

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021



Des Moines Independent Community School District
DES MOINES, IOWA

Des Moines Independent Community School District, Des Moines, Iowa

Annual Report
Year Ended June 30, 2021

Official Issuing Report:

**Shashank Aurora
Chief Financial Officer**

**Office Issuing Report:
Business and Finance Department**

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December 17, 2021

The Board of Education and Residents
Des Moines Independent Community School District

We are pleased to submit the Comprehensive Annual Financial Report for the Des Moines Independent Community School District (the District, Des Moines Public Schools, or DMPS) for fiscal year ending June 30, 2021.

The District operates in compliance with Generally Accepted Accounting Principles (GAAP) and prepares its financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34. This report has been prepared to conform to guidelines recommended by the Association of School Business Officials International (ASBO International) and the Government Finance Officers Association of the United States and Canada (GFOA).

RSM US LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

The responsibility for the accuracy and completeness of the presentation, including all disclosures, rests with District management. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. The District believes that the data presented herein is accurate in all material respects, the data is presented fairly to set forth the financial position and results of operations of the District as measured by the financial activity of the various funds, and all necessary disclosures have been included, enabling the reader to gain the maximum understanding of the District's financial affairs.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the District's basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

As is the case every year, the District was required to undergo a single audit in conformity with the provisions of the Single Audit Act and Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to this Single Audit, including a schedule of expenditures of federal awards, summary schedule of prior audit findings, the independent auditor's report on internal control over financial reporting and on compliance and other matters, independent auditor's report on compliance with requirements applicable to each major program and internal control over compliance, a schedule of findings and questioned costs, and corrective action plans (if any) are included in the single audit compliance section of this report.

Profile of the Government

In May 2017, the Iowa Legislature created limited home rule for Iowa school districts. The change provides more flexibility to school districts in their exercise of powers, where the law or administrative rule does not already prescribe or prohibit the action. All Iowa school districts remain under the control of a local board of directors and have fiscal independence from other governmental entities. The District is a political subdivision of the State of Iowa, and, as such, operates public schools and supporting programs for children in preschool through grade twelve.

A seven-member Board of Education (the Board) governs the District. Members serve overlapping four-year terms and are elected on a non-partisan basis. The Board operates under the policy governance model and, thus, is a policymaking and planning body whose decisions are carried out by the Superintendent.

The District serves more than 200,000 people who live in Polk and Warren Counties. Covering nearly 86 square miles, the District has developed in the heart of the Des Moines city center, east into Pleasant Hill, west into Windsor Heights, and south into Warren County. The District benefits from having strong and diverse neighborhoods and a citizenry deeply involved in its public education.

Here are what others have to say about Des Moines being a great place to live and work:

- 2020 – #7 Best Place to Live in the U.S. – U.S. News & World Report
- 2020 – #3 Best Affordable Place to Live in the U.S. – U.S. News & World Report
- 2019 – #5 Best Place to Live in the U.S. – U.S. News & World Report
- 2019 – #3 Best Affordable Place to Live in the U.S. – U.S. News & World Report
- 2019 – #10 on Best State Capitals to Live In – WalletHub.com
- 2019 – #6 Best American Cities to Work in Tech in 2019 – Yahoo Finance
- 2018 – #1 Most Popular City for Millennial Homebuyers – Lending Tree
- 2018 – #8 Best Job Market for 2018 – ZipRecruiter
- 2018 – One of “5 Up-and-Coming Tech Hotspots” – Livability
- 2018 – #8 Best City to Find Small Business Jobs – ZipRecruiter
- 2018 – #7 Place Where Jobs Will Be In 2018 – Forbes
- 2017 – #1 Best Place for Millennials to Live in the Midwest – Growella
- 2017 – #1 Best Affordable Place to Live in the U.S. – U.S. News and World Report
- 2017 – #4 Best Place for Children – SmartAsset
- 2017 – #3 Best Place to Live with a Low Cost of Living – Business Insider
- 2017 – The best city for young professionals – TheSpruce.com
- 2016 – Best City for the Middle Class – BusinessInsider
- 2016 – Ranked in the Top 10 Hippest Mid-Sized Cities in America – Gogobot.com
- 2016 – #4 Best Mid-Sized Cities for Making a Living – MoneyGeek.com
- 2016 – #4 Best Cities for Young Families – ValuePenguin.com
- 2016 – #10 Best City to Live and Work – Robert Half
- 2015 – #2 Best City to Find a Job – WalletHub
- 2015 – Emerging Start Up City – Investopedia
- 2015 – #3 Top City for New College Graduates – SmartAsset
- 2015 – #6 Midsize Metro Where College Grads Move for Jobs – AIER
- 2015 – #4 Best City for Technology Workers to Start their Career – Computer Training Schools
- 2015 – Best Places for Business and Careers – Forbes
- 2014 – Des Moines is the #1 Best City for Young Professionals – Forbes
- 2014 – Des Moines is the #3 Best City with the most job opportunities per Capita – Beyond.com
- 2014 – Des Moines is the #2 Best City for Business and Careers – Forbes
- 2014 – Des Moines is the #1 Wealthiest City in America – Today Show
- 2014 – Des Moines is the #1 City with an Up and Coming Downtown – Forbes

The District provides a full range of programs and services including instructional, preschool, student services, school building administration, maintenance of sites and facilities, transportation, food service, custodial, extra co-curricular and athletic activities, and childcare. The District provides a comprehensive educational program appropriate to students in preschool through grade twelve. These services include regular and enriched academic education; special education; vocational education; and numerous individualized programs such as instruction for at-risk students, gifted and talented students, and students in the English Learner (EL) program.

The District's enrollment for school year 2020-2021 was 31,622, making it by far the largest public school district in Iowa. Students are served in 38 elementary schools, 10 middle schools, five comprehensive high schools, a secondary career and technical institute, an advanced learning central academy, a virtual school, and other specialty schools and programs. The District also operates preschool programs for more than 1,500 children in four District preschool centers, a half-dozen elementary schools throughout Des Moines, as well as more than a dozen community partners. The District also maintains a maintenance/warehouse facility, a print shop, and athletic complexes. The average age of the District's buildings is 68 years. However, using Statewide Penny revenues, the District has ensured these buildings are well-maintained allowing for many additional years of future use. The District prefers to renovate and maintain current structures, as opposed to building new ones to replace them, whenever possible.

Des Moines Public Schools may be the biggest provider of public education in Iowa, but the District takes anything but a one-size-fits-all approach to educating students. In fact, families in Des Moines can find more educational options than anywhere in the state, including:

- *Advanced Placement (AP)*. Central Academy, attended by students from 10 central Iowa school districts, is one of Iowa's top AP programs, dedicated to providing a challenging curriculum. Central Academy provides additional services for students in comprehensive schools by offering the Gifted Core Pathway and unique AP and World Language courses. The Gifted Core Pathway fosters academic excellence through the challenge of compacted curricula by offering acceleration and enrichment for students who demonstrate early readiness for advanced work. Students, especially those under-represented in gifted programs, develop competence, connection, and confidence as they embrace challenging coursework. The Belin-Blank Center for Gifted Education and Talent Development placed Central Academy "in a class by itself" as a college preparatory school. In addition, DMPS has completed a significant expansion of AP course offerings throughout all five comprehensive high schools, providing thousands of student's access to rigorous and advanced courses.
- *International Baccalaureate (IB)*. Home to the first IB program in Iowa, DMPS offers this world-class educational opportunity at five elementary schools (Hubbell, Park Avenue, Stowe, Moore, and Walnut Street), four middle schools (Brody, Goodrell, Meredith, and Merrill), and at Hoover High School.
- *Career & Technical Institute (CTI)*. Located at Central Campus, CTI presents students with learning opportunities in several high-skill areas, including graphic design, broadcasting & film, culinary arts, fashion, skilled trades, and automotive technology. In addition, DMPS offers one of only three high school aviation programs certified by the Federal Aviation Administration (FAA) and has the largest marine biology program of any non-coastal high school. Central Campus is the first Iowa school named by the Department of Labor (DOL) as a "high-quality pre-apprenticeship" program.
- *Higher Education Partnerships*. Des Moines Public Schools' proximity to Drake University, Iowa State University, Des Moines University, Grandview University, Des Moines Area Community College, and other institutions of higher education have created numerous partnerships and collaborative efforts that support students, teachers, and administrators. This includes the District's Master's Degree Program available exclusively through Drake offered to teachers, at little or no cost, who are part of the Blue Teaching Contract.
- *Downtown School*. The Downtown School, located in Central Campus, is a national model where students learn in multiage classes. The school has been nationally recognized for its innovative programming, including an extended calendar, and is a great option for parents who work in the heart of the city.
- *Montessori*. Cowles Montessori School is the only public Montessori program in Iowa, serving students in kindergarten through eighth grade. Students learn in multiage classrooms and children's natural curiosities are exploited to the fullest as they advance at their own pace.

- *Alternative Programs.* Future Pathways, Orchard Place, Des Moines Alternative, and Middle School Alternative offer programming for students who may be struggling with attendance requirements at a comprehensive school or have other personal issues and need alternative programming.
- *Virtual School.* Virtual Campus is an online high school, designed and taught by DMPS educators, to provide greater equity of access and opportunity for success to all students. The District continues to expand course offerings each semester to fully maximize the virtual opportunities for students.

Des Moines educators and staff are recognized as being among the very best in their fields. These are just some of the awards and honors they have earned in recent years:

- 2021 Iowa History Teacher of the Year
- 2021 Ag Ed Administrator of the Year
- 2021 School Lunch Hero
- 2021 ISPRA Communication Awards – 25 honors
- 2021 ASCA Model Program Award – American School Counselor Association
- 2020, 2016, 2013, 2012, 2010, 2009, 2006, 1998, 1997, 1997, 1995, 1995, 1983 Presidential Award for Excellence in Mathematics and Science Teaching – National Science Foundation, on behalf of the White House Office of Science and Technology Policy
- 2020 Administrator of the Year - Iowa High School Press Association
- 2020 Orgametrics Award Winner - Orgametrics
- 2020 Top 5 ESPN Unified Champion School - ESPN
- 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, and 2007 Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the District's comprehensive annual financial report
- 2019, 2018, 2017, 2016, 2015 – Meritorious Budget Award from the Association of School Business Officials
- 2019 Teacher of the Year – Des Moines chapter of the Izaak Walton League
- 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, and 2007 Certificate of Excellence in Financial Reporting from the Association of School Business Officials for the District's comprehensive annual financial report
- 2017, 2016, 2015, 2014, 2013 – Distinguished Budget Presentation Award from the Government Finance Officers Association
- 2018 Teacher of Promise – Iowa World Language Association
- 2018 Agriculture Leader of the Year – Iowa Department of Agriculture and Land Management
- 2018 Iowa School Social Worker of the Year – Midwest School Social Work Council
- 2018 Iowa Middle School Physical Education Teacher of the Year - Iowa Association for Health, Physical Education, Recreation and Dance
- 2018 Des Moines Police Department Officer of the Year – Des Moines Rotary Club
- Ten awards in NSPRA's 2018 Publications and Electronic Media Awards competition, including six entries earning an Award of Excellence, the highest honor in each category
- 2018 Ally of the Year – Capital City Pride
- 2018 Iowa's Educator of the Year - National Speech & Debate Association
- 2018 Friend of Children Award - Iowa School Social Workers Association
- 2017 Stephen Tsai Award for Excellence in Autism Education - Autism Society of Iowa
- 2017 Iowa High School Press Association's Administrator of the Year - Iowa High School Press Association
- 2017 PBS Digital Innovator
- 2017 Six-time Energy Star Partner of the Year
- 2016 AP Teacher of the Year
- 2016 ISPRA Communicator of the Year
- 2016 Five-time Energy Star Partner of the Year
- 2016 Des Moines Register Coach of the year

Economic Condition and Outlook

Local Economy - The Des Moines Independent Community School District is in the center of Iowa, primarily in the city of Des Moines (the City). The City is the industrial, technology, commercial, financial, trade, transportation, and governmental center of Iowa. The City's insurance industry is the third largest in the world, after London and Hartford, with more than 200 insurance offices/headquarters located in Des Moines. Insurance activities are part of a strong local economy that is also based in agriculture, manufacturing, technology, education, health care, and other services. Wells Fargo, UnityPoint Health Systems, and Principal Financial Group, Inc. are the major private employers within the District. Des Moines, the city proper, is comprised of 80.87 square miles of land with a population of 212,000, approximately 24% of which is younger than 18. The median household income (2019) in Des Moines was \$53,525, and approximately 16.1% of persons live below the poverty line.

The COVID-19 pandemic had a dramatic impact on the City's unemployment rate. In June 2020, the City had an unemployment rate of 9.2; the unemployment rate for June 2021 decreased to 4.7%. In June 2020, Iowa had an unemployment rate of 8.4; the June 2021 unemployment rate was 4.0. While this is an improvement from the previous years, unemployment is still significantly higher than pre-pandemic numbers. According to a report issued by the Iowa Legislative Services Agency (LSA), the Iowa Revenue Estimating Conference estimates growth from fiscal year 2021 to fiscal year 2022 will be positive 3.8%. In dollar terms, net revenue is projected to increase \$306.7 million for fiscal year 2022 (LSA Fiscal Update, March 19, 2021).

Prior to the pandemic, the District experienced slow but steady increases in its tax base, averaging approximately one percent per year. At the same time, enrollment taken on October 1, 2020, which affects fiscal year 2022 state aid, decreased by 3.1%, as compared to the October 1, 2019 count. This was the largest single decrease in enrollment in decades. Enrollment is projected to continue to decrease slightly in future years. The amount of state supplemental aid for fiscal year 2021 was 2.4%.

Long-Term Financial Planning and Relevant Financial Policies - The District's solvency ratio is a measure of the District's fund equity position and is defined as the unassigned fund balance (commonly referred to as the cash reserves) divided by the District's total General Fund revenues, less the Area Education Agency (AEA) flow-through. Board guidelines state that the solvency ratio should not go below three percent, without prior knowledge of the Board. The Iowa Association of School Boards (IASB) considers a solvency ratio of zero to five percent to be adequate for short-term credit purposes, while a ratio of five to ten percent is within "Target" or "Good" and therefore "can handle the unexpected." In addition, during the 2012-2013 school year, the Board approved a 15% target for the District's solvency ratio. The solvency ratio for the District increased to 31.2% as of June 30, 2021, compared to 21.00% in the prior year.

In addition, the Board monitors the District's unspent spending ratio. This ratio is a measure of the District's unbudgeted authorized spending capacity (not cash reserves) and is defined as the District's unspent spending authority divided by the District's maximum budget authority. It should be noted that reaching the maximum budget authority level would require the Board to authorize and levy additional property taxes. The IASB recommends this ratio be in the target range of 10% - 20%. The unspent spending authority balance ratio for fiscal year 2021 is estimated to be 14.1%, up from 5.2% for the prior year.

Major Initiatives - The District has completed the fifth phase of bonding ahead on the Statewide Penny. The District sold Revenue Bonds in fiscal year 2018 to minimize future inflationary increases by condensing repair and renovation costs from a 10-year plan into a five-year plan. The bonds will be paid back using Statewide Penny revenue.

The District continues to treat energy savings and consumption as a priority. Currently 100% of classrooms are air conditioned. This is a 35% increase since 2008. Forty-one (41) DMPs schools utilize the earth's natural temperatures to heat and cool the building. Forty-one (41) school buildings are ENERGY STAR qualified, which means they operate in the upper 25% of like buildings nationally. The District's sustainability efforts have been recognized with these major awards:

- 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014 ENERGY STAR Partner of the Year – Environmental Protection Agency, Department of Energy
- 2017 Achievement Award - Facility Maintenance Decisions
- 2016 Governor's Iowa Environmental Excellence Award in Energy Efficiency/Renewable Energy - Office of the Governor
- 2016, 2015, 2014 ENERGY STAR Partner of the Year: Climate Communications – Environmental Protection Agency, Department of Energy
- 2015 Environmental Protection Agency's ENERGY STAR National Building Competition: Operations Center and Greenwood Elementary School top finishers in the category of water-use reduction for individual buildings. DMPS High Schools team finished #5 for water-use reduction out of all teams entered.
- 2014 Environmental Protection Agency's ENERGY STAR National Building Competition: Findley Elementary School ranked #1 in education category for the most energy-consumption reduction among all entered K-12 facilities. Pleasant Hill, a top finisher in the category of water-use reduction, with five additional facilities posting more than 20-percent reductions in water use.
- 2014 FMXcellence Recognition - Building Operations Management

The District continues to heavily invest in technology in the classroom, and investment in technology was ramped up in response to the COVID-19 pandemic. The District has installed state-of-the-art interactive projectors in every classroom and has rolled out students' devices in every building. The District is also incorporating a blended learning approach in the classroom as well as a virtual school. This is an ongoing initiative to ensure each student is taught in a 21st century learning environment.

Voters approved the continuation of the District's Property, Plant, And Equipment Levy (PPEL) on November 5, 2019 for another 10 years. With this vote, the District will continue to receive PPEL funds through fiscal year 2031.

Other Financial Information

Internal Control. District management is responsible for establishing and maintaining an internal control system designed to ensure that its assets are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for the preparation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

Single Audit. As a recipient of federal, state, and county financial assistance, the District also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control is subject to periodic evaluation by management and external auditors.

As a part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control over financial reporting and its compliance with applicable laws and regulations, including those related to major federal awards programs. The results of the District's single audit for the fiscal year ending June 30, 2021 provided no instances of material weaknesses in the District's internal controls or violations of applicable laws and regulations.

Budgetary Controls. In addition, the District maintains strong budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of the General fund, Special Revenue funds, Debt Service fund, Enterprise funds, Capital Projects fund, and Private Purpose Trust funds are included in the annual appropriated budget by program. Project length financial plans are adopted for Capital Projects funds and budgeted accordingly on an annual basis. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the function level for all combined funds, rather than at the individual fund level.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound fiscal management.

Basis of Presentation. The charts and accounts used by the District have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and Audits of State and Local Governmental Units issued by the American Institute of Certified Public Accountants. In addition, the District's accounting records materially conform to the Uniform Accounting System for Iowa Schools, Chapter 11 of the Code of Iowa and Area Educational Agencies issued by the Iowa Department of Education. The chart of accounts manual is updated annually, and the District is materially in compliance with these requirements.

Independent Audit. The accounting firm RSM US LLP 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 and Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The auditor's report on the basic financial statements, combining and individual fund statements and other schedules, is included in the financial section of this report. The Comprehensive Annual Financial Report also includes a statistical section which is unaudited.

Awards and Acknowledgments

The District is pleased to say that ASBO International awarded a Certificate of Excellence in Financial Reporting to the District for fiscal year ended June 30, 2021. The District has received this recognition from ASBO since 2007. This award represents the highest recognition for school district operations offered by ASBO International.

In addition, GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for fiscal year ended June 30, 2021. The District has received this recognition from GFOA since 2007. To be awarded a Certificate of Achievement, a district must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

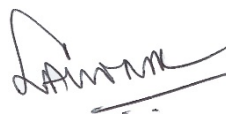
Each certificate is valid for a period of one year only, and the certificates for fiscal year 2021 are included in this report. The District believes that the current Comprehensive Annual Financial Report continues to meet the requirements for the GFOA and ASBO International certificate programs and will be submitting it to GFOA and ASBO International to determine eligibility for another certificate.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated efforts of the District's Financial Services and Human Resources departments staff and our independent auditors from RSM US LLP. The District would like to express its appreciation to all staff members who assisted and contributed to this report, as well as members of city and county governments. Additional information on the operation of Des Moines Public Schools can be obtained from the District website: www.dmschools.org. Finally, appreciation is expressed for the interest and support of the Board in conducting the financial operations of the District in a most responsible and progressive manner.

Respectfully submitted,



Dr. Thomas M. Ahart, Superintendent
Ed.D.



Shashank Aurora, CFO
CPA, SBO

Des Moines Independent Community School District

Board of Education and School District Officials Year Ended June 30, 2021

Name	Title	Term Expires	District
Board of Education			
Dwana Bradley	Chair	2023	District Three
Rob X. Barron	Vice Chair	2021	At-Large
Teree Caldwell-Johnson	Board Member	2021	District Four
Kalyn Cody	Board Member	2021	District Two
Kyrstin Delagardelle	Board Member	2021	At-Large
Kimberly Martorano	Board Member	2021 [^]	District One
Kelli Soyer	Board Member	2023	At-Large

School District Officials

Thomas Ahart	Superintendent	
Shashank Aurora	Secretary and Treasurer	Appointed

[^] **Note:** Heather Anderson resigned July 31, 2020, and Kimberly Martorano was appointed to fill the District One on 8/17/20. Martorano will serve until the November 2021 election. At that time, voters will elect a director to serve until 2023 and complete the remaining two years of Anderson's term.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Des Moines Independent Community School District
Iowa**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrell

Executive Director/CEO



**The Certificate of Excellence in Financial Reporting
is presented to**

**Des Moines Independent
Community School District**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

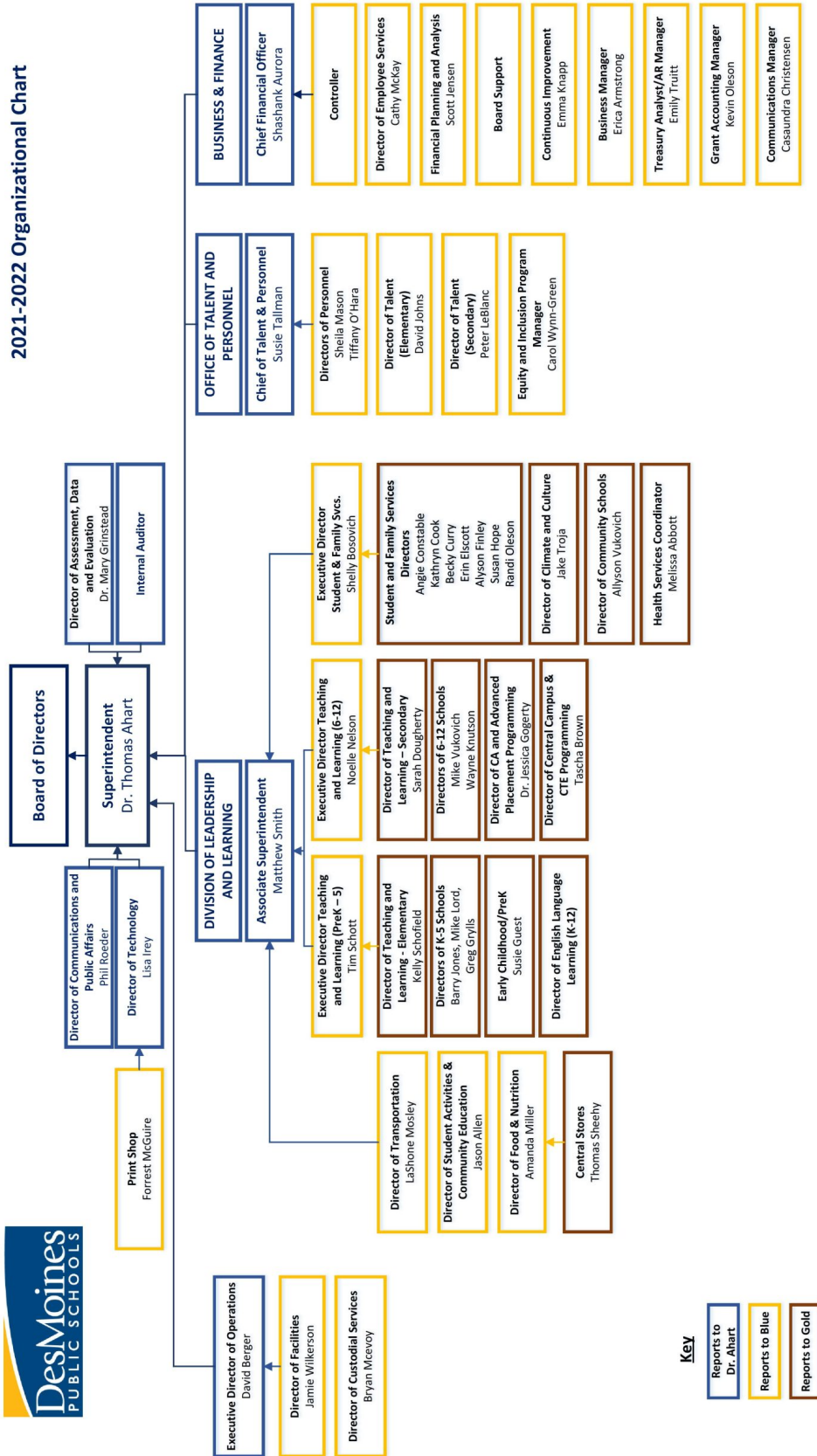
W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

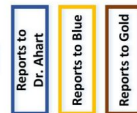
David J. Lewis
Executive Director



2021-2022 Organizational Chart



Key



Approved 9/16/2021

Independent Auditor's Report

To the Board of Education
Des Moines Independent Community School District

Report on the Financial Statements

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 the Des Moines Independent Community School District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As explained in Note 1 of the financial statements, the District adopted GASB Statement No. 84, *Fiduciary Activities*, which restated beginning net position of the custodial funds. Our opinion is not modified with respect to this matter.

Other Matters***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the schedule of changes in the District's total OPEB liability and related ratios, the Iowa Public Employees' Retirement System pension plan schedules, the Des Moines Teachers' Retirement System pension plan schedules and the budgetary comparison schedule, as listed in the table of contents, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining nonmajor fund financial statements and individual fund statements, listed in the table of contents as other supplementary information.

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

The accompanying introductory and statistical sections, as listed in the table of contents, have 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 them.

RSM VS LLP

Des Moines, Iowa
December 17, 2021

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

This Management's Discussion and Analysis is provided by the management of the Des Moines Independent Community School District (the District or DMPS) to offer readers an overview and analysis of the financial activities of the District for the fiscal year that ended June 30, 2021. We encourage readers to consider the discussion and analysis presented here in conjunction with the financial statements, which follow.

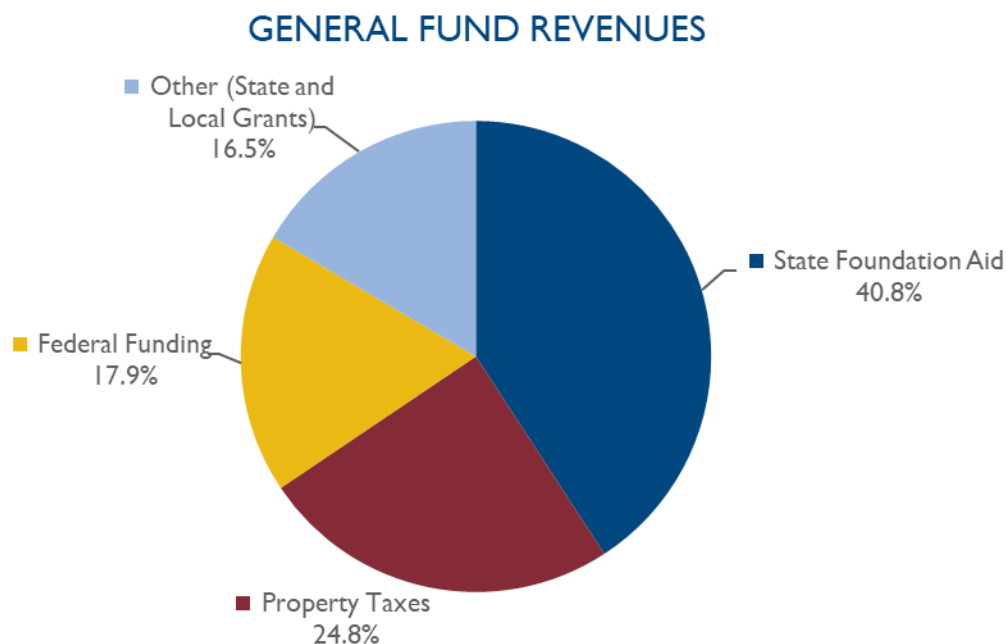
Financial Highlights

- **Budget:** The State of Iowa (the State) legislatively approved a state supplemental aid factor of 2.06% for fiscal year 2020. For fiscal year 2021, the state supplemental aid rate was 2.30%.

In April 2020, the Board of Education (the Board) approved an expenditure budget for fiscal year 2021 for all funds of \$557.8 million (without transfers) or \$581.9 million (including transfers). In June 2021, the Board approved a budget amendment to increase expenditures by \$16.5 million due to COVID-19 instruction and construction improvement expenses.

- **Revenue:** Government-wide revenues were \$604.3 million for the year ended June 30, 2021, which primarily consisted of state aid, property taxes, federal grants, and local option sales taxes. General revenues accounted for 67.1% of the Government-wide revenue. Program revenues in the form of charges for services and operating grants and contributions accounted for 32.9% of total government-wide fiscal year 2021 revenues.

The General Fund had \$508.2 million in revenues for fiscal year 2021, which primarily consisted of state aid and property taxes. General Fund revenues increased 10.4% in fiscal year 2021, primarily due to an increase in federal revenues.



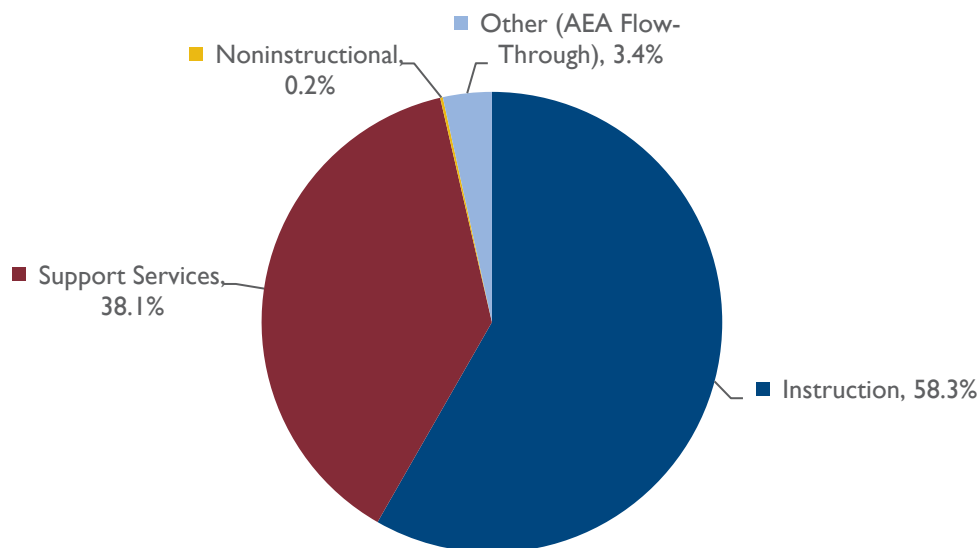
Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

- **Expenses:** Government-wide expenses for the year ended June 30, 2021, including business-type activities, were \$533.7 million, of which \$198.5 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$405.8 million provided for the remaining costs of these programs.

The General Fund had \$450.2 million in fiscal year 2021 expenditures, which primarily consisted of instructional expenditures. General Fund expenditures increased 4.0%, primarily due to expenditures related to COVID funding.

GENERAL FUND EXPENDITURES



Des Moines Independent Community School District

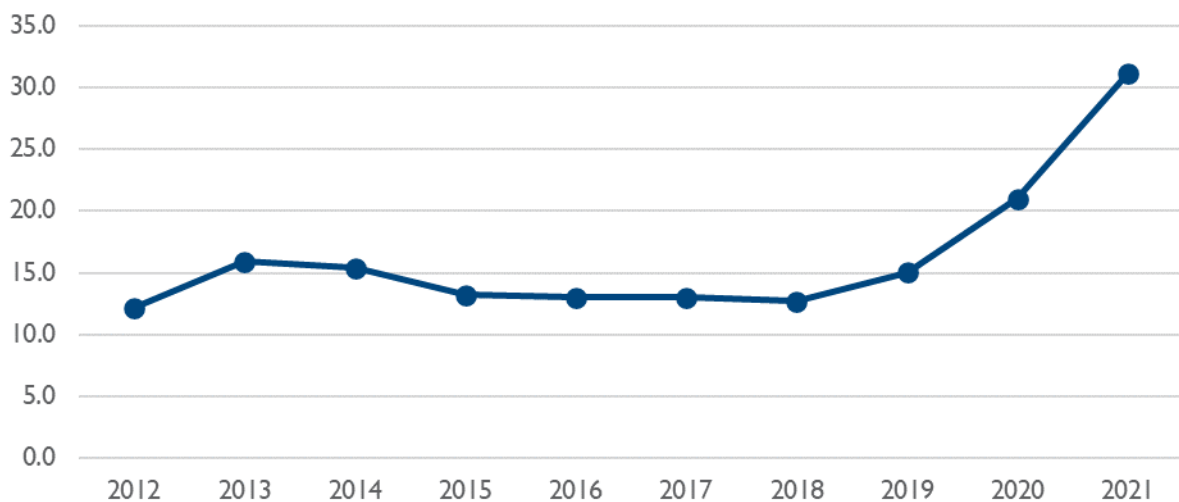
Management's Discussion and Analysis Year Ended June 30, 2021

- **General Fund Balance and Solvency Ratio:** The District's overall General Fund balance increased from \$125.1 million as of June 30, 2020 to \$184.3 million as of June 30, 2021, an increase of \$59.2 million. The District, like all school districts in the state, is required to maintain a balanced budget. To balance the District budget, one of many strategies the District employed was to ensure revenue and expenditures remained balanced.

The General Fund unassigned portion of fund balance increased from \$91.4 million as of June 30, 2020 to \$152.0 million as of June 30, 2021, an increase of \$60.6 million.

The District's solvency ratio increased from 21.0% as of June 30, 2020 to 31.2% as of June 30, 2021.

SOLVENCY RATIO BOARD RANGE



The Board established a solvency ratio minimum of 15% during fiscal year 2013. The Iowa Association of School Boards (IASB) considers a solvency ratio of 0% - 5% to be adequate for short-term credit purposes, while a ratio of 5% - 10% is within "target" or "good" and, therefore, "can handle the unexpected." The Government Finance Officers Association (GFOA) recommends at least two months of expenditures of cash on hand, which equates to approximately a 16% solvency ratio for the District. The District will continue to focus efforts on maintaining the solvency ratio to meet the 15% objective.

- **Debt:** The District's total long-term debt decreased by \$16.7 million during the current fiscal year due to continued principal payments on existing bonds. The total outstanding bond debt at the end of the fiscal year is approximately \$158.0 million, consisting solely of revenue bonds.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

Overview of the Financial Statements

This Management's Discussion and Analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements is comprised of: 1) government-wide financial statements, 2) fund financial statements, 3) notes to basic financial statements, and 4) required supplementary information.

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. These statements provide both short-term and long-term information about the District's overall financial status. That is, all the current year's revenues and expenses are accounted for in the statement of activities, regardless of when the cash is received or paid.

Over time, increases or decreases in the District's net position are an indicator of whether the financial position is improving or deteriorating, respectively. However, to assess the District's overall financial health, nonfinancial factors should also be considered, such as changes in the District's property tax base and the condition of District's school buildings.

In the Government-wide financial statements, the District's activities are divided into two categories:

- **Governmental activities:** These are activities primarily supported by property taxes and intergovernmental revenues such as state aid or federal funding, and expenditures are classified by function such as instruction, student services, instructional support services, general administration, building administration, business and central administration, plant operation and maintenance, student transportation, noninstructional, and interest and issuance costs on long-term debt.
- **Business-type activities:** These are supported by fees charged by the District to help cover the costs of services such as school nutrition, childcare, home construction, automotive, and farm-to-market ag store.

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. These statements focus on individual parts (funds) of the District, reporting the District's operations in more detail than the Government-wide statements. Some funds are required by state law or bond covenants and some are established to control and manage money for particular purposes.

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. These statements explain how basic services, such as regular program and special education, were financed in the short-term as well as what remains for future spending.

Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

- Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects Fund, which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. This aggregated information includes the Special Revenue funds of Student Activity, Management, and DMPS Expendable Trust; Capital Projects funds of Physical Plant and Equipment Levy (PPEL) and Public Education and Recreation Levy (PERL); and the Debt Service Fund.

- Proprietary funds:** Proprietary funds offer short-term and long-term financial information about the activities the District operates like businesses, i.e., fees are charged to cover the cost of services rendered.

These funds include activities defined as enterprise funds and internal service funds. The District's enterprise funds are all considered nonmajor and include School Nutrition, Child Care, Home Construction, Automotive, and Farm-to-Market Ag Store.

The District has three internal service funds: Self-Insurance, Risk Management, and Print Shop. Because all these services predominately benefit the District's governmental activities, rather than the business-type activities, they have been included in the governmental activities in the Government-wide financial statements.

- Fiduciary funds:** Fiduciary funds provide information about the financial relationships in which the District acts solely as a trustee or custodian for the benefit of others. 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. These funds include Des Moines Teachers' Retirement System (DMTRS) Pension Trust, Private Purpose Trust, and Custodial Funds.

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

Major features of the Government-wide and fund financial statements:

	Government-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	Activities that are not proprietary or fiduciary, such as instruction, administration, and building maintenance	Activities the District operates similar to private businesses such as school nutrition	Activities the District administers resources on behalf of someone else, such as scholarships
Required financial statements	Statement of Net Position	Balance Sheet	Statement of Net Position	Statement of Fiduciary Net Position
	Statement of Activities	Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Revenues, Expenses and Changes in Net Position	Statement of Changes in Fiduciary Net Position
			Statement of Cash Flows	
Accounting basis	Accrual accounting	Modified accrual accounting	Accrual accounting	Accrual accounting

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

Government-Wide Statements		Fund Financial Statements		
Measurement focus	Economic resources focus	Governmental Funds Current financial resources focus	Proprietary Funds Economic resources focus	Fiduciary Funds Economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital and short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or within specified periods after year-end of the year; expenditures when goods or services are received and liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Supplementary 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, participation in employee retirement systems, and other postemployment benefit information. The District adopts an annual budget for all budgeted governmental funds, enterprise, and trust funds in total. A budgetary comparison schedule and other post-employment benefit information has been provided as required supplementary information.

Government-Wide Financial Analysis

Net position: The following table presents a summary of the District's net position for the year ended June 30, 2021 with comparison totals as of June 30, 2020.

	Governmental Activities 2021	Governmental Activities 2020	Business-Type Activities 2021	Business-Type Activities 2020	Total 2021	Total 2020	Difference
Current assets and other assets	\$ 520,372,883	\$ 471,545,659	\$ 2,396,241	\$ 2,965,728	\$ 522,769,124	\$ 474,511,387	\$ 48,257,737
Capital assets, net	570,494,566	562,285,534	1,702,350	2,183,983	572,196,916	564,469,517	7,727,399
Total assets	1,090,867,449	1,033,831,193	4,098,591	5,149,711	1,094,966,040	1,038,980,904	55,985,136
Deferred outflows of resources	80,090,246	79,242,594	2,269,791	2,061,212	82,360,037	81,303,806	1,056,231
Current liabilities	98,507,850	95,232,879	1,209,115	575,932	99,716,965	95,808,811	3,908,154
Long-term liabilities	399,650,586	411,318,001	10,464,732	7,590,034	410,115,318	418,908,035	(8,792,717)
Total liabilities	498,158,436	506,550,880	11,673,847	8,165,966	509,832,283	514,716,846	(4,884,563)
Deferred inflows of resources	217,012,394	225,303,304	1,218,693	1,613,756	218,231,087	226,917,060	(8,685,973)
Net position:							
Net investment in capital assets	431,069,588	424,580,383	1,702,350	2,183,983	432,771,938	426,764,366	6,007,572
Restricted	100,034,357	77,701,519	-	-	100,034,357	77,701,519	22,332,838
Unrestricted	(75,317,080)	(121,062,299)	(8,226,508)	(4,752,782)	(83,543,588)	(125,815,081)	42,271,493
Total net position	\$ 455,786,865	\$ 381,219,603	\$ (6,524,158)	\$ (2,568,799)	\$ 449,262,707	\$ 378,650,804	\$ 70,611,903

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

The District's total assets increased by \$56.0 million during the year ended June 30, 2021. The \$7.7 million increase pertaining to capital assets (net) was primarily the result of the capitalization of school renovation and major repair projects that were completed as part of the District's renovation plans. It should be noted that the District uses these capital assets to provide educational services; consequently, these assets are not available for future spending. The \$48.3 million increase in current and other assets was primarily due from other governments, related to fourth quarter ESSER spending.

Deferred outflows of resources increased by \$1.1 million during the year ended June 30, 2021, primarily from amounts recorded for IPERS and DMTRS defined benefit pension plans as detailed in Note 9.

During the year ended June 30, 2021, the District's total liabilities decreased by \$4.9 million. The change is primarily due to an increase in termination benefits of \$8.5 million offset by a net decrease in long-term liabilities related to revenue bonds, postemployment benefits and change in net pension liability from year ended June 30, 2020 to year ended June 30, 2021.

Deferred inflows of resources decreased by \$8.7 million during the year ended June 30, 2021, primarily from amounts recorded for IPERS and DMTRS defined benefit pension plans as detailed in Note 9. In addition, the succeeding year property taxes deferred inflow decreased by \$17.5 million.

The District's total net position increased by \$70.6 million during the year ended June 30, 2021. At the end of the 2021 fiscal year, the District reported a positive balance in total net position. The same held true for the prior fiscal year.

Changes in net position: The following schedule shows the changes in net position for the year ended June 30, 2021 with comparison totals for the year ended June 30, 2020. The difference between revenues and expenditures represents the change in net position.

	Governmental Activities 2021	Governmental Activities 2020	Business-Type Activities 2021	Business-Type Activities 2020	Total 2021	Total 2020	Difference
Revenues:							
Program revenues:							
Charges for services	\$ 33,572,603	\$ 35,601,356	\$ 1,796,263	\$ 4,141,908	\$ 35,368,866	\$ 39,743,264	\$ (4,374,398)
Operating grants and contributions	146,867,423	90,407,871	16,287,095	19,461,524	163,154,518	109,869,395	53,285,123
General revenues:							
Property taxes	164,515,529	149,124,101	-	-	164,515,529	149,124,101	15,391,428
Sales tax, capital projects	31,561,628	32,997,111	-	-	31,561,628	32,997,111	(1,435,483)
Investment earnings	(252,637)	4,313,176	-	-	(252,637)	4,313,176	(4,565,813)
State aid and other state sources	207,395,814	206,654,943	-	-	207,395,814	206,654,943	740,871
Other local sources, including gain on sale of capital assets	2,558,487	2,535,515	-	207,310	2,558,487	2,742,825	(184,338)
Total revenues	586,218,847	521,634,073	18,083,358	23,810,742	604,302,205	545,444,815	58,857,390
Expenses:							
Instruction	303,488,319	304,894,704	-	-	303,488,319	304,894,704	(1,406,385)
Support services	187,197,565	164,993,457	-	-	187,197,565	164,993,457	22,204,108
Noninstructional	2,064,361	2,567,160	-	-	2,064,361	2,567,160	(502,799)
Other expenses	20,040,561	20,946,619	20,899,496	25,441,013	40,940,057	46,387,632	(5,447,575)
Total expenses	512,790,806	493,401,940	20,899,496	25,441,013	533,690,302	518,842,953	14,847,349
Increase in net position before transfers	73,428,041	28,232,133	(2,816,138)	(1,630,271)	70,611,903	26,601,862	44,010,041
Transfers	1,139,221	578,997	(1,139,221)	(578,997)	-	-	-
Change in net position	74,567,262	28,811,130	(3,955,359)	(2,209,268)	70,611,903	26,601,862	44,010,041
Net position, beginning	381,219,603	352,408,473	(2,568,799)	(359,531)	378,650,804	352,048,942	26,601,862
Net position, (deficit) ending	\$ 455,786,865	\$ 381,219,603	\$ (6,524,158)	\$ (2,568,799)	\$ 449,262,707	\$ 378,650,804	\$ 70,611,903

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

- The main revenue sources of general revenues for fiscal year 2021 were state aid and other state sources, property taxes, and sales taxes, which account for 66.8% of total revenue.
- The District's expenses primarily relate to instruction and support services which account for 91.9% of the total expenses for fiscal year 2021.
- Overall, the District had an increase in net position of \$70.6 million in fiscal year 2021. The change in net position was an increase of \$26.6 million in fiscal year 2020.
- Governmental activities increased the net position by \$74.6 million, which is 105.6% of the total increase in net position for fiscal year 2021. The change was primarily the result of an increase in federal revenues and reduction in expenditures to ensure we maintained compliance with the District's spending authority requirements.

Governmental Activities

- State foundation aid and other state sources, property taxes, and sales taxes are the primary sources of general revenue for the District at 35.4%, 28.1%, and 5.4%, respectively, of total governmental activities revenues for fiscal year 2021 compared to 39.6%, 28.6%, and 6.3%, respectively, for fiscal year 2020. Overall, revenue increased 12.4%. Instruction constitutes the largest portion of expenditures at \$303.5 million, representing 59.2% of governmental activities expenses. The District offers a wide array of programs including general and special education, vocational, and college preparatory classes.
- The noninstructional and other expenses of the District accounted for 4.3% of total costs.

Net Cost: The following table presents the total and net cost of the District's major governmental activities including instruction, other support services, noninstructional programs, and other expenses for fiscal year 2021, with comparative totals for fiscal year 2020:

	2021		2020	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 303,488,319	\$ (161,465,679)	\$ 304,894,704	\$ (202,275,143)
Other support services	187,197,565	(164,397,709)	164,993,457	(157,303,803)
Noninstructional programs	2,064,361	(1,870,857)	2,567,160	(1,975,878)
Other expenses	20,040,561	(4,616,535)	20,946,619	(5,837,889)
Total expenses	\$ 512,790,806	\$ (332,350,780)	\$ 493,401,940	\$ (367,392,713)

Net cost of governmental activities was financed by general revenues, which are made up of primarily property taxes and state aid. Federal and state governments and charges for services subsidized certain programs with federal funds, grants and contributions, and other local revenues of \$180.4 million, representing 35.2% of total governmental activities expenses.

Business-Type Activities – Change in Net Position:

- The School Nutrition and Child Care funds constitute most of the District's business-type activities.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

- The School Nutrition Fund's primary sources of revenue are (1) federal revenue and (2) student fees, and the primary expenses are staff and food expenses. Due to the COVID-19 pandemic, all students in all DMPS schools were eligible for free meals in fiscal year 2021. This decreased the amount of student fees collected for food service. In addition, due to the COVID-19 pandemic, the District served fewer students through a combination of (1) decreased enrollment across the district and (2) students not attending in-person, which further decreased student fee revenue and federal revenue. The School Nutrition Fund had a decrease in net position of \$2.2 million for fiscal year 2021.
- The primary source of revenue for the Child Care Fund is childcare fees, and the primary expense is staff. Due to the COVID-19 pandemic, there was a decrease in the number of families who elected to participate in childcare through the District, which decreased Child Care revenue. Even with a corresponding decrease of Child Care staff at the sites, there was not high enough participation revenue to cover other fixed child care expenses. The Child Care Fund had a decrease in net position of \$1.6 million for fiscal year 2021.

Financial Analysis of the District's Funds

Governmental Funds Highlights

General Fund:

- The General Fund is the principal operating fund of the District. The increase in fund balance in the General Fund for the fiscal year was \$59.2 million. The District's solvency ratio increased to 31.2% primarily as result of an increase in revenues.
- The increase in General Fund revenues of 10.4% in fiscal year 2021 compared to fiscal year 2020 was primarily due to an increase in federal funding of 135.3%, property taxes of 0.3%, and state foundation aid of 0.4%.
- The increase in General Fund expenditures of 4% in fiscal year 2021 compared to fiscal year 2020 was primarily due to expenditures related to the COVID-19 pandemic.

Capital Projects Fund:

- The Capital Projects Fund has a total fund balance of \$75.4 million as of June 30, 2021 and \$91.5 million as of June 30, 2020. The net decrease in the Capital Projects Fund for the fiscal year was due to continued principal payments on existing bonds. In May 2019, House File 546 was signed into law, which extended the Secure an Advanced Vision for Education (SAVE) program through calendar year 2050. The District will continue to evaluate the pragmatism of issuing additional revenue bonds.

Business-Type Activities – Proprietary Fund Highlights

There are no major enterprise funds. The School Nutrition Fund represents 84.0% of the expenses of total enterprise funds. Prior to the COVID-19 pandemic, the District's percent of students eligible for free and reduced meals was 76%, however, due to the COVID-19 pandemic, all students were eligible for free meals in fiscal year 2021. This decreased the amount of student fees collected for food service. In addition, due to the COVID-19 pandemic, the District served fewer students through a combination of (1) decreased enrollment across the district and (2) students not attending in-person, which further decreased student fee revenue and federal revenue.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

Budgetary Highlights

In accordance with state law, the Board annually adopts a budget following the public notice and hearing requirements. Although the budget document presents functional area 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 budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared in accordance with accounting principles generally accepted in the United States of America. As is the District's practice, the District modified its adopted budget once during fiscal year 2021.

- This fiscal year, expenditures (including transfers) for all funds by major function were less than anticipated, at \$1.1 million less than the adopted budget.
- The District's General Fund, its principal operating fund, continues to remain financially solvent.
- For fiscal year 2021, the District received 112.1% of budgeted General Fund revenues, property taxes, state revenues, federal revenues, and other revenues were above budget. Overall, General Fund revenue increased 10.4% over the prior fiscal year.
- During fiscal year 2021, the District spent 103.7% of budgeted General Fund expenditures based on the final budget. General Fund expenditures increased from the prior year due to expenditures related to the COVID-19 pandemic.
- At the end of fiscal year 2021, the projected unspent authorized budget (spending authority) ratio for the General Fund is projected to be 14.1%, an increase when compared to 5.2% at the end of fiscal year 2020. The unspent spending authority ratio is projected to increase again in fiscal year 2022.

Capital Assets and Debt Administration

Capital Assets: As of June 30, 2021, the District had invested \$572.2 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase of \$7.7 million from last year, primarily due to the accelerated spending on the District's school renovation plan because of proceeds from revenue bonds:

- Series 2010 SAVE Revenue Bonds: \$70.0 million
- Series 2012 SAVE Revenue Bonds: \$71.9 million
- Series 2013 SAVE Revenue Bonds: \$8.8 million
- Series 2014 SAVE Revenue Bonds: \$61.9 million
- Series 2018 SAVE Revenue Bonds: \$56.2 million

The Series 2010 SAVE Revenue Bonds were refunded with \$53.7 million in revenue bonds in fiscal year 2016 (Series 2016 SAVE Revenue Bonds).

The following schedule presents capital asset balances, net of accumulated depreciation, for the fiscal year ended June 30, 2021, compared with balances as of June 30, 2020:

	Governmental Activities 2021	Governmental Activities 2020	Business-Type Activities 2021	Business-Type Activities 2020	Total 2021	Total 2020	Difference
Land	\$ 4,963,615	\$ 4,963,615	\$ 9,499	\$ 9,499	\$ 4,973,114	\$ 4,963,615	\$ 9,499
Construction-in-progress	13,147,599	59,994,855	-	198,057	13,147,599	60,192,912	(47,045,313)
Land improvements	1,191,895	1,377,949	-	-	1,191,895	1,377,949	(186,054)
Buildings and improvements	540,557,349	485,828,006	-	-	540,557,349	485,828,006	54,729,343
Vehicles, furniture and equipment	10,634,108	10,121,109	1,692,851	1,985,926	12,326,959	12,107,035	219,924
Total	\$ 570,494,566	\$ 562,285,534	\$ 1,702,350	\$ 2,183,983	\$ 572,196,916	\$ 564,469,517	\$ 7,727,399

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

Additional information on the District's capital assets can be found in Note 5 to the Basic Financial Statements.

Debt Administration: As of June 30, 2020, the District had \$158.0 million in bonds outstanding, of which \$17.3 million is due within one year. The following table presents a summary of the District's outstanding long-term debt for the year ended June 30, 2021, with comparative information as of June 30, 2020:

	2021	2020	Difference
Sales tax revenue bonds	\$ 158,015,000	\$ 174,670,000	\$ (16,655,000)

State statutes currently limit the amount of debt a district may issue to five percent of its total assessed valuation. The District's debt limitation for fiscal year 2021 was \$714.0 million, which is substantially more than the District's outstanding debt.

Additional information about the District's debt can be found in Note 6 to the basic financial statements.

Factors Bearing on the District's Future

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

- Due to COVID-19, the District experienced a significant enrollment decrease of nearly 1,000 students for school year 2020-2021. This was the largest single decrease the District has experienced in decades and impacted the District in fiscal year 2021 and will continue to impact in 2022 and potentially for years beyond. The reduction was significant in preschool and elementary schools. The decline in enrollment due to COVID-19 was a trend experienced nationally and across Iowa. Statewide certified enrollment declined in school year 2020-2021 compared to school year 2019-2020 by 1.2% (or nearly 6,000 fewer students). In addition to the enrollment impact due to the global pandemic, during the last legislative session, the Iowa Legislature enacted a bill to eliminate voluntary diversity plans for Iowa school districts. The District currently operates under a voluntary diversity plan; the elimination of the plan could potentially increase the number of students who choose to open enroll out of Des Moines. It is unknown how many students would choose to open enroll out of Des Moines with the elimination of the voluntary diversity plan.
- The October 2020 enrollment was multiplied by the district cost per student to determine the amount of state foundation aid the District received for fiscal year 2021 (from a combination of state aid and property taxes). The cost per student from year-to-year increases by a factor known as state supplemental aid. The state supplemental aid rate for fiscal year 2021 was 2.3%; state supplemental aid rate for fiscal year 2022 is 2.4%. Enrollment per modeling done by the Iowa Department of Education is projected to remain stable or increase slightly in future years. The District is projecting stable or slight decreases in enrollment in future years using alternative modeling techniques. This trend has been observed nationally. Since September 2021, inflation has begun increasing. For the first seven months of 2021, the Consumer Price Index-U (Midwest) ranged from 0.7% at its low to 1.3% at its high. However, the Iowa Workforce Development and Iowa Public Employment Relations Board are expecting rates to be in excess of 5.7% over the next six months. It is unknown if the state supplemental aid rate that will be established in the 2022 Iowa Legislative Session will cover the cost of inflation.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

- COVID-19 has impacted the District in more than just enrollment. Significant expenses have been incurred because of the pandemic for example the purchase of hot spots, increased technology needs, development of online curriculum, purchase of personal protective equipment, and increased cleaning expenses. There has been a tremendous shortage of substitute teachers, which has resulted in an increased cost to incentivize subs to work in the District. There has been a reduction in daily meal count, which impacts the School Nutrition Fund. There has also been reduction in the number of students signing up for childcare programs both after school and full daycare. Finally, COVID-19 has had an enormous impact on the economy, causing the United States to experience another economic recession, the full impact of which remains to be seen. While it is unknown the impact that COVID 19 will have on the overall economy, a significant enrollment decrease would likely necessitate the District utilizing the Budget Guarantee again. The Budget Guarantee allows for a budget equal to 101% of the previous year's regular program budget, and it is funded completely by property tax.
- The Secure an Advanced Vision for Education (SAVE) statewide penny sales tax was first implemented in the District on July 1, 2010. The District's SAVE tax revenue for each fiscal year is calculated by multiplying the certified enrollment by the statewide average tax revenue per student. The statewide average is calculated by dividing the total SAVE sales tax revenue by the statewide enrollment. For fiscal year 2020, total statewide SAVE tax revenue was projected to be \$499.4 million while statewide enrollment increased to 490,094, producing a statewide average tax revenue per student of \$1,019 for fiscal year 2021.
- The state controls the maximum amount each district can spend each year through the spending authority function. Under the spending authority control, it is illegal for a school district to exceed its maximum authorized budget (to reach the maximum budget authority level, the Board would have to authorize and levy additional property taxes). It is important to understand that the limit on spending is the amount of spending authority a district has, not the amount of cash or fund balance a district has. The District's total spending authority includes the current-year authorized budget *plus* the unspent authorized budget from the prior year (e.g., the amount of money that a district was authorized to spend in a fiscal year but did not, similar to "savings").

Spending authority is directly tied to student enrollment, and there are only three general means by which the District's spending authority can increase: (1) increased State Supplemental Aid (i.e., Allowable Growth), (2) increased enrollment, or (3) increased miscellaneous income. The District does not anticipate significant growth in any of those three areas.

The unspent spending authority ratio is a measure of the District's unbudgeted authorized spending capacity (not cash reserves) and is defined as a district's unspent spending authority divided by the district's maximum budget authority. The Iowa Association of School Boards (IASB) recommends this ratio be in the target range of 10% - 20%. The Board adopted guidelines in fiscal year 2012 setting the target for the District's unspent spending authority ratio at 10%; in 2015 the Board raised this target to 15%. The unspent spending authority ratio for fiscal year 2020 was 5.2% and 14.1% for fiscal year 2021. It is projected the unspent spending authority for fiscal year 2022 will continue to increase.

- The District is the largest school district in the State. While the economic condition and outlook continue to improve since the economic decline of 2009, it remains to be seen how the current pandemic will affect the District long-term. Retail sales, building permits, and population increases in Des Moines and the metro area exceed most state and national trends. The District's tax base continues to grow at an average rate of over 1.6% per year over the past 10 years. This steady growth will allow the District to carefully plan the District's infrastructure needs in the most fiscally responsible manner possible.

Des Moines Independent Community School District

**Management's Discussion and Analysis
Year Ended June 30, 2021**

Contacting the District's Financial Management

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 contact:

Shashank Aurora, CPA
Chief Financial Officer
Des Moines Independent Community School District
Office of Business and Finance
515-242-7635
2100 Fleur Drive
Des Moines, Iowa 50321

Des Moines Independent Community School District

Statement of Net Position June 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and investments	\$ 267,280,325	\$ 213,432	\$ 267,493,757
Cash held with agent	21,292,065	-	21,292,065
Property taxes receivable—current year	1,713,483	-	1,713,483
Property taxes receivable—succeeding year	139,389,105	-	139,389,105
Interest receivable	48,326	-	48,326
Other receivables, net	2,216,397	1,023,685	3,240,082
Due from other governments	78,802,508	378,865	79,181,373
Inventories	1,555,489	780,259	2,335,748
Due from other funds	1,914,371	-	1,914,371
Prepaid expenses	1,409,253	-	1,409,253
Total current assets	515,621,322	2,396,241	518,017,563
Noncurrent assets:			
Restricted cash and investments	3,406,096	-	3,406,096
Net pension asset	1,345,465	-	1,345,465
Capital assets:			
Capital assets—nondepreciable	18,111,214	9,499	18,120,713
Capital assets—depreciable, net	552,383,352	1,692,851	554,076,203
Total capital assets	570,494,566	1,702,350	572,196,916
Total noncurrent assets	575,246,127	1,702,350	576,948,477
Total assets	1,090,867,449	4,098,591	1,094,966,040
Deferred Outflows of Resources			
Deferred charge on refunding	766,516	-	766,516
Pension related amounts	75,558,210	2,269,791	77,828,001
OPEB related amounts	3,765,520	-	3,765,520
Total deferred outflow of resources	80,090,246	2,269,791	82,360,037

See notes to basic financial statements.

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable	\$ 5,463,173	\$ 48,158	\$ 5,511,331
Claims payable	11,164,286	-	11,164,286
Accrued payroll	24,218,727	94,484	24,313,211
Accrued interest payable	488,701	-	488,701
Other current liabilities	14,421,891	-	14,421,891
Due to other governments	12,559,469	93	12,559,562
Unearned revenue	-	759,557	759,557
Compensated absences	3,687,187	306,823	3,994,010
Termination benefits	9,184,416	-	9,184,416
Revenue bonds	17,320,000	-	17,320,000
Total current liabilities	98,507,850	1,209,115	99,716,965
Noncurrent liabilities:			
Retrospective insurance rating plan	1,299,850	-	1,299,850
Compensated absences	1,800,467	180,973	1,981,440
Termination benefits	88,978	-	88,978
Due from other funds	-	1,914,371	1,914,371
Other postemployment benefits	41,933,409	-	41,933,409
Revenue bonds, net of bond premiums	145,872,323	-	145,872,323
Pollution remediation liability	50,018	-	50,018
Net pension liability	208,605,541	8,369,388	216,974,929
Total noncurrent liabilities	399,650,586	10,464,732	410,115,318
Total liabilities	498,158,436	11,673,847	509,832,283
Deferred Inflows of Resources			
Property taxes—succeeding year	139,389,105	-	139,389,105
Pension related amounts	35,384,703	1,218,693	36,603,396
OPEB related amounts	42,238,586	-	42,238,586
Total deferred inflows of resources	217,012,394	1,218,693	218,231,087
Net Position (Deficit)			
Net investment in capital assets	431,069,588	1,702,350	432,771,938
Restricted for:			
District Supported Trust	2,485,989	-	2,485,989
Capital projects	54,100,596	-	54,100,596
Categorical funding	12,965,792	-	12,965,792
Shared programs	2,689,992	-	2,689,992
Grants	958,588	-	958,588
Management Levy	19,606,427	-	19,606,427
Physical plant and equipment levy	3,104,816	-	3,104,816
Public education and recreation levy	1,801,413	-	1,801,413
Student activities	975,279	-	975,279
Net pension asset	1,345,465	-	1,345,465
Unrestricted (deficit)	(75,317,080)	(8,226,508)	(83,543,588)
Total net position (deficit)	\$ 455,786,865	\$ (6,524,158)	\$ 449,262,707

Des Moines Independent Community School District

Statement of Activities Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary Government			
Governmental activities:			
Instruction	\$ 303,488,319	\$ 17,999,849	\$ 124,022,791
Student services	41,542,610	-	3,838,052
Instructional support services	25,444,494	-	18,422,765
General administration	8,825,277	-	-
Building administration	28,064,669	-	-
Business and central administration	28,889,181	-	-
Plant operation and maintenance	42,911,867	-	-
Student transportation	11,519,467	113,271	425,768
Noninstructional	2,064,361	35,457	158,047
AEA support	15,424,026	15,424,026	-
Interest and issuance costs on long-term debt	4,616,535	-	-
Total governmental activities	512,790,806	33,572,603	146,867,423
Business-type activities:			
School nutrition	17,560,332	255,769	16,244,029
Child care	3,132,635	1,499,313	43,066
Home construction	198,058	-	-
Automotive	4,505	11,167	-
Farm to market ag store	3,966	30,014	-
Total business-type activities	20,899,496	1,796,263	16,287,095
Total primary government	\$ 533,690,302	\$ 35,368,866	\$ 163,154,518

General revenues:

Property taxes:
 Levied for general purposes
 Levied for management
 Levied for property, plant and equipment
 Levied for playground
 Sales tax, for capital projects
 State foundation aid, for general purposes
 Investment loss
 Other local sources, including gain on sale of capital assets
 Transfers

Total general revenues and transfers

Changes in net position

Net position (deficit), beginning of year

Net position (deficit), end of year

See notes to basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
\$ (161,465,679)	\$ -	\$ (161,465,679)
(37,704,558)	-	(37,704,558)
(7,021,729)	-	(7,021,729)
(8,825,277)	-	(8,825,277)
(28,064,669)	-	(28,064,669)
(28,889,181)	-	(28,889,181)
(42,911,867)	-	(42,911,867)
(10,980,428)	-	(10,980,428)
(1,870,857)	-	(1,870,857)
-	-	-
(4,616,535)	-	(4,616,535)
(332,350,780)	-	(332,350,780)
-	(1,060,534)	(1,060,534)
-	(1,590,256)	(1,590,256)
-	(198,058)	(198,058)
-	6,662	6,662
-	26,048	26,048
-	(2,816,138)	(2,816,138)
(332,350,780)	(2,816,138)	(335,166,918)
125,822,333	-	125,822,333
28,198,098	-	28,198,098
9,320,286	-	9,320,286
1,174,812	-	1,174,812
31,561,628	-	31,561,628
207,395,814	-	207,395,814
(252,637)	-	(252,637)
2,558,487	-	2,558,487
1,139,221	(1,139,221)	-
406,918,042	(1,139,221)	405,778,821
74,567,262	(3,955,359)	70,611,903
381,219,603	(2,568,799)	378,650,804
\$ 455,786,865	\$ (6,524,158)	\$ 449,262,707

Des Moines Independent Community School District

Balance Sheet Governmental Funds June 30, 2021

	General	Capital Projects	Management	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 158,408,598	\$ 50,158,855	\$ 26,826,662	\$ 6,722,617	\$ 242,116,732
Restricted cash and investments	-	1,916,166	-	1,489,930	3,406,096
Cash held with agent	-	21,292,065	-	-	21,292,065
Property taxes receivable—current year	1,313,094	-	296,886	103,503	1,713,483
Property taxes receivable—succeeding year	102,415,172	-	20,000,016	16,973,917	139,389,105
Interest receivable	48,326	-	-	-	48,326
Other receivables	1,300,766	509,454	-	401,066	2,211,286
Due from other governments	70,473,114	7,408,764	36,159	53,219	77,971,256
Inventories	1,421,780	-	-	57	1,421,837
Advance to other funds	-	-	1,914,371	-	1,914,371
Due from other funds	9,370,009	-	-	-	9,370,009
Prepaid items	395,738	-	-	1,013,515	1,409,253
Total assets	\$ 345,146,597	\$ 81,285,304	\$ 49,074,094	\$ 26,757,824	\$ 502,263,819
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 4,420,459	\$ 270,539	\$ 373,654	\$ 363,162	\$ 5,427,814
Accrued payroll	24,051,848	164	-	3,620	24,055,632
Termination benefits	-	-	9,069,580	-	9,069,580
Other current liabilities	13,402,592	936,713	-	20,220	14,359,525
Due to other governments	12,117,348	1,600	24,417	2,245	12,145,610
Compensated absences	400,696	-	-	13,591	414,287
Total liabilities	54,392,943	1,209,016	9,467,651	402,838	65,472,448
Deferred inflows of resources:					
Succeeding year—property taxes	102,415,172	-	20,000,016	16,973,917	139,389,105
Unavailable revenue—sales tax	-	4,683,625	-	-	4,683,625
Unavailable revenue—intergovernmental	4,073,353	-	-	-	4,073,353
Total deferred inflows of resources	106,488,525	4,683,625	20,000,016	16,973,917	148,146,083
Fund balances:					
Nonspendable	1,817,518	-	-	1,013,572	2,831,090
Restricted	16,614,372	75,392,663	19,606,427	8,367,497	119,980,959
Committed	11,500,000	-	-	-	11,500,000
Assigned	2,374,122	-	-	-	2,374,122
Unassigned	151,959,117	-	-	-	151,959,117
Total fund balances	184,265,129	75,392,663	19,606,427	9,381,069	288,645,288
Total liabilities, deferred inflows of resources and fund balances	\$ 345,146,597	\$ 81,285,304	\$ 49,074,094	\$ 26,757,824	\$ 502,263,819

See notes to basic financial statements.

Des Moines Independent Community School District

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities June 30, 2021

Total governmental fund balances		\$	288,645,288
Amount reported for governmental activities in the statement of net position are different because:			
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds:			
Land	\$	4,963,615	
Construction-in-progress		13,147,599	
Land improvements		9,868,310	
Buildings and improvements		743,188,214	
Vehicles, furniture and equipment		31,152,395	
Accumulated depreciation		(231,853,148)	570,466,985
Other long-term assets are not available to pay for current-period expenditures and, therefore, reported as deferred inflows of resources—unavailable revenue, in the governmental funds.			8,756,978
Internal service funds are used by management to charge the costs of certain activities, such as self-insurance benefits for employees and print shop services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.			10,714,633
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:			
Deferred outflows of resources—IPERS		49,370,744	
Deferred outflows of resources—DMTRS		26,187,466	
Deferred outflows of resources—OPEB		3,765,520	
Deferred inflows of resources—IPERS		(11,945,587)	
Deferred inflows of resources—DMTRS		(23,439,116)	
Deferred inflows of resources—OPEB		(42,238,586)	1,700,441
Certain assets and liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported as assets or liabilities in the funds. These assets and liabilities at year-end consist of:			
Net pension asset—DMTRS		1,345,465	
Net pension liability— IPERS		(208,605,541)	
Compensated absences		(5,055,634)	
Sales tax revenue bonds		(158,015,000)	
Bond premiums		(5,177,323)	
Accrued interest payable		(488,701)	
Deferred charge on refunding		766,516	
Claims payable for workers' compensation		(5,780,151)	
Retrospective insurance rating plan		(1,299,850)	
Other postemployment benefits		(41,933,409)	
Pollution remediation liability		(50,018)	
Termination benefits		(203,814)	(424,497,460)
Net position of governmental activities		\$	455,786,865

See notes to basic financial statements.

Des Moines Independent Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended June 30, 2021

	General	Capital Projects	Management	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 125,822,333	\$ -	\$ 28,198,098	\$ 10,495,097	\$ 164,515,528
Other local sources	21,531,604	528,048	-	931,317	22,990,969
Sales tax, for capital projects	-	32,556,765	-	-	32,556,765
Investment earnings (loss)	(761,132)	43,323	-	465,172	(252,637)
Intermediate sources	771,045	-	-	-	771,045
State foundation aid	207,395,814	-	-	-	207,395,814
Other state sources	62,527,818	-	-	-	62,527,818
Federal sources	90,859,853	-	-	-	90,859,853
Student activities	15,743	-	-	948,535	964,278
Total revenues	508,163,078	33,128,136	28,198,098	12,840,121	582,329,433
Expenditures:					
Current:					
Instruction	262,364,035	-	7,999,841	5,849,804	276,213,680
Student services	39,741,751	-	1,214,145	-	40,955,896
Instructional support services	25,291,684	-	-	26	25,291,710
General administration	7,454,920	-	1,321,497	-	8,776,417
Building administration	27,510,737	-	292,310	18,725	27,821,772
Business and central administration	26,355,300	-	82,418	321,384	26,759,102
Plant operation and maintenance	37,016,788	-	1,693,798	2,098,718	40,809,304
Student transportation	8,237,117	-	1,012,649	1,121,634	10,371,400
Noninstructional	846,071	-	283,095	225,173	1,354,339
AEA support	15,424,026	-	-	-	15,424,026
Capital outlay	-	26,272,710	-	4,343,631	30,616,341
Debt service:					
Principal retirement	-	-	-	16,655,000	16,655,000
Interest	-	-	-	6,341,380	6,341,380
Total expenditures	450,242,429	26,272,710	13,899,753	36,975,475	527,390,367
Excess (deficiency) of revenues over expenditures	57,920,649	6,855,426	14,298,345	(24,135,354)	54,939,066
Other financing sources (uses):					
Proceeds from sale of capital assets	142,803	-	-	823,154	965,957
Transfers in	1,141,650	2,634	-	23,041,317	24,185,601
Transfers out	-	(22,996,380)	(50,000)	-	(23,046,380)
Total other financing sources (uses)	1,284,453	(22,993,746)	(50,000)	23,864,471	2,105,178
Net change in fund balances	59,205,102	(16,138,320)	14,248,345	(270,883)	57,044,244
Fund balances, beginning of year	125,060,027	91,530,983	5,358,082	9,651,952	231,601,044
Fund balances, end of year	<u>\$ 184,265,129</u>	<u>\$ 75,392,663</u>	<u>\$ 19,606,427</u>	<u>\$ 9,381,069</u>	<u>\$ 288,645,288</u>

See notes to basic financial statements.

Des Moines Independent Community School District

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2021

Net change in fund balances—total governmental funds		\$	57,044,244
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period and other transactions involving capital assets:</p>			
Capital outlay	\$	23,342,271	
Depreciation expense		(15,075,261)	
Proceeds from sale of capital assets		(965,957)	
Gain on sale of capital assets		910,298	8,211,351
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, which represents the change in deferred inflows of resources—unavailable revenue.</p>			
			5,594,594
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of bond premiums, whereas this amount is reported as a liability and amortized in the statement of activities:</p>			
Repayment of bond principal		16,655,000	
Amortization of bond premiums		1,249,035	
Deferred amount on refunding amortization		(212,295)	17,691,740
<p>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 governmental funds:</p>			
Increase in compensated absences		(32,044)	
Decrease in retrospective insurance rating plan		(480,089)	
Decrease in accrued interest expense		49,786	
Increase in claims payable for workers' compensation		(114,502)	
Increase in pollution remediation liability		47,077	
Pension expense		(10,793,516)	
OPEB expense		(2,506,908)	
Decrease in termination benefits		287,336	(13,542,860)
<p>Internal service funds are used by management to charge the costs of certain activities, such as self insurance benefits for employees and print shop services, to individual funds. The change in net position in the internal service funds is reported with governmental activities in the statement of activities.</p>			
			(431,807)
Change in net position of governmental activities		\$	74,567,262

See notes to basic financial statements.

Des Moines Independent Community School District

Statement of Net Position Proprietary Funds June 30, 2021

	Nonmajor Enterprise Funds	Governmental Activities Internal Service Funds
Assets		
Current assets:		
Cash and cash equivalents	\$ 213,432	\$ 25,163,593
Other receivables, net	1,023,685	5,111
Due from other governments	378,865	891,414
Inventories	780,259	133,652
Total current assets	2,396,241	26,193,770
Noncurrent assets:		
Capital assets:		
Nondepreciable	9,499	-
Depreciable, net	1,692,851	27,581
Total noncurrent assets	1,702,350	27,581
Total assets	4,098,591	26,221,351
Deferred Outflow of Resources , pension related amounts	2,269,791	-
Liabilities		
Current liabilities:		
Accounts payable	48,158	35,359
Claims payable	-	5,384,135
Accrued payroll	94,484	163,095
Due to other governments	93	413,859
Advance from other funds	-	60,162
Unearned revenue	759,557	-
Compensated absences	306,823	14,087
Due to other funds	-	9,370,009
Other	-	62,366
Total current liabilities	1,209,115	15,503,072
Noncurrent liabilities:		
Advances from other funds	1,914,371	-
Compensated absences	180,973	3,646
Net pension liability	8,369,388	-
Total noncurrent liabilities	10,464,732	3,646
Total liabilities	11,673,847	15,506,718
Deferred Inflow of Resources , pension related amounts	1,218,693	-
Net Position (Deficit)		
Investment in capital assets	1,702,350	27,581
Unrestricted	(8,226,508)	10,687,052
Total net position (deficit)	\$ (6,524,158)	\$ 10,714,633

See notes to basic financial statements.

Des Moines Independent Community School District

**Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2021**

	Nonmajor Enterprise Funds	Governmental Activities Internal Service Funds
Operating revenues:		
Student activities	\$ 41,181	\$ -
Charges for services:		
Employee benefits	-	69,703,403
Sale of food	121,487	-
Child care	1,499,313	-
Miscellaneous	-	1,339,876
Total operating revenues	1,661,981	71,043,279
Operating expenses:		
Student services	17,275,729	-
Depreciation	293,074	2,319
Community services	3,330,693	-
Claims and related costs	-	70,106,902
Miscellaneous	-	1,365,865
Total operating expenses	20,899,496	71,475,086
Operating loss	(19,237,515)	(431,807)
Nonoperating revenues:		
Other local sources	134,282	-
State sources	197,868	-
Federal sources	16,089,208	-
Total nonoperating revenues	16,421,358	-
Income (loss) before transfers	(2,816,157)	(431,807)
Transfers out	(1,139,202)	-
Change in net position	(3,955,359)	(431,807)
Total net position (deficit), beginning of year	(2,568,799)	11,146,440
Total net position (deficit), end of year	\$ (6,524,158)	\$ 10,714,633

See notes to basic financial statements.

Des Moines Independent Community School District

Statement of Cash Flows Proprietary Funds Year Ended June 30, 2021

	Nonmajor Enterprise Funds	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Cash received from user charges	\$ 1,822,463	\$ 70,945,951
Cash payments to employees for services	(11,589,375)	1,497
Cash payments to suppliers for goods and services	(7,682,888)	(71,720,192)
Net cash used in operating activities	(17,449,800)	(772,744)
Cash flows from noncapital financing activities:		
Payments from other funds	1,914,372	-
Grants and donations received	16,075,404	-
Transfers out	(1,139,202)	-
Net cash provided by noncapital financing activities	16,850,574	-
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	198,058	-
Net cash provided by capital and related financing activities	198,058	-
Net decrease in cash and cash equivalents	(401,168)	(772,744)
Cash and cash equivalents, beginning of year	614,600	25,936,337
Cash and cash equivalents, end of year	\$ 213,432	\$ 25,163,593
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (19,237,515)	\$ (431,807)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	293,074	2,319
Commodities used	743,655	-
Changes in assets and liabilities:		
Receivables	(364,116)	(850,091)
Inventories	62,334	(57,370)
Prepaid items	123,679	-
Accounts payable and due to other governments	(68,410)	(27,200)
Claims payable	-	(6,594)
Unearned revenue	524,598	(97,328)
Accrued liabilities and compensated absences	(34,446)	695,327
Net pension liability	1,110,992	-
Deferred outflows of resources	(208,582)	-
Deferred inflows of resources	(395,063)	-
Net cash used in operating activities	\$ (17,449,800)	\$ (772,744)
Noncash items, noncapital financing activities, commodities received from the U.S. Department of Agriculture	\$ 743,655	\$ -

See notes to basic financial statements.

Des Moines Independent Community School District

Statement of Fiduciary Net Position June 30, 2021

	Pension Trust	Private Purpose Trust	Custodial Fund
Assets			
Cash and cash equivalents	\$ -	\$ 2,351,577	\$ 127,477
Investments:			
Money market mutual funds and certificates of deposit	4,701,537	-	-
U.S. government and agency securities	5,083,625	-	-
Corporate equities	67,546,216	-	-
Mortgage-backed securities	19,140,351	-	-
Corporate obligations	95,719,780	-	-
Preferred stock	940,840	-	-
Municipal bonds	37,398,166	-	-
Other fixed income	8,387,379	-	-
Interest receivable	1,728,678	-	-
Total assets	240,646,572	2,351,577	127,477
Liabilities			
Accounts payable	-	-	12,026
Net Position Restricted			
Employees' pension benefits	240,646,572	-	-
Scholarships	-	2,351,577	-
Faculty and staff	-	-	115,451
Total net position restricted	\$ 240,646,572	\$ 2,351,577	\$ 115,451

See notes to basic financial statements.

Des Moines Independent Community School District

Statement of Changes in Fiduciary Net Position Year Ended June 30, 2021

	Pension Trust	Private Purpose Trust	Custodial Fund
Additions:			
Contributions:			
Employer	\$ 1,336,348	\$ -	\$ -
Employee	1,084,433	-	-
Private sources	-	136,927	-
Total contributions	2,420,781	136,927	-
Investment earnings:			
Net increase in fair value of investments	15,701,637	-	-
Interest	6,204,372	1,171	-
Dividends	1,885,660	-	-
Total investment earnings	23,791,669	1,171	-
Less investment expense	102,736	-	-
Net investment earnings	23,688,933	1,171	-
Collections for other organizations	-	-	54,711
Total additions	26,109,714	138,098	54,711
Deductions:			
Benefit payments	18,676,083	-	-
Scholarship awarded	-	162,382	-
Administrative costs	246,657	-	-
Distributions to other organizations	-	-	69,701
Total deductions	18,922,740	162,382	69,701
Change in net position	7,186,974	(24,284)	(14,990)
Net position, beginning of year, as restated	233,459,598	2,375,861	130,441
Net position, end of year	\$ 240,646,572	\$ 2,351,577	\$ 115,451

See notes to basic financial statements.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies

The financial statements of the Des Moines Independent Community School District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental organizations. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Nature of operations: The Board of Education (the Board) is organized under the Iowa Code. Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures.

The membership of the Board consists of seven members elected by the public. Under existing statutes, the Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools.

The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls. The District's major operations include education, pupil transportation, construction and maintenance of District facilities and food service.

Reporting entity: The District is a primary government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments. The financial statements of the District include all District operations required to be included in accordance with GASB pronouncements concerning the reporting entity. 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 GASB has set forth criteria to be considered in determining financial accountability. These criteria are: a) 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; and b) fiscal dependency. In addition, GASB Standards, set forth additional criteria to determine whether certain organizations for which the District is not financially accountable should be reported as component units based on the nature and significance of their relationship with the District. These criteria include 1) the economic resources being received or held by the separate organization being entirely or almost entirely for the direct benefit of the District, its component units, or its constituents, 2) the District being entitled to, or having the ability to otherwise access, a majority of the economic resources received or held by the District and 3) the economic resources received or held by an individual organization that the District is entitled to, or has the ability to otherwise access, are significant to the District. The District evaluated certain alumni foundations, parent-teacher associations (PTAs), booster clubs, parent-teacher organizations (PTOs), and Des Moines Public Schools Foundation (DMPS Foundation) and determined that each of those entities are not significant to the District as a whole. Therefore, the District has no component units which meet the GASB criteria that should be included in these basic financial statements.

Significant accounting policies:

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

The statement of net position presents the District's nonfiduciary assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

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 required to be included among program revenues are reported instead as general revenues.

Fund financial statements: Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the Government-wide financial statements. Major individual funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

Fund accounting: The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, deferred inflows/outflows, fund balance/net position, revenues and expenditures or expenses, as appropriate. The District has the following funds:

Governmental fund types: Governmental fund types are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance. The following is the District's major governmental funds:

General Fund: The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund: The Capital Projects Fund accounts for all revenues and expenditures generated through the collection of local option sales tax and expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets not covered by the physical plant and equipment levy (PEL) and public education and recreation levy (PERL) funds. The cash restricted in this fund is for the purpose of future capital outlay expenditures.

Management Fund: This fund is authorized by Iowa Code Section 298.4 and accounts for transactions related to unemployment, early retirement, judgments and settlements and the cost of liability insurance as it relates to property and casualty.

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

Special revenue funds: Account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Student Activity Funds: This fund accounts for transactions that occur due to student-related activities from groups and organizations such as athletic and activity events, fundraising and other extracurricular or cocurricular activities.

District Supported Trust Fund: This fund accounts for transactions that are received in trust in which both the principal and interest earned can be used to support the District.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

Debt Service Fund: Accounts for and reports financial resources that are restricted, committed or assigned to expenditure for principal and interest on long-term debt.

Capital projects funds: Accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Physical Plant and Equipment (PPEL) Levy Fund: This capital projects fund is authorized by Iowa Code Section 298.2 and accounts for transactions related to the improvement of facilities and grounds, construction of schoolhouses, certain equipment expenditures and other expenditures authorized in Iowa Code Section 298.3.

Public Education and Recreation Levy (PERL) Fund: This fund is authorized by Iowa Code Section 300.2 and accounts for transactions related to schoolhouse playgrounds and recreational activities within the District. This fund also accounts for community education activity.

Proprietary fund types: Proprietary fund types are used to account for the District's ongoing activities which are operated similar to those often found in the private sector. The measurement focus is upon income determination, financial position and cash flows.

Enterprise funds: Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the District has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The following enterprise funds of the District are considered nonmajor:

School Nutrition Fund: This fund accounts for transactions related to the school lunch, breakfast and summer food programs authorized by Iowa Code Section 283A.

Child Care Fund: This fund accounts for transactions for before and after school child care and summer child care programs authorized by Iowa Code Sections 298A.12 and 279.49.

Home Construction Fund: This fund accounts for transactions for the home building activity performed by students as part of their instructional or extracurricular program. This fund also accounts for the sale of those homes.

Automotive Fund: This fund accounts for transactions for the service and repair of automobiles performed by students as part of their instructional or extracurricular program.

Farm to Market Ag Store Fund: This fund accounts for transactions from the student operated ag store as part of their instruction or extracurricular program.

Internal Service Funds: The internal service funds are used to account for goods or services provided by one department to other departments of the District on a cost reimbursement basis. The District has the following internal service funds:

Self-Insurance Fund: This fund accounts for transactions for self-insured health insurances including medical, dental, prescription and vision received by District employees in which the District is responsible for paying all claims and administrative costs attributable to the insurances listed above.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

Risk Management Fund: This fund accounts for transactions for certain health insurances including life and disability received by District employees in which the District is responsible for paying all premiums as specified attributable to the insurances listed above.

Print Shop Fund: This fund accounts for transactions for print shop and copying services. It also accounts for transactions for materials for arts and crafts and services such as laminating and other related activities.

Fiduciary funds: Fiduciary funds account for assets held by the District in a trustee or agency capacity for the benefit of others and cannot be used to support District activities.

The District has the following fiduciary fund types:

Pension Trust Fund: The Pension Trust Fund (DMTRS) accounts for the District's retirement plan for teachers. The fund provides pension benefits to eligible District teachers and administrators.

Private Purpose Trust Funds: These funds account for transactions that are received in trust in which both the principal and interest earned can be used to support the individuals or other organizations. The District's Private Purpose Trust Funds are primarily comprised of scholarship funds to benefit students.

Custodial Fund: This fund accounts for assets held in a custodial capacity by the District for individuals, private organizations or other governments. PTAs and PTOs are generally accounted for in these funds.

The Government-wide financial statements and the proprietary, and the fiduciary funds financial statements are reported using the "economic resources measurement focus" and are reported using the accrual basis of accounting. The custodial funds do not have a measurement focus but are reported using 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 District considers revenues to be available if they are collected within 60 days after year-end.

Property tax when levied, intergovernmental revenues when eligibility requirements have been met (shared revenues, grants, and reimbursements from other governments), and interest associated with the current fiscal period are all considered to be measurable and are recorded as revenue, if available. 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, early retirement payments, other postemployment benefits, pension related amounts and compensated absences are recognized as expenditures only when the liability has matured and payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital financing and capital leases are reported as other financing sources.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

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

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 proprietary funds are charges for services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and claims, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Property tax receivable: Property tax receivable is recognized on the levy or lien date, which is the date the tax asking is certified by the Board of Education.

Current year property tax receivable represents unpaid taxes related to the April 2020 levy certification. Property taxes become due and collectible in September and March of the following fiscal year with a 1.5% per month penalty for delinquent payments. This tax levy is based on January 1, 2019 assessed property valuations and is revenue for fiscal year ended June 30, 2021.

The succeeding year property tax receivable represents taxes certified by the Board of Education in April 2021. By statute, the District is required to certify its budget in April of each year for the subsequent fiscal year. The tax asking represents a lien which is effective on the first day of that calendar year. Although the succeeding year property tax receivable has been recorded, the related revenue is a deferred inflow of resources in both the government-wide and fund financial statements and will not be recognized as revenue until the year ended June 30, 2022, the year for which it is levied.

Due from other governments and other receivables: Due from other governments and other receivables represents amounts due from the State, other school districts, and other various grants, reimbursements and shared revenues. All receivables are shown net of an allowance for uncollectibles, if applicable. The District's nonmajor enterprise funds and business-type activities have reported an allowance of \$827,000 as of June 30, 2021 related to other receivables.

Inventories: Inventories are carried at the moving average cost for purchased items and contributed value (acquisition value at the date received) for government commodities and other donated items. Inventories are recorded as expenses when consumed in the Government-wide financial statements and proprietary funds' financial statements. In the governmental fund financial statements, inventories are accounted for using the consumption method whereby inventory acquisitions are recorded in inventory accounts when purchased and are charged to operations when consumed or sold. The fund balance in the governmental funds relating to inventories is reported as nonspendable.

Prepaid items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the Government-wide and fund financial statements on the consumption method. The fund balance in the governmental funds relating to prepaid items is reported as nonspendable.

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

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

Investments: Most of the District's investment are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same—that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. See Note 3 for additional information regarding fair value measures.

Capital assets: Capital assets which include land, land improvements, buildings and improvements, vehicles, furniture and equipment, and construction-in-progress are reported in the Government-wide financial statements and the proprietary funds' financial statements.

Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more (\$1,000 or more for the School Nutrition Fund) and an estimated useful life of more than one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

Land improvements	20 years
Buildings and improvements	20 - 50 years
Vehicles, furniture and equipment	5 - 15 years

The District's collection of library books and other similar assets are not capitalized. These collections are unencumbered, held for public exhibition and education, protected, cared for and preserved and subject to District policy that requires proceeds from the sale of these items, if any, to be used to acquire other collection items.

Deferred outflows of resources: Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of items not yet charged to pension expense and contributions from the District after the measurement date but before the end of the District's reporting period, and a deferred charge on refunding that will be recognized in interest expense over the shorter of the maturity of the related refunded or refunding bond issuance.

Deferred inflows of resources: Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected in the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. The governmental funds report unavailable revenues from sales tax and intergovernmental revenue. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the District's government-wide statements and governmental fund statements, succeeding year property tax revenues are reported as a deferred inflow of resources and will become an inflow in the year for which they are levied.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

The District's government-wide and proprietary fund statements of net position also includes pension related amounts and other postemployment benefit (OPEB) related amounts as a deferred inflow of resources. The pension related amounts consist of the unamortized portion of the net difference between projected and actual earnings on pension plan investments, the unamortized portion of the net difference between expected and actual plan experience and changes in proportion. The OPEB related amounts consist of the impact of changes in assumptions and other inputs.

Cash flows: For purpose of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

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 in the fund and government-wide financial statements.

Unearned revenue: Unearned revenue in the statement of net position and in the governmental fund financial statements consists primarily of unearned grant proceeds and unearned student nutrition revenue.

Compensated absences: The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. Accrued sick leave is earned by all full-time employees at a rate determined by either the Iowa Code or their Comprehensive Agreements. Sick leave balances are not paid upon termination of employment. Full-time employees earn vacation in accordance with their employment agreement. The current and long-term liabilities for accumulated vacation are accrued when incurred in the Government-wide and proprietary funds' financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements.

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 on the statement of net position. Bond premiums are reported as a liability and amortized over the life of the bonds using the effective interest method. Bond issuance costs are reported as an outflow in the year in which the expenses were incurred.

In the fund financial statements, governmental fund types recognize bond premiums through current year operations. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Principal payments and bond issuance costs are reported as debt service expenditures.

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

Fund balance: 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.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

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 through resolution approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to commit those amounts.

Assigned: Amounts constrained by the District's intent to use them for a specific purpose. It is the District's policy that the authority to assign fund balance has been delegated by the District's Board of Education to the Chief Financial Officer and Controller, through the adoption of the budget.

Unassigned: All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Residual deficit amounts of the other governmental funds would also be reported as unassigned.

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

Net position: Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in the Government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net investment in capital assets excludes unspent debt proceeds. Unspent debt proceeds (which includes proceeds reserved for debt retirement) for the Capital Projects Fund was \$21,292,065. Net position is reported as restricted in the Government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Net position restricted through enabling legislation as of June 30, 2021 consists \$19,606,427 for management levy, \$3,104,816 for PPEL, and \$1,801,413 for PERL.

Donor restricted net position include \$2,485,989 for net position in the District Supported Trust Fund which is to be used mainly for the Smouse School.

Net position restricted for other purposes consists of \$14,968,048 restricted for categorical funding, various grants and sponsored programs and student activity balances.

The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Interfund activity: Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 1. Nature of Operations, Reporting Entity and Significant Accounting Policies (Continued)

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

Estimates: The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Implementation of new accounting principles: During the year ended June 30, 2021, the District implemented the provisions of the following GASB statement:

GASB Statement No. 84, Fiduciary Activities: The statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. This Statement describes four fiduciary funds that should be reported if applicable: (1) pension trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should be reported fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. Accordingly, the District reclassified its previously reported agency fund to a custodial fund and restated beginning net position of that fund by \$130,441.

Note 2. Legal Compliance

The District operates within the budget requirements for school districts as specified by state law and as prescribed by the Iowa Department of Management.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is the functional area for budgeted governmental, enterprise and private purpose trust funds in total, rather than by individual fund type. Formal and legal budgetary control is based on four major classes of expenditures known as functional areas. These four functional areas are instruction, support services, noninstructional programs and other expenditures. The District adopts its annual program budget on a U.S. GAAP basis of accounting.

As allowed by GASB Statement No. 41, *Budgetary Comparison Schedules—Perspective Differences*, the District presents budgetary comparison as required supplementary information based on the program structure as required by state statute for its legally adopted budget.

The Child Care Fund and School Nutrition Fund have deficit balances as of June 30, 2021, of \$3,756,730 and \$2,993,578 respectively. The District will analyze the fund's activity and take the necessary steps to reduce the negative net position. The primary cause of the deficit balance is due to accounting for the Child Care and School Nutrition Funds' share of the District's proportionate share of deferred outflows of resources, deferred inflows of resources, and net pension liability related to IPERS.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 3. Deposits and Investments

As of June 30, 2021, the District's cash, cash equivalents and investments (including fiduciary fund assets) were as follows:

Cash and other deposits	\$ 178,528,028
Investments, including pension trust funds	333,768,773
	<u>\$ 512,296,801</u>

In addition, the District has cash held with agent of \$21,292,065, which will be used for future debt service payments as of June 30, 2021.

Investments:

Authorized investments: The District is authorized by statute to invest public funds not currently needed for operating expenses in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured Iowa depository institutions approved by the Board; prime eligible bankers' acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts. However, the District's investment policy additionally limits investments in commercial paper to obligations at the time of purchase rated within the two highest ratings issued by nationally recognized statistical rating organizations with a maturity less than 270 days, with no more than 5% at the time of purchase placed in the second highest classification. The District's investment policy additionally limits investments in prime bankers' acceptances that mature within 270 days and that are eligible for purchase by a federal reserve bank. Investment income interest is spent according to the fund parameters as outlined by the District.

The above description of authorized investments does not apply to investments donated to the District. In addition, the DMTRS Pension Trust Funds investments are governed by the underlying plan documents and not the District's investment policy. The DMTRS investment policy authorizes investment in cash, fixed income securities rated AAA to BBB, investment grade preferred stock, large-, mid-, and small-cap domestic equity securities, international stocks, and domestic real estate. The investment policy also establishes allocation and exposure limitations for each class of investments authorized.

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy requires operating funds to be invested in investments that mature within 397 days or less. When investing other than operating funds, the investments must mature according to the needs of the funds. Operating funds of the District are funds which are reasonably expected to be used during a current budget year or within 15 months of receipt.

Deposits: The District's deposits consist of balances held with financial institutions, including nonnegotiable certificates of deposit and money market funds.

Custodial credit risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 3. Deposits and Investments (Continued)

It is the District's policy to require that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default. Chapter 12c of the Code of Iowa requires all District funds be deposited into an approved depository and be either insured or collateralized. As of June 30, 2021, the District's deposits with financial institutions were entirely covered by federal depository insurance or insured by the state through pooled collateral, state sinking funds and by the state's ability to assess for lost funds.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity as of June 30, 2021:

Des Moines Independent Community School District (without DMTRS)

	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
Corporate equities—donated	\$ 1,489,930	N/A	N/A	N/A	N/A
Money market mutual funds	45,060,424	N/A	N/A	N/A	N/A
Fixed income securities (commercial paper)	38,301,303	\$ 38,301,303	\$ -	\$ -	\$ -
U.S. Government securities	9,999,222	9,999,222	-	-	-
	<u>\$ 94,850,879</u>	<u>\$ 48,300,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Des Moines Teachers' Retirement System (DMTRS)

	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
Certificates of deposit	\$ 732,377	\$ 732,377	\$ -	\$ -	\$ -
Money market mutual funds	3,969,160	N/A	N/A	N/A	N/A
U.S. Government and agency securities	5,083,625	-	1,171,340	2,216,420	1,695,865
Corporate equities	67,546,216	N/A	N/A	N/A	N/A
Mortgage-backed securities	19,140,351	1,682	1,120,842	2,389,728	15,628,099
Corporate obligations	95,719,780	-	16,936,496	29,484,623	49,298,662
Preferred stock	940,840	N/A	N/A	N/A	N/A
Municipal bonds	37,398,166	-	5,835,931	10,119,989	21,442,246
Other fixed income	8,387,379	-	1,079,880	4,753,609	2,553,890
	<u>\$ 238,917,894</u>	<u>\$ 734,059</u>	<u>\$ 26,144,489</u>	<u>\$ 48,964,369</u>	<u>\$ 90,618,762</u>

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment policy does not formally address credit risk. The credit ratings for the District's investments are included in the table below. Investments issued or explicitly guaranteed by the U.S. government are not subject to credit risk in accordance with GASB Statement No. 40, *Deposits and Investment Risk Disclosures*.

Fair value measurements: The District uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date. Level 2 inputs are observable inputs other than quoted prices included within Level 1. The observable inputs, either directly or indirectly, include prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data from third-party pricing agencies for substantially the full term of the assets or liabilities. Level 3 inputs are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 3. Deposits and Investments (Continued)

The District uses the following valuation methods for recurring fair value measurement:

- Quotes market prices
- Matrix pricing techniques
- Market approach that considers benchmark quote prices

The Following table provides the distribution of the District's investment by fair value hierarchy level and the credit rating as of June 30, 2021.

Des Moines Independent Community School District (without DMTRS)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value	S&P Rating
Corporate equities—donated	\$ 1,489,930	\$ -	\$ -	\$ 1,489,930	Not Rated
Money market mutual funds	45,060,424	-	-	45,060,424	Not Rated
Commercial paper	-	38,301,303	-	38,301,303	AA+
U.S. Government securities	-	9,999,222	-	9,999,222	A+
	<u>\$ 46,550,354</u>	<u>\$ 48,300,525</u>	<u>\$ -</u>	<u>\$ 94,850,879</u>	

Des Moines Teachers' Retirement System (DMTRS)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value	S&P Rating
Money market mutual funds	\$ -	\$ 3,969,160	\$ -	\$ 3,969,160	Not Rated
Certificates of deposit	-	732,377	-	732,377	Not Rated
U.S. Government and agency securities	-	5,083,625	-	5,083,625	AA+
Corporate equities	67,546,216	-	-	67,546,216	Not Rated
Mortgage-backed securities	-	19,061,917	-	19,061,917	Not Rated
Mortgage-backed securities	-	78,434	-	78,434	AAA
Corporate obligations	-	59,734,881	-	59,734,881	A - AAA
Corporate obligations	-	35,984,899	-	35,984,899	BB - BBB
Preferred stock	-	940,840	-	940,840	A - AAA
Municipal bonds	-	37,398,166	-	37,398,166	A - AAA
Other fixed income	-	8,387,379	-	8,387,379	A - AA
	<u>\$ 67,546,216</u>	<u>\$ 171,371,678</u>	<u>\$ -</u>	<u>\$ 238,917,894</u>	

Corporate equities: Corporate equities are reported at fair value based on quoted market prices obtained from exchanges.

Money Market Mutual Funds: Mutual funds are reported at fair value based on quoted market prices obtained from exchanges and also reported at fair value based on evaluation using market sources and integrating relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

Corporate obligations, U.S. government agency securities and other fixed income: These investments are reported at fair value based on evaluation using market sources and integrating relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 3. Deposits and Investments (Continued)

U.S. Government securities: U.S. Government securities are reported at fair value based on a bullet (non-call) spread scale for each issuer for maturities going out to forty years. These spreads represent credit risk and are obtained from the new issue market, secondary trading, and dealer quotes. An Option Adjusted Spread (OAS) model is incorporated to adjust spreads of issues that have early redemption features. Final spreads are added to a U.S. Treasury curve. A special cash discounting yield/price routine calculates prices from final yields to accommodate odd coupon payment dates typical of medium-term notes.

Certificates of deposit: Certificates of deposit are reported at fair value based on a multi-dimensional relational model and/or Option Adjusted Spread (OAS).

Mortgage-backed securities: Mortgage-backed securities are reported at fair value via model using various inputs such as but not limited to daily cash flow, snapshots of the To Be Announced market and the US Treasury market, floating rate Indices such as London Inter-bank Offered Rate (LIBOR), Constant maturity, and Prime as a benchmark yield, spread over index, periodic and life caps, next coupon adjustment date, and convertibility of the bond.

Municipal bonds: Municipal bonds are reported at fair value based on trades, bid price or spread, two-sided markets, quotes, benchmark curves including but not limited to treasury benchmarks and LIBOR and swap curves, market data feeds such as Municipal Securities Rulemaking Board, financial statements, discount rate, capital rates, and trustee reports.

Preferred stock: Preferred stock is reported at fair value by calculating the appropriate spread over a comparable U.S. Treasury security for each issue. These spreads represent the amount of additional yield required to account for the risks inherent with preferred stocks, including credit, refunding and liquidity. Evaluators obtain benchmark quotes on liquid issues, follow both the listed and new issue market and focus on changing market conditions.

The District has no assets reported at fair value on a nonrecurring basis and no other investments meeting the fair value disclosure requirements of GASB Statement No. 72, *Fair Value Measurement and Application*.

Concentration of credit risk: The District's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the District to meet all anticipated cash requirements. The District's policy further restricts investments in prime bankers' acceptances and commercial paper to no more than 10% of the investment portfolio for each type of investment, excluding DMTRS investments, and no more than 5% of the investment portfolio can be invested in the securities of a single issuer.

More than 5% of the District's investments, excluding DMTRS investments, are in U.S. Treasuries and commercial paper. These investments are approximately 41.0% and 10.7%, respectively, of the District's total investments. The investments in U.S. Government Securities, Corporate Equities and Money market mutual funds, are not subject to concentration of credit risk due to either being guaranteed by the U.S. government, considered a pooled investment, were donated to the District, or none of the securities underlying the total investment type is more than 5% in any one issuer.

Custodial credit risk: The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

As of June 30, 2021, none of the District's investments were insured, but they were all registered in the District's name and held by the counterparty or the counterparty's trust department.

Des Moines Independent Community School District

Notes to Basic Financial Statements
Year Ended June 30, 2021

Note 4. Interfund Receivables/Payables and Transfers

Due to and from other funds as of June 30, 2021 are as follows:

	Due To Other Funds	Due From Other Funds
General fund	\$ -	\$ 9,370,009
Internal service fund, self insurance	9,370,009	-
	<u>\$ 9,370,009</u>	<u>\$ 9,370,009</u>

Interfund balances result from the time lag between the dates that 1) interfund goods or services are provided or reimbursable expenditures occur, 2) transactions are recorded and 3) payments between funds are made.

The \$9,370,009 due to other funds in the internal service funds is attributable to pending payroll funds which have not yet cleared as of year-end.

The due to and due from other funds balances are expected to be collected in the subsequent year.

Advances to and from other funds as of June 30, 2021 are as follows:

	Advances To Other Funds	Advances From Other Funds
Nonmajor governmental funds	\$ 1,914,371	\$ -
Nonmajor enterprise funds	-	1,914,371
	<u>\$ 1,914,371</u>	<u>\$ 1,914,371</u>

Interfund balances result from the time lag between the dates that 1) interfund goods or services are provided or reimbursable expenditures occur, 2) transactions are recorded and 3) payments between funds are made.

The \$1,914,371 of advances from other funds in the nonmajor enterprise funds is attributable to the School Nutrition Fund and the Child Care Fund. These advances will be repaid when the funds are solvent.

The following is a schedule of transfers as included in the basic financial statements of the District as of the year ended June 30, 2021:

	Transfers In	Transfers Out
Major funds:		
General fund	\$ 1,141,650	\$ -
Capital projects fund	2,634	22,996,380
Management	-	50,000
Nonmajor governmental funds	23,041,317	-
Nonmajor enterprise fund, school nutrition	-	1,139,221
	<u>\$ 24,185,601</u>	<u>\$ 24,185,601</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them or (2) use unrestricted revenues collected in a certain fund to finance various programs accounted for in other funds in accordance with budgetary authorization or Board approval.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 5. Capital Assets

A summary of capital asset activity for the year ended June 30, 2021 is as follows:

Governmental Activities	Beginning Balance	Additions and Transfers In	Deletions and Transfers Out	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 4,963,615	\$ -	\$ -	\$ 4,963,615
Construction-in-progress	59,994,855	21,135,160	67,982,416	13,147,599
Total capital assets, not being depreciated	64,958,470	21,135,160	67,982,416	18,111,214
Capital assets, being depreciated:				
Land improvements	9,868,310	-	-	9,868,310
Buildings and improvements	675,571,021	67,617,193	-	743,188,214
Vehicles, furniture and equipment	30,134,061	2,549,227	1,530,893	31,152,395
Total capital assets, being depreciated	715,573,392	70,166,420	1,530,893	784,208,919
Less accumulated depreciation for:				
Land improvements	(8,490,361)	(186,054)	-	(8,676,415)
Buildings and improvements	(189,743,015)	(12,887,850)	-	(202,630,865)
Vehicles, furniture and equipment	(20,012,952)	(2,001,357)	(1,496,022)	(20,518,287)
Total accumulated depreciation	(218,246,328)	(15,075,261)	(1,496,022)	(231,825,567)
Total capital assets, being depreciated, net	497,327,064	55,091,159	34,871	552,383,352
Governmental activities capital assets, net	\$ 562,285,534	\$ 76,226,319	\$ 68,017,287	\$ 570,494,566
Business-Type Activities	Beginning Balance	Additions and Transfers In	Deletions and Transfers Out	Ending Balance
Capital assets, not being depreciated,				
Land	\$ 9,499	\$ -	\$ -	\$ 9,499
construction-in-progress	198,057	-	198,057	-
Total capital assets, not being depreciated	207,556	-	198,057	9,499
Capital assets, being depreciated:				
Vehicles, furniture and equipment	6,695,229	-	27,218	6,668,011
Less accumulated depreciation	(4,709,304)	(293,074)	(27,218)	(4,975,160)
Total capital assets, being depreciated, net	1,985,926	(293,074)	-	1,692,851
Business-type activities capital assets, net	\$ 2,183,983	\$ (293,074)	\$ 198,057	\$ 1,702,350

Depreciation expense for the year ended June 30, 2021 was charged to the District's functions as follows:

Governmental activities:

Instruction	\$ 13,119,306
Noninstructional	698,785
Business and central administration	92,414
Plant operation and maintenance	870,627
Student transportation	291,811
Capital assets held by the District's internal service funds and charged to the various functions based on their usage of the assets	2,319
Total	<u>\$ 15,075,261</u>

Business-type activities:

School nutrition	\$ 291,966
Automotive	1,108
	<u>\$ 293,074</u>

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 6. Long-Term Liabilities and Bonds Payable

The following is a summary of changes in bonds payable and other long-term liabilities for the year ended June 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Sales tax revenue bonds	\$ 174,670,000	\$ -	\$ 16,655,000	\$ 158,015,000	\$ 17,320,000
Bond premiums	6,426,358	-	1,249,035	5,177,323	-
Retrospective insurance rating plan	819,761	480,089	-	1,299,850	-
Termination benefits	954,199	9,030,000	710,805	9,273,394	9,184,416
Compensated absences	5,267,324	3,430,162	3,209,832	5,487,654	3,687,187
Other postemployment benefits	48,332,108	7,050,752	13,449,451	41,933,409	-
Net pension liability	195,716,762	21,258,167	-	216,974,929	-
Pollution remediation	97,095	-	47,077	50,018	-
Long-term liabilities	<u>\$ 432,283,607</u>	<u>\$ 41,249,170</u>	<u>\$ 35,321,200</u>	<u>\$ 438,211,577</u>	<u>\$ 30,191,603</u>
Business-type activities:					
Compensated absences	\$ 486,546	\$ 199,257	\$ 198,007	\$ 487,796	\$ 306,823
Net pension liability	7,258,396	1,110,992	-	8,369,388	-
Long-term liabilities	<u>\$ 7,744,942</u>	<u>\$ 1,310,249</u>	<u>\$ 198,007</u>	<u>\$ 8,857,184</u>	<u>\$ 306,823</u>

Compensated absences and other postemployment benefits are generally liquidated by the General Fund and the retrospective insurance rating plan liability is liquidated by the Management Fund, a major governmental fund. Net pension liabilities will generally be liquidated by the General Fund, School Nutrition and Child Care Funds.

The District has pledged future statewide penny school infrastructure, services and use tax revenues to repay the following bonds:

Bond issued, month and year	Issued Amount	Interest Rate
2012 SAVE Revenue Bonds, May 2012	\$ 71,900,000	4.0%
2013 SAVE Revenue Bonds, December 2013	8,780,000	3.0%-5.0%
2014 SAVE Revenue Bonds, May 2014	61,940,000	3.0%-5.0%
2016 SAVE Revenue Bonds, July 2016	53,655,000	2.0%
2018 SAVE Revenue Bonds, April 2018	56,235,000	3.0%-5.0%

The bonds were issued for the purpose of financing costs of school infrastructure improvement projects. The bonds are payable solely from the proceeds of the statewide penny school infrastructure, services and use tax revenue received by the District and are payable through 2029. The bonds are not a general obligation of the District; however, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds were expected to require less than 50% of the statewide penny school infrastructure, services and use tax revenues. For the current year, principal and interest paid was \$22,996,380 and total statewide penny school infrastructure paid was \$32,559,592.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 6. Long-Term Liabilities and Bonds Payable (Continued)

Annual debt service requirements to maturity as of June 30, 2021 for the outstanding sales tax revenue bonds are summarized as follows:

	Governmental Activities		
	Principal	Interest	Total
Year ending June 30:			
2022	\$ 17,320,000	\$ 5,673,997	\$ 22,993,997
2023	18,005,000	4,988,249	22,993,249
2024	18,720,000	4,272,734	22,992,734
2025	19,385,000	3,611,661	22,996,661
2026	20,070,000	2,924,784	22,994,784
2027—2029	64,515,000	4,472,122	68,987,122
	<u>\$ 158,015,000</u>	<u>\$ 25,943,547</u>	<u>\$ 183,958,547</u>

As of June 30, 2021, the District did not exceed its legal debt margin, computed as follows:

Total assessed valuation	<u>\$ 14,279,948,629</u>
Debt limit of 5% of total assessed valuation	\$ 713,997,431
Amount of debt applicable to debt limit, total bonded debt	<u>158,015,000</u>
Excess of debt limit over bonded debt issued, legal debt margin	<u>\$ 555,982,431</u>

Special termination benefits: Prior to the year ended June 30, 2018, the District offered a special termination benefit to certified teachers and administrators. To be eligible to participate in this Plan, an employee must (1) have attained age 55; (2) have at least 10 consecutive contract years of employment with the District; (3) have worked a minimum of 100 days during the contract year in which he or she elects to participate in this Plan; (4) have not received an official notice of lay off or termination; (5) not be subject to termination pursuant to Iowa Code Section 279.15 or Section 279.27, whether such termination occurs before or after the acceptance of his or her application and (6) otherwise meet the requirements of this Plan. The special termination benefit allows an eligible employee to (1) if at the time of retirement has health insurance, to use the value of their accumulated sick leave benefit and annual special leave to pay for health insurance until they reach the age of 65 and opt for Medicare benefits, with any remaining funds at that time paid out in a single lump sum payment, or (2) if at the time of retirement has no health insurance, or already reached the age of 65, to pay out the value of their accumulated sick leave benefit and annual special leave over five equal annual payments into a tax sheltered annuity of their choice.

Beginning during the year ended June 30, 2018, the District offered a special termination benefit to all employees. To be eligible to participate in this Plan, an employee must (1) have attained age 60 and (2) have at least 10 or more years of continuous service as a permanent employee of the District. The special termination benefit allows an eligible employee to receive \$50,000 paid to a tax-sheltered annuity over 1 to 2 years. The amount is prorated based upon the eligible employee's full-time equivalency as of the fiscal year-end date in which the employee elected to participate in the Plan. Eligible employees will also have the option to purchase and participate in the District's group health insurance plan until age 65.

During the year ended June 30, 2021, the District offered a special termination benefit to eligible teachers and administrators. The incentive criteria was based upon enrollment in IPERS or DMTRS.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 6. Long-Term Liabilities and Bonds Payable (Continued)

For DMTRS participants to be eligible to participate in this Plan, an employee must (1) have attained age 55 and (2) have at least 10 or more years of continuous service with the District. The special termination benefit allows an eligible employee to receive \$50,000 plus \$2500 for each year of consecutive service with the district, paid to a tax-sheltered annuity over 1 to 2 years. The amount is prorated based upon the eligible employee's full-time equivalency as of the fiscal year-end date in which the employee elected to participate in the Plan. Eligible employees will also have the option to purchase and participate in the District's group health insurance plan until age 65.

For IPERS participants to be eligible to participate in this Plan, an employee must (1) have attained age 60 and (2) have at least 10 or more years of continuous service with the District. The special termination benefit allows an eligible employee to receive \$50,000 paid to a tax-sheltered annuity over 1 to 2 years. The amount is prorated based upon the eligible employee's full-time equivalency as of the fiscal year-end date in which the employee elected to participate in the Plan. Eligible employees will also have the option to purchase and participate in the District's group health insurance plan until age 65.

The special termination benefits are generally liquidated by the Management Fund. As of June 30, 2021, the District has \$9,069,580 accrued in the Management Fund relating to employees over age 65 as they are considered due and expected to be liquidated with expendable available financial resources, plus an additional amount not due as of June 30, 2021 of \$203,814 recorded only in the government-wide financial statements, for a total liability of \$9,273,394. The current year amount paid by the District was \$710,805 which consisted of 426 participants in the plan.

Note 7. Commitments and Contingencies

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

As of June 30, 2021, the District was involved in construction projects with an estimated cost to complete the construction projects of approximately \$14,200,000.

The District leases technology equipment for District schools and administrative offices on a long-term basis. Rental expense for the year ended June 30, 2021 under these leases is \$6,765,665. The following is a schedule of minimum future rentals for noncancelable operating leases in effect at June 30, 2021:

During the year ending June 30:

2022	\$ 5,026,962
2023	3,771,480
2024	2,157,601
2025	228,000
	<u>\$ 11,184,043</u>

The above schedule represents operating leases in effect at June 30, 2021. As part of the normal course of business, the District continues to negotiate and/or renegotiate various operating leases.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 7. Commitments and Contingencies (Continued)

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries and their political subdivision.

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the District. The extent to which COVID-19 may affect the District's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information, which may emerge concerning the severity of COVID-19 and actions taken to contain COVID-19 or its impact, among others.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

Note 8. Risk Management

The District has chosen to establish a risk financing fund for risks associated with the self-insurance plan for medical, prescription, dental and vision benefits. The risk financing fund is accounted for as an internal service fund where assets are set aside for claim settlements. The total charge allocated to each of the funds is based on each employees selected plan premiums. Premiums are calculating using trends in actual claims experience. Losses on medical claims are limited through the purchase of stop-loss insurance to \$150,000 per accident or disease, and 120% of actuarially projected claims for the District in total.

Liabilities include an estimated amount for claims that have been incurred but not reported (IBNR) which represent estimates of the eventual loss on claims arising prior to year-end. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	Years Ended June 30	
	2021	2020
Unpaid claims, beginning of year	\$ 5,390,729	\$ 6,316,913
Current year claims and changes in estimates	63,759,461	63,662,765
Claim payments	(63,766,055)	(64,588,949)
Unpaid claims, end of year	<u>\$ 5,384,135</u>	<u>\$ 5,390,729</u>

As of June 30, 2021, the unpaid claims payable of \$5,384,135 is net of \$387,577 of reimbursement receivable that the District expects to receive as it has exceeded its individual stop-loss amount. A total of \$387,577 reinsurance revenue to be received is netted against claims expense.

The District self-insures its workers' compensation exposures. As of June 30, 2021, the amount of liabilities recorded for estimated claims payable for workers' compensation was \$5,780,151 of which \$373,650 was recorded in the Management Fund in accounts payable, a major governmental fund, as that portion of the liability has matured, and an additional \$5,031,849 was recorded in the government-wide statements. Liabilities are reported in the financial statements in accounts payable. Losses on workers' compensation claims are limited through the purchase of stop-loss insurance to \$500,000 per occurrence.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 8. Risk Management (Continued)

Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	Years Ended June 30	
	2021	2020
Unpaid claims, beginning of year	\$ 6,389,460	\$ 5,113,796
Current year claims and changes in estimates	1,986,871	3,659,120
Claim payments	(2,596,180)	(2,383,456)
Unpaid claims, end of year	<u>\$ 5,780,151</u>	<u>\$ 6,389,460</u>

The District's general liability and automobile liability policies are written under a retrospective rating plan where final premium costs are within a specified minimum and maximum premium. For the policy year ended June 30, 2021, various liability claims remain unsettled; therefore, the District has accrued a liability for the maximum potential additional premium that could be payable under the retrospective rating plan of \$1,299,850. The liability is recorded in the Government-wide financial statements.

The District continues to carry commercial insurance for all other risks of loss. The District has a \$100,000 deductible on property insurance. Settled claims from these risks have not exceeded the planned coverage during any of the past three years.

Note 9. Retirement Systems

Iowa Public Employees' Retirement System:

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

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

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

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

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 9. Retirement Systems (Continued)

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

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

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

Contributions: Effective July 1, 2012, as a result of a 2010 law change, the contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. Statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2021, pursuant to the required rate, Regular members contributed 6.29% of pay and the District contributed 9.44% for a total rate of 15.73%.

The District's contributions to IPERS for the year ended June 30, 2021 were \$23,440,204.

Net pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2021, the District reported a liability of \$216,974,929 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2020, the District's collective proportion was 3.110417%, which was a decrease of 0.066358% from its proportion measured as of June 30, 2019.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 9. Retirement Systems (Continued)

For the year ended June 30, 2021, the District recognized pension expense of \$9,938,860 and reported deferred outflows of resources and deferred inflows of resources related to the IPERS pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 239,693	\$ 5,142,861
Changes of assumptions	11,137,253	-
Net difference between projected and actual earnings on pension plan investments	12,197,438	-
Changes in proportion and differences between District contributions and proportionate share of contributions	2,356,156	6,802,726
Total deferred amounts to be recognized in pension expense in future periods	25,930,540	11,945,587
District contributions subsequent to the measurement date	23,440,204	-
Total deferred amounts related to pensions	<u>\$ 49,370,744</u>	<u>\$ 11,945,587</u>

The \$23,440,204 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. The deferred inflows relates to the difference between expected and actual investment earnings and is being amortized over a closed 5-year period as of the beginning of each measurement period. Other deferred outflows of resources and deferred inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period, which was 5.00 years for the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30:	Deferred Outflows (Inflows) of Resources
2022	\$ 2,313,610
2023	3,378,434
2024	2,679,621
2025	5,796,564
2026	(183,275)
	<u>\$ 13,984,953</u>

There were no non-employer contributing entities to IPERS.

Actuarial assumptions: The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25% to 16.25%, average, including inflation; rates vary by membership group
Long-term rate of return	7.00%, net of investment expense, including inflation

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 9. Retirement Systems (Continued)

Mortality rates were based on the RP-2014 Generational Mortality Table, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Projection Scale MP-2017.

The demographic actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the four-year period ended June 28, 2019.

At the Investment Board's direction, the experience study of IPERS economic assumptions, including the long-term rate of return, was accelerated a year resulting in a full review of the economic assumptions in early 2018. The findings of the experience study on economic assumptions, along with the resulting recommendations, were included in a report dated March 24, 2017.

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

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Core-plus fixed income	28.0%	-0.29%
Domestic equity	22.0	4.43
International equity	17.5	5.15
Private equity	11.0	6.54
Public credit	4.0	2.29
Private credit	3.0	3.11
Private real assets	7.5	4.48
Global smart beta equity	6.0	4.87
Cash	1.0	(0.78)
	<u>100.0%</u>	

Discount rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the District will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 9. Retirement Systems (Continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate:

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability as of June 30, 2021	\$ 361,787,383	\$ 216,974,929	\$ 95,551,899

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

Des Moines Teachers' Retirement System:

Plan description: The DMTRS Plan and Trust (the Plan) is a single employer pension plan administered by Bankers Trust Capital Management with Wells Fargo Bank, N.A. as custodian of the Plan. The Plan was established in 1953 to offer employees of the school district a choice in planning for their retirement and is a uniquely designed hybrid pension plan as it contains features of both a traditional defined benefit plan, which is very common in the public sector, and a defined contribution plan. The Plan is considered a hybrid plan because investment risk is borne by the participant in the form of a variable account balance, implying a defined contribution plan; however, mortality risk is maintained by the District, which is a defined benefit plan feature. Due to this hybrid feature, the benefit terms cannot be modified.

The District's Board of Education is also the Plan's board and constitutes the trustees. The Plan does not issue a stand-alone financial report.

Effective June 1, 2021, the plan was amended to only allow employees who were employed prior to July 1, 2020 to participate in the plan.

Basis of accounting: The DMTRS financial statements are prepared on the accrual basis of accounting. Member contributions are recognized in the period in which the contributions are due. The District's contributions are recognized when due and a formal commitment to provide the contributions is made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value. Administrative costs of DMTRS are financed through investment earnings.

Employees of the District who are teachers as defined under the Plan are eligible to participate in the Plan. Each teacher may choose to participate in either the Plan or in the IPERS. The election is made within 30 days of hire. If no election is made, the default is to participate in IPERS. The membership data as of the most recent actuarial valuation date was:

Active members	150
Retirees and beneficiaries currently receiving benefits	840
Inactive members entitled to but not yet receiving benefits	145
	<u>1,135</u>

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 9. Retirement Systems (Continued)

Plan benefits and death benefits: Upon retirement on or after age 55, the account balance is converted to one of various available forms of monthly benefits payable to the participant, and if elected, a continuing benefit to a surviving spouse.

Contributions: Participants electing to participate in the Plan will have contributions deducted on a pre-tax basis. The contribution will be based on the participant's age at hire and will remain constant for that participant thereafter. The older the participant, the higher the contribution. The Plan's contribution rates range from 6.31% to 9.14%, dependent on the entry age of the participant. The contribution rates increased between 30% to 45% from 2007 to 2015.

An "Employer Matching Contribution" ranging from 7.83% to 11.00% (120% to 124% of the employee contribution) will also be made. Both employee and employer contributions are credited to an employee's account balance. The account balance is also credited with plan investment earning allocations.

Investments: The Board of Education established an investment policy guiding the allocation of invested assets. This policy may be amended by the Board of Education. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. See additional information about the DMTRS investments in Note 3.

The Plan shall diversify the investments so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so.

Asset Class	Asset Allocation	Long-Term Expected Rate of Return
Certificates of deposit	0.0%	2.8%
Money market mutual funds	2.2	0.1
U.S. Government securities	2.2	2.4
Corporate equities	24.9	6.3
Mortgage-backed securities	9.0	2.8
Corporate obligations	44.6	3.7
Preferred stock	0.9	2.9
Municipal bonds	16.2	3.7
Other fixed income	-	-
	<u>100.0%</u>	

There are no investments in any one organization representing more than 5% or more of DMTRS' net position. There are no investments in, loans to, or leases with related parties.

Rate of return: For the year ended June 30, 2021, the annual weighted rate of return on pension plan investments, net of pension plan investment expense was 10.5%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net pension liability: The total pension liability was determined using an actuarial valuation date of June 30, 2020 using generally accepted actuarial principles and methods.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 9. Retirement Systems (Continued)

A schedule of the District's changes in its net pension asset for DMTRS for the year ended June 30, 2021 is as follows:

Total pension liability	
Service cost	\$ 2,420,781
Interest	10,941,085
Differences between expected and actual experience	(3,945,498)
Changes of assumptions	(2,702,051)
Benefit payments, including refunds of member contributions	(18,676,083)
Net change in total pension liability	<u>(11,961,766)</u>
Total pension liability—beginning	251,262,873
Total pension liability—ending (a)	<u><u>\$ 239,301,107</u></u>
Plan fiduciary net position	
Contributions—employer	\$ 1,336,348
Contributions—members	1,084,433
Net investment income	23,573,457
Benefit payments, including refunds of member contributions	(18,676,083)
Administrative expense	(131,181)
Net change in plan fiduciary net position	<u>7,186,974</u>
Plan fiduciary net position—beginning	233,459,598
Plan fiduciary net position—ending (b)	<u><u>\$ 240,646,572</u></u>
Net pension asset—ending (a) - (b)	<u><u>\$ (1,345,465)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	100.6%

Actuarial assumptions: The total pension liability in the June 30, 2020 actuarial valuation was determined using a 4.50% investment rate of return with mortality rates based on the RP-2014 Mortality Table for Males or Females, as appropriate, with adjustments for MP-2018 projections. The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

Discount rate: The discount rate used to measure the total pension liability was 4.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the District will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 9. Retirement Systems (Continued)

Sensitivity of the District's net pension asset to changes in the discount rate: The following presents the District's net pension asset calculated using the discount rate of 4.50%, as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (3.50%) or 1-percentage-point higher (5.50%) than the current rate.

	1% Decrease (3.50%)	Discount Rate (4.50%)	1% Increase (5.50%)
District's net pension liability (asset) as of June 30, 2021	\$ 25,301,560	\$ (1,345,465)	\$ (23,743,466)

Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions: For the year ended June 30, 2021, the District recognized pension expense of \$2,156,430. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to the DMTRS pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,398,246	\$ 5,823,976
Changes of assumptions	15,789,220	4,133,117
Net difference between projected and actual earnings on pension plan investments	-	13,482,023
Total deferred amounts related to pensions	\$ 26,187,466	\$ 23,439,116

Deferred outflows of resources and deferred inflows of resources related to the differences between expected and actual experience and changes of assumptions are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period, which was 7 years as of June 30, 2021. The deferred inflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed 5-year period as of the beginning of each measurement period. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Years ending June 30:	
2022	\$ 705,560
2023	(1,140,246)
2024	1,268,091
2025	1,572,430
2026	1,292,164
Thereafter	(949,649)
	\$ 2,748,350

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 9. Retirement Systems (Continued)

Aggregate pension related amounts for all plans are as follows:

	IPERS	DMTRS	Total
Net pension liability	\$ 216,974,929	\$ -	\$ 216,974,929
Net pension asset	-	(1,345,465)	(1,345,465)
Deferred outflows of resources, pension related amounts	49,370,744	26,187,466	75,558,210
Deferred inflows of resources, pension related amounts	11,945,587	23,439,116	35,384,703
Pension expense	5,936,156	4,857,360	10,793,516

Deferred inflows and outflows of resources related to both pension plans will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Years ended June 30:	
2022	\$ 3,019,170
2023	2,238,188
2024	3,947,712
2025	7,368,994
2026	1,108,889
Thereafter	(949,649)
	16,733,303
Deferred outflows of resources, pension related amounts—District contributions to IPERS subsequent to the measurement date	23,440,204
	<u>\$ 40,173,507</u>

Note 10. Other Postemployment Benefits

Plan description: The District sponsors a single-employer health care plan that provides two self-funded medical plans which includes prescription drug benefits to all active and retired employees and their eligible dependents. Retiree coverage begins for employees who have attained age 55 prior to the beginning of the subsequent contract year and have at least 10 consecutive contract years of employment and continues until the retiree is Medicare eligible at age 65. The plan is administered by the District and the District has the authority to establish or amend the plan provisions or contribution requirements within the sections of the Code. The plan does not issue a stand-alone financial report.

Funding policy: The current funding policy of the District is to pay health claims as they occur through internal allocated funds. For employees who retired on or before June 30, 2002, the District provides a 100% subsidy to the full cost of coverage for both retiree and dependent coverage. For employees who retire on or after June 30, 2002, the District provides no subsidy.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 10. Other Postemployment Benefits (Continued)

The required contribution is based on projected pay-as-you-go financing. For fiscal year 2021, the District contributed \$954,848. Retiree and active members receiving benefits contributed through their required monthly contributions of the following:

Rate Tier	Fiscal Year 2021 Alliance Select	Fiscal Year 2021 Blue Access
Employee	\$ 701.78	\$ 674.29
Employee + One	1,338.44	1,286.01
Family	2,133.41	2,049.84

Employees covered by benefit terms: At June 30, 2021, the following employees were covered by the benefit terms:

Current retirees, beneficiaries and dependents	131
Current active members, fully eligible for benefits	809
Current active members, not yet fully eligible for benefits	2,326
	<u>3,266</u>

Total OPEB Liability: The District's total OPEB liability of \$41,933,409 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	2.00%
Discount rate	2.16%
Healthcare cost trend rates	5.0% for medical and prescription benefits for 2020 and 4.0% for administrative fees for 2021, decreasing 0.50% per year to an ultimate rate of 4.00% for 2022 and later years

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

Mortality rates were based on the RP-2014 generational table scaled using MP-20 and applied on a gender-specific basis. It is assumed that 50% of future retirees cover a spouse at retirement. This is based on the current retiree spouse election percentages. All current and future retirees are assumed to be eligible for Medicare at age 65. The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 70% of all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan.

Based on current retiree plan elections, future retirees are assumed to elect plan coverage at the following rates:

Alliance Select	47%
Blue Access	53%

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 10. Other Postemployment Benefits (Continued)

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance as of June 30, 2020	\$ 48,332,108
Changes for the year:	
Service cost	5,863,578
Interest	1,187,174
Differences between expected and actual experience	(16,561,012)
Changes in assumptions or other inputs	4,066,409
Contributions and payments made	(954,848)
Net changes	(6,398,699)
Balance as of June 30, 2021	\$ 41,933,409

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% in 2020 to 2.16% in 2021 a change in the mortality improvement scale, a lowered participation rate and reduction of health care cost trend rates by 0.50% as the rates decrease towards the ultimate rates as assumed.

Changes in benefit terms included increases in deductibles, office visit copays and various other changes.

Differences between expected and actual experience is due to a decrease in active and retired populations and updates to the 24 most recent month claims and premiums.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the approximate total OPEB liability of the District calculated using a discount rate of 2.16%, as well as what the District's approximate total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB liability as of June 30, 2021	\$ 48,634,000	\$ 41,933,000	\$ 36,407,000

Sensitivity of the total OPEB liability to changes in the health care cost trend rates: The following presents the approximate total OPEB liability of the District calculated using health care cost trend rates of 5.00% decreasing to 4.00%, as well as what the District's approximate total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower (4.00% decreasing to 3.00%) or 1-percentage-point higher (6.00% decreasing to 5.00%) than the current health care cost trend rates:

	1% Decrease (4.00% decreasing to 3.00%)	Healthcare Cost Trend Rates (5.00% decreasing to 4.00%)	1% Increase (6.00% decreasing to 5.00%)
Total OPEB liability as of June 30, 2021	\$ 38,367,000	\$ 41,933,000	\$ 45,834,000

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 10. Other Postemployment Benefits (Continued)

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB:

For the year ended June 30, 2021, the District recognized OPEB expense of \$3,461,758. At June 30, 2021, the District reported deferred inflows of resources related to OPEB from changes in assumptions or other inputs in the amount of \$27,823,991, deferred inflows differences between expected and actual experience of \$14,414,595, and deferred outflows differences between expected and actual experience of \$3,765,520.

Amounts reported as the deferred inflows of resources related to OPEB will be recognized in OPEB expense over the average future service to retirement of plan participants as follows:

	Deferred Inflows of Resources
Years ending June 30:	
2022	\$ 3,588,994
2023	3,588,994
2024	3,588,994
2025	3,588,994
2026	3,588,994
Thereafter	20,528,094
	<u>\$ 38,473,062</u>

Note 11. Tax Abatements

GASB Statement No. 77, *Tax Abatement Disclosures* defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2021 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Des Moines, Iowa	Urban renewal and economic development projects	\$ 19,016,898
City of Pleasant Hill, Iowa	Urban renewal and economic development projects	4,241
		<u>\$ 19,021,139</u>

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times \$5.40 per \$1,000 of taxable valuation. For the year ended June 30, 2021, the District received \$2,141,438 of State Foundation Aid Replacement from the State of Iowa to replace \$5.40/per \$1,000 of assessed valuation lost due to tax increment financing tax abatements paid by the above listed municipalities.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 12. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The details for the District's fund balance as of June 30, 2021 are as follows:

Fund Balances:	General	Capital Projects	Management	Nonmajor Governmental	Total
Nonspendable:					
Inventories	\$ 1,421,780	\$ -	\$ -	\$ 57	\$ 1,421,837
Prepays	395,738	-	-	1,013,515	1,409,253
Total nonspendable	1,817,518	-	-	1,013,572	2,831,090
Restricted:					
Student activities	-	-	-	975,279	975,279
Management levy purposes	-	-	19,606,427	-	19,606,427
Physical plant and equipment	-	-	-	3,104,816	3,104,816
Public education and recreation	-	-	-	1,801,413	1,801,413
District Supported Trust	-	-	-	2,485,989	2,485,989
Capital projects	-	75,392,663	-	-	75,392,663
Categorical funding	12,965,792	-	-	-	12,965,792
Shared programs	2,689,992	-	-	-	2,689,992
Grants	958,588	-	-	-	958,588
Total restricted	16,614,372	75,392,663	19,606,427	8,367,497	119,980,959
Committed:					
Common core projects	5,000,000	-	-	-	5,000,000
Technology	6,500,000	-	-	-	6,500,000
Total committed	11,500,000	-	-	-	11,500,000
Assigned:					
Technology	755,376	-	-	-	755,376
Parent pay reserve	1,618,746	-	-	-	1,618,746
Total assigned	2,374,122	-	-	-	2,374,122
Unassigned	151,959,117	-	-	-	151,959,117
Total fund balances	\$ 184,265,129	\$ 75,392,663	\$ 19,606,427	\$ 9,381,069	\$ 288,645,288

Nonspendable:

Inventories: These dollars have been committed and spent on inventories that have yet to be consumed.

Prepaid items: These dollars have been spent on expenditures that relate to subsequent fiscal years.

Restricted: The following list of funds are restricted per Department of Education policy or explicitly stated in Iowa code. Please refer to Note 1 for a description of each funds restricted purpose:

- Student Activities
- Management Levy Purposes
- Physical Plant and Equipment (PPEL)
- Public Education and Recreation (PERL)
- District Supported Trust Fund
- Capital Projects
- Permanent Trust

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

Note 12. Fund Balances (Continued)

Categorical funding: These are funds that Des Moines Public Schools has received from State and Federal sources. These dollars have to be spent in accordance with the guidelines defined by each of these categories. These programs include, but are not limited to:

- 4-Year Old Preschool
- Early Childhood
- English Language Learners (Students that English is not their first language)
- Nonpublic Textbooks
- Professional Development
- Success Early Readers
- Gifted & Talented
- Teacher Leadership/Teacher Mentoring
- Medicaid Reimbursement
- Special Education Reserve to be utilized for special education related expenditures

Grants: These are funds that have been granted to the District from Federal, State or Local sources. These funds can only be spent as defined by the grant.

Shared Programs Reserve: These funds have been set aside to allow students to take classes outside of their core classes. These courses allow students to take college level courses and career courses that will help transfer these credits to a college after graduation.

Committed:

Common core projects: These funds have been set aside to help the District continue to develop Common Core Strategies across the District now and in future years. This initiative will require significant resources and manpower to help the District move forward to this goal.

Technology: These funds have been set aside for curriculum technology as the District moves toward the Common Core Strategies and continue to move the District into the future state of learning in the 21st Century.

Assigned:

Technology: These are funds that have been set aside to make sure that the District can maintain and improve its current technology infrastructure. This enables the students and employees to have access to the technology needs for the present and the future.

Parent pay reserve: The District has several pre-school programs serving more than 1,900 students, including multiple funding sources. In most cases, half of the school day is covered through the state-funded Universal Preschool Program. The remaining portion of the day is often covered by fees charged to parents (referred to as parent pay revenue). As a result, the District assigned the remaining funds in the parent pay account to be utilized for future pre-school needs.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

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

The GASB has issued several statements not yet implemented by the District. The Statements which might impact the District are as follows:

- GASB Statement No. 87, *Leases*, issued June 2017, will be effective for the District beginning with its fiscal year ending June 30, 2022. Statement No 87, is designed to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, issued May 2020, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. This statement will be effective for the District with its year ending June 30, 2023.
- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, issued June 2020, will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. This statement will also enhance the relevance, consistency and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. Another objective of this statement is to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform. This statement will be effective for the District with its year ending June 30, 2022.

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

Note 14. Subsequent Event

On November 2, 2021 the Board of Directors of the District approved the issuance of \$66,335,000 School Infrastructure Sales, Service and Use Tax Revenue Refunding Bonds, series 2021. The bonds will mature June 1, 2022 through 2029. Interest rates range from 2% to 5%. Bond proceeds will be used for the purpose of providing funds for school infrastructure projects as authorized in the September 8, 2009 election. On November 22, 2021, the District refunded \$39,095,000 of the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2012 (the "Series 2012 Bonds") and \$4,980,000 of the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2013 (the "Series 2013 Bonds"). On December 1, 2021, the District also refunded \$31,635,000 of the outstanding School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2016 (the "Series 2016 Bonds") (collectively, the "Refunded Bonds"). The Bonds are not general obligations of the District but are special limited revenue obligations of the District. The Bonds are payable solely from the proceeds of the Bonds and tax revenues received by the District under the Act (the "Tax"), each of which are pledged to the repayment of principal and interest of the Bonds in the Resolution authorizing issuance of the Bonds.

Des Moines Independent Community School District

Required Supplementary Information

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

	June 30, 2021	June 30, 2020
Total OPEB Liability:		
Service cost	\$ 5,863,578	\$ 5,809,199
Interest	1,187,174	1,757,982
Changes in benefit terms	-	-
Difference between expected and actual experience	(16,561,012)	-
Changes of assumptions and other inputs	4,066,409	(2,729,718)
Contributions and payments made	(954,848)	(1,848,426)
Net change in total OPEB liability	(6,398,699)	2,989,037
Total OPEB liability, beginning	48,332,108	45,343,071
Total OPEB liability, ending	\$ 41,933,409	\$ 48,332,108
Covered payroll	\$ 268,756,689	\$ 265,906,251
Total OPEB liability as a percentage of covered payroll	15.60%	18.18%

Notes to schedule:

Changes of assumptions. Changes of assumptions and other inputs reflect the changes in the discount rate each period. The following are discount rates used in each period.

2017	3.58%
2018	3.87
2019	3.50
2020	2.21
2021	2.16

The following are health care cost trend rates used in each period.

2017—7.00% for medical and prescription benefits and 4.50% for administrative fees, decreasing 0.50 per year to an ultimate rate of 4.50% for 2022 and later years.

2018—6.50% for medical and prescription benefits and 4.00% for administrative fees, decreasing 0.50 per year to an ultimate rate of 4.00% for 2022 and later years.

2019—6.00% for medical and prescription benefits and 4.50% for administrative fees, decreasing 0.50 per year to an ultimate rate of 4.00% for 2022 and later years.

2020—5.50% for medical and prescription benefits and 4.00% for administrative fees, decreasing 0.50 per year to an ultimate rate of 4.00% for 2022 and later years.

2021—5.00% for medical and prescription benefits and 4.00% for administrative fees, decreasing 0.50 per year to an ultimate rate of 4.00% for 2022 and later years.

Note: GASB Statement No. 75 requires the presentation of 10 years of information. However, until a full 10-year trend is compiled, the District will present information for those years which information is available.

	June 30, 2019	June 30, 2018	June 30, 2017
\$	5,612,753	\$ 6,736,438	\$ 6,485,451
	2,877,808	2,702,819	2,415,343
	(4,273,106)	-	-
	(16,056,500)	-	-
	(10,863,757)	(1,604,544)	(4,247,673)
	(1,406,697)	(2,971,963)	(2,091,035)
	(24,109,499)	4,862,750	2,562,086
	69,452,570	64,589,820	62,027,734
\$	45,343,071	\$ 69,452,570	\$ 64,589,820
\$	265,893,659	\$ 270,536,351	\$ 262,230,859
	17.05%	25.67%	24.63%

Des Moines Independent Community School District

**Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Iowa Public Employees' Retirement System**

	June 30, 2021	June 30, 2020
Measurement date	6/30/2020	6/30/2019
District's proportion of the net pension liability	3.110417%	3.176775%
District's proportionate share of the net pension liability	\$ 216,974,929	\$ 185,191,878
District's covered payroll	\$ 244,576,229	\$ 243,397,763
District's proportionate share of the net pension liability as a percentage of its covered payroll	88.71%	76.09%
Plan fiduciary net position as a percentage of the total pension liability	82.90%	85.45%

Note: GASB Statement No. 68 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

See note to required supplementary information.

June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
3.267692%	3.171386%	3.180910%	3.109113%	2.990126%
\$ 206,722,536	\$ 211,254,423	\$ 200,184,731	\$ 153,605,231	\$ 121,012,958
\$ 245,660,552	\$ 236,726,377	\$ 228,344,150	\$ 213,014,784	\$ 199,662,244
84.15%	89.24%	87.67%	72.11%	60.61%
83.62%	82.21%	81.82%	85.19%	87.61%

Des Moines Independent Community School District

**Required Supplementary Information
Schedule of the District's Contributions
Iowa Public Employees' Retirement System**

Fiscal Year Ended June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2021	\$ 23,440,204	\$ 23,440,204	\$ -	\$ 248,176,597	9.44%
2020	23,087,996	23,087,996	-	244,576,229	9.44
2019	22,976,746	22,976,746	-	243,397,763	9.44
2018	21,937,488	21,937,488	-	245,660,552	8.93
2017	21,139,663	21,139,663	-	236,726,377	8.93
2016	20,391,133	20,391,133	-	228,344,150	8.93
2015	19,022,220	19,022,220	-	213,014,784	8.93
2014	17,947,600	17,947,600	-	199,662,244	8.99
2013	16,364,515	16,364,515	-	N/A	N/A
2012	14,947,018	14,947,018	-	N/A	N/A

N/A - information is not available for this fiscal year.

Des Moines Independent Community School District

Note to Required Supplementary Information Iowa Public Employees' Retirement System Year Ended June 30, 2021

The information presented in the required supplementary schedule was determined as part of the June 30, 2020 and 2019 actuarial valuations.

Changes in actuarial assumptions and methods:

June 30, 2020 Valuation:

- None

June 30, 2019 Valuation:

- None

June 30, 2018 Valuation:

- Mortality assumption was changed to the family of RP-2014 Mortality Tables for all groups, with mortality improvements modeled using Scale MP-2017.
- Retirement rates for Regular members were lowered to better reflect actual experience. For the Sheriffs and Deputies, the retirement assumption was modified to reflect lower retirement rates at the younger ages. For the Protection Occupation group, the retirement rates were modified both higher and lower across the age ranges.
- Disability rates were lowered for all groups to better reflect the actual experience.
- Termination rates for Regular members were adjusted to better reflect actual experience. Separate termination assumptions were adopted for the two Special Service groups and the assumptions were changed to be service-based rather than age-based.
- The probability of a vested member electing to receive a deferred benefit was adjusted for Regular members to better reflect actual experience.
- The merit component of the salary increase assumptions was adjusted to better reflect actual salary increases.

June 30, 2017 Valuation:

- The inflation assumption decreased from 3.00% to 2.60% per year.
- The assumed rate of interest on member accounts was decreased from 3.75% to 3.50% per year.
- The long-term rate of return assumption decreased from 7.50% to 7.00% per year.
- The wage growth and payroll growth assumption decreased from 4.00% to 3.25% per year.
- Salary increase assumption decreased by 0.75%.

June 30, 2016 Valuation:

- None

June 30, 2015 Valuation:

- None

Des Moines Independent Community School District

Note to Required Supplementary Information Iowa Public Employees' Retirement System Year Ended June 30, 2021

June 30, 2014 Valuation:

- The inflation assumption decreased from 3.25% to 3.00% per year.
- The assumed rate of interest on member accounts was decreased from 4.00% to 3.75% per year.
- Male mortality rates for Regular members were adjusted:
 - State males were changed to the RP-2000 Healthy Annuitant Table using generational mortality projections with no age adjustment.
 - School males were changed to the RP-2000 Healthy Annuitant Table using generational mortality projections with a 1-year age set back and rates decreased by 5% below age 75.
 - Other males were changed to the RP-2000 Healthy Annuitant Table using generational mortality projections with no age adjustment.
- Retirement rates were reduced for Sheriffs and Deputies between the ages of 55 and 64.
- Beginning June 30, 2014, the Amortization Method amortizes the June 30, 2014 UAL as a level percentage of payroll over a closed 30-year period. Each year thereafter, changes in the UAL will result in the establishment of new amortization bases. The future bases arising from plan experience will be amortized over a closed 20-year period beginning on the date the base is established. The amortization period for changes in the UAL due to plan amendments and assumption changes will be determined by the Investment Board at the time they occur.

Des Moines Independent Community School District

**Required Supplementary Information
Schedule of Changes in Net Pension (Asset)
Des Moines Teachers' Retirement System**

	2021	2020	2019	2018
Total Pension Liability				
Interest	\$ 10,941,085	\$ 10,491,563	\$ 9,850,960	\$ 10,600,709
Service cost	2,420,781	2,506,661	2,662,665	3,093,833
Benefit payments	(18,676,083)	(18,641,113)	(19,246,304)	(16,736,075)
Difference between expected and actual experience	(3,945,498)	(3,155,225)	16,672,458	454,936
Changes in assumptions	(2,702,051)	18,847,928	4,071,232	(205,296)
Unadjusted difference to statement of net position	-	-	-	-
Net change in total pension liability	(11,961,766)	10,049,814	14,011,011	(2,791,893)
Total pension liability—beginning of year	251,262,873	241,213,064	227,202,054	229,993,947
Total pension liability—end of year	\$ 239,301,107	\$ 251,262,878	\$ 241,213,065	\$ 227,202,054
Plan Net Position				
Contributions—employer	\$ 1,336,348	\$ 1,383,617	\$ 1,561,342	\$ 1,707,565
Contributions—members	1,084,433	1,123,044	1,101,323	1,386,268
Investment income, net of investment expenses	23,573,457	12,010,385	17,530,073	5,467,803
Benefit payments	(18,676,083)	(18,641,113)	(19,246,305)	(16,736,075)
Administrative expenses	(131,181)	(93,792)	(103,014)	(89,897)
Net change in plan net position	7,186,974	(4,217,859)	843,419	(8,264,336)
Total plan net position—beginning of year	233,459,598	237,677,457	236,834,038	245,098,374
Total plan net position—end of year	\$ 240,646,572	\$ 233,459,598	\$ 237,677,457	\$ 236,834,038
Net pension (asset)	\$ (1,345,465)	\$ 17,783,280	\$ 3,535,608	\$ (9,631,984)

See note to required supplementary information.

2017	2016	2015	2014	2013	2012
\$ 11,061,733	\$ 13,296,891	\$ 11,540,872	\$ 10,694,208	\$ 11,114,714	\$ 11,108,011
3,170,939	3,406,928	3,540,132	3,486,593	3,378,539	3,688,025
(16,737,133)	(16,089,811)	(15,741,167)	(15,527,208)	(14,784,760)	(14,225,762)
(659,353)	4,733,074	-	(2,173,638)	548,767	(457,090)
(6,051,814)	-	-	12,834,761	-	-
-	-	(2,395,304)	-	-	-
(9,215,628)	5,347,082	(3,055,467)	9,314,716	257,260	113,184
239,209,575	233,862,493	236,917,960	227,603,244	227,345,984	227,232,800
\$ 229,993,947	\$ 239,209,575	\$ 233,862,493	\$ 236,917,960	\$ 227,603,244	\$ 227,345,984
\$ 1,809,156	\$ 1,880,180	\$ 1,940,452	\$ 1,766,655	\$ 1,707,967	\$ 1,990,777
1,383,568	1,526,748	1,599,680	1,719,938	1,670,572	1,697,248
8,976,669	15,786,080	9,342,942	20,652,265	5,954,025	25,620,970
(16,737,133)	(16,089,811)	(15,741,167)	(15,527,208)	(14,784,760)	(14,225,762)
(86,307)	(92,792)	(197,373)	(201,969)	(307,487)	(281,635)
(4,654,047)	3,010,405	(3,055,466)	8,409,681	(5,759,683)	14,801,598
249,752,421	246,742,016	249,797,482	241,387,802	247,147,485	232,345,887
\$ 245,098,374	\$ 249,752,421	\$ 246,742,016	\$ 249,797,483	\$ 241,387,802	\$ 247,147,485
\$ (15,104,427)	\$ (10,542,846)	\$ (12,879,523)	\$ (12,879,523)	\$ (13,784,558)	\$ (19,801,501)

Des Moines Independent Community School District

**Required Supplementary Information
Schedule of Net Pension Liability (Asset) and Related Ratios
Des Moines Teachers' Retirement System**

	2021	2020	2019	2018
Total pension liability—end of year	\$ 239,301,107	\$ 251,262,878	\$ 241,213,065	\$ 227,202,054
Plan net position—end of year	240,646,572	233,479,598	237,677,458	236,834,038
Net pension liability (asset)	\$ (1,345,465)	\$ 17,783,280	\$ 3,535,607	\$ (9,631,984)
Plan net position as a percentage of the total pension liability (asset)	100.6%	92.9%	98.5%	104.2%
Covered payroll	\$ 12,193,164	\$ 17,693,180	\$ 18,197,426	\$ 20,381,987
Net pension liability (asset) as a percentage of covered payroll	(11.0) %	100.5%	19.4%	(47.3)%

See note to required supplementary information.

2017	2016	2015	2014	2013	2012
\$ 229,993,947	\$ 239,209,575	\$ 233,862,493	\$ 236,917,960	\$ 227,603,244	\$ 227,345,984
245,098,374	249,752,421	246,742,016	249,797,483	241,387,802	247,147,485
\$ (15,104,427)	\$ (10,542,846)	\$ (12,879,523)	\$ (12,879,523)	\$ (13,784,558)	\$ (19,801,501)
106.6%	104.4%	105.5%	105.4%	106.1%	108.7%
\$ 19,420,566	\$ 19,971,785	\$ 25,125,460	\$ 26,211,873	\$ 27,639,623	\$ 29,907,522
(77.8)%	(52.8)%	(51.2)%	(49.1)%	(49.9)%	(66.2)%

Des Moines Independent Community School District

**Required Supplementary Information
Schedule of Money-Weighted Rate of Return
Des Moines Teachers' Retirement System**

Plan year ended June 30:

2012	11.3
2013	2.5
2014	8.8
2015	3.8
2016	6.6
2017	3.7
2018	2.3
2019	7.7
2020	5.2
2021	10.5

See note to required supplementary information.

Des Moines Independent Community School District

**Required Supplementary Information
Schedule of Contributions From the District
Des Moines Teachers' Retirement System**

Plan Year Ended June 30,	Annual Required Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a Percent of Covered Payroll
2012	\$ 1,990,777	\$ 1,990,777	\$ -	\$ 29,907,522	6.7%
2013	1,707,967	1,707,967	-	27,639,623	6.2
2014	1,766,655	1,766,655	-	26,211,873	6.7
2015	1,940,452	1,940,452	-	25,125,460	7.7
2016	1,880,180	1,880,180	-	19,971,785	9.4
2017	1,750,905	1,750,905	-	19,420,566	9.0
2018	1,707,565	1,707,565	-	20,381,987	8.4
2019	1,561,342	1,561,342	-	18,197,426	8.6
2020	1,383,617	1,383,617	-	17,693,180	7.8
2021	1,336,348	1,336,348	-	12,193,164	11.0

See note to required supplementary information.

Des Moines Independent Community School District

Note to Required Supplementary Information Des Moines Teachers' Retirement System Year Ended June 30, 2021

The information presented in the required supplementary schedule was determined as part of the June 30, 2021 actuarial valuation.

Changes in actuarial assumptions and methods:

June 30, 2021 Valuation:

- The mortality improvement scale was changed to MP-2020

June 30, 2020 Valuation:

- The mortality tables used changed to Pub-2010 Mortality Tables for Teachers with projection using scale MP-2019

June 30, 2019 Valuation:

- The mortality improvement scale was changed to MP-2019

June 30, 2018 Valuation:

- None

June 30, 2017 Valuation:

- The discount rate was changed from 4.75% to 4.5%
- The mortality improvement scale was changed to MP-2017

June 30, 2016 Valuation:

- The mortality improvement scale was changed to MP-2016

June 30, 2015 Valuation:

- The discount rate was changed from 3.5-4.5% to 4.75%
- The mortality improvement scale was changed to MP-2015

June 30, 2014 Valuation:

- The mortality improvement scale was changed to MP-2014

Des Moines Independent Community School District

Required Supplementary Information

Budgetary Comparison Schedule

All Governmental Funds, Enterprise Funds and Private Purpose Trust Funds

Year Ended June 30, 2021

	Actual		
	Governmental Fund Types	Enterprise Funds	Total
Revenues:			
Local sources	\$ 188,218,138	\$ 1,796,263	\$ 190,014,401
Intermediate sources	771,045	-	771,045
State sources	302,480,397	197,868	302,678,265
Federal sources	90,859,853	16,089,208	106,949,061
Total revenues	582,329,433	18,083,339	600,412,772
Expenditures/Expenses:			
Instruction	276,213,680	-	276,213,680
Support services	180,785,601	17,275,729	198,061,330
Noninstructional	1,354,339	-	1,354,339
Other	69,036,747	3,623,767	72,660,514
Total expenditures/expenses	527,390,367	20,899,496	548,289,863
Excess (deficiency) of revenues over expenditures/expenses	54,939,066	(2,816,157)	52,122,909
Other financing sources (uses):			
Proceeds from sale of capital assets	965,957	-	965,957
Transfers in	24,185,601	-	24,185,601
Transfers out	(23,046,380)	(1,139,202)	(24,185,582)
Net change in fund balances/net position	\$ 57,044,244	\$ (3,955,359)	\$ 53,088,885

Note: Capital project expenditures have been classified according to function for budgetary comparison purposes.

See note to required supplementary information.

Budget			
Original	Final	Final Budget to Actual Variance	
\$ 189,647,000	\$ 184,529,000	\$ 5,485,401	
737,000	617,000	154,045	
306,797,000	303,182,000	(503,735)	
60,584,000	63,762,000	43,187,061	
557,765,000	552,090,000	48,322,772	
276,154,000	291,154,000	(14,940,320)	
168,141,000	161,007,000	37,054,330	
29,232,000	24,180,000	(22,825,661)	
71,888,000	73,012,000	(351,486)	
545,415,000	549,353,000	(1,063,137)	
12,350,000	2,737,000	49,385,909	
-	-	965,957	
24,096,000	24,096,000	89,601	
(24,096,000)	(24,096,000)	(89,582)	
\$ 12,350,000	\$ 2,737,000	\$ 50,351,885	

Des Moines Independent Community School District

Note to Required Supplementary Information Budgetary Comparison Schedule Year Ended June 30, 2021

Note 1. Basis of Presentation

The District operates within the budget requirements for school districts as specified by state law and as prescribed by the Iowa Department of Management. Budgets are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

For the fiscal year beginning July 1, a proposed budget is adopted by the Board and filed with the County Auditor no later than April 15. The budget is certified by the County Auditor to the Department of Management.

Once adopted, the budget can be amended by the Board. The amendment must be published and a public hearing conducted prior to the amendment. Any amendments must be certified to the County Auditor no later than May 31. The proposed expenditure budget is advertised in the local newspaper, together with a notice of public hearing.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is the functional area for budgeted governmental, enterprise, and private purpose trust funds in total, rather than by individual fund type. Formal and legal budgetary control is based on four major classes of expenditures known as functional areas. These four functional areas are instruction, support services, noninstructional programs and other expenditures. During the year ended June 30, 2021, the District was below budget in noninstructional programs and other expenditures. Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. Authorized expenditures cannot exceed the lesser of the certified budget plus any allowable amendments, or the authorized budget, which is the sum of the District's cost for that year plus the actual miscellaneous income received for that year plus the actual unspent balance from the preceding year. Appropriations as adopted and amended lapse at the end of the fiscal year.

During the year, one budget amendment increased budgeted expenditures by \$1,000,000.

The District is required by the Code of Iowa to budget for its share of media, educational services and special education support provided through the local area education agency. The District's actual amount for this purpose totaled \$15,424,026 for the year ended June 30, 2021.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Student Activity Funds: This fund accounts for transactions that occur due to student-related activities from groups and organizations such as athletic and activity events, fundraising and other extracurricular or cocurricular activities.

District Supported Trust: This fund accounts for transactions that are received in trust in which both the principal and interest earned can be used to support the District.

Debt Service Fund

Accounts for and reports financial resources that are restricted, committed or assigned to expenditure for principal and interest on long-term debt.

Capital Projects Funds

Accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Physical Plant and Equipment Levy (PPEL): This capital projects fund is authorized by Iowa Code Section 298.2 and accounts for transactions related to the improvement of facilities and grounds, construction of schoolhouses, certain equipment expenditures and other expenditures authorized in Iowa Code Section 298.3.

Public Education and Recreation Levy (PERL): This fund is authorized by Iowa Code Section 300.2 and accounts for transactions related to schoolhouse playgrounds and recreational activities within the District. This fund also accounts for community education activity.

Des Moines Independent Community School District

**Combining Balance Sheet
All Nonmajor Governmental Funds
June 30, 2021**

	Special Revenue	
	Student Activity	District Supported Trust
Assets		
Cash and investments	\$ 1,188,222	\$ 1,022,604
Restricted investments	-	1,489,930
Property taxes receivable—current year	-	-
Property taxes receivable—succeeding year	-	-
Inventories	57	-
Other receivables	185	-
Due from other governments	38	5,856
Due from other funds	-	-
Prepaid items	-	-
Total assets	\$ 1,188,502	\$ 2,518,390
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts payable	\$ 208,842	\$ 32,401
Accrued payroll	2,079	-
Compensated absences	-	-
Termination benefits	-	-
Other current liabilities	-	-
Due to other governments	2,245	-
Total liabilities	213,166	32,401
Deferred inflows of resources, succeeding year, property taxes	-	-
Total deferred inflows of resources	-	-
Fund balances:		
Nonspendable	57	-
Restricted	975,279	2,485,989
Total fund balances	975,336	2,485,989
Total liabilities, deferred inflows of resources and fund balances	\$ 1,188,502	\$ 2,518,390

Capital Projects		
Physical Plant and Equipment Levy	Public Education and Recreation Levy	Total Nonmajor Governmental Funds
\$ 2,662,475	\$ 1,849,316	\$ 6,722,617
-	-	1,489,930
91,024	12,479	103,503
15,829,368	1,144,549	16,973,917
-	-	57
400,000	881	401,066
47,325	-	53,219
-	-	-
930,182	83,333	1,013,515
<hr/>		
\$ 19,960,374	\$ 3,090,558	\$ 26,757,824
<hr/>		
\$ 75,788	\$ 46,131	\$ 363,162
-	1,541	3,620
-	13,591	13,591
-	-	-
20,220	-	20,220
-	-	2,245
96,008	61,263	402,838
<hr/>		
15,829,368	1,144,549	16,973,917
15,829,368	1,144,549	16,973,917
<hr/>		
930,182	83,333	1,013,572
3,104,816	1,801,413	8,367,497
4,034,998	1,884,746	9,381,069
<hr/>		
\$ 19,960,374	\$ 3,090,558	\$ 26,757,824
<hr/>		

Des Moines Independent Community School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances All Nonmajor Governmental Funds Year Ended June 30, 2021

	Special Revenue	
	Student Activity	District Supported Trust
Revenues:		
Property taxes	\$ -	\$ -
Other local sources	6,750	59,224
Investment earnings	661	463,618
Student activities	948,535	-
Total revenues	955,946	522,842
Expenditures:		
Current:		
Instruction	1,210,003	53,483
Student services	-	-
Instructional support services	-	-
General administration	-	-
Building administration	-	-
Business and central administration	-	-
Plant operation and maintenance	-	149,867
Student transportation	-	-
Noninstructional	-	-
Capital outlay	-	-
Debt service:		
Principal retirement	-	-
Interest	-	-
Total expenditures	1,210,003	203,350
Excess (deficiency) of revenues over expenditures	(254,057)	319,492
Other financing sources (uses), transfers in	-	-
Proceeds from sale of capital asset	-	-
Total other financing sources (uses)	-	-
Net change in fund balances	(254,057)	319,492
Fund balances, beginning of year	1,229,393	2,166,497
Fund balances, end of year	\$ 975,336	\$ 2,485,989

Debt Service	Capital Projects		Total Nonmajor Governmental Funds
	Physical Plant and Equipment Levy	Public Education and Recreation Levy	
\$ -	\$ 9,320,286	\$ 1,174,811	\$ 10,495,097
-	840,732	24,611	931,317
-	893	-	465,172
-	-	-	948,535
-	10,161,911	1,199,422	12,840,121
-	4,576,256	10,062	5,849,804
-	-	-	-
-	-	26	26
-	-	-	-
-	-	18,725	18,725
-	251,102	70,282	321,384
-	1,948,851	-	2,098,718
-	1,121,634	-	1,121,634
-	-	225,173	225,173
-	4,054,826	288,805	4,343,631
16,655,000	-	-	16,655,000
6,341,380	-	-	6,341,380
22,996,380	11,952,669	613,073	36,975,475
(22,996,380)	(1,790,758)	586,349	(24,135,354)
22,996,380	37,368	7,569	23,041,317
-	823,154	-	823,154
22,996,380	860,522	7,569	23,864,471
-	(930,236)	593,918	(270,883)
-	4,965,234	1,290,828	9,651,952
\$ -	\$ 4,034,998	\$ 1,884,746	\$ 9,381,069

NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the District has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

School Nutrition Fund

This fund accounts for transactions related to the school lunch, breakfast and summer food programs authorized by Iowa Code Section 283A.

Child Care Fund

This fund accounts for transactions for before and after school child care and summer child care programs authorized by Iowa Code Sections 298A.12 and 279.49.

Home Construction Fund

This fund accounts for transactions for the home building activity performed by students as part of their instructional or extracurricular program. This fund also accounts for the sale of those homes.

Automotive Fund

This fund accounts for transactions for the service and repair of automobiles performed by students as part of their instructional or extracurricular program.

Farm to Market Ag Store Fund

This fund accounts for transactions from the student operated ag store as part of their instruction or extracurricular program.

Des Moines Independent Community School District

Combining Statement of Net Position All Nonmajor Enterprise Funds June 30, 2021

	School Nutrition	Child Care	Home Construction
Assets			
Current assets:			
Cash and cash equivalents	\$ 1,441	\$ -	\$ 116,148
Other receivables, net	104,812	918,873	-
Due from other governments	378,865	-	-
Inventories	780,259	-	-
Prepaid expenses	-	-	-
Assets held for sale	-	-	-
Total current assets	1,265,377	918,873	116,148
Noncurrent assets:			
Capital assets:			
Nondepreciable	-	-	9,499
Depreciable, net	1,686,682	-	-
Advances to other funds	-	-	-
Total noncurrent assets	1,686,682	-	9,499
Total assets	2,952,059	918,873	125,647
Deferred Outflow of Resources			
Pension related amounts	1,679,151	590,640	-
Liabilities			
Current liabilities:			
Accounts payable	17,009	29,640	-
Accrued payroll	34,883	59,601	-
Due to other governments	-	93	-
Unearned revenue	149,836	609,721	-
Compensated absences	223,753	83,070	-
Total current liabilities	425,481	782,125	-
Noncurrent liabilities:			
Advances from other funds	307,859	1,606,512	-
Compensated absences	110,540	70,433	-
Net pension liability	6,020,993	2,348,395	-
Total noncurrent liabilities	6,439,392	4,025,340	-
Total liabilities	6,864,873	4,807,465	-
Deferred Inflow of Resources			
Pension related amounts	759,915	458,778	-
Net Position (Deficit)			
Investment in capital assets	1,686,682	-	9,499
Unrestricted (deficit)	(4,680,260)	(3,756,730)	116,148
Total net position (deficit)	\$ (2,993,578)	\$ (3,756,730)	\$ 125,647

Automotive		Farm to Market Ag Store		Total
\$	68,366	\$	27,477	\$ 213,432
	-		-	1,023,685
	-		-	378,865
	-		-	780,259
	-		-	-
	-		-	-
	68,366		27,477	2,396,241
	-		-	9,499
	6,169		-	1,692,851
	-		-	-
	6,169		-	1,702,350
	74,535		27,477	4,098,591
	-		-	2,269,791
	80		1,429	48,158
	-		-	94,484
	-		-	93
	-		-	759,557
	-		-	306,823
	80		1,429	1,209,115
	-		-	1,914,371
	-		-	180,973
	-		-	8,369,388
	-		-	10,464,732
	80		1,429	11,673,847
	-		-	1,218,693
	6,169		-	1,702,350
	68,286		26,048	(8,226,508)
\$	74,455	\$	26,048	\$ (6,524,158)

Des Moines Independent Community School District

Combining Statement of Revenues, Expenses and Changes in Fund Net Position (Deficit)
All Nonmajor Enterprise Funds
Year Ended June 30, 2021

	School Nutrition	Child Care	Home Construction
Operating revenues:			
Student activities	\$ -	\$ -	\$ -
Charges for services:			
Sale of food	121,487	-	-
Child care	-	1,499,313	-
Total operating revenues	121,487	1,499,313	-
Operating expenses:			
Student services	17,268,366	-	-
Depreciation	291,966	-	-
Community services	-	3,132,635	198,058
Total operating expenses	17,560,332	3,132,635	198,058
Operating income (loss)	(17,438,845)	(1,633,322)	(198,058)
Nonoperating revenues:			
Other local sources	134,282	-	-
State sources	159,668	38,200	-
Federal sources	16,084,361	4,847	-
Total nonoperating revenues	16,378,311	43,047	-
Transfers out	(1,139,202)	-	-
Change in net position	(2,199,736)	(1,590,275)	(198,058)
Total net position (deficit), beginning of year	(793,842)	(2,166,455)	323,705
Total net position (deficit), end of year	\$ (2,993,578)	\$ (3,756,730)	\$ 125,647

Automotive	Farm to Market Ag Store	Total
\$ 11,167	\$ 30,014	\$ 41,181
-	-	121,487
-	-	1,499,313
11,167	30,014	1,661,981
3,397	3,966	17,275,729
1,108	-	293,074
-	-	3,330,693
4,505	3,966	20,899,496
6,662	26,048	(19,237,515)
-	-	134,282
-	-	197,868
-	-	16,089,208
-	-	16,421,358
-	-	(1,139,202)
6,662	26,048	(3,955,359)
67,793	-	(2,568,799)
\$ 74,455	\$ 26,048	\$ (6,524,158)

Des Moines Independent Community School District

Combining Statement of Cash Flows All Nonmajor Enterprise Funds Year Ended June 30, 2021

	School Nutrition	Child Care	Home Construction
Cash flows from operating activities:			
Cash received from user charges	\$ 96,061	\$ 1,685,188	\$ -
Cash payments to employees for services	(9,217,731)	(2,371,644)	-
Cash payments to suppliers for goods and services	(6,989,711)	(489,475)	(198,058)
Net cash provided by (used in) operating activities	(16,111,381)	(1,175,931)	(198,058)
Cash flows from noncapital financing activities:			
Payments from other funds	473,628	-	-
Payments to other funds	307,860	1,132,884	-
Grants and donations received	16,032,357	43,047	-
Transfers in	(1,139,202)	-	-
Net cash provided by noncapital financing activities	15,674,643	1,175,931	-
Cash flows from capital and related financing activities,			
Proceeds from sale of capital assets	-	-	198,058
Net cash provided by noncapital financing activities	-	-	198,058
Net increase (decrease) in cash and cash equivalents	(436,738)	-	-
Cash and cash equivalents, beginning of year	438,179	-	116,148
Cash and cash equivalents, end of year	<u>\$ 1,441</u>	<u>\$ -</u>	<u>\$ 116,148</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (17,438,845)	\$ (1,633,322)	\$ (198,058)
Adjustments to reconcile operating (loss) to net cash used in operating activities:			
Depreciation	291,966	-	-
Commodities used	742,226	-	-
Changes in assets and liabilities:			
Receivables	1,900	(366,049)	-
Prepaid items	123,679	-	-
Inventories	-	62,334	-
Accounts payable and due to other governments	(81,981)	13,281	-
Unearned revenue	(27,326)	551,924	-
Accrued liabilities and compensated absences	(76,266)	41,820	-
Net pension liability	860,123	250,869	-
Deferred outflows of resources	(201,001)	(7,581)	-
Deferred inflows of resources	(305,856)	(89,207)	-
Net cash provided by (used in) operating activities	\$ (16,111,381)	\$ (1,175,931)	\$ (198,058)
Noncash items:			
Noncapital financing activities, commodities received from U.S. Department of Agriculture	<u>\$ 742,226</u>	<u>\$ -</u>	<u>\$ -</u>

Automotive		Farm to Market Ag Store		Total
\$	11,200	\$	30,014	\$ 1,822,463
	-		-	(11,589,375)
	(3,107)		(2,537)	(7,682,888)
	8,093		27,477	(17,449,800)
	-		-	473,628
	-		-	1,440,744
	-		-	16,075,404
	-		-	(1,139,202)
	-		-	16,850,574
	-		-	198,058
	-		-	198,058
	8,093		27,477	(401,168)
	60,273		-	614,600
\$	68,366	\$	27,477	\$ 213,432
\$	6,662	\$	26,048	\$ (19,237,515)
	1,108		-	293,074
	-		1,429	743,655
	33		-	(364,116)
	-		-	123,679
	-		-	62,334
	290		-	(68,410)
	-		-	524,598
	-		-	(34,446)
	-		-	1,110,992
	-		-	(208,582)
	-		-	(395,063)
\$	8,093	\$	27,477	\$ (17,449,800)
\$	-	\$	1,429	\$ 743,655

INTERNAL SERVICE FUNDS

The internal service funds are used to account for goods or services provided by one department to other departments of the District on a cost reimbursement basis.

Self-Insurance Fund

This fund accounts for transactions for self-insured health insurances including medical, dental, prescription and vision received by District employees in which the District is responsible for paying all claims and administrative costs attributable to the insurances listed in Note 1.

Risk Management Fund

This fund accounts for transactions for certain insurances including life and disability received by District employees in which the District is responsible for paying all premiums as specified attributable to the insurances listed in Note 1.

Print Shop Fund

This fund accounts for transactions for print shop and copying services.

Des Moines Independent Community School District

Combining Statement of Net Position All Internal Service Funds June 30, 2021

	Self-Insurance	Risk Management	Print Shop	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 24,791,709	\$ 363,254	\$ 8,630	\$ 25,163,593
Other receivables	1,584	-	3,527	5,111
Due from other governments	891,414	-	-	891,414
Inventories	-	-	133,652	133,652
Total current assets	25,684,707	363,254	145,809	26,193,770
Noncurrent assets, depreciable capital assets, net	-	-	27,581	27,581
Total assets	25,684,707	363,254	173,390	26,221,351
Liabilities				
Current liabilities:				
Accounts payable	-	-	35,359	35,359
Claims payable	5,384,135	-	-	5,384,135
Accrued payroll	-	154,320	8,775	163,095
Due to other governments	413,859	-	-	413,859
Advance from other funds	-	-	60,162	60,162
Compensated absences	-	-	14,087	14,087
Due to other funds	9,370,009	-	-	9,370,009
Other	62,366	-	-	62,366
Total current liabilities	15,230,369	154,320	118,383	15,503,072
Noncurrent liabilities, compensated absences	-	-	3,646	3,646
Total noncurrent liabilities	-	-	3,646	3,646
Total liabilities	15,230,369	154,320	122,029	15,506,718
Net Position				
Investment in capital assets	-	-	27,581	27,581
Unrestricted	10,454,338	208,934	23,780	10,687,052
Total net position	\$ 10,454,338	\$ 208,934	\$ 51,361	\$ 10,714,633

Des Moines Independent Community School District

**Combining Statement of Revenues, Expenses and Changes in Fund Net Position
All Internal Service Funds
Year Ended June 30, 2021**

	Self-Insurance	Risk Management	Print Shop	Total
Operating revenues:				
Charges for services:				
Employee benefits	\$ 68,744,387	\$ 959,016	\$ -	\$ 69,703,403
Miscellaneous	-	-	1,339,876	1,339,876
Total operating revenues	68,744,387	959,016	1,339,876	71,043,279
Operating expenses:				
Claims and related costs	69,150,190	956,712	-	70,106,902
Depreciation	-	-	2,319	2,319
Miscellaneous	994	-	1,364,871	1,365,865
Total operating expenses	69,151,184	956,712	1,367,190	71,475,086
Change in net position	(406,797)	2,304	(27,314)	(431,807)
Total net position, beginning of year	10,861,135	206,630	78,675	11,146,440
Total net position, end of year	<u>\$ 10,454,338</u>	<u>\$ 208,934</u>	<u>\$ 51,361</u>	<u>\$ 10,714,633</u>

Des Moines Independent Community School District

Combining Statement of Cash Flows

All Internal Service Funds

Year Ended June 30, 2021

	Self-Insurance	Risk Management	Print Shop	Total
Cash flows from operating activities:				
Cash received from user charges	\$ 68,647,059	\$ 959,016	\$ 1,339,876	\$ 70,945,951
Cash payments to employees for services	-	-	1,497	1,497
Cash payments to suppliers for goods and services	(69,325,400)	(1,058,228)	(1,336,564)	(71,720,192)
Net cash provided by (used in) operating activities	(678,341)	(99,212)	4,809	(772,744)
Net increase (decrease) in cash and cash equivalents	(678,341)	(99,212)	4,809	(772,744)
Cash and cash equivalents, beginning of year	25,470,050	462,466	3,821	25,936,337
Cash and cash equivalents, end of year	<u>\$ 24,791,709</u>	<u>\$ 363,254</u>	<u>\$ 8,630</u>	<u>\$ 25,163,593</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (406,797)	\$ 2,304	\$ (27,314)	\$ (431,807)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	-	-	2,319	2,319
Changes in assets and liabilities:				
Other receivables and due from other governments	(891,409)	-	41,318	(850,091)
Inventories	-	-	(57,370)	(57,370)
Accounts payable and due to other governments	29,355	(100,914)	44,359	(27,200)
Claims payable	(6,594)	-	-	(6,594)
Unearned revenue	(97,328)	-	-	(97,328)
Accrued liabilities	694,432	(602)	1,497	695,327
Net cash provided by (used in) operating activities	\$ (678,341)	\$ (99,212)	\$ 4,809	\$ (772,744)

Des Moines Independent Community School District

Statistical Section Contents

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

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	97 - 112
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax (or sales tax).	113 - 119
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	120 - 125
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	126 - 127
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	128 - 150

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

Des Moines Independent Community School District

Net Position By Component Current and Previous Nine Fiscal Years (Accrual Basis Of Accounting) (Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Governmental activities:				
Net investment in capital assets	\$ 359,352,093	\$ 373,455,547	\$ 385,508,379	\$ 403,601,966
Restricted	29,005,666	28,273,606	27,692,220	28,487,506
Unrestricted	35,135,095	50,099,198	55,256,442	(73,620,226)
Total governmental activities net position	\$ 423,492,854	\$ 451,828,351	\$ 468,457,041	\$ 358,469,246
Business-type activities:				
Investment in capital assets	\$ 1,989,314	\$ 2,002,716	\$ 2,035,725	\$ 2,233,660
Restricted	-	-	-	-
Unrestricted	(245,440)	321,461	1,614,094	(3,097,678)
Total business-type activities net position	\$ 1,743,874	\$ 2,324,177	\$ 3,649,819	\$ (864,018)
Primary government:				
Net investment in capital assets	\$ 361,341,407	\$ 375,458,263	\$ 387,544,104	\$ 405,835,626
Restricted	29,005,666	28,273,606	27,692,220	28,487,506
Unrestricted	34,889,655	50,420,659	56,870,536	(76,717,904)
Total primary government net position	\$ 425,236,728	\$ 454,152,528	\$ 472,106,860	\$ 357,605,228

Source: Comprehensive Annual Financial Report

Note: The District adopted GASB Statement Nos. 68 and 71 in fiscal year 2015. Although beginning net position on the basic financial statements was restated, this schedule has not been adjusted for years prior to 2015.

Note: The District adopted GASB Statement Nos. 75 in fiscal year 2017. Although beginning net position on the basic financial statements was restated, this schedule has not been adjusted for years prior to 2017.

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 409,270,357	\$ 424,605,987	\$ 441,037,719	\$ 459,486,214	\$ 424,580,383	\$ 431,069,588	
36,241,306	38,432,829	34,985,107	28,677,324	77,701,519	100,034,357	
(77,773,524)	(122,405,143)	(143,143,029)	(135,755,065)	(121,062,299)	(75,317,080)	
\$ 367,738,139	\$ 340,633,673	\$ 332,879,797	\$ 352,408,473	\$ 381,219,603	\$ 455,786,865	
\$ 2,411,601	\$ 2,522,174	\$ 2,370,341	\$ 2,445,207	\$ 2,183,983	\$ 1,702,350	
-	-	-	-	-	-	
(1,905,390)	(1,532,493)	(2,119,809)	(2,804,738)	(4,752,782)	(8,226,508)	
\$ 506,211	\$ 989,681	\$ 250,532	\$ (359,531)	\$ (2,568,799)	\$ (6,524,158)	
\$ 411,681,958	\$ 427,128,161	\$ 443,408,060	\$ 461,931,421	\$ 426,764,366	\$ 432,771,938	
36,241,306	38,432,829	34,985,107	28,677,324	77,701,519	100,034,357	
(79,678,914)	(123,937,636)	(145,262,838)	(138,559,803)	(125,815,081)	(83,543,588)	
\$ 368,244,350	\$ 341,623,354	\$ 333,130,329	\$ 352,048,942	\$ 378,650,804	\$ 449,262,707	

Des Moines Independent Community School District

Expenses, Program Revenues and Net (Expense) Revenue
Current and Previous Nine Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Expenses:				
Governmental activities:				
Instructional	\$ 256,812,271	\$ 258,926,988	\$ 269,507,255	\$ 275,533,672
Student services	20,196,523	20,673,660	21,897,132	23,458,269
Instructional support services	11,652,847	12,021,171	13,454,781	15,425,505
General administration	4,779,422	5,186,473	6,199,577	7,383,479
Building administration	18,738,332	18,779,363	19,406,283	21,862,042
Business and central administration	11,704,743	9,892,503	14,198,791	17,476,884
Plant operation and maintenance	32,450,434	34,339,085	39,242,957	39,177,136
Student transportation	10,861,366	11,151,818	13,022,397	12,735,357
Noninstructional	4,204,202	2,904,231	2,171,793	3,991,896
AEA support	11,699,768	12,235,407	13,086,762	13,829,063
Interest and issuance costs on long-term debt	3,008,867	7,368,345	6,216,637	7,291,619
Total governmental activities expenses	386,108,775	393,479,044	418,404,365	438,164,922
Business-type activities:				
School nutrition	14,063,935	15,869,943	16,888,843	18,413,290
Child care	3,337,286	3,589,842	3,804,322	3,455,013
Other	108,656	32,246	47,399	29,958
Total business-type activities expenses	17,509,877	19,492,031	20,740,564	21,898,261
Total primary government expenses	\$ 403,618,652	\$ 412,971,075	\$ 439,144,929	\$ 460,063,183
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	\$ 10,008,887	\$ 9,694,289	\$ 9,796,930	\$ 8,118,482
Support services	12,568,464	13,396,056	14,256,785	14,997,758
Operating grants and contributions	88,937,932	76,875,344	73,477,654	81,089,328
Capital grants and contributions	650,000	-	13,668	84,894
Total governmental activities program revenues	112,165,283	99,965,689	97,545,037	104,290,462

(Continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 285,545,061	\$ 299,588,285	\$ 314,831,138	\$ 305,170,678	\$ 304,894,704	\$ 303,488,319
23,906,378	25,416,663	29,403,392	31,051,113	29,597,270	41,542,610
23,602,238	26,269,291	26,859,782	26,819,051	22,014,167	25,444,494
8,571,037	8,078,756	10,643,955	8,113,785	9,937,242	8,825,277
23,089,264	24,415,186	23,840,018	22,469,805	26,198,838	28,064,669
17,624,834	18,899,917	17,079,473	19,943,140	18,523,911	28,889,181
39,189,530	38,016,319	41,362,030	43,506,348	44,204,184	42,911,867
12,982,765	14,155,962	15,199,931	14,242,627	14,517,845	11,519,467
7,497,669	3,414,227	4,982,212	936,462	2,567,160	2,064,361
13,974,996	14,162,548	14,751,903	14,914,998	15,108,730	15,424,026
6,758,235	5,564,932	5,676,396	6,350,435	5,837,889	4,616,535
462,742,007	477,982,086	504,630,230	493,518,442	493,401,940	512,790,806
19,257,934	20,596,296	20,594,344	20,098,310	20,630,266	17,560,332
3,911,144	4,829,288	5,843,523	5,589,519	4,774,139	3,132,635
32,125	25,452	39,050	47,036	36,608	206,529
23,201,203	25,451,036	26,476,917	25,734,865	25,441,013	20,899,496
\$ 485,943,210	\$ 503,433,122	\$ 531,107,147	\$ 519,253,307	\$ 518,842,953	\$ 533,690,302
\$ 10,242,839	\$ 10,662,079	\$ 10,680,233	\$ 20,189,225	\$ 20,176,931	\$ 17,999,849
14,870,394	15,240,574	15,631,811	15,713,866	15,424,425	15,572,754
89,892,845	93,119,480	95,083,902	86,167,139	90,407,871	146,867,423
101,867	-	-	-	-	-
115,107,945	119,022,133	121,395,946	122,070,230	126,009,227	180,440,026

Des Moines Independent Community School District

Expenses, Program Revenues and Net (Expense) Revenue (Continued) Current and Previous Nine Fiscal Years (accrual basis of accounting) (Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Business-type activities:				
Charges for services:				
School nutrition	\$ 2,816,185	\$ 2,743,057	\$ 2,753,299	\$ 2,131,101
Child care	3,451,999	3,465,978	3,799,779	3,904,107
Other	93,344	62,249	53,245	30,043
Operating grants and contributions	11,973,916	13,801,050	14,772,639	17,127,503
Capital grants and contributions	-	-	9,365	-
Total business-type program revenues	18,335,444	20,072,334	21,388,327	23,192,754
Total primary government program revenues	\$ 130,500,727	\$ 120,038,023	\$ 118,933,364	\$ 127,483,216
Net (expense) revenue:				
Governmental activities	\$ (273,943,492)	\$ (293,513,355)	\$ (320,859,328)	\$ (333,874,460)
Business-type activities	(825,567)	580,303	647,763	1,294,493
Total primary government net expense	\$ (274,769,059)	\$ (292,933,052)	\$ (320,211,565)	\$ (332,579,967)

Source: Comprehensive Annual Financial Report

Note: The District adopted GASB Statement Nos. 68 and 71 in fiscal year 2015. Although beginning net position on the basic financial statements was restated, this schedule has not been adjusted for years prior to 2015.

Note: The District adopted GASB Statement Nos. 75 in fiscal year 2017. Although beginning net position on the basic financial statements was restated, this schedule has not been adjusted for years prior to 2017.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 1,926,629	\$ 1,810,790	\$ 1,809,975	\$ 1,514,195	\$ 915,037	\$ 255,769
4,369,310	4,858,437	5,699,860	5,386,885	3,204,779	1,499,313
32,029	43,523	37,593	38,904	22,092	41,181
18,243,464	19,222,218	19,333,214	19,297,198	19,461,524	16,287,095
-	-	-	-	-	-
24,571,432	25,934,968	26,880,642	26,237,182	23,603,432	18,083,358
\$ 139,679,377	\$ 144,957,101	\$ 148,276,588	\$ 148,307,412	\$ 149,612,659	\$ 198,523,384
\$ (347,634,062)	\$ (358,959,953)	\$ (383,234,284)	\$ (371,448,212)	\$ (367,392,713)	\$ (332,350,780)
1,370,229	483,932	403,725	502,317	(1,837,581)	(2,816,138)
\$ (346,263,833)	\$ (358,476,021)	\$ (382,830,559)	\$ (370,945,895)	\$ (369,230,294)	\$ (335,166,918)

Des Moines Independent Community School District

General Revenues and Total Change in Net Position Current and Previous Nine Fiscal Years (accrual basis of accounting) (Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Net (expense) revenue:				
Governmental activities	\$ (273,943,492)	\$ (293,513,355)	\$ (320,859,328)	\$ (333,874,460)
Business-type activities	(825,567)	580,303	647,763	1,294,493
Total primary government net expense	(274,769,059)	(292,933,052)	(320,211,565)	(332,579,967)
General revenues and other changes in net position:				
Governmental activities:				
Property taxes:				
Levied for general purposes	102,565,196	100,387,919	103,598,448	101,357,950
Levied for management	10,158,367	9,939,725	10,136,078	12,704,254
Levied for property, plant, and equipment	6,877,426	6,830,405	6,956,453	6,917,190
Levied for playground	881,995	863,021	880,069	892,877
Sales tax, for capital projects	26,113,779	27,431,076	27,898,170	30,840,252
State foundation aid	163,593,289	174,578,921	186,285,458	193,830,409
Investment earnings	64,564	377,933	533,415	296,406
Other local sources, including gain on sale of capital assets	2,102,375	1,439,852	1,877,806	1,394,310
Transfers	-	-	(677,879)	33,252
Total governmental activities	312,356,991	321,848,852	337,488,018	348,266,900
Business-type activities:				
Other local sources, including gain on sale of capital assets	-	-	-	-
Transfers	-	-	677,879	(33,252)
Total business-type activities	-	-	677,879	(33,252)
Total primary government	312,356,991	321,848,852	338,165,897	348,233,648
Change in net position:				
Governmental activities	38,413,499	28,335,497	16,628,690	14,392,440
Business-type activities	(825,567)	580,303	1,325,642	1,261,241
Total primary government	\$ 37,587,932	\$ 28,915,800	\$ 17,954,332	\$ 15,653,681

Source: Comprehensive Annual Financial Report

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ (347,634,062)	\$ (358,959,953)	\$ (383,234,284)	\$ (371,448,212)	\$ (367,392,713)	\$ (332,350,780)
1,370,229	483,932	403,725	502,317	(1,837,581)	(2,816,138)
(346,263,833)	(358,476,021)	(382,830,559)	(370,945,895)	(369,230,294)	(335,166,918)
110,669,219	115,462,200	117,223,840	124,085,031	125,443,707	125,822,333
8,500,956	8,832,673	9,330,713	12,333,977	14,210,347	28,198,098
7,203,640	7,463,306	7,641,516	8,250,108	8,404,254	9,320,286
921,927	953,982	972,429	1,040,696	1,065,792	1,174,812
30,991,151	31,115,408	30,737,734	31,911,353	32,997,111	31,561,628
195,304,005	199,399,080	204,551,888	203,948,433	206,654,943	207,395,814
1,517,487	1,163,645	2,471,733	6,185,178	4,313,176	(252,637)
1,794,570	2,260,799	1,407,681	2,109,732	2,535,516	2,558,487
-	462	1,142,874	1,112,380	578,997	1,139,221
356,902,955	366,651,555	375,480,408	390,976,888	396,203,843	406,918,042
-	-	-	-	207,310	-
-	(462)	(1,142,874)	(1,112,380)	(578,997)	(1,139,221)
-	(462)	(1,142,874)	(1,112,380)	(371,687)	(1,139,221)
356,902,955	366,651,093	374,337,534	389,864,508	395,832,156	405,778,821
9,268,893	7,691,602	(7,753,876)	19,528,676	28,811,130	74,567,262
1,370,229	483,470	(739,149)	(610,063)	(2,209,268)	(3,955,359)
\$ 10,639,122	\$ 8,175,072	\$ (8,493,025)	\$ 18,918,613	\$ 26,601,862	\$ 70,611,903

Des Moines Independent Community School District

Fund Balances, Governmental Funds Current and Previous Nine Fiscal Years (modified accrual basis of accounting) (Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
General Fund:				
Nondisposable	\$ 520,900	\$ 427,883	\$ 1,133,969	\$ 1,722,676
Restricted	12,777,279	9,777,870	8,471,647	12,395,621
Committed	2,916,046	6,632,403	11,500,000	11,500,000
Assigned	-	8,000,000	8,000,000	4,717,021
Unassigned	45,507,578	49,196,424	47,321,858	43,870,654
Total General Fund	\$ 61,721,803	\$ 74,034,580	\$ 76,427,474	\$ 74,205,972
All other governmental funds:				
Nondisposable	\$ 10,628	\$ 39,965	\$ 16,465	\$ 114,706
Restricted	128,843,474	97,382,007	152,135,180	125,919,770
Total all other governmental funds	\$ 128,854,102	\$ 97,421,972	\$ 152,151,645	\$ 126,034,476

Source: Comprehensive Annual Financial Report

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 2,022,946	\$ 2,678,098	\$ 2,545,106	\$ 3,968,453	\$ 2,187,264	\$ 1,817,518	
19,449,024	20,113,274	16,977,566	15,816,459	17,588,320	16,614,372	
11,500,000	11,500,000	11,500,000	11,500,000	11,500,000	11,500,000	
2,270,271	2,747,894	2,722,083	2,887,205	2,374,122	2,374,122	
45,777,595	45,264,493	50,372,420	62,613,523	91,410,321	151,959,117	
\$ 81,019,836	\$ 82,303,759	\$ 84,117,175	\$ 96,785,640	\$ 125,060,027	\$ 184,265,129	
\$ 13,350	\$ 97,759	\$ 95,216	\$ 84,370	\$ 1,185,434	\$ 1,013,572	
94,019,857	78,834,902	131,096,251	117,205,931	105,355,583	103,366,587	
\$ 94,033,207	\$ 78,932,661	\$ 131,191,467	\$ 117,290,301	\$ 106,541,017	\$ 104,380,159	

Des Moines Independent Community School District

Governmental Funds Revenues

Current and Previous Nine Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Federal sources, federal grants and other outside sources	\$ 48,888,317	\$ 37,849,720	\$ 30,009,399	\$ 33,148,580
State sources, state foundation aid and other sources	228,487,920	241,334,568	256,973,716	270,150,009
Intermediate sources	380,240	540,171	708,970	767,417
Local sources, local and other sources	146,897,837	141,367,663	147,356,203	148,062,066
Total revenues	\$ 424,654,314	\$ 421,092,122	\$ 435,048,288	\$ 452,128,072

Source: Comprehensive Annual Financial Report

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 31,271,845	\$ 33,821,414	\$ 37,575,065	\$ 35,854,833	\$ 38,615,413	\$ 90,859,853
283,148,964	288,229,705	293,820,917	297,456,647	299,868,060	302,480,397
807,026	906,897	816,427	839,737	749,892	771,045
155,787,365	161,068,816	163,398,729	177,432,673	181,775,366	188,218,138
\$ 471,015,200	\$ 484,026,832	\$ 495,611,138	\$ 511,583,890	\$ 521,008,731	\$ 582,329,433

Des Moines Independent Community School District

Governmental Funds Expenditures and Debt Service Ratio

Current and Previous Nine Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Instruction	\$ 242,468,897	\$ 248,569,469	\$ 258,355,855	\$ 268,167,131
Student services	20,447,634	20,677,284	21,660,306	23,058,840
Instructional support services	11,547,096	12,220,238	13,537,582	14,992,771
General administration	4,691,758	5,086,112	6,217,049	7,287,867
Building administration	18,905,852	19,269,977	19,518,195	21,595,487
Business and central administration	11,037,950	9,440,413	12,741,906	16,491,865
Plant operation & maintenance	31,561,906	33,601,546	38,768,237	38,400,905
Student transportation	10,185,732	10,403,066	12,304,303	11,976,509
Non-instructional	2,458,060	1,741,450	1,842,754	2,197,270
AEA support	11,699,768	12,235,407	13,086,762	13,829,063
Capital outlay	41,985,618	51,387,286	40,938,222	41,088,513
Capital outlay not capitalized	5,138,277	3,528,631	897,825	2,874,161
Debt service:				
Principal retirement	2,590,000	5,810,000	6,595,000	9,845,000
Interest	3,418,000	6,348,244	6,036,366	8,781,480
Payment to escrow agent	-	-	-	-
Bond issuance costs	1,299,592	-	817,127	-
Total expenditures	\$ 419,436,140	\$ 440,319,123	\$ 453,317,489	\$ 480,586,862
Debt service as a percentage of noncapital expenditures	1.62%	3.23%	3.17%	4.43%

Source: Comprehensive Annual Financial Report

Note: Debt service as a percentage of noncapital expenditures is calculated by dividing total debt service expenditures (principal and interest) by total noncapital expenditures (the difference between total expenditures and capitalized capital outlay expenditures).

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 269,163,315	\$ 277,942,567	\$ 283,694,521	\$ 284,763,964	\$ 273,859,957	\$ 276,213,680
23,649,011	25,386,339	29,100,096	31,555,455	29,448,320	40,955,896
23,319,060	25,988,683	26,717,537	26,977,947	21,990,298	25,291,710
8,604,467	8,031,356	9,096,670	9,548,868	9,917,278	8,776,417
22,990,624	24,004,917	23,469,984	22,842,478	25,922,890	27,821,772
16,864,453	17,653,942	15,894,969	18,222,763	16,423,845	26,759,102
37,564,110	36,891,726	40,785,171	42,996,180	42,413,921	40,809,304
12,589,191	13,630,046	14,355,654	13,407,432	12,893,527	10,371,400
2,840,290	2,530,080	2,692,121	2,524,745	2,014,478	1,354,339
13,974,996	14,162,548	14,751,903	14,914,998	15,108,730	15,424,026
40,928,413	27,804,984	25,096,331	23,495,644	27,414,818	23,342,271
5,308,585	(546,245)	(741,152)	829,066	3,769,044	7,274,070
10,355,000	12,495,000	12,655,000	15,405,000	16,015,000	16,655,000
8,143,820	5,878,708	5,594,571	7,690,026	6,980,050	6,341,380
-	5,507,264	-	-	-	
-	502,725	469,512	-	-	
\$ 496,295,335	\$ 497,864,640	\$ 503,632,888	\$ 515,174,566	\$ 504,172,156	\$ 527,390,367
4.23%	5.36%	3.81%	4.70%	4.82%	4.56%

Des Moines Independent Community School District

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

Current and Previous Nine Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Excess of revenues over (under) expenditures	\$ 5,218,174	\$ (19,227,001)	\$ (18,269,201)	\$ (28,458,790)
Other financing sources (uses):				
Issuance of debt	71,900,000	-	70,720,000	-
Issuance of refunding debt	-	-	-	-
Payments to escrow agent	-	-	-	-
Proceeds from sale of capital assets	21,150	107,648	214,140	86,867
Premiums	4,453,970	-	5,135,507	-
Transfers in	6,008,000	12,333,049	12,631,366	18,659,732
Transfers out	(6,008,000)	(12,333,049)	(13,309,245)	(18,626,480)
Total other financing sources				
(uses)	76,375,120	107,648	75,391,768	120,119
Net change in fund balances	\$ 81,593,294	\$ (19,119,353)	\$ 57,122,567	\$ (28,338,671)

Source: Comprehensive Annual Financial Report

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ (25,280,135)	\$ (13,837,808)	\$ (8,021,750)	\$ (3,590,676)	\$ 16,836,575	\$ 54,939,066
-	-	56,235,000	-	-	
-	53,655,000	-	-	-	
-	(53,655,000)	-	-	-	
92,730	94,586	239,930	1,245,595	109,531	965,957
-	-	4,476,168	-	-	
18,498,820	23,910,864	19,412,445	24,216,939	24,268,720	24,185,601
(18,498,820)	(23,984,265)	(18,269,571)	(23,104,559)	(23,689,723)	(23,046,380)
92,730	21,185	62,093,972	2,357,975	688,528	2,105,178
\$ (25,187,405)	\$ (13,816,623)	\$ 54,072,222	\$ (1,232,701)	\$ 17,525,103	\$ 57,044,244

Des Moines Independent Community School District

Taxable Value and Actual Value of Taxable Property Current and Previous Nine Fiscal Years (Unaudited)

Levy Year	Collection Year	Real Property		Personal Property	
		Taxable Value	Estimated Actual Value	Taxable Value	Estimated Actual Value
2010	2011-12	\$ 6,906,961,444	\$ 10,805,005,808	\$ -	\$ -
2011	2012-13	6,845,833,397	10,453,353,698	-	-
2012	2013-14	7,030,673,370	10,507,339,484	-	-
2013	2014-15	6,905,500,764	10,363,626,769	-	-
2014	2015-16	6,894,664,897	10,431,160,954	-	-
2015	2016-17	7,215,082,273	10,924,647,220	-	-
2016	2017-18	7,407,396,041	11,060,020,747	-	-
2017	2018-19	8,057,537,240	12,192,415,869	-	-
2018	2019-20	8,341,227,272	12,437,382,676	-	-
2019	2020-21	9,056,877,909	13,816,511,624		

(Continued)

Source: Polk County Auditor, Warren County Auditor, and Iowa Department of Management

Railroad and Utilities		Gas & Electric		Total		Total Direct Rate
Without Gas & Electric						
Taxable Value	Estimated Actual Value	Taxable Value	Estimated Actual Value	Taxable Value	Estimated Actual Value	
\$ 52,757,932	\$ 52,757,932	\$ 235,362,890	\$ 337,445,312	\$ 7,195,082,266	\$ 11,195,209,052	18.34848
55,092,528	55,092,528	232,662,908	345,375,275	7,133,588,833	10,853,821,501	18.34845
57,982,509	57,982,509	231,076,580	357,993,296	7,319,732,459	10,923,315,289	18.14592
52,397,622	53,251,989	233,578,596	303,652,622	7,191,476,982	10,720,531,380	17.99477
46,373,454	48,073,610	234,441,061	351,197,379	7,175,479,412	10,830,431,943	18.42809
44,423,941	46,304,465	227,640,443	376,010,748	7,487,146,657	11,346,962,433	18.50586
44,330,131	46,401,518	209,778,221	382,451,027	7,661,504,393	11,488,873,292	18.56349
44,562,378	46,559,797	205,819,434	380,207,922	8,307,919,052	12,619,183,588	18.60074
46,499,711	48,656,364	201,590,684	393,759,064	8,589,317,667	12,879,798,104	18.60686
46,205,378	48,586,731	192,761,064	414,850,274	9,295,844,351	14,279,948,629	18.61192

Des Moines Independent Community School District

Direct and Overlapping Property Tax Rates Current and Previous Nine Fiscal Years

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

(Unaudited)

Levy Year	Collection Year	District Direct Rates						
		General Fund	Management Fund	PPEL Fund	PERL Fund	Schoolhouse	Debt Service	Total
2010	2011-12	\$ 15.69864	\$ 1.55484	\$ 0.96000	\$ 0.13500	\$ -	\$ -	\$ 18.34848
2011	2012-13	15.69861	1.55484	0.96000	0.13500	-	-	18.34845
2012	2013-14	15.14156	1.90936	0.96000	0.13500	-	-	18.14592
2013	2014-15	14.99041	1.90936	0.96000	0.13500	-	-	17.99477
2014	2015-16	16.08309	1.25000	0.96000	0.13500	-	-	18.42809
2015	2016-17	16.16086	1.25000	0.96000	0.13500	-	-	18.50586
2016	2017-18	16.16849	1.30000	0.96000	0.13500	-	-	18.56349
2017	2018-19	15.90574	1.60000	0.96000	0.13500	-	-	18.60074
2018	2019-20	15.71186	1.80000	0.96000	0.13500	-	-	18.60686
2019	2020-21	14.27664	3.24028	0.96000	0.13500	-	-	18.61192

(Continued)

Overlapping Rates											
Polk County	County Hospital	City of Des Moines	City of Norwalk	City of Pleasant Hill	City of Urbandale	City of Windsor Hts	City of WDM	Bloomfield Township	Ag Extension	Assessor	
\$ 6.80992	\$ 2.92193	\$ 16.58000	\$ 16.34634	\$ 11.65000	\$ 9.52000	\$ 13.31486	\$ 12.05000	\$ 0.87750	\$ 0.03696	\$ 0.24628	
6.80992	2.97819	16.91982	15.69000	11.65000	9.62000	13.31499	12.05000	0.87750	0.03866	0.24382	
6.94381	2.99567	16.92001	15.69000	11.64997	9.57000	13.89892	12.05000	0.87733	0.03945	0.27822	
7.16880	3.11769	16.92000	15.68944	11.65000	9.72000	15.34886	12.05000	0.87731	0.04061	0.27750	
7.30880	3.21296	16.92000	15.69376	11.65000	9.82000	15.07588	12.00000	0.87750	0.04102	0.27920	
7.30880	2.77545	16.92000	15.69499	11.65000	9.92000	15.66110	12.00000	0.87750	0.03985	0.27220	
7.30880	2.77545	17.04000	15.42340	11.65000	10.02000	16.96522	12.00000	0.87744	0.03939	0.27177	
7.30880	2.77513	17.24000	15.40640	11.65000	10.02000	16.58088	11.79000	0.87721	0.03690	0.25471	
7.30880	2.77513	16.64000	15.40604	11.50000	10.52000	16.52430	10.99000	0.87739	0.03689	0.25455	
7.30880	2.67405	16.61156	15.20141	11.50000	10.16000	14.47611	10.99000	0.87727	0.03502	0.24836	

Des Moines Independent Community School District

Direct and Overlapping Property Tax Rates (Continued)

Current and Previous Nine Fiscal Years

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

(Unaudited)

Levy Year	Collection Year	Overlapping Rates											
		State	Area XI College	Urbandale-WH SS Dist	Downtown SSMID	Sherman Hills Lighting #1	Sherman Hills Lighting #2	Sherman Hill SSMID	Highland Park SSMID	Ingersoll Grand SSMID	Beaverdale SSMID	SW9th SSMID	Roosevelt SSMID
2010	2011-12	\$ 0.00320	\$ 0.59018	\$ 0.38435	\$ 1.00472	\$ 1.49996	\$ 1.50727		\$ 1.74999	\$ 1.75004	\$ -	\$ -	\$ -
2011	2012-13	0.00330	0.58466	0.47069	1.00000	1.50011	1.50002		1.75001	1.75001	-	-	-
2012	2013-14	0.00330	0.69120	0.47163	1.15002	1.50021	1.50001		1.75002	2.25000	-	-	-
2013	2014-15	0.00330	0.67574	0.44216	1.15000	1.50019	1.50024		1.75002	2.25000	1.74994	-	-
2014	2015-16	0.00330	0.67574	0.29126	1.30000	1.50012	1.50002		1.75010	2.25000	1.75007	-	-
2015	2016-17	0.00330	0.72334	0.30810	1.30000	1.50001	1.50001		1.75001	2.25000	1.74996	-	-
2016	2017-18	0.00310	0.67458	0.38597	1.30000	1.50003	1.50000		1.75014	2.25000	1.75008	2.25000	1.75010
2017	2018-19	0.00290	0.69468	0.40186	1.30000	-	-	1.50000	1.75011	2.25000	1.75006	2.25000	1.75003
2018	2019-20	0.00280	0.65249	0.42000	1.30000	-	-	1.50001	1.75006	2.25000	1.75002	2.25001	1.75003
2018	2019-20	0.00270	0.63533	0.39000	1.30000	-	-	1.50001	1.74998	2.25000	1.74998	2.25000	1.75008

Source: Polk County Auditor, Iowa Department of Management

Des Moines Independent Community School District

Principal Property Taxpayers Current Year and Nine Years Ago (Unaudited)

Taxpayer	2021			2012		
	Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
Principal Life Insurance Company	\$ 162,607,320	1	1.75%			
Nationwide Mutual Insurance Company	158,979,240	2	1.71%	174,018,700	2	2.47%
Principal Mutual Life Insurance Company	134,365,230	3	1.45%			
Wellmark Inc	118,143,900	4	1.27%	126,790,000	4	1.80%
Wells Fargo Properties Inc	109,635,300	5	1.18%	97,968,700	5	1.39%
Employers Mutual Casualty Company	91,449,900	6	0.98%	51,800,570	7	0.73%
Polk County	37,152,000	7	0.40%			
Federal Home Loan Bank of Des Moines	31,140,000	8	0.33%			
SRE Bulldog Hotel Owner LLC	30,864,510	9	0.33%			
Hoxie's Addition LLC	29,547,000	10	0.32%			
Principal Financial Group, Inc.				202,610,400	1	2.87%
Mercy Medical Plaza				155,983,000	3	2.21%
Iowa Methodist Medical Plaza				55,930,000	6	0.79%
Meredith Corp				31,212,800	8	0.44%
Hubbell Realty				30,428,850	9	0.42%
Ruan Center Corp				29,660,000	10	0.42%
	903,884,400		9.72%	956,403,020		13.54%

Source: Polk County Auditor

Des Moines Independent Community School District

Property Tax Levies and Collections Current and Previous Nine 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
2012	\$ 120,926,483	\$ 119,010,714	98.42%	\$ 1,472,269	\$ 120,482,983	99.63%
2013	118,233,562	116,612,288	98.63%	1,364,597	117,976,885	99.78%
2014	122,372,255	120,135,631	98.17%	1,397,537	121,533,168	99.31%
2015	118,679,473	117,530,023	99.03%	1,305,381	118,835,404	100.13%
2016	121,390,508	120,894,205	99.59%	1,122,654	122,016,859	100.52%
2017	127,369,855	126,191,778	99.08%	1,296,903	127,488,681	100.09%
2018	130,095,935	130,225,910	100.10%	-	130,225,910	100.10%
2019	140,189,825	140,534,664	100.25%	-	140,534,664	100.25%
2020	145,831,772	143,900,910	98.68%	-	143,900,910	98.68%
2021	156,895,694	159,129,812	101.42%	-	159,129,812	101.42%

Source: Iowa Department of Management and District Records

Note: Due to timing of collections, there are instances where the property tax is collected before the official due date.

* Beginning in fiscal year 2018, information regarding the collection of tax levies in subsequent years is no longer available.

Des Moines Independent Community School District

Ratios of General Bonded Debt Outstanding Current and Previous Nine Fiscal Years (Unaudited)

Fiscal Year	Population	Assessed Value Property	Legal Debt Limit (5%)	General Bonded Debt Outstanding				Total	Debt to Assessed Value	Per Capita
				General Obligation Bonds	General Obligation Capital Loan Notes	Qualified Zone Academy Bonds				
2012	206,599	\$ 11,195,209,052	\$ 560,590,108	\$ -	\$ -	\$ -		\$ -	0.00%	-
2013	206,688	10,853,821,501	542,691,075	-	-	-		-	0.00%	-
2014	207,510	10,923,315,289	546,165,764	-	-	-		-	0.00%	-
2015	209,220	10,720,531,380	536,026,569	-	-	-		-	0.00%	-
2016	210,330	10,830,431,943	541,521,597	-	-	-		-	0.00%	-
2017	215,472	11,346,962,433	567,348,122	-	-	-		-	0.00%	-
2018	217,521	11,488,873,292	574,443,665	-	-	-		-	0.00%	-
2019	216,853	12,796,130,290	639,806,515	-	-	-		-	0.00%	-
2020	214,237	12,879,798,104	643,989,905	-	-	-		-	0.00%	-
2021	212,312	14,279,948,629	713,997,431	-	-	-		-	0.00%	-

Source: Polk County Auditor, Warren County Auditor, Iowa Department of Management, U.S. Census Bureau, and District Records

Des Moines Independent Community School District

Outstanding Debt by Type Current and Previous Nine Fiscal Years (Unaudited)

Fiscal Year	Governmental Activities						Total Primary Government	Percentage of Personal Income*	Per Capita**						
	General	General Obligation	Qualified Zone	LOST/ Statewide Penny	Unamortized										
	Obligation Bonds	Capital Loan Notes	Academy Bonds	Revenue Bonds	Premium / Discount										
2012	\$	-	\$	-	\$	-	\$	137,670,000	\$	8,730,217	\$	146,400,217	1.60%	\$	666.36
2013		-		-		-		131,860,000		7,827,835		139,687,835	1.49%	\$	637.97
2014		-		-		-		195,985,000		12,109,155		208,094,155	2.14%	\$	944.46
2015		-		-		-		186,140,000		10,644,178		196,784,178	1.98%	\$	940.56
2016		-		-		-		175,785,000		9,296,539		185,081,539	1.86%	\$	884.63
2017		-		-		-		162,510,000		5,690,611		168,200,611	1.58%	\$	780.61
2018		-		-		-		206,090,000		9,313,683		215,403,683	2.00%	\$	990.27
2019		-		-		-		190,685,000		9,514,448		200,199,448	1.77%	\$	923.20
2020		-		-		-		174,670,000		6,426,358		181,096,358	1.67%	\$	842.79
2021								158,015,000		5,177,323		163,192,323	1.50%	\$	768.64

Source: District Records

* Calculated as Total Primary Government debt divided by Personal Income for Des Moines (per Demographic and Economic Statistics)

** Calculated as Total Primary Government debt divided by Des Moines Population (per Demographic and Economic Statistics)

Des Moines Independent Community School District

Direct and Overlapping Governmental Activities Debt

As of June 30, 2021

(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Overlapping:			
City of Des Moines	\$ 511,976,980	96.4%	\$ 493,546,000
City of Pleasant Hill	6,555,000	24.1%	1,580,000
City of Urbandale	80,462,000	10.0%	8,046,000
City of Windsor Heights	4,153,563	0.9%	37,000
City of West Des Moines	202,228,637	0.1%	202,000
Des Moines Area Community College	68,010,000	30.1%	20,471,000
Polk County	254,626,000	35.3%	89,883,000
Warren County	10,322,606	5.4%	557,000
Subtotal, overlapping debt	1,138,334,786		614,322,000
Direct, Des Moines Independent Community School District:			
Sales tax revenue bond	163,192,323	100.0%	163,192,323
Subtotal direct debt	163,192,323		163,192,323
Total direct and overlapping debt	\$ 1,301,527,109		\$ 777,514,323

Source: State Treasurer of Iowa, Outstanding Obligation Report (2019 latest available data); District records.

Note: The percentage applicable to the District is determined by the portion of the District geographical boundary included in the total boundary of the respective governmental entity.

Des Moines Independent Community School District

Legal Debt Margin Information

Current and Previous Nine Fiscal Years

(Unaudited)

	2012	2013	2014	2015
Debt limit	\$ 559,760,453	\$ 546,165,764	\$ 546,165,764	\$ 536,026,569
Total net debt applicable to limit	137,670,000	131,860,000	195,985,000	186,140,000
Legal debt margin	\$ 422,090,453	\$ 414,305,764	\$ 350,180,764	\$ 349,886,569
Total net debt applicable to the limit as a percentage of debt limit	24.59%	24.14%	35.88%	34.73%

(Continued)

Source: Polk County Auditor and District Records

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value **\$ 14,279,948,629**

Debt limit (5% of assessed value) **\$ 713,997,431**

Debt applicable to limit **158,015,000**

Legal debt margin **\$ 555,982,431**

	2016		2017		2018		2019		2020		2021
\$	541,521,597	\$	567,348,122	\$	630,959,179	\$	643,989,905	\$	643,989,905	\$	713,997,431
	175,785,000		162,510,000		206,090,000		190,685,000		174,670,000		158,015,000
\$	391,563,122	\$	404,838,122	\$	424,869,179	\$	453,304,905	\$	469,319,905	\$	555,982,431
	30.98%		28.64%		32.66%		29.61%		27.12%		22.13%

Des Moines Independent Community School District

Pledged-Revenue Coverage Current and Previous Nine Fiscal Years (Unaudited)

Fiscal Year	Local Option Sales and Services Tax				
	Revenue	Debt Service		Coverage	
		Principal	Interest		
2012	\$ 26,045,238	\$ 2,590,000	\$ 3,418,000	23.07%	
2013	27,364,977	5,810,000	6,348,244	44.43%	
2014	27,874,657	6,595,000	6,036,366	45.31%	
2015	30,744,831	9,845,000	8,781,480	60.58%	
2016	29,329,789	10,355,000	8,143,820	63.07%	
2017	29,968,822	12,495,000	5,878,708	67.12%	
2018	30,057,621	12,655,000	5,594,571	60.72%	
2019	31,911,353	15,405,000	7,690,026	72.37%	
2020	32,997,111	16,015,000	6,980,050	69.69%	
2021	31,561,628	16,655,000	6,341,380	72.86%	

Source: Comprehensive Annual Financial Report

Note: The statewide penny sales (SWP) tax was implemented in the District on July 1, 2010. The District's SWP tax revenue for each fiscal year is calculated by multiplying the certified enrollment by the statewide average tax revenue per student. The statewide average is calculated by dividing the total statewide penny sales tax revenue by the statewide enrollment.

Des Moines Independent Community School District

Demographic and Economic Statistics

Last Ten Calendar Years

(Unaudited)

Calendar Year	Des Moines Population*	Iowa Per Capita Personal Income**	Personal Income for Des Moines***	Des Moines Unemployment Rate****
2011	206,599	44,178	\$ 9,127,130,622	6.6%
2012	206,688	45,356	9,374,540,928	6.1%
2013	207,510	46,753	9,701,715,030	5.8%
2014	209,220	47,612	9,961,382,640	5.0%
2015	210,330	46,232	10,263,473,010	4.4%
2016	215,472	46,437	10,647,548,880	4.1%
2017	217,521	47,490	10,764,026,685	3.8%
2018	216,853	50,243	11,341,411,900	3.2%
2019	214,877	50,533	10,858,379,441	2.7%
2020	212,312	53,469	11,352,110,328	5.5%

* Source: US Census, City and Town Population Totals: 2010-2020, Des, Moines, IA, Vintage 2020 population totals.

NOTE: Census 2020 city populations are scheduled to be released May 2022

** Source: Iowa Data, Quarterly Personal Income for State of Iowa, Average of quarters

*** Estimated using the population of Des Moines and the Per Capita Income for Iowa

**** Source: U.S. Bureau of Labor Statistics, 12 month average

Des Moines Independent Community School District

Largest Public and Private Employers in Greater Des Moines Region Current Year and Nine Years Ago (Unaudited)

Employer	2021			2012		
	Employees *	Rank	Percentage of Total Employment	Employees ****	Rank	Percentage of Total Employment
Wells Fargo	13,500	1	3.81%		5	
UnityPoint Health (Iowa Health System)	8,026	2	2.26%			
Principal Financial Group, Inc.	6,600	3	1.86%		1	
Hy-Vee Inc.	6,400	4	1.80%			
Des Moines Independent CSD**	4,879	5	1.38%	4,746	4	
MercyOne	4,276	6	1.21%			
Amazon	3,500	7	0.99%		3	
Nationwide Insurance	3,300	8	0.93%			
John Deere	2,884	9	0.81%			
Corteva Agriscience (Pioneer)	2,500	10	0.70%			
Blank Children's Pediatric					2	
CDS Global					6	
Des Moines Register					7	
Employers Mutual					8	
Firestone Agricultural Tire					9	
Wellmark					10	
Total employment ***	354,700					

* Source: Greater Des Moines Partnership, August 2021

** Source: District records March 2020

*** Source: Bureau of Labor Statistics, US Dept. of Labor, June 2021

**** Per Iowa Workforce Development in 2012, data regarding the number of employees for private sector employers was not available to the public.

Des Moines Independent Community School District

Full-Time Equivalent District Employees By Type Current and Previous Nine Fiscal Years (Unaudited)

	Full-Time Equivalent Employees as of June 30				
	2012	2013	2014	2015	2016
Administrators					
Central Office	30.0	35.0	36.0	37.0	39.0
Elementary Schools	37.0	37.0	37.0	37.0	38.0
Middle Schools	21.0	21.0	21.0	20.0	20.0
High Schools	22.0	22.0	22.0	24.0	24.0
Special Schools	7.0	8.0	8.0	5.0	5.0
Total Administrators	117.0	123.0	124.0	123.0	126.0
Certified Staff					
Academic Support	26.0	25.0	26.0	32.0	36.5
Behavior Coach	-	7.5	9.5	19.7	26.8
Non-classroom (other)	29.4	14.9	14.8	11.8	6.3
Classroom teachers	1,503.6	1,499.5	1,555.0	1,563.7	1,578.3
Counselors	51.5	58.3	58.4	63.0	67.4
Dean of Students	17.0	16.2	14.5	4.6	3.6
Educational tech support	-	-	-	-	-
ELL	85.3	86.8	88.8	91.0	106.5
Facilitator	1.0	-	-	-	-
Gifted and Talented	9.0	11.0	11.0	15.0	18.0
Head Start	15.5	14.5	13.5	14.0	14.0
Home Instruction	7.0	7.0	6.0	6.0	5.0
Instructional Coach	-	-	-	49.5	109.9
International Baccalaureate Coordinator	5.0	7.0	8.0	8.0	6.5
Library/Media specialists	5.0	3.0	2.0	2.0	2.0
Mentor Teachers	-	-	10.5	14.5	17.5
Nurses	57.3	57.6	57.7	58.4	60.2
Preschool	34.5	38.5	38.5	34.0	34.0
Special Ed teachers	506.4	508.8	509.3	499.4	494.0
Special Ed consultants	32.0	30.0	31.0	34.0	33.0
Special Ed Support	124.2	128.2	126.4	121.6	125.9
Title I	181.0	171.4	187.8	159.4	178.0
Float	-	2.0	4.0	1.0	6.0
Total Certified Staff	2,690.7	2,687.2	2,772.7	2,802.6	2,929.4
Associates					
Central Office	7.8	9.8	11.8	24.8	26.8
Elementary Schools	223.8	211.0	222.0	195.0	189.8
Middle Schools	59.5	62.0	61.0	58.8	61.0
High Schools	53.2	44.6	46.0	57.0	54.0
Special Schools	163.5	191.9	180.2	182.6	183.8
Total associates	507.8	519.3	521.0	518.2	515.4

(Continued)

Full-Time Equivalent Employees as of June 30					Percentage Change
2017	2018	2019	2020	2021	2012 - 2021
36.0	41.0	42.0	41.0	40.0	33.3%
38.0	38.0	38.0	38.0	38.0	2.7%
20.0	20.0	19.0	10.0	10.0	-52.4%
23.0	23.0	20.0	13.0	14.0	-36.4%
5.0	5.0	4.0	5.0	3.0	-57.1%
122.0	127.0	123.0	104.0	105.0	-10.3%
31.6	29.1	22.6	14.1	14.1	-45.8%
26.0	35.0	36.4	35.9	35.9	*
12.0	10.7	13.3	3.5	12.7	-56.8%
1,562.1	1,556.3	1,532.4	1,532.4	1,505.2	0.1%
80.5	82.0	82.0	85.0	96.0	86.4%
3.3	1.0	1.0	-	-	-100.0%
-	-	-	-	-	*
111.0	119.0	117.4	118.4	117.9	38.2%
-	-	-	-	-	-100.0%
18.0	21.0	21.0	21.0	23.0	155.6%
14.0	14.0	13.0	14.0	13.0	-16.1%
5.0	5.0	11.0	8.0	9.0	28.6%
92.6	95.1	111.6	100.6	112.3	*
5.0	4.0	1.3	-	-	-100.0%
2.0	1.0	1.0	1.0	1.0	-80.0%
-	-	-	-	-	*
60.0	59.5	59.9	61.0	61.0	6.5%
34.0	34.0	34.0	35.0	35.0	1.4%
483.5	483.0	488.0	487.0	479.0	-5.4%
32.0	32.0	29.0	30.0	30.0	-6.3%
130.8	136.3	135.3	132.4	137.5	10.7%
183.8	183.3	169.1	150.8	168.4	-7.0%
8.0	7.2	1.0	3.0	21.0	*
2,895.2	2,908.5	2,880.3	2,833.1	2,872.0	6.7%
17.0	12.8	50.0	46.0	51.5	560.8%
188.0	195.0	214.0	239.0	244.0	9.0%
59.5	58.3	57.0	57.5	60.0	0.9%
52.0	46.0	62.0	61.0	66.5	25.1%
193.8	197.8	152.0	156.0	158.5	-3.1%
510.3	509.9	535.0	559.5	580.7	14.3%

Des Moines Independent Community School District

Full-Time Equivalent District Employees By Type (Continued) Current and Previous Nine Fiscal Years (Unaudited)

	Full-Time Equivalent Employees as of June 30				
	2012	2013	2014	2015	2016
Specialist, Clerical, and Paraprofessionals					
Central Office	187.0	181.7	206.5	231.0	243.8
Elementary Schools	100.6	119.4	124.4	103.9	106.0
Middle Schools	63.6	63.9	65.6	65.0	62.4
High Schools	125.1	122.9	124.1	135.1	131.6
Special Schools	19.0	20.9	21.5	17.0	20.0
Total specialists, clerical, and paraprofessionals	495.3	508.8	542.1	552.0	563.8
Food Service, Operations, Transportation and Child Care					
Central Office	380.6	373.0	344.9	336.4	342.0
Elementary Schools	215.8	216.4	221.1	245.6	247.5
Middle Schools	100.9	97.0	99.5	101.3	103.6
High Schools	118.3	119.1	124.9	114.1	118.5
Special Schools	10.4	11.2	13.3	13.1	16.0
Total food svc, oper, transportation, and child care	826.0	816.7	803.7	810.5	827.5
Total	4,636.8	4,655.0	4,763.5	4,806.3	4,962.1

(Continued)

Source: District records

* No employees in this category for comparison in 2012

Full-Time Equivalent Employees as of June 30					Percentage Change
2017	2018	2019	2020	2021	2012 - 2021
237.2	266.4	255.2	256.9	257.3	37.6%
107.0	111.0	117.0	111.0	112.9	12.3%
60.4	58.0	65.0	71.5	72.9	14.7%
118.6	103.8	101.0	113.5	118.4	-5.3%
23.0	20.0	15.0	16.0	19.9	4.9%
546.2	559.2	553.2	568.9	581.6	17.4%
310.2	334.5	293.8	294.7	295.3	-22.4%
285.6	288.5	292.3	283.9	285.0	32.1%
104.6	103.1	106.6	105.3	106.3	5.4%
117.5	113.1	117.5	112.2	113.3	-4.3%
18.4	16.3	18.6	19.3	20.4	96.5%
836.3	855.5	818.0	841.6	820.4	-0.7%
4,910.0	4,960.0	4,909.5	4,907.1	4,959.7	7.0%

Des Moines Independent Community School District

Operating Statistics

Current and Previous Nine Fiscal Years

(Unaudited)

Fiscal Year	Enrollment	Operating Expenses	Cost Per Pupil	Percentage Change	Business-Type Expenses	Cost Per Pupil	Percentage Change
2012	31,546.3	383,099,908	\$ 12,144	0.01	\$ 17,509,877	\$ 555	(0.02)
2013	32,062.1	386,110,699	12,043	0.01	19,492,031	608	0.07
2014	32,413.2	412,187,728	12,717	0.06	20,740,564	640	0.12
2015	32,396.1	430,873,303	13,300	0.11	21,898,261	676	0.19
2016	32,581.9	455,983,772	13,375	0.09	23,201,203	712	0.30
2017	32,979.2	472,417,154	13,633	0.12	25,451,036	772	0.39
2018	33,057.4	498,953,834	15,094	0.24	26,476,917	801	0.44
2019	32,788.8	487,168,007	15,477	0.26	25,734,865	785	0.44
2020	32,606.7	487,564,051	14,953	0.23	25,441,013	780	0.41
2021	31,621.5	515,528,735	16,303	0.34	20,899,496	661	0.19

Fiscal Year	Teaching Staff	Percentage of Students Receiving Free or Reduced-Priced Meals
2012	2,690.7	66
2013	2,687.2	68
2014	2,772.7	69
2015	2,802.6	69
2016	2,969.9	73
2017	2,895.2	67
2018	2,908.5	74
2019	2,901.7	76
2020	2,824.3	77
2021	2,872.0	76

Source: District Records

Note: Operating expenses represent governmental activity expenses, less interest on long-term debt

Des Moines Independent Community School District

School Building Information Current and Previous Nine Fiscal Years (Unaudited)

School	Fiscal Year			
	2012	2013	2014	2015
Elementary:				
Name (Year)	Brubaker	Brubaker	Brubaker	Brubaker
Square feet	78,224	78,224	78,224	78,224
Capacity	792	792	816	816
Enrollment	694	672	642	704
Name (Year)	Capital View	Capital View	Capital View	Capital View
Square feet	75,740	75,740	75,740	75,740
Capacity	720	720	720	720
Enrollment	489	539	534	551
Name (Year)	Carver	Carver	Carver	Carver
Square feet	91,500	91,500	91,500	91,500
Capacity	720	720	720	720
Enrollment	599	611	626	577
Name (Year)	Cattell	Cattell	Cattell	Cattell
Square feet	47,821	47,821	47,821	47,821
Capacity	408	408	408	408
Enrollment	393	408	411	397
Name (Year)	Cowles	Cowles	Cowles	Cowles
Square feet	42,800	42,800	42,800	42,800
Capacity	432	432	456	517
Enrollment	335	348	361	364
Name (Year)	Downtown	Downtown	Downtown	Downtown
Square feet	34,966	38,125	38,125	38,125
Capacity	264	312	312	312
Enrollment	278	274	263	267
Name (Year)	Edmunds	Edmunds	Edmunds	Edmunds
Square feet	45,930	76,385	76,385	76,385
Capacity	240	576	576	576
Enrollment	274	287	409	435
Name (Year)	Findley	Findley	Findley	Findley
Square feet	38,354	43,548	43,548	43,548
Capacity	384	384	384	384
Enrollment	292	314	320	342
Name (Year)	Garton	Garton	Garton	Garton
Square feet	65,648	65,648	65,648	65,648
Capacity	720	720	720	720
Enrollment	522	564	595	624
Name (Year)	Greenwood	Greenwood	Greenwood	Greenwood
Square feet	61,744	61,744	61,744	61,744
Capacity	456	456	456	456
Enrollment	413	446	414	384

(Continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
Brubaker	Brubaker	Brubaker	Brubaker	Brubaker	Brubaker
78,224	78,224	78,224	78,224	78,224	78,224
816	816	816	816	960	960
697	727	709	665	673	643
Capital View	Capital View	Capital View	Capital View	Capital View	Capital View
75,740	75,740	75,740	75,740	75,740	75,740
720	720	720	720	913	912
568	556	551	539	523	498
Carver	Carver	Carver	Carver	Carver	Carver
91,500	81,885	81,885	81,885	81,885	91,500
720	720	720	720	720	720
555	573	549	484	461	462
Cattell	Cattell	Cattell	Cattell	Cattell	Cattell
47,821	48,188	55,125	55,125	55,125	55,125
408	408	408	408	504	504
388	392	410	397	402	393
Cowles	Cowles	Cowles	Cowles	Cowles	Cowles
42,800	45,130	45,130	53,060	53,060	53,060
517	432	432	432	431	431
374	375	363	362	379	358
Downtown	Downtown	Downtown	Downtown	Downtown	Downtown
38,125	38,125	38,125	38,125	38,125	38,125
312	312	312	312	168	168
268	268	271	265	264	241
Edmunds	Edmunds	Edmunds	Edmunds	Edmunds	Edmunds
76,385	76,385	76,385	76,385	76,385	76,385
576	576	576	576	696	696
346	329	312	316	314	297
Findley	Findley	Findley	Findley	Findley	Findley
43,548	43,628	43,628	43,628	43,628	43,628
384	384	384	384	384	384
344	338	343	333	324	306
Garton	Garton	Garton	Garton	Garton	Garton
65,648	65,648	65,648	65,648	65,648	65,648
720	720	720	720	720	720
612	649	650	558	502	497
Greenwood	Greenwood	Greenwood	Greenwood	Greenwood	Greenwood
61,744	62,227	62,227	62,227	62,227	62,227
456	456	456	456	528	528
325	299	283	256	249	212

Des Moines Independent Community School District

School Building Information (Continued) Current and Previous Nine Fiscal Years (Unaudited)

School	Fiscal Year			
	2012	2013	2014	2015
Elementary:				
Name (Year)	Hanawalt	Hanawalt	Hanawalt	Hanawalt
Square feet	43,246	43,246	43,246	43,246
Capacity	408	408	408	408
Enrollment	345	352	376	373
Name (Year)	Hillis	Hillis	Hillis	Hillis
Square feet	57,720	57,720	57,720	57,720
Capacity	600	600	600	600
Enrollment	425	483	507	534
Name (Year)	Howe	Howe	Howe	Howe
Square feet	38,505	38,505	38,505	38,505
Capacity	312	312	312	312
Enrollment	276	297	282	298
Name (Year)	Hubbell	Hubbell	Hubbell	Hubbell
Square feet	53,327	53,327	53,327	53,327
Capacity	456	456	456	456
Enrollment	435	455	447	428
Name (Year)	Jackson	Jackson	Jackson	Jackson
Square feet	45,585	45,585	45,585	45,585
Capacity	456	456	456	456
Enrollment	395	413	418	435
Name (Year)	Jefferson	Jefferson	Jefferson	Jefferson
Square feet	42,750	45,830	45,830	45,830
Capacity	408	408	408	456
Enrollment	433	434	430	425
Name (Year)	King	King	King	King
Square feet	54,171	54,171	54,171	54,171
Capacity	408	408	408	456
Enrollment	335	335	362	376
Name (Year)	Lovejoy	Lovejoy	Lovejoy	Lovejoy
Square feet	31,806	39,154	39,154	39,154
Capacity	288	456	456	456
Enrollment	333	332	349	380
Name (Year)	Madison	Madison	Madison	Madison
Square feet	42,049	42,049	42,049	42,049
Capacity	408	408	408	408
Enrollment	333	409	377	346
Name (Year)	McKinley	McKinley	McKinley	McKinley
Square feet	49,994	49,994	49,994	49,994
Capacity	360	360	360	360
Enrollment	342	319	331	343

(Continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
Hanawalt	Hanawalt	Hanawalt	Hanawalt	Hanawalt	Hanawalt
43,246	43,246	43,246	44,708	44,708	44,708
408	408	408	408	480	480
362	358	343	359	343	340
Hillis	Hillis	Hillis	Hillis	Hillis	Hillis
57,720	57,720	57,720	57,720	57,720	57,720
600	600	600	600	576	576
447	381	370	364	318	313
Howe	Howe	Howe	Howe	Howe	Howe
38,505	34,320	33,220	33,220	42,891	42,891
312	312	312	312	336	336
312	310	307	286	279	270
Hubbell	Hubbell	Hubbell	Hubbell	Hubbell	Hubbell
53,327	53,327	49,440	50,505	50,505	50,505
456	456	456	480	480	480
423	415	433	414	444	420
Jackson	Jackson	Jackson	Jackson	Jackson	Jackson
45,585	45,585	45,585	57,969	57,969	57,969
456	456	456	552	552	552
429	467	427	444	413	387
Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson
45,830	45,830	45,830	45,830	45,830	55,730
456	456	456	456	456	456
439	408	392	393	389	371
King	King	King	King	King	King
54,171	54,171	54,171	54,171	54,171	54,171
456	456	456	456	504	504
358	336	329	300	295	265
Lovejoy	Lovejoy	Lovejoy	Lovejoy	Lovejoy	Lovejoy
39,154	39,154	39,154	39,154	50,534	50,534
456	456	456	456	480	480
389	383	394	391	392	378
Madison	Madison	Madison	Madison	Madison	Madison
42,049	42,049	42,049	49,558	49,558	49,558
408	408	408	408	456	456
317	267	279	264	282	255
McKinley	McKinley	McKinley	McKinley	McKinley	McKinley
49,994	49,994	49,994	49,994	49,994	49,994
360	360	360	360	432	432
293	264	267	266	272	264

Des Moines Independent Community School District

School Building Information (Continued) Current and Previous Nine Fiscal Years (Unaudited)

School	Fiscal Year			
	2012	2013	2014	2015
Elementary:				
Name (Year)	Monroe	Monroe	Monroe	Monroe
Square feet	73,997	73,997	73,997	73,997
Capacity	576	576	576	600
Enrollment	495	533	553	536
Name (Year)				
Square feet				
Capacity				
Enrollment				
Name (Year)	Morris	Morris	Morris	Morris
Square feet	70,656	70,656	70,656	70,656
Capacity	744	744	744	744
Enrollment	616	617	612	595
Name (Year)	Moulton	Moulton	Moulton	Moulton
Square feet	121,650	121,650	121,650	121,650
Capacity	744	744	744	744
Enrollment	357	428	474	457
Name (Year)	Oak Park	Oak Park	Oak Park	Oak Park
Square feet	59,497	59,497	59,497	59,497
Capacity	408	408	408	408
Enrollment	407	399	396	406
Name (Year)	Park Avenue	Park Avenue	Park Avenue	Park Avenue
Square feet	59,565	64,925	64,925	64,925
Capacity	552	552	552	600
Enrollment	465	472	472	424
Name (Year)	Perkins	Perkins	Perkins	Perkins
Square feet	56,540	56,540	56,540	65,064
Capacity	432	432	432	528
Enrollment	436	438	441	464
Name (Year)	Phillips	Phillips	Phillips	Phillips
Square feet	41,936	41,936	41,936	41,936
Capacity	336	336	336	336
Enrollment	362	404	407	387
Name (Year)	Pleasant Hill	Pleasant Hill	Pleasant Hill	Pleasant Hill
Square feet	36,161	41,270	41,270	41,270
Capacity	312	312	312	408
Enrollment	283	312	309	309
Name (Year)	River Woods	River Woods	River Woods	River Woods
Square feet	58,126	59,950	58,126	64,773
Capacity	504	504	504	600
Enrollment	509	509	540	545

(Continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
Monroe	Monroe	Monroe	Monroe	Monroe	Monroe
73,997	73,997	73,997	73,997	73,997	73,997
600	600	600	600	600	600
535	547	513	472	464	445
Moore	Moore	Moore	Moore	Moore	Moore
51,848	51,848	51,848	51,848	51,848	51,848
432	432	432	432	408	408
188	260	297	325	339	334
Morris	Morris	Morris	Morris	Morris	Morris
70,656	70,656	70,656	70,656	71,114	71,114
744	744	744	744	744	744
579	601	600	567	527	472
Moulton	Moulton	Moulton	Moulton	Moulton	Moulton
121,650	121,650	121,650	121,650	121,650	121,650
744	744	744	744	768	768
471	469	488	531	536	481
Oak Park	Oak Park	Oak Park	Oak Park	Oak Park	Oak Park
59,497	59,497	59,497	59,497	59,497	59,497
408	408	408	408	336	336
424	418	369	376	339	325
Park Avenue	Park Avenue	Park Avenue	Park Avenue	Park Avenue	Park Avenue
64,925	64,925	64,925	64,925	64,925	64,925
600	600	600	600	552	552
451	430	431	410	418	382
Perkins	Perkins	Perkins	Perkins	Perkins	Perkins
65,064	65,064	65,064	65,064	65,064	65,064
528	528	528	528	456	456
482	457	451	461	446	395
Phillips	Phillips	Phillips	Phillips	Phillips	Phillips
41,936	41,936	46,207	46,207	46,207	46,207
336	336	336	336	552	552
373	359	339	329	325	293
Pleasant Hill	Pleasant Hill	Pleasant Hill	Pleasant Hill	Pleasant Hill	Pleasant Hill
41,270	41,270	41,270	41,270	41,270	47,870
408	408	408	408	288	288
315	255	269	261	233	205
River Woods	River Woods	River Woods	River Woods	River Woods	River Woods
64,773	64,773	64,773	64,773	64,773	64,773
600	600	600	600	672	672
541	594	570	544	527	498

Des Moines Independent Community School District

School Building Information (Continued) Current and Previous Nine Fiscal Years (Unaudited)

School	Fiscal Year			
	2012	2013	2014	2015
Elementary:				
Name (Year)	Samuelson	Samuelson	Samuelson	Samuelson
Square feet	56,586	58,678	58,678	58,678
Capacity	504	528	528	528
Enrollment	514	526	515	527
Name (Year)	South Union	South Union	South Union	South Union
Square feet	68,508	68,508	68,508	68,508
Capacity	696	696	696	696
Enrollment	545	578	562	520
Name (Year)	Stowe	Stowe	Stowe	Stowe
Square feet	56,967	56,967	56,967	56,967
Capacity	408	408	408	408
Enrollment	389	362	363	365
Name (Year)	Studebaker	Studebaker	Studebaker	Studebaker
Square feet	42,272	45,400	45,400	45,400
Capacity	456	504	504	504
Enrollment	401	416	479	451
Name (Year)	Walnut Street	Walnut Street	Walnut Street	Walnut Street
Square feet	58,212	58,212	58,212	58,212
Capacity	384	384	414	414
Enrollment	281	312	278	283
Name (Year)	Willard	Willard	Willard	Willard
Square feet	59,301	59,301	59,301	59,301
Capacity	600	600	600	600
Enrollment	439	426	437	429
Name (Year)	Windsor	Windsor	Windsor	Windsor
Square feet	60,475	60,475	60,475	60,475
Capacity	408	408	408	408
Enrollment	416	425	394	360
Name (Year)	Wright	Wright	Wright	Wright
Square feet	30,300	30,300	30,300	30,300
Capacity	312	312	288	288
Enrollment	248	271	258	289

(Continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
Samuelson	Samuelson	Samuelson	Samuelson	Samuelson	Samuelson
58,678	58,678	58,678	58,678	58,678	58,678
528	528	528	528	528	528
470	452	449	467	461	433
South Union	South Union	South Union	South Union	South Union	South Union
68,508	68,508	68,508	68,508	68,508	68,508
696	696	696	696	696	696
504	513	494	488	500	439
Stowe	Stowe	Stowe	Stowe	Stowe	Stowe
56,967	56,967	56,967	56,967	56,967	56,967
408	408	408	408	456	456
374	399	367	371	359	298
Studebaker	Studebaker	Studebaker	Studebaker	Studebaker	Studebaker
45,400	45,400	45,400	45,400	64,455	64,455
504	504	504	504	600	600
454	500	495	492	556	522
Walnut Street	Walnut Street	Walnut Street	Walnut Street	Walnut Street	Walnut Street
97,020	97,020	97,020	97,020	97,020	97,020
630	630	630	630	816	816
292	291	269	297	297	245
Willard	Willard	Willard	Willard	Willard	Willard
59,301	59,301	59,301	59,301	59,301	59,301
600	600	600	600	624	624
410	355	362	348	324	294
Windsor	Windsor	Windsor	Windsor	Windsor	Windsor
60,475	60,475	60,475	60,475	60,475	60,475
408	408	408	408	432	432
338	358	375	345	307	284
Wright	Wright	Wright	Wright	Wright	Wright
30,300	30,300	39,139	39,139	39,139	39,139
288	288	288	288	312	312
284	265	280	270	284	256

Des Moines Independent Community School District

School Building Information (Continued) Current and Previous Nine Fiscal Years (Unaudited)

School	Fiscal Year			
	2012	2013	2014	2015
Middle:				
Name (Year)	Brody	Brody	Brody	Brody
Square feet	90,500	90,500	98,082	98,082
Capacity	637	871	871	871
Enrollment	680	702	744	736
Name (Year)	Callanan	Callanan	Callanan	Callanan
Square feet	116,037	116,037	116,037	116,037
Capacity	828	828	828	828
Enrollment	643	626	620	572
Name (Year)	Goodrell	Goodrell	Goodrell	Goodrell
Square feet	110,495	110,495	110,495	110,495
Capacity	871	871	871	893
Enrollment	594	591	619	633
Name (Year)	Harding	Harding	Harding	Harding
Square feet	125,339	125,339	125,339	125,339
Capacity	828	828	850	850
Enrollment	534	619	700	767
Name (Year)	Hiatt	Hiatt	Hiatt	Hiatt
Square feet	103,060	103,060	109,879	109,879
Capacity	743	850	850	850
Enrollment	609	634	626	551
Name (Year)	Hoyt	Hoyt	Hoyt	Hoyt
Square feet	99,874	99,874	100,691	100,691
Capacity	850	850	893	893
Enrollment	533	518	488	488
Name (Year)	McCombs	McCombs	McCombs	McCombs
Square feet	78,978	78,978	88,258	88,258
Capacity	701	807	807	829
Enrollment	591	664	657	662
Name (Year)	Meredith	Meredith	Meredith	Meredith
Square feet	107,316	107,316	107,316	107,316
Capacity	891	891	891	891
Enrollment	687	666	715	713
Name (Year)	Merrill	Merrill	Merrill	Merrill
Square feet	89,500	89,500	94,162	94,162
Capacity	658	658	658	701
Enrollment	671	658	705	718
Name (Year)	Weeks	Weeks	Weeks	Weeks
Square feet	112,390	112,390	112,390	112,390
Capacity	1,041	1,041	1,041	1,063
Enrollment	675	689	633	670

(Continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
Brody	Brody	Brody	Brody	Brody	Brody
98,082	99,182	99,182	99,182	99,182	99,182
871	871	871	871	904	904
749	745	770	770	729	686
Callanan	Callanan	Callanan	Callanan	Callanan	Callanan
116,037	116,037	116,037	116,037	116,037	116,037
828	828	828	828	857	857
561	592	603	615	609	598
Goodrell	Goodrell	Goodrell	Goodrell	Goodrell	Goodrell
110,495	110,495	110,495	110,495	110,495	110,495
893	893	893	893	928	928
632	628	571	558	552	564
Harding	Harding	Harding	Harding	Harding	Harding
125,339	125,339	125,339	125,339	125,339	125,339
850	850	850	850	952	952
773	743	788	781	815	810
Hiatt	Hiatt	Hiatt	Hiatt	Hiatt	Hiatt
109,879	109,879	109,879	109,879	109,879	109,879
850	850	850	850	928	928
589	592	656	649	615	607
Hoyt	Hoyt	Hoyt	Hoyt	Hoyt	Hoyt
100,691	100,691	100,691	100,691	100,691	100,691
893	893	893	893	1,023	1,023
510	522	598	648	685	618
McCombs	McCombs	McCombs	McCombs	McCombs	McCombs
88,258	88,258	88,258	96,703	99,673	99,673
829	829	829	914	952	952
691	722	733	732	744	747
Meredith	Meredith	Meredith	Meredith	Meredith	Meredith
107,316	107,316	107,316	107,316	107,316	107,316
891	891	891	891	857	857
737	734	805	829	806	739
Merrill	Merrill	Merrill	Merrill	Merrill	Merrill
94,162	94,162	94,162	94,162	94,162	94,162
701	701	701	701	881	881
730	741	743	760	782	750
Weeks	Weeks	Weeks	Weeks	Weeks	Weeks
112,390	112,390	112,390	112,390	112,390	112,390
1,063	1,063	1,063	1,063	1,142	1,142
717	742	766	774	772	743

Des Moines Independent Community School District

School Building Information (Continued) Current and Previous Nine Fiscal Years (Unaudited)

School	Fiscal Year			
	2012	2013	2014	2015
High:				
Name (Year)	East	East	East	East
Square feet	344,376	344,376	344,376	344,376
Capacity	2,337	2,337	2,337	2,337
Enrollment	2,230	2,288	2,291	2,286
Name (Year)	Hoover	Hoover	Hoover	Hoover
Square feet	183,400	183,400	191,700	191,700
Capacity	1,105	1,105	1,105	1,105
Enrollment	1,065	1,028	966	1,016
Name (Year)	Lincoln	Lincoln	Lincoln	Lincoln
Square feet	312,628	312,628	312,628	312,628
Capacity	1,848	1,848	1,848	1,848
Enrollment	2,218	2,144	2,185	2,166
Name (Year)	Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)
Square feet	106,264	106,498	106,264	106,264
Capacity	637	637	637	637
Enrollment	*	*	*	*
Name (Year)	North	North	North	North
Square feet	220,960	220,960	249,639	249,639
Capacity	1,253	1,253	1,253	1,253
Enrollment	1,121	1,182	1,251	1,196
Name (Year)	Roosevelt	Roosevelt	Roosevelt	Roosevelt
Square feet	239,117	239,117	239,117	240,317
Capacity	1,785	1,785	1,785	1,785
Enrollment	1,659	1,658	1,708	1,819

(Continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
East	East	East	East	East	East
344,376	344,376	344,376	344,376	344,376	344,376
2,337	2,337	2,337	2,337	2,570	2,570
2,303	2,329	2,236	2,197	2,095	2,201
Hoover	Hoover	Hoover	Hoover	Hoover	Hoover
191,700	191,700	191,700	191,700	191,700	191,700
1,105	1,105	1,105	1,105	1,428	1,428
1,070	1,062	1,106	1,068	1,024	1,059
Lincoln	Lincoln	Lincoln	Lincoln	Lincoln	Lincoln
312,628	312,628	312,628	312,628	312,628	312,628
1,848	1,848	1,848	1,848	2,047	2,047
2,245	2,355	2,350	2,404	2,379	2,423
Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)	Kurtz	Kurtz
106,264	106,498	106,498	106,498	%	%
637	637	637	637	%	%
*	*	*	*	%	%
North	North	North	North	North	North
249,639	249,639	249,639	249,639	249,639	249,639
1,253	1,253	1,253	1,253	1,333	1,333
1,253	1,274	1,319	1,452	1,393	1,495
Roosevelt	Roosevelt	Roosevelt	Roosevelt	Roosevelt	Roosevelt
240,317	240,317	306,722	306,722	306,722	306,722
1,785	1,785	1,785	1,785	1,714	1,714
1,790	1,925	1,943	2,008	2,116	2,085

Des Moines Independent Community School District

School Building Information (Continued) Current and Previous Nine Fiscal Years (Unaudited)

School	Fiscal Year			
	2012	2013	2014	2015
Special Schools:				
Name (Year)	Central Campus	Central Campus	Central Campus	Central Campus
Square feet	456,660	456,660	456,660	456,660
Capacity	1,530	1,328	1,328	1,848
Enrollment	\$	\$	\$	\$
Name (Year)	Central Academy	Central Academy	Central Academy	Central Academy
Square feet	86,426	86,426	86,426	86,426
Capacity	658	658	658	658
Enrollment	\$	\$	\$	\$
Name (Year)	Virtual Campus	Virtual Campus	Virtual Campus	Virtual Campus
Square feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Name (Year)	Scavo #	Scavo #	Scavo #	Scavo #
Square feet	45,334	45,334	45,334	see Central Campus
Capacity	504	504	504	see Central Campus
Enrollment	272	304	265	359
Name (Year)	Smouse ♦	Smouse ♦	Smouse ♦	Smouse ♦
Square feet	53,809	53,809	53,809	53,809
Capacity	384	384	384	384
Enrollment	100	128	110	93
Name (Year)	Van Meter ♦	Van Meter ♦	Van Meter ♦	Van Meter ♦
Square feet	56,460	56,460	56,460	56,460
Capacity	403	403	403	553
Enrollment	174	170	163	156

(Continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
Central Campus	Central Campus	Central Campus	Central Campus	Central Campus	Central Campus
456,660	456,660	456,660	456,660	456,660	456,660
1,848	1,848	1,848	1,848	2,213	2,213
\$	\$	\$	\$	\$	\$
Central Academy	Central Academy	Central Academy	Central Academy	Central Academy	Central Academy
86,426	86,426	86,426	86,426	86,426	86,426
658	658	658	658	738	738
\$	\$	\$	\$	\$	\$
Virtual Campus	Virtual Campus	Virtual Campus	Virtual Campus	Virtual Campus	Virtual Campus
-	-	-	-	-	¥
-	-	-	-	-	¥
-	-	-	-	-	258
Scavo #	Scavo #	Scavo #	Scavo #	Scavo #	Scavo
see Central Campus	see Central Campus	see Central Campus	see Central Campus	see Central Campus	%
see Central Campus	see Central Campus	see Central Campus	see Central Campus	see Central Campus	%
459	390	459	316	282	%
Smouse ♦	Smouse ♦	Smouse ♦	Smouse	Smouse	Smouse
53,809	53,809	53,809	%	%	%
384	384	384	%	%	%
83	71	72	%	%	%
Van Meter ♦	Van Meter ♦	Van Meter ♦	Van Meter ♦	Van Meter ♦	Van Meter ♦
56,460	58,636	58,636	58,636	58,636	58,636
553	553	553	553	553	553
158	138	126	158	141	141

Des Moines Independent Community School District

School Building Information (Continued) Current and Previous Nine Fiscal Years (Unaudited)

School	Fiscal Year				
	2012	2013	2014	2015	2016
Other:					
Name (Year)	Casady	Casady	Jesse Taylor @ Cassady	Jesse Taylor @ Cassady	Jesse Taylor @ Cassady
Square feet	43,709	43,709	45,297	45,297	45,297
Name (Year)	McKee	McKee	McKee	McKee	McKee
Square feet	43,400	43,400	43,400	43,400	43,400
Name (Year)	Mitchell	Mitchell	Mitchell	Mitchell	Mitchell
Square feet	31,682	31,682	31,682	31,682	31,682
Name (Year)	Woodlawn Education Ctr Woodlawn Education Ctr Woodlawn Education Ctr Woodlawn Education Ctr				
Square feet		46,548	46,548	46,548	46,548
Other (Education Facilities):					
Name (Year)	Central Campus Ag Lab	Central Campus Ag Lab	Central Campus Ag Lab	Central Campus Ag Lab	Central Campus Ag Lab
Square feet	12,500	12,500	12,500	12,500	12,500
Name (Year)					
Square feet					
Name (Year)	Mann	Mann	Mann	Mann	Mann
Square feet	32,490	32,490	32,490	32,490	32,490
Other:					
Name (Year)	1915 Prospect	1915 Prospect	1915 Prospect	1915 Prospect	1915 Prospect
Square feet	52,573	52,573	52,573	52,573	52,573
Name (Year)				2323 Grand	2323 Grand
Square feet				53,200	49,734
Name (Year)					2100 Fleur
Square feet					36,673
Name (Year)	Central Nutrition Center	Central Nutrition Center	Central Nutrition Center	Central Nutrition Center	Central Nutrition Center
Square feet	56,186	56,186	56,186	56,186	56,186
Name (Year)					
Square feet					
Name (Year)	Operations Center-Dean	Operations Center-Dean	Operations Center-Dean	Operations Center-Dean	Operations Center-Dean
Square feet	97,404	97,404	97,404	97,404	97,404
Name (Year)					
Square feet					
Name (Year)	Walker Street	Walker Street	Walker Street	Walker Street	Walker Street
Square feet	33,481	33,481	33,481	33,481	33,481
Name (Year)	Walnut St (Admin)	Walnut St (Admin)	Walnut St (Admin)	Walnut St ‡	Walnut St ‡
Square feet	58,212	58,212	58,212	19,404	19,404
Name (Year)	Welcome Center	Welcome Center	Welcome Center	Welcome Center	Welcome Center
Square feet	6,200	6,200	6,200	6,200	6,200

Source: District records.

Note: Revised in 2014 to better match District schedules. Closed buildings moved to "other" and "special" schools category was broken out.

* Building was used to house the Lincoln 9th graders. The enrollment was rolled into the Lincoln High School total.

% Building no longer used for enrolled students.

\$ Magnet schools; students who attend classes at these schools are included with enrollment totals at home Middle or High Schools.

¥ Virtual Campus is a stand alone, 100% online school

Scavo was housed in the Moore building until 2014 and moved back to Central Campus 2015-2020/

♦ Special needs schools do not have an "ideal capacity." Rather, capacity depends on the needs of the children that are attending and may vary year to year.

‡ Building no longer used for Admin space; the 6th floor is used for community partnerships/

§ Building no longer used for Welcome Center; used as Annex for Central Nutrition.

Fiscal Year				
2017	2018	2019	2020	2021
Jesse Taylor @ Cassidy	Jesse Taylor @ Cassidy	Jesse Taylor @ Cassidy	Jesse Taylor @ Cassidy	Jesse Taylor @ Cassidy
45,297	45,297	45,297	45,297	45,297
McKee	McKee	McKee	McKee	McKee
43,400	43,400	43,400	43,400	43,400
Mitchell	Mitchell	Mitchell	Mitchell	Mitchell
31,682	31,682	31,682	31,682	31,682
Woodlawn Education Ctr	Woodlawn Education Ctr	Woodlawn Education Ctr	Woodlawn Education Ctr	Woodlawn Education Ctr
46,548	46,548	46,548	46,548	46,548
Central Campus Ag Lab	Central Campus Ag Lab	Central Campus Ag Lab	Central Campus Ag Lab	Central Campus Ag Lab
19,292	15,342	15,342	10,373	10,373
Central Campus Aviation	Central Campus Aviation	Central Campus Aviation	Central Campus Aviation	Central Campus Aviation
24,900	24,900	24,900	31,250	31,250
Mann	Mann	Mann	Mann	Mann
30,866	30,866	30,866	30,866	30,866
1915 Prospect	1915 Prospect	1915 Prospect	1915 Prospect	1915 Prospect
52,573	52,573	52,573	52,573	52,573
2323 Grand	2323 Grand	2323 Grand	2323 Grand	2323 Grand
49,734	49,734	49,734	49,734	49,734
2100 Fleur	2100 Fleur	2100 Fleur	2100 Fleur	2100 Fleur
36,673	36,673	36,673	36,673	36,673
Central Nutrition Center	Central Nutrition Center	Central Nutrition Center	Central Nutrition Center	Central Nutrition Center
56,186	56,186	56,186	56,186	56,186
			Kurtz Opportunity Center	Kurtz Opportunity Center
			106,498	106,498
Operations Center-Dean	Operations Center-Dean	Operations Center-Dean	Operations Center-Dean	Operations Center-Dean
97,404	97,404	97,404	97,404	97,404
		Smouse	Smouse	Smouse
		53,809	53,809	53,809
Walker Street	Walker Street	Walker Street	Walker Street	Walker Street
32,300	32,300	32,300	32,300	32,300
Walnut St ‡	Walnut St ‡	Walnut St ‡	Walnut St ‡	Walnut St ‡
19,404	19,404	19,404	19,404	19,404
Welcome Center	Welcome Center	Welcome Center	CNC Annex §	CNC Annex §
6,200	6,200	6,200	6,200	6,200

Des Moines Independent Community School District

Capital Asset Information

Current and Previous Nine Fiscal Years

(Unaudited)

Schools:	Fiscal Year			
	2012	2013	2014	2015
Elementary:				
Buildings	44	44	37	37
Square feet	2,338,302	2,338,302	2,117,554	2,132,725
Capacity	19,680	19,968	18,294	18,811
Enrollment	15,105	15,848	15,944	15,930
Middle:				
Buildings	12	12	10	10
Square feet	1,196,213	1,196,213	1,062,649	1,062,649
Capacity	9,088	9,535	8,560	8,669
Enrollment	6,391	6,537	6,507	6,510
High:				
Buildings	8	8	6	6
Square feet	1,888,901	1,888,901	1,443,724	1,444,924
Capacity	11,020	10,818	8,965	8,965
Enrollment	8,565	8,604	8,401	8,483
Special Schools:				
Buildings			5	4
Square feet			698,689	653,355
Capacity			3,277	3,443
Enrollment			538	608
Other:				
Buildings	11	12	12	13
Square feet	467,837	514,385	515,973	530,365
Total District Sq Ft (less modulars)	5,771,181	5,771,181	5,838,589	5,824,018
Transportation:				
Garages	1	1	1	1
Buses	135	132	136	130
Athletics:				
Football fields	5	5	4	4
Running tracks	6	6	5	5
Baseball/softball	10	10	10	10
Swimming pools	8	8	8	8
Playgrounds	44	44	41	39

Source: District records.

Note: Revised in 2014 to better match District schedules. Closed buildings moved to "other" and "special" schools category was broken out.

Fiscal Year					
2016	2017	2018	2019	2020	2021
38	38	38	38	38	38
2,223,381	2,212,841	2,227,901	2,258,251	2,298,815	2,324,930
19,459	19,374	19,374	19,494	20,521	20,615
15,731	15,618	15,400	15,010	14,760	13,771
10	10	10	10	10	10
1,062,649	1,063,749	1,063,749	1,072,194	1,075,164	1,075,164
8,669	8,669	8,669	8,754	9,424	9,424
6,689	6,761	7,033	7,116	7,109	6,862
6	6	6	6	5	5
1,445,158	1,445,158	1,511,563	1,511,563	1,405,065	1,405,065
8,965	8,965	8,965	8,965	9,092	9,092
8,661	8,945	8,954	9,129	9,007	9,263
4	4	4	3	3	3
653,355	655,531	655,531	601,722	601,722	601,722
3,443	3,443	3,443	3,059	3,504	3,504
700	599	657	474	423	399
14	15	15	16	17	17
563,572	592,459	588,509	642,318	750,197	750,197
5,928,711	5,950,334	6,027,849	6,066,644	6,111,559	6,157,078
1	1	1	1	1	1
135	137	137	136	120	126
4	4	4	4	4	4
5	5	5	5	5	5
10	10	10	10	10	10
7	7	7	6	6	6
42	42	42	43	43	43