Ankeny Community School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Ankeny Community School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Ankeny Community School District's compliance with those requirements.

In our opinion, Ankeny Community School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of Ankeny Community School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grant agreements applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on its major federal programs to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Ankeny Community School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above.

Ankeny Community School District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings. While we have expressed our conclusions on the District's responses, we did not audit Ankeny Community School District's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of Ankeny Community School District and other parties to whom Ankeny Community School District may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.


DENMAN & COMPANY, LLP

West Des Moines, Iowa
October 26, 2011

**Ankeny Community School District
SCHEDULE OF FINDINGS
Year ended June 30, 2011**

Part I—Summary of the Independent Auditor's Results

Financial Statements

- (a) An unqualified opinion was issued on the financial statements.
- (b) No material weaknesses in internal control over financial reporting were disclosed by the audit of the financial statements.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.

Federal Awards

- (d) No material weaknesses in internal control over the major programs were disclosed by the audit of the financial statements.
- (e) An unqualified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed no audit findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section 510(a).
- (g) Major programs were as follows:
 - CFDA Number 84.410 - Education Jobs Fund
 - Clustered Programs:
 - ARRA - State Fiscal Stabilization Fund Cluster
 - CFDA Number 84.394 - ARRA - State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act
 - CFDA Number 84.397 - ARRA - State Fiscal Stabilization Fund (SFSF) - Government Services Grants, Recovery Act
 - Student Nutrition Cluster:
 - CFDA Number 10.553 - National School Breakfast Program
 - CFDA Number 10.555 - National School Lunch Program
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (i) Ankeny Community School District qualified as a low-risk auditee.

**Ankeny Community School District
SCHEDULE OF FINDINGS (continued)
Year ended June 30, 2011**

Part II—Findings Related to the Financial Statements

NONE

Part III—Findings for Federal Awards

NONE

**Ankeny Community School District
SCHEDULE OF FINDINGS (continued)
Year ended June 30, 2011**

Part IV—Other Findings Related to Required Statutory Reporting

IV-A-11 CERTIFIED BUDGET

Expenditures during the year ended June 30, 2011, did not exceed amounts budgeted.

IV-B-11 QUESTIONABLE EXPENDITURES

No expenditures that we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.

IV-C-11 TRAVEL EXPENSE

No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.

IV-D-11 BUSINESS TRANSACTIONS

No business transactions between the District and District officials or employees were noted.

IV-E-11 BOND COVERAGE

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

IV-F-11 BOARD MINUTES

No transactions were found that we believe should have been approved in the Board minutes but were not. Board minutes are in accordance with statutory provisions.

IV-G-11 CERTIFIED ENROLLMENT

The number of basic resident students reported to the Iowa Department of Education for October 1, 2010 was understated by one student. The District's certified enrollment count was understated due to the inclusion of a student in tuitioned out who attended school at the district in fiscal year 2011.

Recommendation

The District should contact the Iowa Department of Education and the Department of Management to resolve this matter.

Response

We will contact the Iowa Department of Education and the Department of Management.

Conclusion

Response accepted.

**Ankeny Community School District
SCHEDULE OF FINDINGS (continued)
Year ended June 30, 2011**

Part IV—Other Findings Related to Required Statutory Reporting

IV-H-11 SUPPLEMENTARY WEIGHTING

The number of resident students enrolled in courses at Iowa Community Colleges reported to the Iowa Department of Education for October 1, 2010 was overstated by two students. The District's supplementary weighting-concurrent enrollment count was overstated due to the inclusion of two Iowa Community College course registrations, for which the district could not provide documentation to substantiate.

Recommendation

The District should contact the Iowa Department of Education and the Department of Management to resolve this matter. The District should verify all supplementary weighting amounts are properly substantiated going forward.

Response

We will contact the Iowa Department of Education and the Department of Management.

Conclusion

Response accepted.

IV-I-11 DEPOSITS AND INVESTMENTS

No instances of noncompliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the District's investment policy were noted.

IV-J-11 CERTIFIED ANNUAL REPORT

The certified annual report was certified timely to the Iowa Department of Education.

IV-K-11 CATEGORIAL FUNDING

No instances were noted of categorical funding being used to supplant rather than supplement other funds.

**Ankeny Community School District
SCHEDULE OF FINDINGS (continued)
Year ended June 30, 2011**

Part IV—Other Findings Related to Required Statutory Reporting

IV-L-11 STATEWIDE SALES AND SERVICES TAX

No instances of noncompliance with the use of the statewide sales, services and use tax revenue provisions of Chapter 423F.3 of the Code of Iowa were noted.

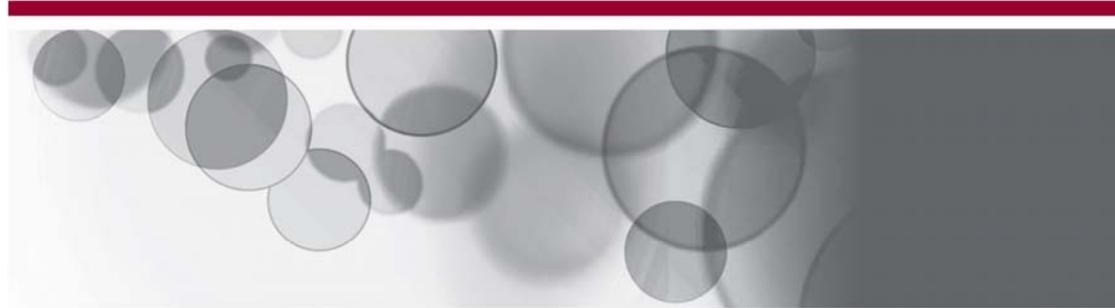
Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services and use tax revenue. For the year ended June 30, 2011, the District's financial activity and other required information for the statewide sales, services and use tax revenue are as follows:

Beginning balance		\$4,006,752
Revenues/transfers in		
Statewide sales, services and use tax	\$ 7,590,879	
Other local revenue	21,981	
Investment income	127,616	
Revenue bonds issued	<u>60,887,350</u>	<u>68,627,826</u>
Expenditures/transfers out		
School infrastructure construction	14,133,497	
Equipment	129,896	
Salaries and wages	95,589	
Other	56,839	
Debt service for school infrastructure		
Revenue debt	<u>2,588,236</u>	<u>17,044,057</u>
Ending balance		<u>\$55,630,521</u>

For the year ended June 30, 2011, the District did not reduce any levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

IV-M-11 REVENUE BONDS

The District has established the reserve account required by the revenue bond resolution. In addition, the required monthly transfers from the revenue account to the sinking account were made by the District.



ANKENY
COMMUNITY SCHOOL DISTRICT

District Office 306 SW School Street PO Box 189 Ankeny, IA 50021-0189
P: 515.965.9600 F: 515.965.4234 W: ankenyschools.org

Ankeny Community School District does not discriminate based on race, color, creed, religion, national origin, sex, gender identity, age, disability, marital status, sexual orientation, physical attributes, physical or mental ability or disability, ancestry, political party preference, military affiliation, socioeconomic status, or familial status. Inquiries and grievances may be directed to Dr. Bruce Kimpston, Associate Superintendent of Schools, 306 S.W. School Street, P.O. Box 189, Ankeny, Iowa 50021-0189, (515) 965-9600, or the Director of the Iowa Civil Rights Commission, 500 West Madison Street, Suite 2800, Chicago, IL 60661.