

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023



Des Moines Independent Community School District
DES MOINES, IOWA

Des Moines Independent Community School District, Des Moines, Iowa

Annual Comprehensive Financial Report
Year Ended June 30, 2023

**Official Issuing Report:
Shashank Aurora**

Chief Financial Officer

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

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Chief Financial Officer

March 22, 2024

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

We are pleased to submit the Annual Comprehensive Financial Report for the Des Moines Independent Community School District (the District, Des Moines Public Schools, or DMPS) for fiscal year ending June 30, 2023.

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, 2023. 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 214,000 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:

- 2023 – #1 Best Cities to Live for Young Professional – Forbes
- 2023 – Top 20 Best Place to Live in the U.S. – U.S. News & World Report
- 2023 – #6 Best Place to Live for Families – U.S. News & World Report
- 2023 – Top 20 Most Neighborly City in the U.S. – Neighbor.com
- 2022 – #13 Best Places to Live in the US – U.S. News & World Report
- 2021 – Top 10 City to Live in After the Pandemic – Today.com
- 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 – Best Places for Business and Careers – 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 2022-23 was 30,774, 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 70 years. However, using Statewide Penny revenues, the District has ensured these buildings are well-maintained allowing for many additional years of future use.

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 Learning*. Central Academy — attended by students from 24 central Iowa middle and high schools — is Iowa's top Advanced Placement program, dedicated to providing a challenging curriculum. 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, the District significantly expanded AP course offerings in all five comprehensive high schools. All five comprehensive high schools are on the Belin-Blank Center's Iowa AP Top 25 Index.
- *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.
- *International Baccalaureate (IB)*. Home to the first IB program in Iowa, DMPS offers this world-class educational opportunity at four elementary schools (Hubbell, Stowe, Moore, and Walnut Street), two middle schools (Brody and Merrill).
- *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.
- *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.
- *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. Additional advanced degree programs have been added during 2023 to support the education and growth of school administrators and other leaders.

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:

- 2024 Iowa Teacher of the Year
- 2023 IHSSA Hall of Fame Inductee – Iowa High School Speech Association
- 2023 IHSAA Character Counts Coach of the Year - Iowa High School Athletic Association
- 2023 Iowa High School Press Association Administrator of the Year – ISHPA
- 2023 Citizen of the Year – Iowa Juneteenth
- 2023 Public Innovations and Efficiencies Award – Iowa State Auditor's Office
- 2023 ISPPRA Communication Awards (8 honors) – Iowa School Public Relations Association
- 2023 Career Impact Award– University of Iowa
- 2023 Cultural Newcomer of the Year – Business Publications Corporation
- 2023 - 2014 Energy Star Partner of the Year (Sustained Excellence)
- 2022 - 2007 Certificate of Excellence in Financial Reporting from the Association of School Business Officials for the District's annual comprehensive financial report
- 2022 - 2007 Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the District's annual comprehensive financial report
- 2022 JA School District of the Year – Junior Achievement of Central Iowa
- 2022 Hall of Fame Inductee – Iowa Association of Track Coaches
- 2022 Junior High Coach of the Year – Iowa Wrestling Coaches and Officials Association
- 2022 Middle School Educator of the Year Award – Iowa World Language Association
- 2022 Mary McLeod Bethune Educator of the Year Award – Iowa Juneteenth
- 2022 Friend of Children Award – Iowa School Social Workers' Association
- 2022 Faculty Excellence Award – Board of Regents, State of Iowa
- 2022 Catherine G. Williams Lifetime Diversity Achievement Award – National Association of Social Workers
- 2022 Barb Schubert Award for Exceptional Literacy Interactions – Iowa Council of Teachers of English
- 2021 Iowa History Teacher of the Year
- 2021 Ag Ed Administrator of the Year
- 2021 School Lunch Hero
- 2021 ISPPRA 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 - 2015 – Meritorious Budget Award from the Association of School Business Officials
- 2019 Teacher of the Year – Des Moines chapter of the Izaak Walton League
- 2017 - 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 NSPPRA'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

Economic Condition and Outlook

State Economy – The actual net General Fund receipts for the State of Iowa for fiscal year 2023 totaled \$9,845.3 million. This is \$41.9 million more when compared to 2022, a year-to-date growth of 0.4 percent.

The Iowa Revenue Estimating Conference (REC) meets triennially, and revises estimates for General Fund Receipts. The initial estimate of General Fund receipts for Fiscal Year 2024 was announced at the March 10, 2022 meeting, and set the estimate for New General Fund revenues at \$8,959.9 million, a projected 2.5 percent decrease from the FY 2023 estimate of net General Fund receipts.

The revised estimates (in millions) for FY 2024 are:

Date	FY 23 Net General Fund Receipts	FY 24 Net General Fund Receipts	Percent Change FY 24. vs FY 23
10/13/2022	9,534.10 (Estimate)	9,594.30 (Estimate)	0.6%
12/14/2022	9,615.20 (Est.)	9,625.5 (Est.)	0.1%
3/10/2023	9,750.4 (Est.)	9,650.3 (Est.)	-1.0%
10/12/2023	9,845.3 (Actual)	9,752.8 (Est.)	-0.9%
12/13/2023	9,845.3 (Act.)	9,746.5 (Est.)	-0.9%

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 comprised of 80.87 square miles of land with a population of 214,000, approximately 24% of which is younger than 18. The median household income (2021) in Des Moines was \$58,444, and approximately 15.3% of persons live below the poverty line.

While Iowa is an agricultural state, the City's economic diversification insulates it from most swings in the farming-based economy. 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.

The variety of components contributing to the City's economy creates a stability that is apparent from unemployment figures. The City has historically enjoyed a relatively low unemployment rate for each of the last three years: 2.6 percent in 2022, 4.2 percent in 2021, and 4.1 percent in 2020.

State Funding – State Aid is the largest single source of revenue the district receives. The two factors that impact the amount of State Aid the District receives are: the rate of growth for Supplemental State Aid and student enrollment. The rate of growth for Supplemental State Aid for fiscal year for 2023 was 2.5 percent, compared to 2.4 percent for fiscal year 2022. Supplemental State Aid for fiscal year 2024 is 3.0 percent.

After a decade of steadily increasing enrollment, certified enrollment peaked in the 2017-18 school year at 33,057 students. Enrollment began declining in the 2018-19 school year. The District experienced the largest enrollment decline during the COVID-19 pandemic. Since the peak enrollment, certified enrollment has decreased by more than 2,200 students. Enrollment in school year 2022-23 declined from the previous year by 250; enrollment is projected to continue to decrease in future years.

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 was 33.77% as of June 30, 2023, compared to 34.82% 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 5% - 15%, not to exceed 25%. The unspent spending authority balance ratio (including categoricals) for fiscal year 2023 is estimated to be 17.7%, compared to 14.9% for the prior year. Excluding categoricals, the unspent spending authority balance ratio for fiscal year 2023 is estimated to be 16.7%, compared to 13.4% 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. In November 2021, the District refunded the Series 2012, 2013, and 2016 revenue bonds with the Series 2021 bonds. The refinancing of the bonds led to an approximate savings of \$6,650,000 over the life of the bonds with a true interest cost of 0.85%. The District carries the following revenue bonds currently: Series 2014, Series 2018, and Series 2021. All revenue bonds will be paid back using Statewide Penny revenue.

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.

In the 2023-24 school year, the District launched the Reimagining Education | Reinvigorating Schools project to make plans for the District's facility and infrastructure future. This effort is to not only look at our school buildings and campus but to reimagine what education can and should be for our students moving into the future. The end goal of this process is to develop a 5-10 year facility plan that drives 21st Century educational excellence in DMPS. This work is being driven by the Facility Planning Committee, comprised of 84 individuals from through the DMPS community who are interested and committed to the future of Iowa's largest school district and dedicated to helping DMPS plan for that eventuality.

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. All DMPS students are given a laptop for their academic use and wifi hotspots are available for students and teachers who need connectivity from home. The District is incorporating a blended learning approach in the classroom as well as through its virtual school. This is an ongoing initiative to ensure each student is taught in a 21st century learning environment.

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, 2023 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 Annual Comprehensive 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, 2022. 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 fiscal year ended June 30, 2022. 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 Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

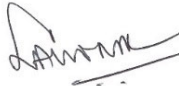
Each certificate is valid for a period of one year only, and the certificates for fiscal year 2022 are included in this report. The District believes that the current Annual Comprehensive Financial Report continues to meet the requirements for the GFOA and ASBO International certificate programs and 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 Talent and Personnel 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. Ian Roberts, Superintendent



Shashank Aurora, CFO
CPA, SBO

Des Moines Independent Community School District

Board of Education and School District Officials

Year Ended June 30, 2023

**Board of Education
(at June 30, 2023)**

Name	Title	Term Expires	District Represented
Teree Caldwell-Johnson	Chair	2025	District Four
Kimberly Martorano	Vice Chair	2023	District One
Maria Alonzo-Diaz	Board Member	2025	At-Large
Dwana Bradley	Board Member	2023	District Three
Jenna Knox	Board Member	2025	District Two
Jackie Norris	Board Member	2025	At-Large
Kelli Soyer	Board Member	2023	At-Large

School District Officials

Name	Title	Notes
Matthew Smith	Interim Superintendent	Appointed for the 2022-23 school year.
Shashank Aurora	Secretary and Treasurer	Appointed

**Board of Education
(as of Report Issue Date)**

Name	Title	Term Expires	District Represented
Jackie Norris	Chair	2025	At-Large
Maria Alonzo-Diaz	Vice Chair	2025	At-Large
Teree Caldwell-Johnson*	Board Member	2025	District Four
Anna Campos	Board Member	2027	District Three
Patrick Dix	Board Member	2027	At-Large
Jenna Knox	Board Member	2025	District Two
Kimberly Martorano	Board Member	2027	District One

Note: Changes are a result of the November 2023 elections.

*Ms. Caldwell-Johnson, the longest-serving DMPS Board Member in the last 75 years, resigned on March 5, 2024 citing health concerns. In April, the Board will begin the process to select a person to complete Ms. Caldwell-Johnson's term.

School District Officials

Name	Title	Notes
Dr. Ian Roberts	Superintendent	Hired May 16, 2023; began tenure July 1, 2023
Shashank Aurora	Secretary and Treasurer	Appointed



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Des Moines Independent Community School District
Iowa**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



The Certificate of Excellence in Financial Reporting
is presented to

**Des Moines Independent Community
School District**

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, appearing to read 'John W. Hutchison', written over a horizontal line.

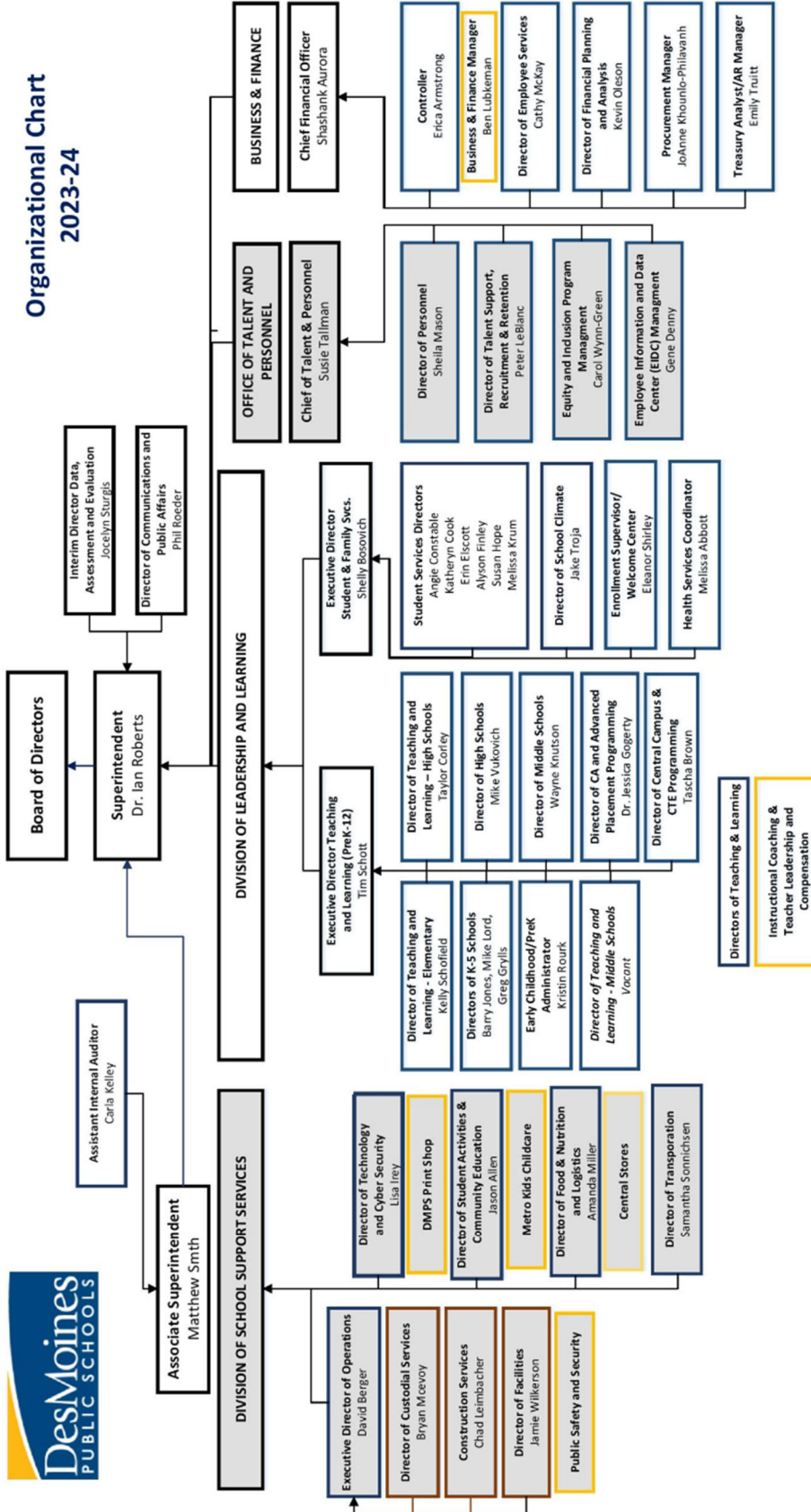
John W. Hutchison
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon', written over a horizontal line.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Organizational Chart 2023-24



THE BEST YOU
COME HERE. BECOME HERE.



Independent Auditor's Report

RSM US LLP

Board of Education
Des Moines Independent Community School District

Opinions

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Des Moines Independent Community School District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 13 to the financial statements, the District adopted Governmental Accounting Standards Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of July 1, 2022. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Districts' ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, the Iowa Public Employees' Retirement System schedule of the District's proportionate share of the net pension liability, schedule of the District's contributions, notes to required supplementary information, Des Moines Teachers' Retirement System schedule of changes in net pension liability (asset), schedule of net pension liability (asset) and related ratios, schedule of money-weighted rate of return and schedule of contributions from the District. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining nonmajor fund financial statements and the accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

RSM US LLP

Des Moines, Iowa
March 22, 2024

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

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, 2023. We encourage readers to consider the discussion and analysis presented here in conjunction with the financial statements, which follow.

Financial Highlights

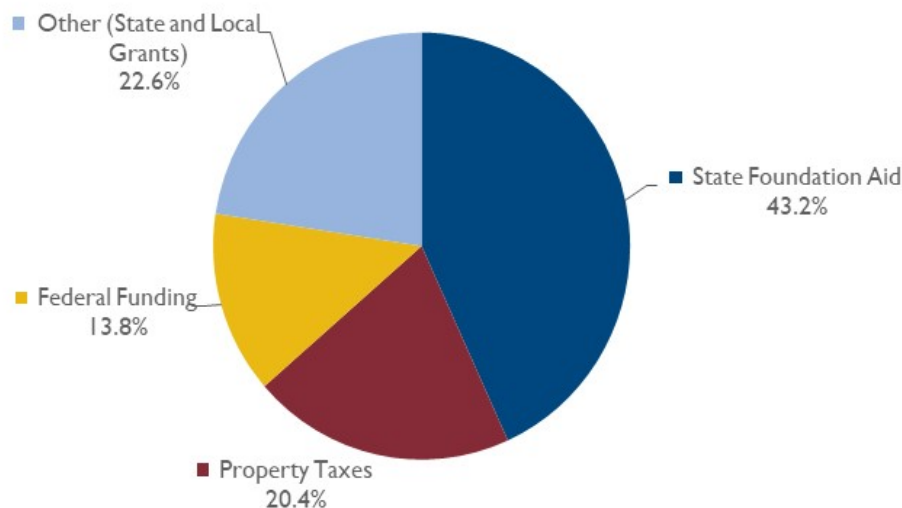
- **Budget:** The State of Iowa (the State) legislatively approved a state supplemental aid factor of 2.40% for fiscal year 2022. For fiscal year 2023, the state supplemental aid rate was 2.5%.

In April 2022, the District's Board of Education (the Board) approved an expenditure budget for fiscal year 2023 for all funds of \$586.5 million (without transfers) or \$609.8 million (including transfers). In April 2023, the Board approved a budget amendment to increase expenditures by \$30.5 million due to \$15 million for the stadium project costs, \$6.25 million for additional ESSER expenses, and the remaining for other expenditures not expected in the original budget.

- **Revenue:** Government-wide revenues were \$600.2 million for the year ended June 30, 2023, which primarily consisted of property taxes, state foundation aid, federal grants, and sales taxes for capital projects. General revenues accounted for 67.3% of the Government-wide revenue. Program revenues in the form of charges for services and operating and capital grants and contributions accounted for 32.7% of total government-wide fiscal year 2023 revenues. Government-wide revenues were higher in fiscal year 2023 compared to fiscal year 2022, and the increase was primarily in General Fund revenues, as described below.

The General Fund had \$488.7 million in revenues for fiscal year 2023, which primarily consisted of state aid and property taxes. General Fund revenues increased 6.4% (approximately \$29.3 million) in fiscal year 2023 primarily due to an increase in federal funds, state foundation aid and other local source revenues. Federal funds increased \$10.0 million of which \$6.0 million was from Emergency Connectivity funds. Other local source revenue increased \$19.9 million primarily from an increase in investment earnings of \$15.1 million and capital contributions for various renovation projects. Property tax revenues decreased by \$6.1 million due to a decrease in the property tax rate from 16.06 to 15.34.

GENERAL FUND REVENUES



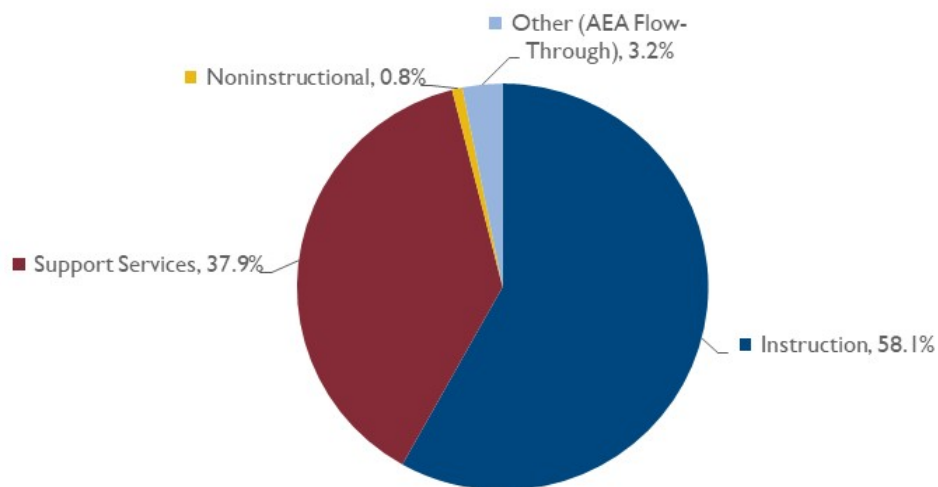
Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

- **Expenses:** Government-wide expenses (including business-type activities) for the year ended June 30, 2023 were \$551.9 million, of which \$196.0 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$404.2 million provided for the remaining costs of these programs.

The General Fund had \$486.6 million in fiscal year 2023 expenditures, which primarily consisted of instructional expenditures. General Fund expenditures increased 4.5%. Increases in expenditures are the result of wage increases, tuition out costs, and other operational costs.

GENERAL FUND EXPENDITURES



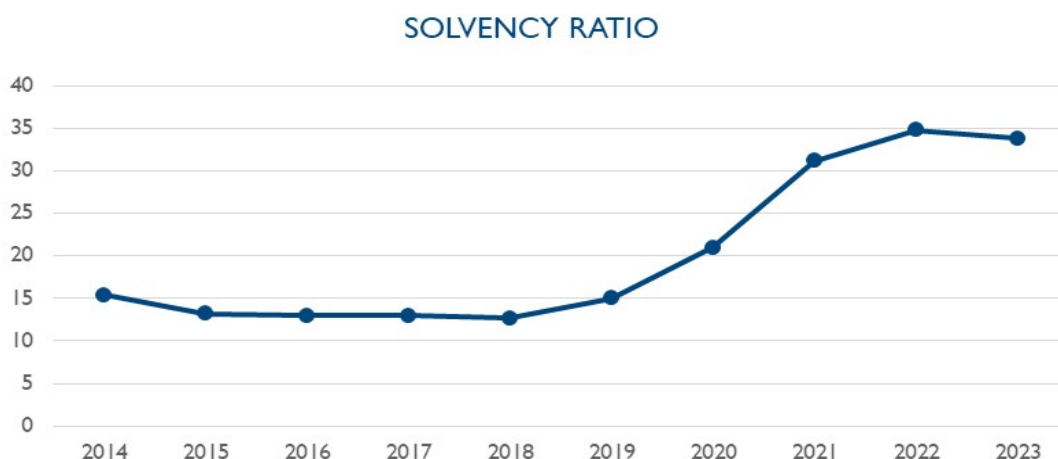
- **General Fund Balance and Solvency Ratio:** The District's overall General Fund balance increased from \$179.8 million as of June 30, 2022 to \$184.3 million as of June 30, 2023, an increase of \$4.5 million. The District, like all school districts in the state, is required to maintain a balanced 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 \$154.4 million as of June 30, 2022 to \$160.6 million as of June 30, 2023, an increase of \$6.2 million.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

The District's solvency ratio decreased from 34.8% as of June 30, 2022 to 33.8% as of June 30, 2023.



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% - 15% 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. 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 related to bonds decreased by \$16.4 million during the fiscal year due to continued principal payments on existing bonds, along with the corresponding reduction in interest expense. The total outstanding bond debt at the end of the fiscal year is approximately \$116.2 million, consisting solely of revenue bonds. The District implemented GASB Statement No. 96, capitalizing subscription based IT arrangements (SBITA), which resulted in an increase in debt of \$0.8 million. After principal and interest payments made during fiscal year 2023, the remaining SBITA lease obligation was approximately \$86,000 at June 30, 2023. The lease liability decreased by \$3.5 million during the fiscal year due to principal and interest payments.

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.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

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.

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, the Capital Projects Fund, the Debt Service Fund and the Management 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, and DMPS Expendable Trust; and the Capital Projects funds of Physical Plant and Equipment Levy (PEEL) and Public Education and Recreation Levy (PERL).

- **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.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

- **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	Fund Financial Statements		
	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 Cash Flows	Statement of Changes in Fiduciary Net Position
Accounting basis	Accrual accounting	Modified accrual accounting	Accrual accounting	Accrual accounting
Measurement focus	Economic resources focus	Current financial resources focus	Economic resources focus	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

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

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 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, 2023 with comparison totals as of June 30, 2022.

	Governmental Activities 2023	Governmental Activities 2022 Not restated	Business-Type Activities 2023	Business-Type Activities 2022	Total 2023	Total 2022 Not restated	Difference
Current assets and other assets	\$ 543,714,646	\$ 539,185,622	\$ 6,864,269	\$ 4,879,784	\$ 550,578,915	\$ 544,065,406	\$ 6,513,509
Capital assets, net	598,693,481	580,518,483	1,308,609	1,472,250	600,002,090	581,990,733	18,011,357
Total assets	1,142,408,127	1,119,704,105	8,172,878	6,352,034	1,150,581,005	1,126,056,139	24,524,866
Deferred outflows of resources	43,782,843	76,164,353	4,762,653	1,676,730	48,545,496	77,841,083	(29,295,587)
Current liabilities	113,022,389	103,320,536	1,205,980	1,584,580	114,228,369	104,905,116	9,323,253
Long-term liabilities	299,145,298	218,196,948	5,204,252	1,394,639	304,349,550	219,591,587	84,757,963
Total liabilities	412,167,687	321,517,484	6,410,232	2,979,219	418,577,919	324,496,703	94,081,216
Deferred inflows of resources	200,179,446	345,135,176	4,650,191	7,247,140	204,829,637	352,382,316	(147,552,679)
Net position:							
Net investment in capital assets	487,674,391	454,935,481	1,308,609	1,472,250	488,983,000	456,407,731	32,575,269
Restricted	107,067,878	112,513,490	-	-	107,067,878	112,513,490	(5,445,612)
Unrestricted (deficit)	(20,898,432)	(38,233,173)	566,499	(3,669,845)	(20,331,933)	(41,903,018)	21,571,085
Total net position	\$ 573,843,837	\$ 529,215,798	\$ 1,875,108	\$ (2,197,595)	\$ 575,718,945	\$ 527,018,203	\$ 48,700,742

The Districts total assets increased by \$24.5 million during the year ended June 30, 2023, primarily due to a \$17.7 million increase in construction-in-progress related to the community stadium and continued capitalization of school renovation and major repair projects. These projects are part of the District's overall 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 \$6.5 million increase in current and other assets was primarily due to an increase in cash and investments and interest receivable, offset by reduction in due from other governments and property tax receivables.

Deferred outflows of resources decreased by \$29.3 million during the year ended June 30, 2023, primarily from amounts recorded for IPERS and DMTRS defined benefit pension plans as detailed in Note 9.

During the year ended June 30, 2023, the District's total liabilities increased by \$94.1 million compared to year ended June 30, 2022. The change is primarily due to an increase in termination benefits of \$3.7 million, an increase in net pension liability of \$105.1 million, and a decrease in long term liabilities related to revenue bonds of \$16.4 million.

Deferred inflows of resources decreased by \$147.6 million during the year ended June 30, 2023, primarily from amounts recorded for IPERS and DMTRS defined benefit pension plans as detailed in Note 9.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

The District's total net position increased by \$48.3 million during the year ended June 30, 2023. At the end of fiscal year 2023, 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, 2023 with comparison totals for the year ended June 30, 2022. The difference between revenues and expenditures represents the change in net position.

	Governmental				Total	Total	Difference
	Governmental	Activities	Business-Type	Business-Type			
	Activities	2022	Activities	Activities			
	2023	Not Restated	2023	2022	2023	Not Restated	
Revenues:							
Program revenues:							
Charges for services	\$ 26,850,809	\$ 36,259,644	\$ 3,019,480	\$ 3,381,081	\$ 29,870,289	\$ 39,640,725	\$ (9,770,436)
Operating grants and contributions	135,860,723	115,933,911	25,512,719	23,346,985	161,373,442	139,280,896	22,092,546
Capital grant and contributions	4,803,739	-	-	-	4,803,739	-	4,803,739
General revenues:							
Property taxes	138,101,883	143,834,920	-	-	138,101,883	143,834,920	(5,733,037)
Sales tax, capital projects	37,256,288	38,218,634	-	-	37,256,288	38,218,634	(962,346)
Investment earnings	15,562,159	(181,252)	-	-	15,562,159	(181,252)	15,743,411
State aid and other state sources	211,142,958	205,760,431	-	-	211,142,958	205,760,431	5,382,527
Other local sources, including gain on sale of capital assets	2,122,517	4,181,651	956	-	2,123,473	4,181,651	(2,058,178)
Total revenues	571,701,076	544,007,939	28,533,155	26,728,066	600,234,231	570,736,005	29,498,226
Expenses:							
Instruction	311,830,019	251,459,003	-	-	311,830,019	251,459,003	60,371,016
Support services	194,987,160	191,817,911	-	-	194,987,160	191,817,911	3,169,249
Noninstructional	3,980,869	4,122,574	-	-	3,980,869	4,122,574	(141,705)
Other expenses	17,860,671	23,652,701	23,275,952	22,894,116	41,136,623	46,546,817	(5,410,194)
Total expenses	528,658,719	471,052,189	23,275,952	22,894,116	551,934,671	493,946,305	57,988,366
Change in net position before transfers	43,042,357	72,955,750	5,257,203	3,833,950	48,299,560	76,789,700	(28,490,140)
Transfers	1,184,500	(492,613)	(1,184,500)	492,613	-	-	-
Change in net position	44,226,857	72,463,137	4,072,703	4,326,563	48,299,560	76,789,700	(28,490,140)
Net position, beginning of year, as restated	529,616,980	456,752,661	(2,197,595)	(6,524,158)	527,419,385	450,228,503	77,190,882
Net position, (deficit) ending	\$ 573,843,837	\$ 529,215,798	\$ 1,875,108	\$ (2,197,595)	\$ 575,718,945	\$ 527,018,203	\$ 48,700,742

- The main revenue sources of general revenues for fiscal year 2023 were state aid and other state sources, property taxes, and sales taxes, which account for 64.4% of total revenue.
- The District's expenses primarily relate to instruction and support services which account for 91.8% of the total expenses for fiscal year 2023.
- Overall, the District had an increase in net position of \$48.3 million in fiscal year 2023. The change in net position was an increase of \$76.8 million in fiscal year 2022.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

- Governmental activities increased the net position by \$44.2 million, which is 91.5% of the total increase in net position for fiscal year 2023. The increase was primarily the result of increased investment earnings due to increasing interest rates, increase in state foundation aid, capital contributions received for various renovation projects, and an increase in federal funding.
- Restatement of beginning net position is a result of implementation of GASB Statement No. 96 – Subscription-based IT arrangements, during fiscal year 2022. Net effect of beginning balances was an increase to net position for Governmental activities of \$401,182.

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 36.9%, 24.2%, and 6.5%, respectively, of total governmental activities revenues for fiscal year 2023 compared to 37.8%, 26.4%, and 7.0%, respectively, for fiscal year 2022. Overall, governmental activities revenue increased by 5.1%.
- Instruction constitutes the largest portion of governmental activity expenditures at \$311.8 million, representing 59.0% 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 4.1% of total governmental activity expenses.

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 2023, with comparative totals for fiscal year 2022:

	2023		2022	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 311,830,019	\$ (205,369,563)	\$ 251,459,003	\$ (152,527,454)
Other support services	194,987,160	(154,675,065)	191,817,911	(156,155,433)
Noninstructional programs	3,980,869	1,411,678	4,122,574	(1,928,654)
Other expenses	17,860,671	(2,510,498)	23,652,701	(8,247,093)
Total expenses	\$ 528,658,719	\$ (361,143,448)	\$ 471,052,189	\$ (318,858,634)

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 \$167.5 million, representing 31.7% 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.
- 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. Compared to FY 2022, there was a decrease in food sales and an increase in the federal revenue. Students in all DMPS schools were eligible for free meals in fiscal year 2023 and 2022. The School Nutrition Fund had an increase in net position of \$2.7 million for fiscal year 2023.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

- The primary source of revenue for the Child Care Fund is childcare fees, and the primary expense is staff. Compared to FY 2022, there was a decrease in childcare fees but an increase in revenue from federal sources. Expenditures decreased approximately \$380,000 in fiscal year 2023. The Child Care Fund had an increase in net position of \$1.4 million for fiscal year 2023.

Financial Analysis of the District's Funds

Governmental Funds Highlights

General Fund:

- The General Fund is the principal operating fund of the District.
- The fund balance for the General Fund increased \$4.5 million in fiscal year 2023 compared to fiscal year 2022.
- General Fund revenues increased 6.4% in fiscal year 2023 compared to fiscal year 2022 and was primarily due to a 17.5% increase in federal funding, 22.0% increase in other local resources, and an increase in state foundation aid of 2.6%, offset by a 5.7% decrease in property taxes. The decrease in property taxes is tied to a decrease in the property tax rate from 16.06 to 15.34. The primary increase in federal funding is related to Emergency Connectivity funds and the primary increase in other local resources is related to investment earnings.
- The General Fund had \$486.6 million in fiscal year 2023 expenditures, which primarily consisted of instructional expenditures. General Fund expenditures increased 4.5%, primarily due to expenditures related to wage increases, tuition out costs, and other operational costs.

Capital Projects Fund:

- The Capital Projects Fund accounts for all revenues and expenditures generated through the collection of SAVE tax dollars and expenditures for capital outlays. The cash restricted in this fund is for the purpose of future capital outlay expenditures.
- The Capital Projects Fund has a total fund balance of \$58.6 million as of June 30, 2023 and \$70.8 million as of June 30, 2022.
- The net decrease in the Capital Projects Fund for the fiscal year was due to continued principal payments on existing bonds and leases.
- 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.

Debt Service:

- Accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for principal and interest on long-term debt. Management elected to classify the debt service fund as a major fund due to bond refunding in the current year for public interest purposes.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

- The Debt Service fund does not hold a fund balance. Funds are transferred in cover the debt payments due during the current fiscal year. Debt Service payments are made on the principal and interest payments for sales tax and service revenue bonds and lease obligations. For the current year, principal and interest paid was \$26.0 million.

Management Fund:

- Management Fund is the 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 Management Fund has a total fund balance of \$39.7 million as of June 30, 2023 and \$33.9 million as of June 30, 2022.
- The net increase in the Management Fund for the fiscal year was \$5.8 million compared to an increase of \$14.3 million in fiscal year 2022. During fiscal year 2022, the District implemented a new break/fix insurance program that is funded through the Management Fund. Fiscal year 2023 was the first full year of that new program, increasing expenditures by \$2.7 million. In addition, a special termination retirement benefit was offered in fiscal year 2023, increasing expenditures by \$4.3 million.

Business-Type Activities – Proprietary Fund Highlights

There are no major enterprise funds.

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 2023.

- For fiscal year 2023, the District received 106.5% of budgeted General Fund revenues.
- The District budgeted for a total General Fund Expenditure for fiscal year 2023 to be \$467.5 million. The actual fiscal year 2023 General Fund Expenditure was \$486.6 million, a \$19.1 million increase.
- The General Fund expenditure increase of 4.5% from fiscal year 2022 primarily consisted of increased instructional expenditures related to wage increases, tuition out costs, and additional ESSER expenditures.
- The District's General Fund, its principal operating fund, continues to remain financially solvent.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

Capital Assets and Debt Administration

Capital Assets: As of June 30, 2023, the District had invested \$600.0 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. Total capital assets represents a net increase of \$16.8 million. The increase is primarily due to construction-in-progress related to the community stadium and continued capitalization of school renovation and major repair projects. The District had an increase in capital assets of \$1.2 million due to the adoption of GASB Statement No. 96.

The following schedule presents capital asset balances, net of accumulated depreciation, for the fiscal year ended June 30, 2023, compared with balances as of June 30, 2022:

	Governmental Activities 2023	Governmental Activities 2022 as restated	Business-Type Activities 2023	Business-Type Activities 2022	Total 2023	Total 2022 as restated	Difference
Land	\$ 4,963,615	\$ 4,963,615	\$ 9,499	\$ 9,499	\$ 4,973,114	\$ 4,973,114	\$ -
Construction-in-progress	27,578,738	9,918,962	-	-	27,578,738	9,918,962	17,659,776
Land improvements	3,858,868	1,011,660	-	-	3,858,868	1,011,660	2,847,208
Buildings and improvements	545,534,377	544,285,547	-	-	545,534,377	544,285,547	1,248,830
Vehicles, furniture and equipment	12,138,679	12,574,842	1,299,110	1,462,751	13,437,789	14,037,593	(599,804)
SBITA assets	505,893	1,212,120	-	-	505,893	1,212,120	(706,227)
Lease assets, equipment	4,113,311	7,763,857	-	-	4,113,311	7,763,857	(3,650,546)
Total	\$ 598,693,481	\$ 581,730,603	\$ 1,308,609	\$ 1,472,250	\$ 600,002,090	\$ 583,202,853	\$ 16,799,237

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

Debt Administration: The District debt liability consists of SAVE revenue bonds and lease liabilities.

The District currently holds the following SAVE revenue bonds:

- Series 2014 SAVE Revenue Bonds: \$61.9 million
- Series 2018 SAVE Revenue Bonds: \$56.2 million
- Series 2021 SAVE Revenue Bonds: \$66.3 million

As of June 30, 2023, the District had \$116.2 million in bonds outstanding, of which \$17.3 million is due within one year.

The District implemented GASB Statement No. 96 (capitalizing subscription based IT arrangements (SBITA)), which resulted in an increase of debt of approximately \$811,000. After principal and interest payments made during fiscal year 2023, the remaining SBITA obligation was approximately \$86,000 June 30, 2023, all of which is due within one year. The lease liability as of June 30, 2023 was \$2.4 million, of which \$2.1 million is due within one year.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

The following table presents a summary of the District's outstanding long-term debt for the year ended June 30, 2023, with comparative information as of June 30, 2022:

	2023	2022 As Restated	Difference
Lease liability	\$ 2,445,010	\$ 10,508,349	\$ (8,063,339)
SBITA liability	810,938	86,186	724,752
Sales tax revenue bonds	116,155,000	132,600,000	(16,445,000)
Total	<u>\$ 119,410,948</u>	<u>\$ 143,194,535</u>	<u>\$ (23,783,587)</u>

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 2023 was \$788.3 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:

- The District continues to experience declining enrollment. After a decade of steadily increasing enrollment, certified enrollment peaked in the 2017-18 school year at 33,057 students. Enrollment began declining in the 2018-19 school year. The District experienced the largest enrollment decline during the COVID-19 pandemic. Since the peak enrollment, certified enrollment has decreased by more than 2,200 students. Enrollment in school year 2022-23 declined from the previous year by 250; enrollment is projected to continue to decrease in future years.
- In addition to the enrollment impact due to the global pandemic, the state has enacted new laws that have negatively impacted enrollment in public schools. During the 2021 legislative session, the Iowa Legislature enacted a bill to eliminate voluntary diversity plans for Iowa school districts. The District has been operating without a diversity plan since spring of 2021 when the governor signed that new legislation into effect for the 2021-22 school year. At that time, the deadline was eliminated for families residing in a district that had a diversity plan, and impacted families were able to apply to leave the District at any time.
- During the 2022 legislative session, legislation was also passed to remove the deadline for ALL applicants so now anyone in Iowa can apply for open enrollment at any time. This means that open enrollment decisions are made by the receiving districts, and they can only deny the request if they do not have the space/staff to accommodate the student. There are no other means of denial for open enrollment per new state code. Those two factors have led to the dramatic increase in the number of new open enrollment out applicants the last three years.

Des Moines Independent Community School District

Management's Discussion and Analysis Year Ended June 30, 2023

- During the 2023 legislative session, the state enacted school vouchers for public school students to attend private schools with tuition expenses (up to the state cost per pupil) funded by Iowa taxpayers. An analysis conducted by the Iowa Legislative Services Agency (a nonpartisan, central legislative staff agency) projected 14,068 would enroll in the first year of the program. In actuality, according to the Iowa Department of Education, 16,757 students received a voucher in the first year of the program, costing approximately \$127.9 million to Iowa taxpayers.
- For public schools the annual certified enrollment is multiplied by the district cost per student to determine the amount of state foundation aid the District received for the fiscal year (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 2023 was 2.5%; state supplemental aid rate for fiscal year 2024 is 3.0%.

This is despite the State of Iowa ending fiscal year 2023 with a \$1.8 billion surplus and total State surplus funds at approximately \$6.4 billion. The State has plenty of funds to adequately fund public education, but they are funding nonpublic schools at the same per pupil student rate as public school students which will require a greater draw on State funds. This obligation will significantly affect the funds that are available for public schools in addition to the decreased enrollment that this will cause.

- Federal COVID-19 funds have helped the District continue to operate at its current levels. These funds are decreasing as the sources are depleted. The District will be unable to maintain operations at current levels. During fiscal year 2024, the District will implement operational efficiencies to decrease annual spending. This will include reviewing all buildings from both a staffing and operational level to see what spending adjustments need to be made to ensure the District continues to operate in a financially sound manner to maintain an acceptable unspent balance and fund balance.

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, 2023**

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and investments	\$ 328,448,102	\$ 1,927,404	\$ 330,375,506
Property taxes receivable—current year	1,066,002	-	1,066,002
Property taxes receivable—succeeding year	135,913,335	-	135,913,335
Interest receivable	5,132,519	-	5,132,519
Other receivables, net	2,837,221	1,590,802	4,428,023
Due from other governments	44,011,209	2,016,985	46,028,194
Inventories	1,392,048	1,329,078	2,721,126
Prepaid expenses	537,317	-	537,317
Total current assets	519,337,753	6,864,269	526,202,022
Noncurrent assets:			
Restricted cash and investments	4,035,850	-	4,035,850
Cash held with agent	20,341,043	-	20,341,043
Capital assets:			
Capital assets—nondepreciable	32,542,353	9,499	32,551,852
Capital assets—depreciable, net	566,151,128	1,299,110	567,450,238
Total capital assets	598,693,481	1,308,609	600,002,090
Total noncurrent assets	623,070,374	1,308,609	624,378,983
Total assets	1,142,408,127	8,172,878	1,150,581,005
Deferred Outflows of Resources			
Pension related amounts	40,619,101	4,762,653	45,381,754
OPEB related amounts	3,163,742	-	3,163,742
Total deferred outflows of resources	43,782,843	4,762,653	48,545,496

See notes to basic financial statements.

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable	\$ 12,876,969	\$ 581,684	\$ 13,458,653
Claims payable	10,556,577	-	10,556,577
Accrued payroll and related benefits	37,638,998	160,794	37,799,792
Accrued interest payable	402,027	-	402,027
Other current liabilities	1,949,655	233	1,949,888
Due to other governments	22,044,969	75	22,045,044
Unearned revenue	65,751	164,622	230,373
Termination benefits	4,256,699	-	4,256,699
Compensated absences	3,739,555	298,572	4,038,127
Lease liability	2,130,003	-	2,130,003
SBITA liability	86,186	-	86,186
Revenue bonds	17,275,000	-	17,275,000
Total current liabilities	113,022,389	1,205,980	114,228,369
Noncurrent liabilities:			
Retrospective insurance rating plan	1,137,205	-	1,137,205
Compensated absences	1,287,308	115,010	1,402,318
Lease liability, net of current position	315,007	-	315,007
Termination benefits	202,817	-	202,817
Other postemployment benefits (OPEB)	40,167,567	-	40,167,567
Revenue bonds, net of bond premiums and current position	107,292,325	-	107,292,325
Pollution liability	31,170	-	31,170
Net pension liability	148,711,899	5,089,242	153,801,141
Total noncurrent liabilities	299,145,298	5,204,252	304,349,550
Total liabilities	412,167,687	6,410,232	418,577,919
Deferred Inflows of Resources			
Property taxes—succeeding year	135,913,335	-	135,913,335
Pension related amounts	18,135,215	4,650,191	22,785,406
OPEB related amounts	45,335,196	-	45,335,196
Deferred gain on refunding	795,700	-	795,700
Total deferred inflows of resources	200,179,446	4,650,191	204,829,637
Net Position (Deficit)			
Net investment in capital assets	487,674,391	1,308,609	488,983,000
Restricted for:			
District Supported Trust	2,448,812	-	2,448,812
Capital projects	38,218,027	-	38,218,027
Categorical funding	6,099,832	-	6,099,832
Shared programs	1,062,600	-	1,062,600
Grants	644,000	-	644,000
Management levy	39,716,507	-	39,716,507
Physical plant and equipment levy	15,803,428	-	15,803,428
Public education and recreation levy	2,358,691	-	2,358,691
Student activities	715,981	-	715,981
Unrestricted (deficit)	(20,898,432)	566,499	(20,331,933)
Total net position (deficit)	\$ 573,843,837	\$ 1,875,108	\$ 575,718,945

Des Moines Independent Community School District

**Statement of Activities
Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
Instruction	\$ 311,830,019	\$ 10,929,966	\$ 95,530,490	\$ -
Student services	36,637,193	-	-	-
Instructional support services	31,864,109	-	39,359,303	-
General administration	8,978,616	-	-	-
Building administration	31,009,282	-	-	-
Business and central administration	25,563,735	-	-	-
Plant operation and maintenance	48,676,893	-	-	-
Student transportation	12,257,332	570,670	382,122	-
Noninstructional	3,980,869	-	588,808	4,803,739
AEA support	15,350,173	15,350,173	-	-
Interest and issuance costs on long-term debt	2,510,498	-	-	-
Total governmental activities	528,658,719	26,850,809	135,860,723	4,803,739
Business-type activities:				
School nutrition	20,573,066	375,626	24,072,146	-
Child care	2,684,807	2,631,316	1,440,573	-
Automotive	14,068	6,656	-	-
Farm to market ag store	4,011	5,882	-	-
Total business-type activities	23,275,952	3,019,480	25,512,719	-
Total primary government	\$ 551,934,671	\$ 29,870,289	\$ 161,373,442	\$ 4,803,739

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 earnings
 Other local sources
 Gain on disposal of capital assets
 Transfers
Total general revenues and transfers

Changes in net position

Net position (deficit), beginning of year, as restated

Net position, end of year

See notes to basic financial statements.

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-Type Activities	Totals
\$ (205,369,563)	\$ -	\$ (205,369,563)
(36,637,193)	-	(36,637,193)
7,495,194	-	7,495,194
(8,978,616)	-	(8,978,616)
(31,009,282)	-	(31,009,282)
(25,563,735)	-	(25,563,735)
(48,676,893)	-	(48,676,893)
(11,304,540)	-	(11,304,540)
1,411,678	-	1,411,678
-	-	-
(2,510,498)	-	(2,510,498)
<u>(361,143,448)</u>	<u>-</u>	<u>(361,143,448)</u>
-	3,874,706	3,874,706
-	1,387,082	1,387,082
-	(7,412)	(7,412)
-	1,871	1,871
<u>-</u>	<u>5,256,247</u>	<u>5,256,247</u>
<u>(361,143,448)</u>	<u>5,256,247</u>	<u>(355,887,201)</u>
99,668,557	-	99,668,557
20,668,064	-	20,668,064
16,582,699	-	16,582,699
1,182,563	-	1,182,563
37,256,288	-	37,256,288
211,142,958	-	211,142,958
15,562,159	-	15,562,159
1,963,936	-	1,963,936
158,581	956	159,537
1,184,500	(1,184,500)	-
<u>405,370,305</u>	<u>(1,183,544)</u>	<u>404,186,761</u>
44,226,857	4,072,703	48,299,560
<u>529,616,980</u>	<u>(2,197,595)</u>	<u>527,419,385</u>
<u>\$ 573,843,837</u>	<u>\$ 1,875,108</u>	<u>\$ 575,718,945</u>

Des Moines Independent Community School District

**Balance Sheet
Governmental Funds
June 30, 2023**

	General	Capital Projects	Management	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 196,551,332	\$ 39,229,966	\$ 44,368,818	\$ 20,413,269	\$ 300,563,385
Restricted cash and investments	-	1,841,610	-	2,194,240	4,035,850
Cash held with agent	-	20,341,043	-	-	20,341,043
Property taxes receivable—current year	772,394	-	161,386	132,222	1,066,002
Property taxes receivable—succeeding year	97,611,490	-	20,569,486	17,732,359	135,913,335
Interest receivable	5,132,519	-	-	-	5,132,519
Other receivables, net	2,654,534	9,425	45	102,334	2,766,338
Due from other governments	40,987,092	2,990,179	5,953	27,985	44,011,209
Inventories	1,302,987	-	-	-	1,302,987
Due from other funds	9,739,459	-	-	-	9,739,459
Prepaid items	427,606	109,711	-	-	537,317
Total assets	\$ 355,179,413	\$ 64,521,934	\$ 65,105,688	\$ 40,602,409	\$ 525,409,444
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 6,403,860	\$ 4,913,916	\$ -	\$ 1,412,417	\$ 12,730,193
Claims payable	-	-	562,996	-	562,996
Accrued payroll and related benefits	37,223,020	2,424	-	12,277	37,237,721
Termination benefits	-	-	4,256,699	-	4,256,699
Other current liabilities	790,058	1,046,524	-	113,073	1,949,655
Due to other governments	21,538,713	-	-	5,371	21,544,084
Compensated absences	424,090	-	-	-	424,090
Total liabilities	66,379,741	5,962,864	4,819,695	1,543,138	78,705,438
Deferred inflows of resources:					
Succeeding year—property taxes	97,611,490	-	20,569,486	17,732,359	135,913,335
Unavailable revenue—intergovernmental	6,861,320	-	-	-	6,861,320
Total deferred inflows of resources	104,472,810	-	20,569,486	17,732,359	142,774,655
Fund balances:					
Nonspendable	1,730,593	109,711	-	-	1,840,304
Restricted	7,806,432	58,449,359	39,716,507	21,326,912	127,299,210
Committed	11,500,000	-	-	-	11,500,000
Assigned	2,703,026	-	-	-	2,703,026
Unassigned	160,586,811	-	-	-	160,586,811
Total fund balances	184,326,862	58,559,070	39,716,507	21,326,912	303,929,351
Total liabilities, deferred inflows of resources and fund balances	\$ 355,179,413	\$ 64,521,934	\$ 65,105,688	\$ 40,602,409	\$ 525,409,444

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, 2023**

Total governmental fund balances		\$ 303,929,351
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	27,578,738	
Land improvements	12,762,900	
Buildings and improvements	774,416,172	
Intangible right-to-use assets, net	9,836,616	
Vehicles, furniture and equipment	37,221,380	
SBITA assets	1,212,120	
Accumulated depreciation and amortization	<u>(269,895,953)</u>	598,095,588
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.		6,861,320
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.		9,731,209
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	25,308,946	
Deferred outflows of resources—DMTRS	15,310,155	
Deferred outflows of resources—OPEB	3,163,742	
Deferred inflows of resources—IPERS	(18,135,215)	
Deferred inflows of resources—OPEB	<u>(45,335,196)</u>	(19,687,568)
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 liability—DMTRS	(35,329,092)	
Net pension liability—IPERS	(113,382,807)	
Compensated absences	(4,588,907)	
Sales tax revenue bonds	(116,155,000)	
Bond premiums	(8,412,325)	
Accrued interest payable	(402,027)	
Deferred charge on refunding	(795,700)	
Lease liability	(1,826,536)	
SBITA liability	(86,186)	
Claims payable for workers' compensation	(2,568,724)	
Retrospective insurance rating plan	(1,137,205)	
Other postemployment benefits	(40,167,567)	
Pollution remediation liability	(31,170)	
Termination benefits	<u>(202,817)</u>	(325,086,063)
Net position of governmental activities		<u><u>\$ 573,843,837</u></u>

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, 2023

	General	Capital Projects	Debt Service	Management	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 99,668,557	\$ -	\$ -	\$ 20,668,064	\$ 17,765,262	\$ 138,101,883
Other local sources	33,274,087	4,134,993	-	-	961,743	38,370,823
Sales tax, for capital projects	-	42,571,605	-	-	-	42,571,605
Investment earnings	14,398,111	535,299	-	-	628,749	15,562,159
Intermediate sources	9,000	-	-	-	-	9,000
State foundation aid	211,142,958	-	-	-	-	211,142,958
Other state sources	62,583,450	-	-	-	-	62,583,450
Federal sources	67,576,510	-	-	-	-	67,576,510
Student activities	38,900	-	-	-	1,806,209	1,845,109
Total revenues	488,691,573	47,241,897	-	20,668,064	21,161,963	577,763,497
Expenditures:						
Current:						
Instruction	282,759,244	-	-	4,321,140	6,596,675	293,677,059
Student services	38,254,197	-	-	150,900	119,204	38,524,301
Instructional support services	33,268,386	-	-	-	-	33,268,386
General administration	6,893,515	-	-	2,830,568	-	9,724,083
Building administration	32,245,687	109,467	-	238,766	24,490	32,618,410
Business and central administration	19,407,658	2,717,812	-	-	77,840	22,203,310
Plant operation and maintenance	42,349,309	227,434	-	6,208,940	1,516,979	50,302,662
Student transportation	12,135,147	-	-	745,764	34,419	12,915,330
Noninstructional	3,958,907	-	-	391,664	237,626	4,588,197
AEA support	15,350,173	-	-	-	-	15,350,173
Miscellaneous	11,526	-	-	2,437	37,498	51,461
Capital outlay	-	32,443,995	-	-	6,911,954	39,355,949
Debt service:						
Bond issuance costs	-	5,300	-	-	-	5,300
Principal retirement	-	-	20,165,109	-	-	20,165,109
Interest	-	-	5,842,398	-	-	5,842,398
Total expenditures	486,633,749	35,504,008	26,007,507	14,890,179	15,556,685	578,592,128
Excess (deficiency) of revenues over expenditures	2,057,824	11,737,889	(26,007,507)	5,777,885	5,605,278	(828,631)
Other financing sources (uses):						
Proceeds from sale of capital assets	125,517	-	-	-	33,064	158,581
Transfers in	9,538,195	7,152,972	26,007,507	-	-	42,698,674
Transfers out	(7,240,575)	(31,119,966)	-	-	(3,153,633)	(41,514,174)
Total other financing sources (uses)	2,423,137	(23,966,994)	26,007,507	-	(3,120,569)	1,343,081
Net change in fund balances	4,480,961	(12,229,105)	-	5,777,885	2,484,709	514,450
Fund balances, beginning of year	179,845,901	70,788,175	-	33,938,622	18,842,203	303,414,901
Fund balances, end of year	\$ 184,326,862	\$ 58,559,070	\$ -	\$ 39,716,507	\$ 21,326,912	\$ 303,929,351

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, 2023**

Net change in fund balances—total governmental funds	\$	514,450
<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	\$	37,999,692
Depreciation and amortization expense		(20,447,089)
Proceeds from sale of capital assets		(158,581)
Gain on disposal of capital assets		158,581
		17,552,603
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.		(6,221,002)
<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>		
Principle payments on leases		2,995,357
Repayment of bond principal		16,445,000
Principle payments on SBITA liability		724,752
Amortization of bond premiums		2,939,967
Deferred amount on refunding amortization		286,110
		23,391,186
<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>		
Decrease in compensated absences		276,114
Decrease in retrospective insurance rating plan		267,252
Decrease in accrued interest expense		111,123
Decrease in claims payable for workers' compensation		4,524,233
Pollution remediation liability		143,644
Change in net pension liability and related amounts		11,303,835
Change in total OPEB liability and related amounts		(6,200,009)
Decrease in termination benefits		(116,315)
		10,309,877
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.		(1,320,257)
Change in net position of governmental activities	\$	44,226,857

See notes to basic financial statements.

Des Moines Independent Community School District

Statement of Net Position
Proprietary Funds
June 30, 2023

	Nonmajor Enterprise Funds	Governmental Activities <u>Internal Service Funds</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,927,404	\$ 27,884,717
Other receivables, net	1,590,802	70,883
Due from other governments	2,016,985	-
Due from other funds	-	153,702
Inventories	1,329,078	89,061
Total current assets	<u>6,864,269</u>	<u>28,198,363</u>
Noncurrent assets:		
Capital assets:		
Nondepreciable	9,499	-
Depreciable, net	1,299,110	12,421
Intangible right-to-use assets, net	-	585,472
Total noncurrent assets	<u>1,308,609</u>	<u>597,893</u>
Total assets	<u>8,172,878</u>	<u>28,796,256</u>
Deferred Outflow of Resources , pension related amounts	<u>4,762,653</u>	<u>-</u>
Liabilities		
Current liabilities:		
Accounts payable	581,684	146,776
Claims payable	-	7,424,857
Accrued payroll and related benefits	160,794	401,277
Due to other governments	75	500,885
Lease liability	-	421,510
Unearned revenue	164,622	65,751
Compensated absences	298,572	13,866
Due to other funds	-	9,893,161
Other	233	-
Total current liabilities	<u>1,205,980</u>	<u>18,868,083</u>
Noncurrent liabilities:		
Lease liability, net of current position	-	196,964
Compensated absences	115,010	-
Net pension liability	5,089,242	-
Total noncurrent liabilities	<u>5,204,252</u>	<u>196,964</u>
Total liabilities	<u>6,410,232</u>	<u>19,065,047</u>
Deferred Inflow of Resources , pension related amounts	<u>4,650,191</u>	<u>-</u>
Net Position		
Net investment in capital assets	1,308,609	(20,581)
Unrestricted	566,499	9,751,790
Total net position	<u>\$ 1,875,108</u>	<u>\$ 9,731,209</u>

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, 2023**

	Nonmajor Enterprise Funds	Governmental Activities <u>Internal Service Funds</u>
Operating revenues:		
Student activities	\$ 12,538	\$ -
Charges for services:		
Employee benefits	-	74,854,961
Sale of food	375,626	-
Child care	2,631,316	-
Miscellaneous	-	2,387,642
Total operating revenues	<u>3,019,480</u>	<u>77,242,603</u>
Operating expenses:		
Support services	841,242	-
Depreciation and amortization	320,535	474,561
Community services	22,114,175	-
Claims and related costs	-	76,562,836
Miscellaneous	-	1,451,925
Total operating expenses	<u>23,275,952</u>	<u>78,489,322</u>
Operating loss	<u>(20,256,472)</u>	<u>(1,246,719)</u>
Nonoperating revenues and expenses:		
Other local sources	206,184	-
State sources	139,520	-
Federal sources	25,167,015	-
Gain on disposal of capital assets	956	-
Loss on lease modification	-	(44,531)
Interest expense, lease assets	-	(29,007)
Total nonoperating revenues and expenses	<u>25,513,675</u>	<u>(73,538)</u>
Income (loss) before transfers	<u>5,257,203</u>	<u>(1,320,257)</u>
Transfers out	(1,184,500)	-
Total other financing uses	<u>(1,184,500)</u>	<u>-</u>
Change in net position	4,072,703	(1,320,257)
Total net position (deficit), beginning of year	<u>(2,197,595)</u>	<u>11,051,466</u>
Total net position, end of year	<u>\$ 1,875,108</u>	<u>\$ 9,731,209</u>

See notes to basic financial statements.

Des Moines Independent Community School District

**Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2023**

	Nonmajor Enterprise Funds	Governmental Activities <u>Internal Service Funds</u>
Cash flows from operating activities:		
Cash received from user charges	\$ 1,903,052	\$ 77,261,410
Cash payments to employees for services	(13,063,864)	(593,733)
Cash payments to suppliers for goods and services	(10,265,328)	(74,886,114)
Net cash provided by (used in) operating activities	<u>(21,426,140)</u>	<u>1,781,563</u>
Cash flows from noncapital financing activities:		
Payments from other funds	-	363,844
Payments to other funds	-	(92,867)
Grants and donations received	22,582,000	-
Transfers out	(1,184,500)	-
Net cash provided by noncapital financing activities	<u>21,397,500</u>	<u>270,977</u>
Cash flows from capital and related financing activities:		
Lease agreements - principal	-	(473,722)
Lease agreements - Interest	-	(29,007)
Proceeds from sale of capital assets	956	-
Acquisition of capital assets	(156,894)	-
Net cash used in capital and related financing activities	<u>(155,938)</u>	<u>(502,729)</u>
Net increase (decrease) in cash and cash equivalents	(184,578)	1,549,811
Cash and cash equivalents, beginning of year	2,111,982	26,334,906
Cash and cash equivalents, end of year	<u>\$ 1,927,404</u>	<u>\$ 27,884,717</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating income (loss)	\$ (20,256,472)	\$ (1,246,719)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	320,535	474,561
Commodities used	1,626,548	-
Changes in assets and liabilities:		
Receivables	(372,389)	397,678
Inventories	(492,503)	36,064
Accounts payable and due to other governments	333,758	(78,718)
Claims payable	-	2,186,661
Unearned revenue	(744,039)	18,807
Accrued liabilities and compensated absences	38,855	(6,771)
Net pension liability	3,802,439	-
Deferred outflows of resources	(3,085,923)	-
Deferred inflows of resources	(2,596,949)	-
Net cash provided by (used in) operating activities	<u>\$ (21,426,140)</u>	<u>\$ 1,781,563</u>
Noncash items, noncapital financing activities:		
Commodities received from the U.S. Department of Agriculture	<u>\$ 1,626,548</u>	<u>\$ -</u>
Loss on lease modification	<u>\$ -</u>	<u>\$ 44,531</u>

See notes to basic financial statements.

Des Moines Independent Community School District

**Statement of Fiduciary Net Position
June 30, 2023**

	Pension Trust	Private Purpose Trust	Custodial Fund
Assets			
Cash and cash equivalents	\$ 1,827	\$ 736,741	\$ 100,472
Investments:			
Money market mutual funds and certificates of deposit	3,186,970	-	-
U.S. government and agency securities	4,641,666	-	-
Corporate equities	49,289,657	-	-
Mortgage-backed securities	16,047,756	-	-
Corporate obligations	72,811,073	-	-
Preferred stock	1,894,008	-	-
Municipal bonds	29,701,301	-	-
Other fixed income	7,097,244	-	-
Other receivables	-	-	168
Interest receivable	1,694,301	-	-
Total assets	186,365,803	736,741	100,640
Liabilities			
Accounts payable	1,097,911	-	9,804
Net Position Restricted			
Employees' pension benefits	185,267,892	-	-
Scholarships	-	736,741	-
Faculty and staff	-	-	90,836
Total net position restricted	\$ 185,267,892	\$ 736,741	\$ 90,836

See notes to basic financial statements.

Des Moines Independent Community School District

**Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2023**

	Pension Trust	Private Purpose Trust	Custodial Fund
Additions:			
Contributions:			
Employer	\$ 873,019	\$ -	\$ -
Employee	750,653	-	-
Private sources	-	140,000	-
Total contributions	1,623,672	140,000	-
Investment earnings:			
Net decrease in fair value of investments	(1,193,225)	-	-
Interest	6,087,511	1,655	-
Dividends	1,715,208	-	-
Total investment earnings	6,609,494	1,655	-
Less investment expense	210,420	-	-
Net investment earnings	6,399,074	1,655	-
Collections for other organizations	-	-	111,476
Total additions	8,022,746	141,655	111,476
Deductions:			
Benefit payments	17,698,601	-	-
Scholarship awarded	-	197,948	-
Administrative costs and other costs	121,178	-	-
Distributions to other organizations	-	1,511,965	132,531
Total deductions	17,819,779	1,709,913	132,531
Change in net position	(9,797,033)	(1,568,258)	(21,055)
Net position, beginning of year	195,064,925	2,304,999	111,891
Net position, end of year	\$ 185,267,892	\$ 736,741	\$ 90,836

See notes to basic financial statements.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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 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 potential component units and determined that none of them meet the GASB criteria that should be included in these basic financial statements.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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.

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. The General Fund accounts for the instructional and most of the support service programs of the District's operations. Revenue of the fund consists primarily of local property taxes and state governmental aid.

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 (PPEL) and public education and recreation levy (PERL) funds. The cash restricted in this fund is for the purpose of future capital outlay expenditures.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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.

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. Management elected to classify the debt service fund as a major fund due to bond refunding in the current year for public interest purposes.

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.

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.

Des Moines Independent Community School District

Notes to Basic Financial Statements

Year Ended June 30, 2023

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

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.

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.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

The Government-wide financial statements and the proprietary, the fiduciary funds and the custodial funds financial statements are reported using the “economic resources measurement focus” and 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 leases are reported as other financing sources.

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general 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 District’s Board of Education.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

Property tax receivable is recognized in these funds 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 for the current and prior years.

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

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 \$889,102 as of June 30, 2023 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.

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.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

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

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 (\$500 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.

Leases: The District is the lessee for a noncancellable lease of equipment. The District has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes leases when the initial measurement of the lease liability, based on terms of the lease, is \$100,000 or more.

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

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

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

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

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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

Lease assets are reported with capital assets and lease liabilities are reported with current and noncurrent liabilities on the statement of net position.

Subscription based Information Technology Arrangements (SBITA): The District recognizes a subscription liability and a subscription asset in the government-wide financial statements and any proprietary funds (if applicable). The District recognizes the liabilities and asset when the initial measurement of subscription liability, based on the terms of the agreement, is \$100,000 or more.

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

Key estimates and judgements related to IT subscription arrangements include how the District determined the discount rate it uses to discount the expected payments to present value, term and payments. The District uses the interest rate charged by the IT subscription vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate.

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

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

Right-to-use IT subscription assets are reported with other capital assets and IT subscription liabilities are reported separately as SBITA liability on the statement of net position.

Deferred outflows of resources: Deferred outflows of resources represent a consumption of net assets 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, the unamortized portion of the net difference between projected and actual earnings on pension plan investments, and contributions from the District after the measurement date but before the end of the District's reporting period.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

Deferred inflows of resources: Deferred inflows of resources represent an acquisition of net assets 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 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.

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 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. 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.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

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.

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 \$18,499,433. 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, 2023 consists of \$39,716,507 for management levy, \$15,803,428 for PPEL, and \$2,358,691 for PERL.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

Donor restricted net position includes \$2,448,812 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 \$8,522,413 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.

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.

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.

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.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

Note 3. Deposits and Investments

As of June 30, 2023, the District's cash, cash equivalents and investments (including fiduciary fund assets) were as follows:

Cash and cash equivalents	\$ 70,275,130
Restricted cash	1,841,610
Investments, including pension trust funds and restricted investments of \$2,194,240	447,803,331
	<u>\$ 519,920,071</u>

In addition, the District has cash held with agent of \$20,341,043, which will be used for future debt service payments as of June 30, 2023.

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, 2023

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, 2023, 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, 2023:

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	\$ 2,194,240	N/A	N/A	N/A	N/A
Money market mutual funds	18,687,589	N/A	N/A	N/A	N/A
Fixed income securities (commercial paper)	19,869,000	\$ 19,869,000	\$ -	\$ -	\$ -
U.S. Government securities	222,381,000	222,381,000	-	-	-
	<u>\$ 263,131,829</u>	<u>\$ 242,250,000</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	
Money market mutual funds	\$ 3,188,797	N/A	N/A	N/A	N/A
U.S. Government and agency securities	4,641,666	\$ -	\$ 991,070	\$ 2,388,726	\$ 1,261,870
Corporate equities	49,289,657	N/A	N/A	N/A	N/A
Mortgage-backed securities	16,047,756	5,302	2,940,906	719,805	12,381,743
Corporate obligations	72,811,073	987,330	22,336,821	16,933,355	32,553,567
Preferred stock	1,894,008	N/A	N/A	N/A	N/A
Municipal bonds	29,701,301	235,113	6,934,505	6,638,276	15,893,407
Other fixed income	7,097,244	-	3,561,447	1,627,725	1,908,072
	<u>\$ 184,671,502</u>	<u>\$ 1,227,745</u>	<u>\$ 36,764,749</u>	<u>\$ 28,307,887</u>	<u>\$ 63,998,659</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, 2023

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, 2023.

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	\$ 2,194,240	\$ -	\$ -	\$ 2,194,240	Not Rated
Money market mutual funds	18,687,589	-	-	18,687,589	Not Rated
Commercial paper	-	19,869,000	-	19,869,000	A+
U.S. Government securities	-	222,381,000	-	222,381,000	AA+
	<u>\$ 20,881,829</u>	<u>\$ 242,250,000</u>	<u>\$ -</u>	<u>\$ 263,131,829</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	\$ -	\$ 3,188,797	\$ -	\$ 3,188,797	Not Rated
Certificates of deposit	-	-	-	-	Not Rated
U.S. Government and agency securities	-	4,641,666	-	4,641,666	AA+
Corporate equities	49,289,657	-	-	49,289,657	Not Rated
Mortgage-backed securities	-	16,010,107	-	16,010,107	Not Rated
Mortgage-backed securities	-	37,649	-	37,649	AAA
Corporate obligations	-	642,936	-	642,936	Not Rated
Corporate obligations	-	43,997,387	-	43,997,387	A - AAA
Corporate obligations	-	28,170,750	-	28,170,750	BB - BBB
Preferred stock	-	1,894,008	-	1,894,008	A - AAA
Municipal bonds	-	29,701,301	-	29,701,301	A - AAA
Other fixed income	-	7,097,244	-	7,097,244	A - AA
	<u>\$ 49,289,657</u>	<u>\$ 135,381,845</u>	<u>\$ -</u>	<u>\$ 184,671,502</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.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

Note 3. Deposits and Investments (Continued)

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.

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 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, commercial paper, and money market accounts. These investments are approximately 84.5%, 7.6% and 7.1%, 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.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 3. Deposits and Investments (Continued)

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, 2023, 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.

Note 4. Interfund Receivables/Payables and Transfers

Due to and from other funds as of June 30, 2023 are as follows:

	Due To Other Funds	Due From Other Funds
General fund	\$ -	\$ 9,739,459
Internal service funds:		
Self-insurance	9,739,459	153,702
Print shop	153,702	-
	<u>\$ 9,893,161</u>	<u>\$ 9,893,161</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 \$9,739,459 due to other funds in the internal service funds: self-insurance is attributable to routine transfers between the self-insurance fund and the general fund for benefits related to wages that were accrued in the current fiscal year due to contract terms.

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

The following is a schedule of transfers as included in the basic financial statements of the District as of the year ended June 30, 2023:

	Transfers In	Transfers Out
Major funds:		
General fund	\$ 9,538,195	\$ 7,240,575
Capital projects fund	7,152,972	31,119,966
Debt service	26,007,507	-
Nonmajor governmental funds	-	3,153,633
Nonmajor enterprise funds	-	1,184,500
	<u>\$ 42,698,674</u>	<u>\$ 42,698,674</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, 2023

Note 5. Capital Assets

A summary of capital asset activity for the year ended June 30, 2023 is as follows:

Governmental Activities	Beginning Balance, as restated	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	9,918,962	35,911,464	18,251,688	27,578,738
Total capital assets, not being depreciated	<u>14,882,577</u>	<u>35,911,464</u>	<u>18,251,688</u>	<u>32,542,353</u>
Capital assets, being depreciated/amortized:				
Land improvements	9,742,977	3,019,923	-	12,762,900
Buildings and improvements	759,178,607	15,237,565	-	774,416,172
Vehicles, furniture and equipment	35,236,874	2,082,428	41,657	37,277,645
Intangible right-to-use assets, equipment	11,474,145	-	124,025	11,350,120
SBITA assets	1,212,120	-	-	1,212,120
Total capital assets, being depreciated/amortized	<u>816,844,723</u>	<u>20,339,916</u>	<u>165,682</u>	<u>837,018,957</u>
Less accumulated depreciation/amortization for:				
Land improvements	(8,731,317)	(172,715)	-	(8,904,032)
Buildings and improvements	(214,893,060)	(13,988,735)	-	(228,881,795)
Vehicles, furniture and equipment	(22,662,032)	(2,518,591)	(41,657)	(25,138,966)
Intangible right-to-use assets, equipment	(3,710,288)	(3,535,382)	(8,861)	(7,236,809)
SBITA assets	-	(706,227)	-	(706,227)
Total accumulated depreciation/amortization	<u>(249,996,697)</u>	<u>(20,921,650)</u>	<u>(50,518)</u>	<u>(270,867,829)</u>
Total capital assets, being depreciated/amortized, net	<u>566,848,026</u>	<u>(581,734)</u>	<u>115,164</u>	<u>566,151,128</u>
Governmental activities capital assets, net	<u>\$ 581,730,603</u>	<u>\$ 35,329,730</u>	<u>\$ 18,366,852</u>	<u>\$ 598,693,481</u>
<hr/>				
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
Capital assets, being depreciated:				
Vehicles, furniture and equipment	6,739,446	161,224	70,506	6,830,164
Less accumulated depreciation	(5,276,695)	(320,535)	(66,176)	(5,531,054)
Total capital assets, being depreciated, net	<u>1,462,751</u>	<u>(159,311)</u>	<u>4,330</u>	<u>1,299,110</u>
Business-type activities capital assets, net	<u>\$ 1,472,250</u>	<u>\$ (159,311)</u>	<u>\$ 4,330</u>	<u>\$ 1,308,609</u>

Depreciation and amortization expense for the year ended June 30, 2023 was charged to the District's functions as follows:

Governmental activities:

Instruction	\$ 14,586,714
Noninstructional	289,750
Business and central administration	4,537,741
Plant operation and maintenance	403,467
Student transportation	1,103,978
Total	<u>\$ 20,921,650</u>

Business-type activities:

School nutrition	\$ 319,428
Automotive	1,107
	<u>\$ 320,535</u>

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

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, 2023:

	Beginning Balance, as Restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Sales tax revenue bonds	\$ 132,600,000	\$ -	\$ 16,445,000	\$ 116,155,000	\$ 17,275,000
Bond premiums	11,352,292	-	2,939,967	8,412,325	-
Retrospective insurance rating plan	1,404,457	540,350	807,602	1,137,205	-
Termination benefits	838,680	4,423,750	802,914	4,459,516	4,256,699
Compensated absences	5,389,201	3,460,826	3,823,164	5,026,863	3,739,555
Other postemployment benefits	41,254,939	-	1,087,372	40,167,567	-
Lease liability	5,984,721	-	3,539,711	2,445,010	2,130,003
SBITA liability	810,938	-	724,752	86,186	86,186
Net pension liability	43,645,345	105,066,554	-	148,711,899	-
Pollution remediation	174,814	-	143,644	31,170	-
Long-term liabilities	<u>\$ 243,455,387</u>	<u>\$ 113,491,480</u>	<u>\$ 30,314,126</u>	<u>\$ 326,632,741</u>	<u>\$ 27,487,443</u>
Business-type activities:					
Compensated absences	\$ 407,696	\$ 313,920	\$ 308,034	\$ 413,582	\$ 298,572
Net pension liability	1,286,803	3,802,439	-	5,089,242	-
Long-term liabilities	<u>\$ 1,694,499</u>	<u>\$ 4,116,359</u>	<u>\$ 308,034</u>	<u>\$ 5,502,824</u>	<u>\$ 298,572</u>

Compensated absences and other postemployment benefits for governmental activities 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
2014 SAVE Revenue Bonds, May 2014	\$ 61,940,000	3.0%-5.0%
2018 SAVE Revenue Bonds, April 2018	56,235,000	3.0%-5.0%
2021 SAVE Revenue Bonds, November 2021	66,335,000	2.0%-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 \$22,091,975 and total statewide penny school infrastructure revenue recognized was \$42,571,605.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

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

Annual debt service requirements to maturity as of June 30, 2023 for the outstanding sales tax revenue bonds are summarized as follows:

	Governmental Activities		
	Principal	Interest	Total
Year ending June 30:			
2024	\$ 17,275,000	\$ 4,824,325	\$ 22,099,325
2025	18,055,000	4,046,775	22,101,775
2026	18,865,000	3,233,625	22,098,625
2027	19,730,000	2,372,100	22,102,100
2028	20,585,000	1,512,850	22,097,850
2029	21,645,000	645,800	22,290,800
	<u>\$ 116,155,000</u>	<u>\$ 16,635,475</u>	<u>\$ 132,790,475</u>

As of June 30, 2023, the District did not exceed its legal debt margin, computed as follows:

Total assessed valuation	<u>\$ 15,766,734,238</u>
Debt limit of 5% of total assessed valuation	<u>\$ 788,336,712</u>
Amount of debt applicable to debt limit, total bonded debt	116,155,000
Lease obligations	2,445,010
SBITA obligations	86,186
Total indebtedness	<u>118,686,196</u>
Excess of debt limit over bonded debt issued, legal debt margin	<u>\$ 669,650,516</u>

Lease agreements: The District has various equipment leases. These agreements have varying terms, including inception dates from April 2018 through October 2020, monthly payments of approximately \$8,000 to \$103,000, and have terms of from 48 months to 60 months. During the year ended June 30, 2023, principal and interest paid were \$3,540,000 and \$187,000, respectively.

Principal and interest requirements for the leases are as follows:

	Principal	Interest
2024	\$ 2,130,003	\$ 72,454
2025	291,007	4,941
2026	24,000	133
	<u>\$ 2,445,010</u>	<u>\$ 77,528</u>

SBITA agreements: The District had two outstanding long-term SBITA agreements in place during the year ending June 30, 2023. One of the agreements expired during the year and the other agreement will expire during fiscal year ending June 30, 2024. The outstanding balance of the SBITA liability as of June 30, 2023 is \$86,186. The principal and interest paid on the liability during the year ending June 30, 2023 was approximately \$725,000 and \$38,000, respectively. The amount of principal and interest to be paid during the year ending June 30, 2024 is approximately \$86,000 and \$4,000, respectively.

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

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

Special termination benefits: During the years ended June 30, 2021 and 2023, the District offered a special termination benefit to eligible teachers and administrators. The incentive criteria was based upon enrollment in IPERS or DMTRS.

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 \$2,500 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, 2023, the District has \$4,256,699 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. The current year amount paid by the District was \$802,914 which consisted of 50 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, 2023, the District was involved in construction projects with an estimated cost to complete the construction projects of approximately \$10,991,000.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

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	
	2023	2022
Unpaid claims, beginning of year	\$ 5,238,196	\$ 5,384,135
Current year claims and changes in estimates	75,615,678	64,856,556
Claim payments	(73,429,017)	(65,002,495)
Unpaid claims, end of year	<u>\$ 7,424,857</u>	<u>\$ 5,238,196</u>

As of June 30, 2023, the unpaid claims payable of \$7,424,857 is net of \$345,508 of reimbursement receivable that the District expects to receive as it has exceeded its individual stop-loss amount. A total of \$345,508 reinsurance revenue to be received is netted against claims expense.

The District self-insures its workers' compensation exposures. As of June 30, 2023, the amount of liabilities recorded for estimated claims payable for workers' compensation was \$3,131,720 of which \$562,996 was recorded in the Management Fund in accounts payable, a major governmental fund, as that portion of the liability has matured, and an additional \$2,568,724 was recorded in the government-wide statements. Liabilities are reported in the financial statements in claims payable. Losses on workers' compensation claims are limited through the purchase of stop-loss insurance to \$1,000,000 per occurrence.

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

	Years Ended June 30	
	2023	2022
Unpaid claims, beginning of year	\$ 7,524,109	\$ 5,780,151
Current year claims and changes in estimates	2,504,357	2,326,836
Claim payments	(6,896,746)	(582,878)
Unpaid claims, end of year	<u>\$ 3,131,720</u>	<u>\$ 7,524,109</u>

Des Moines Independent Community School District

Notes to Basic Financial Statements Year Ended June 30, 2023

Note 8. Risk Management (Continued)

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, 2023, 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 \$1,137,205. The liability is recorded in the Government-wide financial statements.

The District continues to carry commercial insurance for other risks of loss. The District has a \$1,000,000 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, 2023

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 2023, 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, 2023 were \$24,521,077.

Net pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2023, the District reported a liability of \$118,472,049 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2022, the District's collective proportion was 2.984863%, which was a decrease of 0.071447 from its proportion measured as of June 30, 2021.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Retirement Systems (Continued)

For the year ended June 30, 2023, the District recognized a pension benefit (negative expense) of \$28,484,929 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	\$ 5,251,853	\$ 1,622,805
Changes of assumptions	100,523	2,828
Net difference between projected and actual earnings on pension plan investments	-	12,682,055
Changes in proportion and differences between District contributions and proportionate share of contributions	198,146	8,477,718
Total deferred amounts to be recognized in pension expense in future periods	5,550,522	22,785,406
District contributions subsequent to the measurement date	24,521,077	-
Total deferred amounts related to pensions	<u>\$ 30,071,599</u>	<u>\$ 22,785,406</u>

The \$24,521,077 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, 2024. 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 will be recognized in pension expense using the average expected remaining service lives of all IPERS member. 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
2024	\$ (14,108,339)
2025	(11,106,231)
2026	(17,043,836)
2027	25,045,009
2028	(21,487)
	<u>\$ (17,234,884)</u>

There were no non-employer contributing entities to IPERS.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Retirement Systems (Continued)

Actuarial assumptions: The total pension liability in the June 30, 2022 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

Mortality rates used in the 2022 valuation were based on the PubG-2010 Employee and Healthy Annuitants Table with MP-2021 generational adjustments.

The demographic actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study covering the four-year period ended June 30, 2021 (report date June 16, 2022).

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	20.0%	1.66%
Domestic equity	22.0	3.57%
International equity	17.5	4.79%
Private equity	13.0	7.57%
Public credit	4.0	3.77%
Private credit	8.0	3.63%
Private real assets	8.5	3.55%
Global smart beta equity	6.0	4.16%
Cash	1.0	0.77%
	100.0%	

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Retirement Systems (Continued)

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.

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, 2023	\$ 220,727,675	\$ 118,472,049	\$ 28,356,740

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

Payables to the pension plan: At June 30, 2023, the District reported payables to the defined benefit pension plan of \$3,786,533 for legally required employer and employee contributions which had been withheld from employee wages by note yet remitter to IPERS.

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 Principal. 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 30, 2020, 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.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Retirement Systems (Continued)

Employees of the District who are teachers as defined under the Plan were eligible to participate in the Plan. Each teacher may choose to participate in either the Plan or in 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 for DMTRS as of the most recent actuarial valuation date was:

Active members	119
Retirees and beneficiaries currently receiving benefits	793
Inactive members entitled to but not yet receiving benefits	137
	1,049

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%	4.2%
Money market accounts	2.0	5.1
U.S. Government securities	2.2	3.4
Corporate equities	24.3	7.2
Mortgage-backed securities	9.1	4.4
Corporate obligations	45.0	5.0
Preferred stock	0.9	5.2
Municipal bonds	16.5	4.2
	100.0%	

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Retirement Systems (Continued)

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, 2023, the annual weighted rate of return on pension plan investments, net of pension plan investment expense was 3.4%. 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, 2023 using generally accepted actuarial principles and methods.

A schedule of the District's changes in its net pension asset for DMTRS for the year ended June 30, 2023 is as follows:

Total pension liability	
Service cost	\$ 1,623,672
Interest	10,245,372
Differences between expected and actual experience	(9,285,857)
Benefit payments, including refunds of member contributions	(17,698,601)
Net change in total pension liability	<u>(15,115,414)</u>
Total pension liability—beginning	<u>235,712,398</u>
Total pension liability—ending (a)	<u><u>\$ 220,596,984</u></u>
Plan fiduciary net position	
Contributions—employer	\$ 873,019
Contributions—members	750,653
Net investment income	6,399,074
Benefit payments, including refunds of member contributions	(17,698,601)
Administrative expense	(121,178)
Net change in plan fiduciary net position	<u>(9,797,033)</u>
Plan fiduciary net position—beginning	<u>195,064,925</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 185,267,892</u></u>
Net pension liability—ending (a) - (b)	<u><u>\$ 35,329,092</u></u>
Plan fiduciary net position as a percentage of the total pension liability	84.0%

Actuarial assumptions: The total pension liability in the June 30, 2023 actuarial valuation was determined using a 4.5% investment rate of return with mortality rates based on the PubT-2010 Mortality Table with MP 2021 projection. The actuarial assumptions used in the June 30, 2023 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Retirement Systems (Continued)

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.

Sensitivity of the District's net pension asset to changes in the discount rate: The following presents the District's net pension liability calculated using the discount rate of 4.50%, as well as what the District's net pension 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 as of June 30, 2023	\$ 59,133,373	\$ 35,329,092	\$ 15,266,262

Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions: For the year ended June 30, 2023, the District recognized pension expense of \$15,300,661. At June 30, 2023, 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
Net difference between projected and actual earnings on pension plan investments	\$ 15,310,155	\$ -
Total deferred amounts related to pensions	<u>\$ 15,310,155</u>	<u>\$ -</u>

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 less than a year as of June 30, 2023. Therefore, all deferred inflows and outflows relating to changes in assumptions and experience were fully amortized prior to June 30, 2023. 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.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 9. Retirement Systems (Continued)

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

	<u>Deferred Outflows (Inflows) of Resources</u>
Years ending June 30:	
2024	\$ 3,848,047
2025	4,188,053
2026	6,871,168
2027	402,887
	<u>\$ 15,310,155</u>

Aggregate pension related amounts for all plans are as follows:

	<u>IPERS</u>	<u>DMTRS</u>	<u>Total</u>
Net pension liability	\$ 118,472,049	\$ 35,329,092	\$ 153,801,141
Deferred outflows of resources, pension related amounts	30,071,599	15,310,155	45,381,754
Deferred inflows of resources, pension related amounts	22,785,406	-	22,785,406
Pension expense	(28,484,929)	15,300,661	(13,184,268)

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

	<u>Deferred Outflows (Inflows) of Resources</u>
Years ended June 30:	
2024	\$ (10,260,292)
2025	(6,918,178)
2026	(10,172,668)
2027	25,447,896
2028	(21,487)
	<u>(1,924,729)</u>
Deferred outflows of resources, pension related amounts—District contributions to IPERS subsequent to the measurement date	<u>24,521,077</u>
	<u>\$ 22,596,348</u>

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

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.

The required contribution is based on projected pay-as-you-go financing. For fiscal year 2023, the District contributed \$809,523. Retiree and active members receiving benefits contributed through their required monthly contributions of the following:

Rate Tier	Fiscal Year 2023 Alliance Select	Fiscal Year 2023 Blue Access
Employee	\$ 667.02	\$ 648.88
Employee + One	1,272.14	1,237.54
Family	2,027.74	1,972.60

Employees covered by benefit terms: At June 30, 2023, the following employees were covered by the benefit terms:

Current retirees, beneficiaries and dependents	85
Current active members, fully eligible for benefits	826
Current active members, not yet fully eligible for benefits	3,429
	4,340

Total OPEB Liability: The District's total OPEB liability of \$40,167,567 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary increases	3.50%
Discount rate	3.65%
Healthcare cost trend rates	6.5% for medical and prescription benefits, decreasing 0.25% per year to an ultimate rate of 4.00% by 2033. 4.0% for administrative fees for all years.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 10. Other Postemployment Benefits (Continued)

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

Mortality rates were based on the PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable). 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%

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Balance as of July 1, 2022	<u>\$ 41,254,939</u>
Changes for the year:	
Service cost	4,949,032
Interest	1,621,292
Differences between expected and actual experience	(4,548,366)
Changes in assumptions or other inputs	(2,299,807)
Contributions and payments made	(809,523)
Net changes	<u>(1,087,372)</u>
Balance as of June 30, 2023	<u><u>\$ 40,167,567</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in 2022 to 3.65% in 2023 and a change in the mortality table and mortality improvement scale.

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.

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 10. Other Postemployment Benefits (Continued)

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 3.65%, 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 (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability as of June 30, 2023	\$ 43,871,000	\$ 40,167,567	\$ 36,791,000

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 4.50% 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 (3.50% decreasing to 3.00%) or 1-percentage-point higher (5.50% decreasing to 5.00%) than the current health care cost trend rates:

	1% Decrease (3.50% decreasing to 3.00%)	Healthcare Cost Trend Rates (4.50% decreasing to 4.00%)	1% Increase (5.50% decreasing to 5.00%)
Total OPEB liability as of June 30, 2023	\$ 35,074,000	\$ 40,167,567	\$ 46,298,000

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2023, the District recognized OPEB expense of \$6,200,009 and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 27,199,984
Changes of assumptions or other inputs	3,163,742	18,135,212
Total deferred amounts related to OPEB	<u>\$ 3,163,742</u>	<u>\$ 45,335,196</u>

Des Moines Independent Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2023**

Note 10. Other Postemployment Benefits (Continued)

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:

	<u>Deferred Outflows (Inflows) of Resources</u>
Years ending June 30:	
2024	\$ (4,499,795)
2025	(4,499,795)
2026	(4,499,795)
2027	(4,499,795)
2028	(4,499,795)
Thereafter	(19,672,479)
	<u>\$ (42,171,454)</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, 2023 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated	Amount of Tax Diverted
City of Des Moines, Iowa	Urban renewal and economic development projects	\$ 14,918,658	\$ 4,862,011
Urbandale, Iowa	Urban renewal and economic development projects	61,300	11,855
City of Norwalk, Iowa	Urban renewal and economic development projects	2,376,585	-
		<u>\$ 17,356,543</u>	<u>\$ 4,873,866</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, 2023, the District received \$2,158,693 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, 2023**

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, 2023 are as follows:

Fund Balances:	General	Capital Projects	Management	Nonmajor Governmental	Total
Nonspendable:					
Inventories	\$ 1,302,987	\$ -	\$ -	\$ -	\$ 1,302,987
Prepays	427,606	109,711	-	-	537,317
Total nonspendable	<u>1,730,593</u>	<u>109,711</u>	<u>-</u>	<u>-</u>	<u>1,840,304</u>
Restricted:					
Student activities	-	-	-	715,981	715,981
Management levy purposes	-	-	39,716,507	-	39,716,507
Physical plant and equipment	-	-	-	15,803,428	15,803,428
Public education and recreation	-	-	-	2,358,691	2,358,691
District Supported Trust	-	-	-	2,448,812	2,448,812
Capital projects	-	58,449,359	-	-	58,449,359
Categorical funding	6,099,832	-	-	-	6,099,832
Shared programs	1,062,600	-	-	-	1,062,600
Grants	644,000	-	-	-	644,000
Total restricted	<u>7,806,432</u>	<u>58,449,359</u>	<u>39,716,507</u>	<u>21,326,912</u>	<u>127,299,210</u>
Committed:					
Common core projects	5,000,000	-	-	-	5,000,000
Technology	6,500,000	-	-	-	6,500,000
Total committed	<u>11,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,500,000</u>
Assigned:					
Technology	555,516	-	-	-	555,516
Parent pay reserve	2,147,510	-	-	-	2,147,510
Total assigned	<u>2,703,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,703,026</u>
Unassigned	160,586,811	-	-	-	160,586,811
Total fund balances	<u>\$ 184,326,862</u>	<u>\$ 58,559,070</u>	<u>\$ 39,716,507</u>	<u>\$ 21,326,912</u>	<u>\$ 303,929,351</u>

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, 2023

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 1,500 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, 2023

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

The GASB has issued a statement which was implemented by the District in the current year. The statement adopted in the current year is as follows:

- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* 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. The District disclosed its policy for recording long-term SBITAs in Note 1. The adoption of this Statement resulted in a restatement of beginning net position, long-term liabilities and capital assets of the governmental activities of \$401,182, \$810,938 and \$1,212,120, respectively.

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. 100, *Accounting Changes and Error Corrections- Amendment of GASB Statement No. 62*, this Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this statement are effective for financial statements for reporting periods beginning after June 15, 2023. The District is evaluating the impact that adoption of this Statement will have on its financial position, results of operations and cash flows.
- GASB Statement No. 101, *Compensated Absences*, this Statement clarifies the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this statement are effective for financial statements for reporting periods beginning after December 15, 2023. The District is evaluating the impact that adoption of this Statement will have on its financial position, results of operations and cash flows.
- GASB Statement No. 102, *Certain Risk Disclosures*, requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. This statement will be effective for the District with its year ending June 30, 2025.

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

Des Moines Independent Community School District

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

	June 30, 2023	June 30, 2022
Total OPEB Liability:		
Service cost	\$ 4,949,032	\$ 4,716,119
Interest	1,621,292	996,213
Changes in benefit terms	-	-
Difference between expected and actual experience	(4,548,366)	-
Changes of assumptions and other inputs	(2,299,807)	(5,333,660)
Contributions and payments made	(809,523)	(1,057,142)
Net change in total OPEB liability	(1,087,372)	(678,470)
Total OPEB liability, beginning	41,254,939	41,933,409
Total OPEB liability, ending	\$ 40,167,567	\$ 41,254,939
Covered - employee payroll	\$ 284,030,649	\$ 272,686,768
Total OPEB liability as a percentage of covered payroll	14.14%	15.13%

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
2022	3.54
2023	3.65

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.

2022—4.50% 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.

2023—6.50% for medical and prescription benefits and 4.00% for administrative fees, decreasing 0.25 per year to an ultimate rate of 4.00% for 2022 and later years.

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

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, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
\$	5,863,578	\$ 5,809,199	\$ 5,612,753	\$ 6,736,438	\$ 6,485,451
	1,187,174	1,757,982	2,877,808	2,702,819	2,415,343
	-	-	(4,273,106)	-	-
	(16,561,012)	-	(16,056,500)	-	-
	4,066,409	(2,729,718)	(10,863,757)	(1,604,544)	(4,247,673)
	(954,848)	(1,848,426)	(1,406,697)	(2,971,963)	(2,091,035)
	(6,398,699)	2,989,037	(24,109,499)	4,862,750	2,562,086
	48,332,108	45,343,071	69,452,570	64,589,820	62,027,734
\$	41,933,409	\$ 48,332,108	\$ 45,343,071	\$ 69,452,570	\$ 64,589,820
\$	268,756,689	\$ 265,906,251	\$ 265,893,659	\$ 270,536,351	\$ 262,230,859
	15.60%	18.18%	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, 2023	June 30, 2022	June 30, 2021
Measurement date	6/30/2022	6/30/2021	6/30/2020
District's proportion of the net pension liability	2.984863%	3.056310%	3.110417%
District's proportionate share of the net pension liability	\$ 118,472,049	\$ 4,284,675	\$ 216,974,929
District's covered payroll	\$ 253,286,282	\$ 248,176,597	\$ 244,576,229
District's proportionate share of the net pension liability as a percentage of its covered payroll	46.77%	1.73%	88.71%
Plan fiduciary net position as a percentage of the total pension liability	91.40%	100.81%	82.90%

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, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
3.176775%	3.267692%	3.171386%	3.180910%	3.109113%	2.990126%
\$ 185,191,878	\$ 206,722,536	\$ 211,254,423	\$ 200,184,731	\$ 153,605,231	\$ 121,012,958
\$ 243,397,763	\$ 245,660,552	\$ 236,726,377	\$ 228,344,150	\$ 213,014,784	\$ 199,662,244
76.09%	84.15%	89.24%	87.67%	72.11%	60.61%
85.45%	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
2023	\$ 24,521,077	\$ 24,521,077	\$ -	\$ 259,797,172	9.44%
2022	23,910,225	23,910,225	-	253,286,282	9.44
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

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, 2023

Changes in actuarial assumptions and methods:

June 30, 2022 Valuation:

- None

June 30, 2021 Valuation:

- None

June 30, 2020 Valuation:

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

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, 2023

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:
 - o State males were changed to the RP-2000 Healthy Annuitant Table using generational mortality projections with no age adjustment.
 - o 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.
 - o 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

	2023	2022	2021	2020
Total Pension Liability				
Interest	\$ 10,245,372	\$ 10,241,022	\$ 10,941,085	\$ 10,491,563
Service cost	1,623,672	1,703,282	2,420,781	2,506,661
Benefit payments	(17,698,601)	(25,148,956)	(18,676,083)	(18,641,113)
Difference between expected and actual experience	(9,285,857)	9,060,737	(3,945,498)	(3,155,225)
Changes in assumptions	-	555,206	(2,702,051)	18,847,928
Unadjusted difference to statement of net position	-	-	-	-
Net change in total pension liability	(15,115,414)	(3,588,709)	(11,961,766)	10,049,814
Total pension liability—beginning of year	235,712,398	239,301,107	251,262,873	241,213,064
Total pension liability—end of year	<u>\$ 220,596,984</u>	<u>\$ 235,712,398</u>	<u>\$ 239,301,107</u>	<u>\$ 251,262,878</u>
Plan Net Position				
Contributions—employer	\$ 873,019	\$ 940,505	\$ 1,336,348	\$ 1,383,617
Contributions—members	750,653	762,777	1,084,433	1,123,044
Investment income, net of investment expenses	6,399,074	(22,041,950)	23,573,457	12,010,385
Benefit payments	(17,698,601)	(25,148,956)	(18,676,083)	(18,641,113)
Administrative expenses	(121,178)	(94,023)	(131,181)	(93,792)
Net change in plan net position	(9,797,033)	(45,581,647)	7,186,974	(4,217,859)
Total plan net position—beginning of year	195,064,925	240,646,572	233,459,598	237,677,457
Total plan net position—end of year	<u>\$ 185,267,892</u>	<u>\$ 195,064,925</u>	<u>\$ 240,646,572</u>	<u>\$ 233,459,598</u>
Net pension liability (asset)	\$ 35,329,092	\$ 40,647,473	\$ (1,345,465)	\$ 17,803,280

See note to required supplementary information.

2019	2018	2017	2016	2015	2014
\$ 9,850,960	\$ 10,600,709	\$ 11,061,733	\$ 13,296,891	\$ 11,540,872	\$ 10,694,208
2,662,665	3,093,833	3,170,939	3,406,928	3,540,132	3,486,593
(19,246,304)	(16,736,075)	(16,737,133)	(16,089,811)	(15,741,167)	(15,527,208)
16,672,458	454,936	(659,353)	4,733,074	-	(2,173,638)
4,071,232	(205,296)	(6,051,814)	-	-	12,834,761
-	-	-	-	(2,395,304)	-
14,011,011	(2,791,893)	(9,215,628)	5,347,082	(3,055,467)	9,314,716
227,202,054	229,993,947	239,209,575	233,862,493	236,917,960	227,603,244
<u>\$ 241,213,065</u>	<u>\$ 227,202,054</u>	<u>\$ 229,993,947</u>	<u>\$ 239,209,575</u>	<u>\$ 233,862,493</u>	<u>\$ 236,917,960</u>
\$ 1,561,342	\$ 1,707,565	\$ 1,809,156	\$ 1,880,180	\$ 1,940,452	\$ 1,766,655
1,101,323	1,386,268	1,383,568	1,526,748	1,599,680	1,719,938
17,530,073	5,467,803	8,976,669	15,786,080	9,342,942	20,652,265
(19,246,305)	(16,736,075)	(16,737,133)	(16,089,811)	(15,741,167)	(15,527,208)
(103,014)	(89,897)	(86,307)	(92,792)	(197,373)	(201,969)
843,419	(8,264,336)	(4,654,047)	3,010,405	(3,055,466)	8,409,681
236,834,038	245,098,374	249,752,421	246,742,016	249,797,482	241,387,802
<u>\$ 237,677,457</u>	<u>\$ 236,834,038</u>	<u>\$ 245,098,374</u>	<u>\$ 249,752,421</u>	<u>\$ 246,742,016</u>	<u>\$ 249,797,483</u>
<u>\$ 3,535,608</u>	<u>\$ (9,631,984)</u>	<u>\$ (15,104,427)</u>	<u>\$ (10,542,846)</u>	<u>\$ (12,879,523)</u>	<u>\$ (12,879,523)</u>

Des Moines Independent Community School District

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

	2023	2022	2021	2020
Total pension liability—end of year	\$ 220,596,984	\$ 235,712,398	\$ 239,301,107	\$ 251,262,878
Plan net position—end of year	185,267,892	195,064,925	240,646,572	233,479,598
Net pension liability (asset)	\$ 35,329,092	\$ 40,647,473	\$ (1,345,465)	\$ 17,783,280
Plan net position as a percentage of the total pension liability (asset)	84.0%	82.8%	100.6%	92.9%
Covered payroll	\$ 10,114,006	\$ 11,548,370	\$ 12,193,164	\$ 17,693,180
Net pension liability (asset) as a percentage of covered payroll	349.3%	342.3%	(11.0)%	100.5%

See note to required supplementary information.

2019	2018	2017	2016	2015	2014
\$ 241,213,065	\$ 227,202,054	\$ 229,993,947	\$ 239,209,575	\$ 233,862,493	\$ 236,917,960
237,677,458	236,834,038	245,098,374	249,752,421	246,742,016	249,797,483
<u>\$ 3,535,607</u>	<u>\$ (9,631,984)</u>	<u>\$ (15,104,427)</u>	<u>\$ (10,542,846)</u>	<u>\$ (12,879,523)</u>	<u>\$ (12,879,523)</u>
98.5%	104.2%	106.6%	104.4%	105.5%	105.4%
\$ 18,197,426	\$ 20,381,987	\$ 19,420,566	\$ 19,971,785	\$ 25,125,460	\$ 26,211,873
19.4%	(47.3)%	(77.8)%	(52.8)%	(51.2)%	(49.1)%

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:

2014	8.8
2015	3.8
2016	6.6
2017	3.7
2018	2.3
2019	7.7
2020	5.2
2021	10.5
2022	(9.6)
2023	3.4

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
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
2022	940,505	940,505	-	11,548,370	8.1
2023	873,019	873,019	-	10,114,006	8.6

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, 2023

The information presented in the required supplementary schedule was determined as part of the June 30, 2023 actuarial valuation.

Changes in actuarial assumptions and methods:

June 30, 2023 Valuation:

- None

June 30, 2022 Valuation:

- None

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, 2023

	Actual		
	Governmental Fund Types	Enterprise Funds	Total
Revenues:			
Local sources	\$ 193,879,974	\$ 3,225,664	\$ 197,105,638
Intermediate sources	9,000	-	9,000
State sources	316,298,013	139,520	316,437,533
Federal sources	67,576,510	25,167,015	92,743,525
Total revenues	577,763,497	28,532,199	606,295,696
Expenditures/Expenses:			
Instruction	293,677,059	-	293,677,059
Support services	199,556,482	841,242	200,397,724
Noninstructional	4,588,197	22,114,175	26,702,372
Other	80,770,390	320,535	81,090,925
Total expenditures/expenses	578,592,128	23,275,952	601,868,080
Excess (deficiency) of revenues over expenditures/expenses	(828,631)	5,256,247	4,427,616
Other financing sources (uses):			
Proceeds from sale of capital assets/gain on sale	158,581	956	159,537
Transfers in	42,698,674	-	42,698,674
Transfers out	(41,514,174)	(1,184,500)	(42,698,674)
Net change in fund balances/net position	\$ 514,450	\$ 4,072,703	\$ 4,587,153

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
\$ 165,387,459	\$ 165,387,459	\$ 31,718,179
-	-	9,000
312,776,726	312,776,726	3,660,807
81,627,487	81,627,487	11,116,038
<u>559,791,672</u>	<u>559,791,672</u>	<u>46,504,024</u>
292,361,147	294,861,147	(1,184,088)
189,254,139	198,254,139	2,143,585
28,018,704	32,018,704	(5,316,332)
76,914,262	91,914,262	(10,823,337)
<u>586,548,252</u>	<u>617,048,252</u>	<u>(15,180,172)</u>
(26,756,580)	(57,256,580)	61,684,196
-	-	159,537
23,253,075	23,253,075	19,445,599
<u>(23,253,075)</u>	<u>(23,253,075)</u>	<u>(19,445,599)</u>
<u>\$ (26,756,580)</u>	<u>\$ (57,256,580)</u>	<u>\$ 61,843,733</u>

Des Moines Independent Community School District

Note to Required Supplementary Information Budgetary Comparison Schedule Year Ended June 30, 2023

Note 1. Basis of Presentation

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

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds except Private Purpose Trust, Internal Service Funds and Custodial Funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on a GAAP basis.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functions, not by fund. These four functions are instruction, support services, non-instructional programs and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides District expenditures in the General Fund may not exceed the amount authorized by the school finance formula.

During the year, the District adopted one budget amendment, increasing budgeted expenditures by \$30,500,000.

During the year ended June 30, 2023, expenditures in the support services functions exceeded the amounts budgeted, but overall expenditures were below the total budget.

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 \$15,350,173 for the year ended June 30, 2023.

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.

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, 2023**

	Special Revenue	
	Student Activity	District Supported Trust
Assets		
Cash and investments	\$ 927,690	\$ 302,316
Restricted investments	-	2,194,240
Property taxes receivable—current year	-	-
Property taxes receivable—succeeding year	-	-
Other receivables, net	680	1,654
Due from other governments	-	-
	<hr/>	<hr/>
Total assets	\$ 928,370	\$ 2,498,210
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts payable	\$ 207,018	\$ 3,248
Accrued payroll and related benefits	-	-
Other current liabilities	-	46,150
Due to other governments	5,371	-
Total liabilities	<hr/> 212,389	<hr/> 49,398
Deferred inflows of resources, succeeding year, property taxes		
Total deferred inflows of resources	<hr/> -	<hr/> -
Fund balances:		
Restricted	715,981	2,448,812
Total fund balances	<hr/> 715,981	<hr/> 2,448,812
Total liabilities, deferred inflows of resources and fund balances	<hr/> \$ 928,370	<hr/> \$ 2,498,210

Capital Projects		
Physical Plant and Equipment Levy	Public Education and Recreation Levy	Total Nonmajor Governmental Funds
\$ 16,762,365	\$ 2,420,898	\$ 20,413,269
-	-	2,194,240
122,878	9,344	132,222
16,555,435	1,176,924	17,732,359
100,000	-	102,334
27,985	-	27,985
<u>\$ 33,568,663</u>	<u>\$ 3,607,166</u>	<u>\$ 40,602,409</u>
\$ 1,142,877	\$ 59,274	\$ 1,412,417
-	12,277	12,277
66,923	-	113,073
-	-	5,371
<u>1,209,800</u>	<u>71,551</u>	<u>1,543,138</u>
16,555,435	1,176,924	17,732,359
<u>16,555,435</u>	<u>1,176,924</u>	<u>17,732,359</u>
15,803,428	2,358,691	21,326,912
<u>15,803,428</u>	<u>2,358,691</u>	<u>21,326,912</u>
<u>\$ 33,568,663</u>	<u>\$ 3,607,166</u>	<u>\$ 40,602,409</u>

Des Moines Independent Community School District

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
All Nonmajor Governmental Funds
Year Ended June 30, 2023**

	Special Revenue	
	Student Activity	District Supported Trust
Revenues:		
Property taxes	\$ -	\$ -
Other local sources	-	88,725
Investment earnings	1,457	519,780
Student activities	1,806,209	-
Total revenues	1,807,666	608,505
Expenditures:		
Current:		
Instruction	2,083,368	38,445
Student services	-	-
Building administration	-	6,156
Business and central administration	457	2,609
Plant operation and maintenance	-	779,402
Student transportation	-	-
Noninstructional	-	-
Miscellaneous	35,635	-
Capital outlay	-	-
Total expenditures	2,119,460	826,612
Excess (deficiency) of revenues over expenditures	(311,794)	(218,107)
Other financing sources (uses):		
Transfers out	-	-
Proceeds from sale of capital assets	-	-
Total other financing sources (uses)	-	-
Net change in fund balances	(311,794)	(218,107)
Fund balances, beginning of year	1,027,775	2,666,919
Fund balances, end of year	\$ 715,981	\$ 2,448,812

Capital Projects		
Physical Plant and Equipment Levy	Public Education and Recreation Levy	Total Nonmajor Governmental Funds
\$ 16,582,699	\$ 1,182,563	\$ 17,765,262
832,657	40,361	961,743
107,512	-	628,749
-	-	1,806,209
<u>17,522,868</u>	<u>1,222,924</u>	<u>21,161,963</u>
4,408,753	66,109	6,596,675
-	119,204	119,204
-	18,334	24,490
-	74,774	77,840
737,577	-	1,516,979
34,419	-	34,419
-	237,626	237,626
1,724	139	37,498
<u>6,462,253</u>	<u>449,701</u>	<u>6,911,954</u>
<u>11,644,726</u>	<u>965,887</u>	<u>15,556,685</u>
5,878,142	257,037	5,605,278
(3,153,633)	-	(3,153,633)
33,064	-	33,064
<u>(3,120,569)</u>	<u>-</u>	<u>(3,120,569)</u>
2,757,573	257,037	2,484,709
<u>13,045,855</u>	<u>2,101,654</u>	<u>18,842,203</u>
<u>\$ 15,803,428</u>	<u>\$ 2,358,691</u>	<u>\$ 21,326,912</u>

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, 2023**

	School Nutrition	Child Care	Home Construction
Assets			
Current assets:			
Cash and cash equivalents	\$ 1,216,356	\$ 533,791	\$ 116,148
Other receivables, net	49,956	1,540,846	-
Due from other governments	2,016,985	-	-
Inventories	1,329,078	-	-
Total current assets	4,612,375	2,074,637	116,148
Noncurrent assets:			
Capital assets:			
Nondepreciable	-	-	9,499
Depreciable, net	1,295,156	-	-
Total noncurrent assets	1,295,156	-	9,499
Total assets	5,907,531	2,074,637	125,647
Deferred Outflow of Resources			
Pension related amounts	3,565,899	1,196,754	-
Liabilities			
Current liabilities:			
Accounts payable	410,020	171,547	-
Accrued payroll and related benefits	34,854	125,940	-
Due to other governments	-	75	-
Unearned revenue	144,858	19,764	-
Compensated absences	247,260	51,312	-
Other current liabilities	233	-	-
Total current liabilities	837,225	368,638	-
Noncurrent liabilities:			
Compensated absences	115,010	-	-
Net pension liability	3,468,200	1,621,042	-
Total noncurrent liabilities	3,583,210	1,621,042	-
Total liabilities	4,420,435	1,989,680	-
Deferred Inflow of Resources			
Pension related amounts	3,436,981	1,213,210	-
Net Position			
Investment in capital assets	1,295,156	-	9,499
Unrestricted	320,858	68,501	116,148
Total net position	\$ 1,616,014	\$ 68,501	\$ 125,647

	Automotive	Farm to Market Ag Store	Total
\$	57,385	\$ 3,724	\$ 1,927,404
	-	-	1,590,802
	-	-	2,016,985
	-	-	1,329,078
	57,385	3,724	6,864,269
	-	-	9,499
	3,954	-	1,299,110
	3,954	-	1,308,609
	61,339	3,724	8,172,878
	-	-	4,762,653
	-	117	581,684
	-	-	160,794
	-	-	75
	-	-	164,622
	-	-	298,572
	-	-	233
	-	117	1,205,980
	-	-	115,010
	-	-	5,089,242
	-	-	5,204,252
	-	117	6,410,232
	-	-	4,650,191
	3,954	-	1,308,609
	57,385	3,607	566,499
\$	61,339	\$ 3,607	\$ 1,875,108

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, 2023**

	School Nutrition	Child Care	Home Construction
Operating revenues:			
Student activities	\$ -	\$ -	\$ -
Charges for services:			
Sale of food	375,626	-	-
Child care	-	2,631,316	-
Total operating revenues	375,626	2,631,316	-
Operating expenses:			
Support services	841,242	-	-
Depreciation and amortization	319,428	-	-
Community services	19,412,396	2,684,807	-
Total operating expenses	20,573,066	2,684,807	-
Operating income (loss)	(20,197,440)	(53,491)	-
Nonoperating revenues:			
Other local sources	206,184	-	-
State sources	139,520	-	-
Federal sources	23,726,442	1,440,573	-
Gain/loss on disposal of capital assets	956	-	-
Total nonoperating revenues	24,073,102	1,440,573	-
Transfers out	(1,184,500)	-	-
Total other financing sources (uses)	(1,184,500)	-	-
Change in net position	2,691,162	1,387,082	-
Total net position (deficit), beginning of year	(1,075,148)	(1,318,581)	125,647
Total net position, end of year	\$ 1,616,014	\$ 68,501	\$ 125,647

Automotive	Farm to Market Ag Store	Total
\$ 6,656	\$ 5,882	\$ 12,538
-	-	375,626
-	-	2,631,316
6,656	5,882	3,019,480
-	-	841,242
1,107	-	320,535
12,961	4,011	22,114,175
14,068	4,011	23,275,952
(7,412)	1,871	(20,256,472)
-	-	206,184
-	-	139,520
-	-	25,167,015
-	-	956
-	-	25,513,675
-	-	(1,184,500)
-	-	(1,184,500)
(7,412)	1,871	4,072,703
68,751	1,736	(2,197,595)
\$ 61,339	\$ 3,607	\$ 1,875,108

Des Moines Independent Community School District

**Combining Statement of Cash Flows
All Nonmajor Enterprise Funds
Year Ended June 30, 2023**

	School Nutrition	Child Care	Home Construction
Cash flows from operating activities:			
Cash received from user charges	\$ 365,726	\$ 1,524,788	\$ -
Cash payments to employees for services	(9,971,722)	(3,092,142)	-
Cash payments to suppliers for goods and services	(10,310,603)	64,984	-
Net cash provided by (used in) operating activities	(19,916,599)	(1,502,370)	-
Cash flows from noncapital financing activities:			
Grants and donations received	21,141,427	1,440,573	-
Transfers out	(1,184,500)	-	-
Net cash provided by noncapital financing activities	19,956,927	1,440,573	-
Cash flows from capital and related financing activities,			
Proceeds from sale of capital assets	956	-	-
Acquisition of capital assets	(156,894)	-	-
Net cash used in noncapital financing activities	(155,938)	-	-
Net increase (decrease) in cash and cash equivalents	(115,610)	(61,797)	-
Cash and cash equivalents, beginning of year	1,331,966	595,588	116,148
Cash and cash equivalents, end of year	\$ 1,216,356	\$ 533,791	\$ 116,148
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (20,197,440)	\$ (53,491)	\$ -
Adjustments to reconcile operating (loss) to net cash used in operating activities:			
Depreciation and amortization	319,428	-	-
Commodities used	1,626,548	-	-
Changes in assets and liabilities:			
Receivables	(17,502)	(354,887)	-
Inventories	(492,503)	-	-
Accounts payable and due to other governments	199,288	137,207	-
Unearned revenue	7,602	(751,641)	-
Accrued liabilities and compensated absences	(578)	39,433	-
Net pension liability	2,934,615	867,824	-
Deferred outflows of resources	(2,379,241)	(706,682)	-
Deferred inflows of resources	(1,916,816)	(680,133)	-
Net cash used in operating activities	\$ (19,916,599)	\$ (1,502,370)	\$ -
Noncash items:			
Noncapital financing activities, commodities received from U.S. Department of Agriculture	\$ 1,626,548	\$ -	\$ -

Automotive	Farm to Market Ag Store	Total
\$ 6,656	\$ 5,882	\$ 1,903,052
-	-	(13,063,864)
(15,579)	(4,130)	(10,265,328)
(8,923)	1,752	(21,426,140)
-	-	22,582,000
-	-	(1,184,500)
-	-	21,397,500
-	-	956
-	-	(156,894)
-	-	(155,938)
(8,923)	1,752	(184,578)
66,308	1,972	2,111,982
\$ 57,385	\$ 3,724	\$ 1,927,404
\$ (7,412)	\$ 1,871	\$ (20,256,472)
1,107	-	320,535
-	-	1,626,548
-	-	(372,389)
-	-	(492,503)
(2,618)	(119)	333,758
-	-	(744,039)
-	-	38,855
-	-	3,802,439
-	-	(3,085,923)
-	-	(2,596,949)
\$ (8,923)	\$ 1,752	\$ (21,426,140)
\$ -	\$ -	\$ 1,626,548

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, 2023

	Self-Insurance	Risk Management	Print Shop	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 27,070,596	\$ 493,811	\$ 320,310	\$ 27,884,717
Other receivables, net	3,971	-	66,912	70,883
Due from other funds	153,702	-	-	153,702
Inventories	-	-	89,061	89,061
Total current assets	27,228,269	493,811	476,283	28,198,363
Noncurrent assets,				
Depreciable capital assets, net	-	-	12,421	12,421
Intangible right-to-use assets, net	-	-	585,472	585,472
Total noncurrent assets	-	-	597,893	597,893
Total assets	27,228,269	493,811	1,074,176	28,796,256
Liabilities				
Current liabilities:				
Accounts payable	-	105,115	41,661	146,776
Claims payable	7,424,857	-	-	7,424,857
Accrued payroll and related benefits	232,903	155,037	13,337	401,277
Due to other governments	500,885	-	-	500,885
Lease liability	-	-	421,510	421,510
Unearned revenue	65,751	-	-	65,751
Compensated absences	-	-	13,866	13,866
Due to other funds	9,739,459	-	153,702	9,893,161
Total current liabilities	17,963,855	260,152	644,076	18,868,083
Noncurrent liabilities:				
Lease liability, net of current position	-	-	196,964	196,964
Total liabilities	17,963,855	260,152	841,040	19,065,047
Net Position				
Net investment in capital assets	-	-	(20,581)	(20,581)
Unrestricted	9,264,414	233,659	253,717	9,751,790
Total net position	\$ 9,264,414	\$ 233,659	\$ 233,136	\$ 9,731,209

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, 2023**

	Self-Insurance	Risk Management	Print Shop	Total
Operating revenues:				
Charges for services:				
Employee benefits	\$ 73,891,612	\$ 963,349	\$ -	\$ 74,854,961
Miscellaneous	-	-	2,387,642	2,387,642
Total operating revenues	73,891,612	963,349	2,387,642	77,242,603
Operating expenses:				
Claims and related costs	75,615,678	947,158	-	76,562,836
Depreciation and amortization	-	-	474,561	474,561
Miscellaneous	-	-	1,451,925	1,451,925
Total operating expenses	75,615,678	947,158	1,926,486	78,489,322
Operating income (loss)	(1,724,066)	16,191	461,156	(1,246,719)
Nonoperating expenses:				
Loss on lease modification	-	-	(44,531)	(44,531)
Interest expense, leases	-	-	(29,007)	(29,007)
Total nonoperating expenses	-	-	(73,538)	(73,538)
Change in net position	(1,724,066)	16,191	387,618	(1,320,257)
Total net position (deficit), beginning of year	10,988,480	217,468	(154,482)	11,051,466
Total net position, end of year	\$ 9,264,414	\$ 233,659	\$ 233,136	\$ 9,731,209

Des Moines Independent Community School District

**Combining Statement of Cash Flows
All Internal Service Funds
Year Ended June 30, 2023**

	Self-Insurance	Risk Management	Print Shop	Total
Cash flows from operating activities:				
Cash received from user charges	\$ 73,910,419	\$ 963,349	\$ 2,387,642	\$ 77,261,410
Cash payments to employees for services	-	-	(593,733)	(593,733)
Cash payments to suppliers for goods and services	(73,061,828)	(946,283)	(878,003)	(74,886,114)
Net cash provided by operating activities	848,591	17,066	915,906	1,781,563
Cash flows from noncapital financing activities:				
Payments from other funds	363,844	-	-	363,844
Payments to other funds	-	-	(92,867)	(92,867)
Net cash provided by (used in) noncapital financing activities	363,844	-	(92,867)	270,977
Cash flows from capital and related financing activities:				
Lease agreements - principal	-	-	(473,722)	(473,722)
Lease agreements - Interest	-	-	(29,007)	(29,007)
Net cash used in capital and related financing activities	-	-	(502,729)	(502,729)
Net increase in cash and cash equivalents	1,212,435	17,066	320,310	1,549,811
Cash and cash equivalents, beginning of year	25,858,161	476,745	-	26,334,906
Cash and cash equivalents, end of year	\$ 27,070,596	\$ 493,811	\$ 320,310	\$ 27,884,717
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (1,724,066)	\$ 16,191	\$ 461,156	\$ (1,246,719)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	-	-	474,561	474,561
Changes in assets and liabilities:				
Other receivables and due from other governments	455,938	-	(58,260)	397,678
Inventories	-	-	36,064	36,064
Accounts payable and due to other governments	(90,791)	2,470	9,603	(78,718)
Claims payable	2,186,661	-	-	2,186,661
Unearned revenue	18,807	-	-	18,807
Accrued liabilities	2,042	(1,595)	(7,218)	(6,771)
Net cash provided by (used in) operating activities	\$ 848,591	\$ 17,066	\$ 915,906	\$ 1,781,563
Noncash items:				
Noncapital financing activities, loss on lease modification	\$ -	\$ -	\$ 44,531	\$ 44,531

Des Moines Independent Community School District

Statistical Section Contents

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

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	101-116
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).	117-123
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.	124-129
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.	130-131
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.	132-154

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive 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			
	2014	2015	2016	2017
Governmental activities:				
Net investment in capital assets	\$ 385,508,379	\$ 403,601,966	\$ 409,270,357	\$ 424,605,987
Restricted	27,692,220	28,487,506	36,241,306	38,432,829
Unrestricted	55,256,442	(73,620,226)	(77,773,524)	(122,405,143)
Total governmental activities net position	\$ 468,457,041	\$ 358,469,246	\$ 367,738,139	\$ 340,633,673
Business-type activities:				
Investment in capital assets	\$ 2,035,725	\$ 2,233,660	\$ 2,411,601	\$ 2,522,174
Restricted	-	-	-	-
Unrestricted	1,614,094	(3,097,678)	(1,905,390)	(1,532,493)
Total business-type activities net position	\$ 3,649,819	\$ (864,018)	\$ 506,211	\$ 989,681
Primary government:				
Net investment in capital assets	\$ 387,544,104	\$ 405,835,626	\$ 411,681,958	\$ 427,128,161
Restricted	27,692,220	28,487,506	36,241,306	38,432,829
Unrestricted	56,870,536	(76,717,904)	(79,678,914)	(123,937,636)
Total primary government net position	\$ 472,106,860	\$ 357,605,228	\$ 368,244,350	\$ 341,623,354

Source: Annual Comprehensive 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					
2018		2019		2020		2021		2022		2023		
\$	441,037,719	\$	459,486,214	\$	424,580,383	\$	431,069,588	\$	454,935,481	\$	487,674,391	
	34,985,107		28,677,324		77,701,519		100,034,357		112,513,490		107,067,878	
	(143,143,029)		(135,755,065)		(121,062,299)		(75,317,080)		(38,233,173)		(20,898,432)	
<hr/>												
\$	332,879,797	\$	352,408,473	\$	381,219,603	\$	455,786,865	\$	529,215,798	\$	573,843,837	
<hr/>												
\$	2,370,341	\$	2,445,207	\$	2,183,983	\$	1,702,350	\$	1,472,250	\$	1,308,609	
	-		-		-		-		-		-	
	(2,119,809)		(2,804,738)		(4,752,782)		(8,226,508)		(3,669,845)		566,499	
<hr/>												
\$	250,532	\$	(359,531)	\$	(2,568,799)	\$	(6,524,158)	\$	(2,197,595)	\$	1,875,108	
<hr/>												
\$	443,408,060	\$	461,931,421	\$	426,764,366	\$	432,771,938	\$	456,407,731	\$	488,983,000	
	34,985,107		28,677,324		77,701,519		100,034,357		112,513,490		107,067,878	
	(145,262,838)		(138,559,803)		(125,815,081)		(83,543,588)		(41,903,018)		(20,331,933)	
<hr/>												
\$	333,130,329	\$	352,048,942	\$	378,650,804	\$	449,262,707	\$	527,018,203	\$	575,718,945	
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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			
	2014	2015	2016	2017
Expenses:				
Governmental activities:				
Instructional	\$ 269,507,255	\$ 275,533,672	\$ 285,545,061	\$ 299,588,285
Student services	21,897,132	23,458,269	23,906,378	25,416,663
Instructional support services	13,454,781	15,425,505	23,602,238	26,269,291
General administration	6,199,577	7,383,479	8,571,037	8,078,756
Building administration	19,406,283	21,862,042	23,089,264	24,415,186
Business and central administration	14,198,791	17,476,884	17,624,834	18,899,917
Plant operation and maintenance	39,242,957	39,177,136	39,189,530	38,016,319
Student transportation	13,022,397	12,735,357	12,982,765	14,155,962
Noninstructional	2,171,793	3,991,896	7,497,669	3,414,227
AEA support	13,086,762	13,829,063	13,974,996	14,162,548
Interest and issuance costs on long-term debt	6,216,637	7,291,619	6,758,235	5,564,932
Total governmental activities expenses	418,404,365	438,164,922	462,742,007	477,982,086
Business-type activities:				
School nutrition	16,888,843	18,413,290	19,257,934	20,596,296
Child care	3,804,322	3,455,013	3,911,144	4,829,288
Other	47,399	29,958	32,125	25,452
Total business-type activities expenses	20,740,564	21,898,261	23,201,203	25,451,036
Total primary government expenses	\$ 439,144,929	\$ 460,063,183	\$ 485,943,210	\$ 503,433,122
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	\$ 9,796,930	\$ 8,118,482	\$ 10,242,839	\$ 10,662,079
Support services	14,256,785	14,997,758	14,870,394	15,240,574
Operating grants and contributions	73,477,654	81,089,328	89,892,845	93,119,480
Capital grants and contributions	13,668	84,894	101,867	-
Total governmental activities program revenues	97,545,037	104,290,462	115,107,945	119,022,133

(Continued)

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ 314,831,138	\$ 305,170,678	\$ 304,894,704	\$ 303,488,319	\$ 251,459,003	\$ 311,830,019	
29,403,392	31,051,113	29,597,270	41,542,610	37,694,571	36,637,193	
26,859,782	26,819,051	22,014,167	25,444,494	28,781,319	31,864,109	
10,643,955	8,113,785	9,937,242	8,825,277	8,235,575	8,978,616	
23,840,018	22,469,805	26,198,838	28,064,669	29,735,063	31,009,282	
17,079,473	19,943,140	18,523,911	28,889,181	22,072,137	25,563,735	
41,362,030	43,506,348	44,204,184	42,911,867	51,145,290	48,676,893	
15,199,931	14,242,627	14,517,845	11,519,467	14,153,956	12,257,332	
4,982,212	936,462	2,567,160	2,064,361	4,122,574	3,980,869	
14,751,903	14,914,998	15,108,730	15,424,026	15,405,608	15,350,173	
5,676,396	6,350,435	5,837,889	4,616,535	8,247,093	2,510,498	
504,630,230	493,518,442	493,401,940	512,790,806	471,052,189	528,658,719	
20,594,344	20,098,310	20,630,266	17,560,332	19,784,668	20,573,066	
5,843,523	5,589,519	4,774,139	3,132,635	3,066,812	2,684,807	
39,050	47,036	36,608	206,529	42,636	18,079	
26,476,917	25,734,865	25,441,013	20,899,496	22,894,116	23,275,952	
\$ 531,107,147	\$ 519,253,307	\$ 518,842,953	\$ 533,690,302	\$ 493,946,305	\$ 551,934,671	
\$ 10,680,233	\$ 20,189,225	\$ 20,176,931	\$ 17,999,849	\$ 20,492,892	\$ 10,929,966	
15,631,811	15,713,866	15,424,425	15,572,754	15,766,752	15,920,843	
95,083,902	86,167,139	90,407,871	146,867,423	115,933,911	135,860,723	
-	-	-	-	-	4,803,739	
121,395,946	122,070,230	126,009,227	180,440,026	152,193,555	167,515,271	

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			
	2014	2015	2016	2017
Business-type activities:				
Charges for services:				
School nutrition	\$ 2,753,299	\$ 2,131,101	\$ 1,926,629	\$ 1,810,790
Child care	3,799,779	3,904,107	4,369,310	4,858,437
Other	53,245	30,043	32,029	43,523
Operating grants and contributions	14,772,639	17,127,503	18,243,464	19,222,218
Capital grants and contributions	9,365	-	-	-
Total business-type program revenues	21,388,327	23,192,754	24,571,432	25,934,968
Total primary government program revenues	\$ 118,933,364	\$ 127,483,216	\$ 139,679,377	\$ 144,957,101
Net (expense) revenue:				
Governmental activities	\$ (320,859,328)	\$ (333,874,460)	\$ (347,634,062)	\$ (358,959,953)
Business-type activities	647,763	1,294,493	1,370,229	483,932
Total primary government net expense	\$ (320,211,565)	\$ (332,579,967)	\$ (346,263,833)	\$ (358,476,021)

Source: Annual Comprehensive 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					
2018		2019		2020		2021		2022		2023	
\$	1,809,975	\$	1,514,195	\$	915,037	\$	255,769	\$	492,581	\$	375,626
	5,699,860		5,386,885		3,204,779		1,499,313		2,875,880		2,631,316
	37,593		38,904		22,092		41,181		12,620		12,538
	19,333,214		19,297,198		19,461,524		16,287,095		23,346,985		25,512,719
	-		-		-		-		-		-
	26,880,642		26,237,182		23,603,432		18,083,358		26,728,066		28,532,199
\$	148,276,588	\$	148,307,412	\$	149,612,659	\$	198,523,384	\$	178,921,621	\$	196,047,470
\$	(383,234,284)	\$	(371,448,212)	\$	(367,392,713)	\$	(332,350,780)	\$	(318,858,634)	\$	(361,143,448)
	403,725		502,317		(1,837,581)		(2,816,138)		3,833,950		5,256,247
\$	(382,830,559)	\$	(370,945,895)	\$	(369,230,294)	\$	(335,166,918)	\$	(315,024,684)	\$	(355,887,201)

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			
	2014	2015	2016	2017
Net (expense) revenue:				
Governmental activities	\$ (320,859,328)	\$ (333,874,460)	\$ (347,634,062)	\$ (358,959,953)
Business-type activities	647,763	1,294,493	1,370,229	483,932
Total primary government net expense	(320,211,565)	(332,579,967)	(346,263,833)	(358,476,021)
General revenues and other changes in net position:				
Governmental activities:				
Property taxes:				
Levied for general purposes	103,598,448	101,357,950	110,669,219	115,462,200
Levied for management	10,136,078	12,704,254	8,500,956	8,832,673
Levied for property, plant, and equipment	6,956,453	6,917,190	7,203,640	7,463,306
Levied for playground	880,069	892,877	921,927	953,982
Sales tax, for capital projects	27,898,170	30,840,252	30,991,151	31,115,408
State foundation aid	186,285,458	193,830,409	195,304,005	199,399,080
Investment earnings	533,415	296,406	1,517,487	1,163,645
Other local sources, including gain on sale of capital assets	1,877,806	1,394,310	1,794,570	2,260,799
Transfers	(677,879)	33,252	-	462
Total governmental activities	337,488,018	348,266,900	356,902,955	366,651,555
Business-type activities:				
Other local sources, including gain on sale of capital assets	-	-	-	-
Transfers	677,879	(33,252)	-	(462)
Total business-type activities	677,879	(33,252)	-	(462)
Total primary government	338,165,897	348,233,648	356,902,955	366,651,093
Change in net position:				
Governmental activities	16,628,690	14,392,440	9,268,893	7,691,602
Business-type activities	1,325,642	1,261,241	1,370,229	483,470
Total primary government	\$ 17,954,332	\$ 15,653,681	\$ 10,639,122	\$ 8,175,072

Source: Annual Comprehensive Financial Report

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ (383,234,284)	\$ (371,448,212)	\$ (367,392,713)	\$ (332,350,780)	\$ (318,858,634)	\$ (361,143,448)
403,725	502,317	(1,837,581)	(2,816,138)	3,833,950	5,256,247
(382,830,559)	(370,945,895)	(369,230,294)	(335,166,918)	(315,024,684)	(355,887,201)
117,223,840	124,085,031	125,443,707	125,822,333	105,721,486	99,668,557
9,330,713	12,333,977	14,210,347	28,198,098	20,660,671	20,668,064
7,641,516	8,250,108	8,404,254	9,320,286	16,270,408	16,582,699
972,429	1,040,696	1,065,792	1,174,812	1,182,355	1,182,563
30,737,734	31,911,353	32,997,111	31,561,628	38,218,634	37,256,288
204,551,888	203,948,433	206,654,943	207,395,814	205,760,431	211,142,958
2,471,733	6,185,178	4,313,176	(252,637)	(181,252)	15,562,159
1,407,681	2,109,732	2,535,516	2,558,487	4,181,651	2,122,517
1,142,874	1,112,380	578,997	1,139,221	(492,613)	1,184,500
375,480,408	390,976,888	396,203,843	406,918,042	391,321,771	405,370,305
-	-	207,310	-	-	956
(1,142,874)	(1,112,380)	(578,997)	(1,139,221)	492,613	(1,184,500)
(1,142,874)	(1,112,380)	(371,687)	(1,139,221)	492,613	(1,183,544)
374,337,534	389,864,508	395,832,156	405,778,821	391,814,384	404,186,761
(7,753,876)	19,528,676	28,811,130	74,567,262	72,463,137	44,226,857
(739,149)	(610,063)	(2,209,268)	(3,955,359)	4,326,563	4,072,703
\$ (8,493,025)	\$ 18,918,613	\$ 26,601,862	\$ 70,611,903	\$ 76,789,700	\$ 48,299,560

Des Moines Independent Community School District

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

	Fiscal Year			
	2014	2015	2016	2017
General Fund:				
Nonspendable	\$ 1,133,969	\$ 1,722,676	\$ 2,022,946	\$ 2,678,098
Restricted	8,471,647	12,395,621	19,449,024	20,113,274
Committed	11,500,000	11,500,000	11,500,000	11,500,000
Assigned	8,000,000	4,717,021	2,270,271	2,747,894
Unassigned	47,321,858	43,870,654	45,777,595	45,264,493
Total General Fund	\$ 76,427,474	\$ 74,205,972	\$ 81,019,836	\$ 82,303,759
All other governmental funds:				
Nonspendable	\$ 16,465	\$ 114,706	\$ 13,350	\$ 97,759
Restricted	152,135,180	125,919,770	94,019,857	78,834,902
Total all other governmental funds	\$ 152,151,645	\$ 126,034,476	\$ 94,033,207	\$ 78,932,661

Source: Annual Comprehensive Financial Report

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ 2,545,106	\$ 3,968,453	\$ 2,187,264	\$ 1,817,518	\$ 1,947,525	\$ 1,730,593	
16,977,566	15,816,459	17,588,320	16,614,372	9,694,399	7,806,432	
11,500,000	11,500,000	11,500,000	11,500,000	11,500,000	11,500,000	11,500,000
2,722,083	2,887,205	2,374,122	2,374,122	2,331,042	2,703,026	2,703,026
50,372,420	62,613,523	91,410,321	151,959,117	154,372,935	160,586,811	160,586,811
\$ 84,117,175	\$ 96,785,640	\$ 125,060,027	\$ 184,265,129	\$ 179,845,901	\$ 184,326,862	
\$ 95,216	\$ 84,370	\$ 1,185,434	\$ 1,013,572	\$ 424,546	\$ 109,711	
131,096,251	117,205,931	105,355,583	103,366,587	123,144,454	119,492,778	119,492,778
\$ 131,191,467	\$ 117,290,301	\$ 106,541,017	\$ 104,380,159	\$ 123,569,000	\$ 119,602,489	

Des Moines Independent Community School District

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

	Fiscal Year			
	2014	2015	2016	2017
Federal sources, federal grants and other outside sources	\$ 30,009,399	\$ 33,148,580	\$ 31,271,845	\$ 33,821,414
State sources, state foundation aid and other sources	256,973,716	270,150,009	283,148,964	288,229,705
Intermediate sources	708,970	767,417	807,026	906,897
Local sources, local and other sources	147,356,203	148,062,066	155,787,365	161,068,816
Total revenues	\$ 435,048,288	\$ 452,128,072	\$ 471,015,200	\$ 484,026,832

Source: Annual Comprehensive Financial Report

							Fiscal Year				
2018		2019		2020		2021		2022		2023	
\$	37,575,065	\$	35,854,833	\$	38,615,413	\$	90,859,853	\$	57,514,582	\$	67,576,510
	293,820,917		297,456,647		299,868,060		302,480,397		304,494,999		316,298,013
	816,427		839,737		749,892		771,045		814,975		9,000
	163,398,729		177,432,673		181,775,366		188,218,138		177,464,949		193,879,974
\$	495,611,138	\$	511,583,890	\$	521,008,731	\$	582,329,433	\$	540,289,505	\$	577,763,497

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			
	2014	2015	2016	2017
Instruction	\$ 258,355,855	\$ 268,167,131	\$ 269,163,315	\$ 277,942,567
Student services	21,660,306	23,058,840	23,649,011	25,386,339
Instructional support services	13,537,582	14,992,771	23,319,060	25,988,683
General administration	6,217,049	7,287,867	8,604,467	8,031,356
Building administration	19,518,195	21,595,487	22,990,624	24,004,917
Business and central administration	12,741,906	16,491,865	16,864,453	17,653,942
Plant operation & maintenance	38,768,237	38,400,905	37,564,110	36,891,726
Student transportation	12,304,303	11,976,509	12,589,191	13,630,046
Non-instructional	1,842,754	2,197,270	2,840,290	2,530,080
AEA support	13,086,762	13,829,063	13,974,996	14,162,548
Miscellaneous	-	-	-	-
Capital outlay	40,938,222	41,088,513	40,928,413	27,804,984
Capital outlay not capitalized	897,825	2,874,161	5,308,585	(546,245)
Debt service:				
Principal retirement	6,595,000	9,845,000	10,355,000	12,495,000
Interest	6,036,366	8,781,480	8,143,820	5,878,708
Payment to escrow agent	-	-	-	5,507,264
Bond issuance costs	817,127	-	-	502,725
Total expenditures	\$ 453,317,489	\$ 480,586,862	\$ 496,295,335	\$ 497,864,640
Debt service as a percentage of noncapital expenditures	3.17%	4.43%	4.23%	5.36%

Source: Annual Comprehensive 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					
2018		2019		2020		2021		2022		2023		
\$	283,694,521	\$	284,763,964	\$	273,859,957	\$	276,213,680	\$	273,427,727	\$	293,677,059	
	29,100,096		31,555,455		29,448,320		40,955,896		38,189,443		38,524,301	
	26,717,537		26,977,947		21,990,298		25,291,710		29,012,407		33,268,386	
	9,096,670		9,548,868		9,917,278		8,776,417		8,554,715		9,724,083	
	23,469,984		22,842,478		25,922,890		27,821,772		29,968,215		32,618,410	
	15,894,969		18,222,763		16,423,845		26,759,102		19,457,191		22,203,310	
	40,785,171		42,996,180		42,413,921		40,809,304		40,809,225		50,302,662	
	14,355,654		13,407,432		12,893,527		10,371,400		13,866,743		12,915,330	
	2,692,121		2,524,745		2,014,478		1,354,339		3,437,405		4,588,197	
	14,751,903		14,914,998		15,108,730		15,424,026		15,405,608		15,350,173	
	-		-		-		-		-		51,461	
	25,096,331		23,495,644		27,414,818		23,342,271		25,667,337		37,999,692	
	(741,152)		829,066		3,769,044		7,274,070		4,699,770		1,356,257	
	12,655,000		15,405,000		16,015,000		16,655,000		20,088,927		20,165,109	
	5,594,571		7,690,026		6,980,050		6,341,380		6,450,140		5,842,398	
	-		-		-		-		-			
	469,512		-		-		-		215,513		5,300	
\$	503,632,888	\$	515,174,566	\$	504,172,156	\$	527,390,367	\$	529,250,366	\$	578,592,128	

3.81%

4.70%

4.82%

4.56%

5.27%

4.81%

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			
	2014	2015	2016	2017
Excess of revenues over (under) expenditures	\$ (18,269,201)	\$ (28,458,790)	\$ (25,280,135)	\$ (13,837,808)
Other financing sources (uses):				
Issuance of debt	70,720,000	-	-	-
Issuance of refunding debt	-	-	-	53,655,000
Payments to escrow agent	-	-	-	(53,655,000)
Proceeds from sale of capital assets	214,140	86,867	92,730	94,586
Premiums	5,135,507	-	-	-
Transfers in	12,631,366	18,659,732	18,498,820	23,910,864
Transfers out	(13,309,245)	(18,626,480)	(18,498,820)	(23,984,265)
Total other financing sources				
(uses)	75,391,768	120,119	92,730	21,185
Net change in fund balances	\$ 57,122,567	\$ (28,338,671)	\$ (25,187,405)	\$ (13,816,623)

Source: Annual Comprehensive Financial Report

							Fiscal Year					
2018		2019		2020		2021		2022		2023		
\$	(8,021,750)	\$	(3,590,676)	\$	16,836,575	\$	54,939,066	\$	11,039,139	\$	(828,631)	
	56,235,000		-		-		-		-		-	
	-		-		-		-		66,335,000		-	
	-		-		-		-		(75,710,000)		-	
	239,930		1,245,595		109,531		965,957		4,006,568		158,581	
	4,476,168		-		-		-		9,591,519		-	
	19,412,445		24,216,939		24,268,720		24,185,601		105,938,105		42,698,674	
	(18,269,571)		(23,104,559)		(23,689,723)		(23,046,380)		(106,430,718)		(41,514,174)	
	62,093,972		2,357,975		688,528		2,105,178		3,730,474		1,343,081	
\$	54,072,222	\$	(1,232,701)	\$	17,525,103	\$	57,044,244	\$	14,769,613	\$	514,450	

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
		Taxable Value	Estimated Actual Value	Taxable Value
2012	2013-14	\$	7,030,673,370	\$ -
2013	2014-15		6,905,500,764	-
2014	2015-16		6,894,664,897	-
2015	2016-17		7,215,082,273	-
2016	2017-18		7,407,396,041	-
2017	2018-19		8,057,537,240	-
2018	2019-20		8,341,227,272	-
2019	2020-21		9,056,877,909	-
2020	2021-22		9,256,198,087	-
2021	2022-23		9,822,380,056	15,273,922,175

(Continued)

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

Property	Railroad and Utilities Without Gas & Electric		Gas & Electric		Total		Total Direct Rate
	Estimated Actual Value	Taxable Value	Estimated Actual Value	Taxable Value	Estimated Actual Value	Taxable Value	
\$ -	\$ 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
-	41,761,132	44,556,164	180,704,431	421,399,821	9,478,663,650	14,410,442,093	16.05937
-	37,806,680	40,466,625	194,813,148	452,345,438	10,054,999,884	15,766,734,238	15.34447

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						Total
		General Fund	Management Fund	PPEL Fund	PERL Fund	Schoolhouse	Debt Service	
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
2020	2021-22	11.89536	2.35901	1.67000	0.13500	-	-	16.05937
2021	2022-23	11.18003	2.3594	1.6700	0.13500	-	-	15.34447

(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
6.94381	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
7.13382	2.57740	16.61000	15.14192	11.50000	10.11000	14.47612	10.95000	0.87744	0.03486	0.19192
6.77099	2.57722	16.61000	15.11102	11.50000	10.01000	13.76541	10.95000	0.87746	0.03328	0.22542

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
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
2019	2020-21	0.00270	0.63533	0.39000	1.30000	-	-	1.50001	1.74998	2.25000	1.74998	2.25000	1.75008
2020	2021-22	0.00260	0.67789	0.38720	1.30000	-	-	1.50001	1.75000	2.25001	1.74993	2.25001	1.75003
2021	2022-23	0.00240	0.69448	0.37846	1.30000			1.50001	2.25003	2.25000	1.75006	2.25001	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	2023			2014		
	Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
Principal Life Insurance Company	\$ 161,342,010	1	1.60%			
Principal Mutual Life Insurance Company	133,947,810	2	1.33%			
Nationwide Mutual Insurance Company	127,184,490	3	1.26%	170,785,980	2	2.33%
Wellmark Inc	106,140,600	4	1.06%	109,094,400	3	1.49%
Wells Fargo Properties Inc	106,089,120	5	1.06%			
Employers Mutual Casualty Company	92,079,000	6	0.92%	51,601,570	5	0.70%
Linden Street Investments LLC	73,710,000	7	0.73%			
Federal Home Loan Bank of Des Moines	34,515,090	8	0.34%			
Merle Hay Investors LLC	29,471,148	9	0.29%	30,337,200	9	0.41%
Kemin Holdings LC	29,420,001	10	0.29%			
Principal Financial Group, Inc.				195,332,190	1	2.67%
Mercy Medical Plaza				48,450,670	6	0.66%
Wells Fargo Financial Inc.				96,811,700	4	1.32%
Iowa Methodist Medical CNT & Plaza				35,651,390	7	0.49%
Meredith Corporation				33,282,900	8	0.45%
Hubbell Realty of Iowa LLC				28,950,000	10	0.40%
	893,899,269		8.89%	800,298,000		10.92%

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
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%
2022	139,389,057	137,649,917	98.75%	-	137,649,917	98.75%
2023	139,118,397	139,218,146	100.07%	-	139,218,146	100.07%
	\$ 1,341,332,771				\$ 1,340,533,470	99.94%

Source: Iowa Department of Management and District Records

* Amount collected includes taxes collected for delinquent payments from previous fiscal years. Additionally, due to timing of collections, there are instances where the property tax is collected before the official due date.

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****
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%
2021	212,031	57,054	12,097,216,674	4.2%
2022	211,034	60,210	12,706,357,140	2.6%

* Source: US Census, QuickFacts, Des, Moines, IA, Population Estimates, July 1, 2022, (V2022)

** 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

**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				
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	10,720,531,380	536,026,569	-	-	-	-	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%	-	
2022	212,031	14,410,442,093	720,522,105	-	-	-	-	0.00%	-	
2023	211,034	15,766,734,238	788,336,712	-	-	-	-	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	
	General Obligation Bonds	SAVE Revenue Bonds	Unamortized Premium / Discount	Lease Obligations*	Subscription Obligations**		Income***	Per Capita****
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	10,508,349		173,700,672	1.53%	\$ 818.14
2022	-	132,600,000	11,353,292	5,984,721		149,938,013	1.38%	\$ 707.15
2023	-	116,155,000	8,412,325	2,445,010	86,186	127,098,521	1.12%	\$ 602.27

Source: District Records

* Implementation of GASB Statement No. 87 as of 7/1/2021, 6/30/2021 financials were not restated

** Implementation of GASB Statement No. 96 as of 6/30/2023

*** 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

**Legal Debt Margin Information
Current and Previous Nine Fiscal Years
(Unaudited)**

	2014	2015	2016	2017
Debt limit	\$ 546,165,764	\$ 536,026,569	\$ 541,521,597	\$ 567,348,122
Total net debt applicable to limit	195,985,000	186,140,000	175,785,000	162,510,000
Legal debt margin	<u>\$ 350,180,764</u>	<u>\$ 349,886,569</u>	<u>\$ 391,563,122</u>	<u>\$ 404,838,122</u>
Total net debt applicable to the limit as a percentage of debt limit	35.88%	34.73%	30.98%	28.64%

(Continued)

Source: Polk County Auditor and District Records

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value \$ 15,766,734,238

Debt limit (5% of assessed value) \$ 788,336,712

Debt applicable to limit 118,686,196

Legal debt margin \$ 669,650,516

	2018	2019	2020	2021	2022	2023
\$	630,959,179	\$ 643,989,905	\$ 643,989,905	\$ 713,997,431	\$ 720,522,105	\$ 788,336,712
	206,090,000	190,685,000	174,670,000	168,523,349	138,584,721	118,686,196
\$	424,869,179	\$ 453,304,905	\$ 469,319,905	\$ 545,474,082	\$ 581,937,384	\$ 669,650,516
	32.66%	29.61%	27.12%	22.13%	19.23%	15.06%

Des Moines Independent Community School District

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

Fiscal Year	Local Option Sales and Services Tax			Debt Service		
	Revenue	Reconciliation Payment **	Total*	Principal	Interest	Coverage
2014	\$ 26,506,077	\$ 1,407,751	\$ 27,913,828	\$ 6,595,000	\$ 6,036,366	2.21
2015	29,337,080	1,598,872	30,935,952	9,845,000	8,781,480	1.66
2016	29,329,789	1,218,216	30,548,005	10,355,000	8,143,820	1.65
2017	29,968,822	649,276	30,618,098	12,495,000	5,878,708	1.67
2018	30,057,621	1,984,666	32,042,286	12,655,000	5,594,571	1.76
2019	31,911,353	988,068	32,899,420	15,405,000	7,690,026	1.42
2020	32,997,111	997,965	33,995,076	16,015,000	6,980,050	1.48
2021	31,561,628	4,683,625	36,245,252	16,655,000	6,341,380	1.58
2022	33,535,010	5,315,317	38,850,327	16,445,000	5,646,575	1.76
2023	37,256,288	-	37,256,288	17,275,000	4,824,000	1.69

Source: Iowa Department of Revenue; District Records

Note: The Secure an Advanced Vision for Education (SAVE) tax was implemented in the District on July 1, 2010. The State estimated the District's annual SAVE tax revenue by multiplying the District's certified enrollment by the statewide average tax revenue per student. The statewide average is calculated by dividing the total estimated SAVE tax revenue by the statewide enrollment.

*Table updated in FY 2022 to show the additional Reconciliation Payment, which is received after June 30. The Reconciliation Payment is a final true-up payment of actual sales tax collected during the fiscal year.

**Starting in FY23 the State began distributing sales tax payments based on actual collections, therefore a Reconciliation Payment is no longer received after June 30.

Des Moines Independent Community School District

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

Employer	2023			2014****		
	Employees *	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Wells Fargo	13,000	1	3.47%	13,500	1	4.10%
Hy-Vee Inc.	11,184	2	2.98%	7,500	2	2.30%
Principal Financial Group, Inc.	6,100	3	1.63%	6,131	5	1.90%
MercyOne (Mercy Medical Center)	5,777	4	1.54%	7,305	3	2.20%
UnityPoint Health	5,492	5	1.47%	6,329	4	1.90%
Des Moines Independent CSD**	4,843	6	1.29%	5,056	6	1.50%
Amazon	4,100	7	1.09%			
John Deere	3,328	8	0.89%	3,089	8	0.90%
Nationwide Insurance (Nationwide/Allied)	3,300	9	0.88%	4,300	7	1.30%
Corteva Agriscience (Dupont Pioneer)	2,255	10	0.60%	3,000	9	0.90%
Kum & Go				1,820	10	0.60%
Total employment ***	374,700			330,500		

* Source: Major Employers in the Greater Des Moines Region, Greater Des Moines Partnership, May 2023

** Source: District records, September 2023

*** Source: Bureau of Labor Statistics, US Dept. of Labor, June 2023

**** Source: District ACFR FY 2014

Des Moines Independent Community School District

Direct and Overlapping Governmental Activities Debt

As of June 30, 2023

(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Overlapping:			
City of Des Moines	\$ 677,456,931	96.4%	\$ 653,068,000
City of Pleasant Hill	23,130,000	24.1%	5,574,000
City of Urbandale	70,175,000	10.0%	7,018,000
City of Windsor Heights	265,986,340	0.9%	2,394,000
City of West Des Moines	13,237,815	0.1%	13,000
Des Moines Area Community College	96,175,000	30.1%	28,949,000
Polk County	221,569,000	35.3%	78,214,000
Warren County	39,392,190	5.4%	2,127,000
Subtotal, overlapping debt	<u>1,407,122,277</u>		<u>777,357,000</u>
Direct, Des Moines Independent Community School District:			
Sales tax revenue bonds and lease obligations	<u>127,098,521</u>	100.0%	<u>127,098,521</u>
Subtotal direct debt	<u>127,098,521</u>		<u>127,098,521</u>
Total direct and overlapping debt	<u>\$ 1,534,220,797</u>		<u>\$ 904,455,521</u>

Source: State Treasurer of Iowa, Outstanding Obligation Report; 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

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

	Full-Time Equivalent Employees as of June 30				
	2014	2015	2016	2017	2018
Administrators					
Central Office	36.0	37.0	39.0	36.0	41.0
Elementary Schools	37.0	37.0	38.0	38.0	38.0
Middle Schools	21.0	20.0	20.0	20.0	20.0
High Schools	22.0	24.0	24.0	23.0	23.0
Special Schools	8.0	5.0	5.0	5.0	5.0
Total Administrators	124.0	123.0	126.0	122.0	127.0
Certified Staff					
Academic Support	26.0	32.0	36.5	31.6	29.1
Behavior Coach	9.5	19.7	26.8	26.0	35.0
Non-classroom (other)	14.8	11.8	6.3	12.0	10.7
Classroom teachers	1,555.0	1,563.7	1,578.3	1,562.1	1,556.3
Counselors	58.4	63.0	67.4	80.5	82.0
Dean of Students	14.5	4.6	3.6	3.3	1.0
ELL	88.8	91.0	106.5	111.0	119.0
Gifted and Talented	11.0	15.0	18.0	18.0	21.0
Head Start	13.5	14.0	14.0	14.0	14.0
Home Instruction	6.0	6.0	5.0	5.0	5.0
Instructional Coach	-	49.5	109.9	92.6	95.1
International Baccalaureate Coordinator	8.0	8.0	6.5	5.0	4.0
Library/Media specialists	2.0	2.0	2.0	2.0	1.0
Mentor Teachers	10.5	14.5	17.5	-	-
Nurses	57.7	58.4	60.2	60.0	59.5
Preschool	38.5	34.0	34.0	34.0	34.0
Special Ed teachers	509.3	499.4	494.0	483.5	483.0
Special Ed consultants	31.0	34.0	33.0	32.0	32.0
Special Ed Support	126.4	121.6	125.9	130.8	136.3
Title I	187.8	159.4	178.0	183.8	183.3
Float	4.0	1.0	6.0	8.0	7.2
Total Certified Staff	2,772.7	2,802.6	2,929.4	2,895.2	2,908.5
Associates					
Central Office	11.8	24.8	26.8	17.0	12.8
Elementary Schools	222.0	195.0	189.8	188.0	195.0
Middle Schools	61.0	58.8	61.0	59.5	58.3
High Schools	46.0	57.0	54.0	52.0	46.0
Special Schools	180.2	182.6	183.8	193.8	197.8
Total associates	521.0	518.2	515.4	510.3	509.9

(Continued)

Full-Time Equivalent Employees as of June 30					Percentage Change
2019	2020	2021	2022	2023	2014 - 2023
42.0	41.0	40.0	40.0	39.0	8.3%
38.0	38.0	38.0	38.0	38.0	2.7%
19.0	10.0	10.0	10.0	11.0	-47.6%
20.0	13.0	14.0	14.0	13.0	-40.9%
4.0	5.0	3.0	3.0	2.0	-75.0%
123.0	104.0	105.0	105.0	103.0	-16.9%
22.6	14.1	14.1	16.1	15.5	-40.4%
36.4	35.9	35.9	45.7	43.6	358.9%
13.3	3.5	12.7	12.5	12.5	-15.5%
1,532.4	1,532.4	1,505.2	1,492.5	1,452.6	-6.6%
82.0	85.0	96.0	95.5	98.0	67.8%
1.0	-	-	-	-	-100.0%
117.4	118.4	117.9	118.4	124.0	39.6%
21.0	21.0	23.0	23.0	24.0	118.2%
13.0	14.0	13.0	13.0	11.5	-14.8%
11.0	8.0	9.0	9.0	9.0	50.0%
111.6	100.6	112.3	106.6	113.8	*
1.3	-	-	-	-	-100.0%
1.0	1.0	1.0	1.0	1.0	-50.0%
-	-	-	-	-	-100.0%
59.9	61.0	61.0	61.0	64.0	10.9%
34.0	35.0	35.0	35.0	32.5	-15.6%
488.0	487.0	479.0	473.0	427.7	-16.0%
29.0	30.0	30.0	30.0	27.0	-12.9%
135.3	132.4	137.5	121.5	114.5	-9.4%
169.1	150.8	168.4	169.8	174.4	-7.1%
1.0	3.0	21.0	5.0	26.6	565.0%
2,880.3	2,833.1	2,872.0	2,828.6	2,772.2	0.0%
50.0	46.0	51.5	49.0	38.7	228.2%
214.0	239.0	244.0	241.0	283.8	27.8%
57.0	57.5	60.0	58.0	55.0	-9.8%
62.0	61.0	66.5	64.0	63.7	38.5%
152.0	156.0	158.5	158.0	157.5	-12.6%
535.0	559.5	580.7	570.0	598.7	14.9%

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				
	2014	2015	2016	2017	2018
Specialist, Clerical, and Paraprofessionals					
Central Office	206.5	231.0	243.8	237.2	266.4
Elementary Schools	124.4	103.9	106.0	107.0	111.0
Middle Schools	65.6	65.0	62.4	60.4	58.0
High Schools	124.1	135.1	131.6	118.6	103.8
Special Schools	21.5	17.0	20.0	23.0	20.0
Total specialists, clerical, and paraprofessionals	542.1	552.0	563.8	546.2	559.2
Food Service, Operations, Transportation and Child Care					
Central Office	344.9	336.4	342.0	310.2	334.5
Elementary Schools	221.1	245.6	247.5	285.6	288.5
Middle Schools	99.5	101.3	103.6	104.6	103.1
High Schools	124.9	114.1	118.5	117.5	113.1
Special Schools	13.3	13.1	16.0	18.4	16.3
Total food svc, oper, transportation, and child care	803.7	810.5	827.5	836.3	855.5
Total	4,763.5	4,806.3	4,962.1	4,910.0	4,960.0

(Continued)

Source: District records

* No employees in this category for comparison

Full-Time Equivalent Employees as of June 30					Percentage
2019	2020	2021	2022	2023	Change 2014 - 2023
255.2	256.9	257.3	253.3	245.0	18.6%
117.0	111.0	112.9	113.9	113.0	-9.2%
65.0	71.5	72.9	74.9	73.6	12.2%
101.0	113.5	118.4	131.4	129.5	4.4%
15.0	16.0	19.9	20.9	18.0	-16.3%
553.2	568.9	581.6	594.4	579.1	6.8%
293.8	294.7	295.3	293.3	271.8	-21.2%
292.3	283.9	285.0	285.0	286.2	29.4%
106.6	105.3	106.3	106.3	103.3	3.9%
117.5	112.2	113.3	110.3	110.5	-11.5%
18.6	19.3	20.4	20.4	18.6	39.8%
818.0	841.6	820.4	815.3	790.4	-1.7%
4,909.5	4,907.1	4,959.7	4,913.3	4,843.5	1.7%

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
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	508,174,271	16,303	0.34	20,899,496	661	0.19
2022	31,023.8	462,805,096	14,918	0.24	22,894,116	738	0.21
2023	30,773.9	526,148,221	17,097	0.34	23,275,952	756	0.18

Fiscal Year	Certified Staff	Percentage of Students Receiving Free or Reduced-Priced Meals
2014	2,772.7	69
2015	2,802.6	69
2016	2,929.4	73
2017	2,895.2	67
2018	2,908.5	74
2019	2,880.3	76
2020	2,833.1	77
2021	2,872.0	76
2022	2,828.6	76
2023	2,772.2	76

Source: District Records

Note: Operating expenses represent governmental activity expenses, less interest on long-term debt
 Note: Revised in 2022 to better match District schedules. Teaching Staff was changed to Certified Staff.

Des Moines Independent Community School District

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

School	Fiscal Year			
	2014	2015	2016	2017
Elementary:				
Name (Year)	Brubaker	Brubaker	Brubaker	Brubaker
Square feet	78,224	78,224	78,224	78,224
Capacity	816	816	816	816
Enrollment	642	704	697	727
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	534	551	568	556
Name (Year)	Carver	Carver	Carver	Carver
Square feet	91,500	91,500	91,500	81,885
Capacity	720	720	720	720
Enrollment	626	577	555	573
Name (Year)	Cattell	Cattell	Cattell	Cattell
Square feet	47,821	47,821	47,821	48,188
Capacity	408	408	408	408
Enrollment	411	397	388	392
Name (Year)	Cowles	Cowles	Cowles	Cowles
Square feet	42,800	42,800	42,800	45,130
Capacity	456	517	517	432
Enrollment	361	364	374	375
Name (Year)	Downtown	Downtown	Downtown	Downtown
Square feet	38,125	38,125	38,125	38,125
Capacity	312	312	312	312
Enrollment	263	267	268	268
Name (Year)	Edmunds	Edmunds	Edmunds	Edmunds
Square feet	76,385	76,385	76,385	76,385
Capacity	576	576	576	576
Enrollment	409	435	346	329
Name (Year)	Findley	Findley	Findley	Findley
Square feet	43,548	43,548	43,548	43,628
Capacity	384	384	384	384
Enrollment	320	342	344	338
Name (Year)	Garton	Garton	Garton	Garton
Square feet	65,648	65,648	65,648	65,648
Capacity	720	720	720	720
Enrollment	595	624	612	649
Name (Year)	Greenwood	Greenwood	Greenwood	Greenwood
Square feet	61,744	61,744	61,744	62,227
Capacity	456	456	456	456
Enrollment	414	384	325	299

(Continued)

Fiscal Year					
2018	2019	2020	2021	2022	2023
Brubaker	Brubaker	Brubaker	Brubaker	Brubaker	Brubaker
78,224	78,224	78,224	78,224	78,224	78,224
816	816	960	960	960	960
709	665	673	643	652	622
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	913	912	912	912
551	539	523	498	510	505
Carver	Carver	Carver	Carver	Carver	Carver
81,885	81,885	81,885	91,500	91,500	91,500
720	720	720	720	720	720
549	484	461	462	437	422
Cattell	Cattell	Cattell	Cattell	Cattell	Cattell
55,125	55,125	55,125	55,125	55,125	55,125
408	408	504	504	504	504
410	397	402	393	367	322
Cowles	Cowles	Cowles	Cowles	Cowles	Cowles
45,130	53,060	53,060	53,060	53,060	53,060
432	432	431	431	431	432
363	362	379	358	342	342
Downtown	Downtown	Downtown	Downtown	Downtown	Downtown
38,125	38,125	38,125	38,125	38,125	38,125
312	312	168	168	168	168
271	265	264	241	240	243
Edmunds	Edmunds	Edmunds	Edmunds	Edmunds	Edmunds
76,385	76,385	76,385	76,385	76,385	76,385
576	576	696	696	696	696
312	316	314	297	260	268
Findley	Findley	Findley	Findley	Findley	Findley
43,628	43,628	43,628	43,628	43,628	43,628
384	384	384	384	384	384
343	333	324	306	311	304
Garton	Garton	Garton	Garton	Garton	Garton
65,648	65,648	65,648	65,648	65,648	65,648
720	720	720	720	720	720
650	558	502	497	474	455
Greenwood	Greenwood	Greenwood	Greenwood	Greenwood	Greenwood
62,227	62,227	62,227	62,227	62,227	62,227
456	456	528	528	528	528
283	256	249	212	220	272

Des Moines Independent Community School District

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

School	Fiscal Year			
	2014	2015	2016	2017
Elementary:				
Name (Year)	Hanawalt	Hanawalt	Hanawalt	Hanawalt
Square feet	43,246	43,246	43,246	43,246
Capacity	408	408	408	408
Enrollment	376	373	362	358
Name (Year)	Hillis	Hillis	Hillis	Hillis
Square feet	57,720	57,720	57,720	57,720
Capacity	600	600	600	600
Enrollment	507	534	447	381
Name (Year)	Howe	Howe	Howe	Howe
Square feet	38,505	38,505	38,505	34,320
Capacity	312	312	312	312
Enrollment	282	298	312	310
Name (Year)	Hubbell	Hubbell	Hubbell	Hubbell
Square feet	53,327	53,327	53,327	53,327
Capacity	456	456	456	456
Enrollment	447	428	423	415
Name (Year)	Jackson	Jackson	Jackson	Jackson
Square feet	45,585	45,585	45,585	45,585
Capacity	456	456	456	456
Enrollment	418	435	429	467
Name (Year)	Jefferson	Jefferson	Jefferson	Jefferson
Square feet	45,830	45,830	45,830	45,830
Capacity	408	456	456	456
Enrollment	430	425	439	408
Name (Year)	King	King	King	King
Square feet	54,171	54,171	54,171	54,171
Capacity	408	456	456	456
Enrollment	362	376	358	336
Name (Year)	Lovejoy	Lovejoy	Lovejoy	Lovejoy
Square feet	39,154	39,154	39,154	39,154
Capacity	456	456	456	456
Enrollment	349	380	389	383
Name (Year)	Madison	Madison	Madison	Madison
Square feet	42,049	42,049	42,049	42,049
Capacity	408	408	408	408
Enrollment	377	346	317	267
Name (Year)	McKinley	McKinley	McKinley	McKinley
Square feet	49,994	49,994	49,994	49,994
Capacity	360	360	360	360
Enrollment	331	343	293	264

(Continued)

Fiscal Year						
2018	2019	2020	2021	2022	2023	
Hanawalt	Hanawalt	Hanawalt	Hanawalt	Hanawalt	Hanawalt	
43,246	44,708	44,708	44,708	44,708	44,708	
408	408	480	480	480	480	
343	359	343	340	354	333	
Hillis	Hillis	Hillis	Hillis	Hillis	Hillis	
57,720	57,720	57,720	57,720	57,720	57,720	
600	600	576	576	576	576	
370	364	318	313	292	305	
Howe	Howe	Howe	Howe	Howe	Howe	
33,220	33,220	42,891	42,891	42,891	42,891	
312	312	336	336	336	336	
307	286	279	270	305	296	
Hubbell	Hubbell	Hubbell	Hubbell	Hubbell	Hubbell	
49,440	50,505	50,505	50,505	50,505	50,505	
456	480	480	480	480	480	
433	414	444	420	415	407	
Jackson	Jackson	Jackson	Jackson	Jackson	Jackson	
45,585	57,969	57,969	57,969	57,969	57,969	
456	552	552	552	552	552	
427	444	413	387	386	406	
Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	
45,830	45,830	45,830	55,730	55,730	55,730	
456	456	456	456	456	456	
392	393	389	371	338	338	
King	King	King	King	King	King	
54,171	54,171	54,171	54,171	54,171	54,171	
456	456	504	504	504	504	
329	300	295	265	264	267	
Lovejoy	Lovejoy	Lovejoy	Lovejoy	Lovejoy	Lovejoy	
39,154	39,154	50,534	50,534	50,534	50,534	
456	456	480	480	480	480	
394	391	392	378	403	365	
Madison	Madison	Madison	Madison	Madison	Madison	
42,049	49,558	49,558	49,558	49,558	49,558	
408	408	456	456	456	456	
279	264	282	255	239	243	
McKinley	McKinley	McKinley	McKinley	McKinley	McKinley	
49,994	49,994	49,994	49,994	49,994	49,994	
360	360	432	432	432	432	
267	266	272	264	269	285	

Des Moines Independent Community School District

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

School	Fiscal Year			
	2014	2015	2016	2017
Elementary:				
Name (Year)	Monroe	Monroe	Monroe	Monroe
Square feet	73,997	73,997	73,997	73,997
Capacity	576	600	600	600
Enrollment	553	536	535	547
Name (Year)			Moore	Moore
Square feet			51,848	51,848
Capacity			432	432
Enrollment			188	260
Name (Year)	Morris	Morris	Morris	Morris
Square feet	70,656	70,656	70,656	70,656
Capacity	744	744	744	744
Enrollment	612	595	579	601
Name (Year)	Moulton	Moulton	Moulton	Moulton
Square feet	121,650	121,650	121,650	121,650
Capacity	744	744	744	744
Enrollment	474	457	471	469
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	396	406	424	418
Name (Year)	Park Avenue	Park Avenue	Park Avenue	Park Avenue
Square feet	64,925	64,925	64,925	64,925
Capacity	552	600	600	600
Enrollment	472	424	451	430
Name (Year)	Perkins	Perkins	Perkins	Perkins
Square feet	56,540	65,064	65,064	65,064
Capacity	432	528	528	528
Enrollment	441	464	482	457
Name (Year)	Phillips	Phillips	Phillips	Phillips
Square feet	41,936	41,936	41,936	41,936
Capacity	336	336	336	336
Enrollment	407	387	373	359
Name (Year)	Pleasant Hill	Pleasant Hill	Pleasant Hill	Pleasant Hill
Square feet	41,270	41,270	41,270	41,270
Capacity	312	408	408	408
Enrollment	309	309	315	255
Name (Year)	River Woods	River Woods	River Woods	River Woods
Square feet	58,126	64,773	64,773	64,773
Capacity	504	600	600	600
Enrollment	540	545	541	594

(Continued)

Fiscal Year						
2018	2019	2020	2021	2022	2023	
Monroe	Monroe	Monroe	Monroe	Monroe	Monroe	
73,997	73,997	73,997	73,997	73,997	73,997	
600	600	600	600	600	600	
513	472	464	445	433	423	
Moore	Moore	Moore	Moore	Moore	Moore	
51,848	51,848	51,848	51,848	51,848	51,848	
432	432	408	408	408	408	
297	325	339	334	308	296	
Morris	Morris	Morris	Morris	Morris	Morris	
70,656	70,656	71,114	71,114	71,114	71,114	
744	744	744	744	744	744	
600	567	527	472	448	444	
Moulton	Moulton	Moulton	Moulton	Moulton	Moulton	
121,650	121,650	121,650	121,650	121,650	121,650	
744	744	768	768	768	768	
488	531	536	481	441	420	
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	336	336	336	336	
369	376	339	325	309	313	
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	552	552	552	552	
431	410	418	382	390	378	
Perkins	Perkins	Perkins	Perkins	Perkins	Perkins	
65,064	65,064	65,064	65,064	65,064	65,064	
528	528	456	456	456	456	
451	461	446	395	386	438	
Phillips	Phillips	Phillips	Phillips	Phillips	Phillips	
46,207	46,207	46,207	46,207	46,207	46,207	
336	336	552	552	552	552	
339	329	325	293	263	258	
Pleasant Hill	Pleasant Hill	Pleasant Hill	Pleasant Hill	Pleasant Hill	Pleasant Hill	
41,270	41,270	41,270	47,870	47,870	47,870	
408	408	288	288	288	288	
269	261	233	205	215	213	
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	672	672	672	672	
570	544	527	498	518	496	

Des Moines Independent Community School District

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

School	Fiscal Year			
	2014	2015	2016	2017
Elementary:				
Name (Year)	Samuelson	Samuelson	Samuelson	Samuelson
Square feet	58,678	58,678	58,678	58,678
Capacity	528	528	528	528
Enrollment	515	527	470	452
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	562	520	504	513
Name (Year)	Stowe	Stowe	Stowe	Stowe
Square feet	56,967	56,967	56,967	56,967
Capacity	408	408	408	408
Enrollment	363	365	374	399
Name (Year)	Studebaker	Studebaker	Studebaker	Studebaker
Square feet	45,400	45,400	45,400	45,400
Capacity	504	504	504	504
Enrollment	479	451	454	500
Name (Year)	Walnut Street	Walnut Street	Walnut Street	Walnut Street
Square feet	58,212	58,212	97,020	97,020
Capacity	414	414	630	630
Enrollment	278	283	292	291
Name (Year)	Willard	Willard	Willard	Willard
Square feet	59,301	59,301	59,301	59,301
Capacity	600	600	600	600
Enrollment	437	429	410	355
Name (Year)	Windsor	Windsor	Windsor	Windsor
Square feet	60,475	60,475	60,475	60,475
Capacity	408	408	408	408
Enrollment	394	360	338	358
Name (Year)	Wright	Wright	Wright	Wright
Square feet	30,300	30,300	30,300	30,300
Capacity	288	288	288	288
Enrollment	258	289	284	265

(Continued)

Fiscal Year					
2018	2019	2020	2021	2022	2023
Samuelson	Samuelson	Samuelson	Samuelson	Samuelson	Samuelson
58,678	58,678	58,678	58,678	58,678	58,678
528	528	528	528	528	528
449	467	461	433	418	411
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
494	488	500	439	445	442
Stowe	Stowe	Stowe	Stowe	Stowe	Stowe
56,967	56,967	56,967	56,967	56,967	56,967
408	408	456	456	456	456
367	371	359	298	307	313
Studebaker	Studebaker	Studebaker	Studebaker	Studebaker	Studebaker
45,400	45,400	64,455	64,455	64,455	64,455
504	504	600	600	600	600
495	492	556	522	522	523
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	816	816	816	816
269	297	297	245	268	269
Willard	Willard	Willard	Willard	Willard	Willard
59,301	59,301	59,301	59,301	59,301	59,301
600	600	624	624	624	624
362	348	324	294	262	286
Windsor	Windsor	Windsor	Windsor	Windsor	Windsor
60,475	60,475	60,475	60,475	60,475	60,475
408	408	432	432	432	432
375	345	307	284	285	296
Wright	Wright	Wright	Wright	Wright	Wright
39,139	39,139	39,139	39,139	39,139	39,139
288	288	312	312	312	312
280	270	284	256	261	273

Des Moines Independent Community School District

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

School	Fiscal Year			
	2014	2015	2016	2017
Middle:				
Name (Year)	Brody	Brody	Brody	Brody
Square feet	98,082	98,082	98,082	99,182
Capacity	871	871	871	871
Enrollment	744	736	749	745
Name (Year)	Callanan	Callanan	Callanan	Callanan
Square feet	116,037	116,037	116,037	116,037
Capacity	828	828	828	828
Enrollment	620	572	561	592
Name (Year)	Goodrell	Goodrell	Goodrell	Goodrell
Square feet	110,495	110,495	110,495	110,495
Capacity	871	893	893	893
Enrollment	619	633	632	628
Name (Year)	Harding	Harding	Harding	Harding
Square feet	125,339	125,339	125,339	125,339
Capacity	850	850	850	850
Enrollment	700	767	773	743
Name (Year)	Hiatt	Hiatt	Hiatt	Hiatt
Square feet	109,879	109,879	109,879	109,879
Capacity	850	850	850	850
Enrollment	626	551	589	592
Name (Year)	Hoyt	Hoyt	Hoyt	Hoyt
Square feet	100,691	100,691	100,691	100,691
Capacity	893	893	893	893
Enrollment	488	488	510	522
Name (Year)	McCombs	McCombs	McCombs	McCombs
Square feet	88,258	88,258	88,258	88,258
Capacity	807	829	829	829
Enrollment	657	662	691	722
Name (Year)	Meredith	Meredith	Meredith	Meredith
Square feet	107,316	107,316	107,316	107,316
Capacity	891	891	891	891
Enrollment	715	713	737	734
Name (Year)	Merrill	Merrill	Merrill	Merrill
Square feet	94,162	94,162	94,162	94,162
Capacity	658	701	701	701
Enrollment	705	718	730	741
Name (Year)	Weeks	Weeks	Weeks	Weeks
Square feet	112,390	112,390	112,390	112,390
Capacity	1,041	1,063	1,063	1,063
Enrollment	633	670	717	742

(Continued)

Fiscal Year						
2018	2019	2020	2021	2022	2023	
Brody	Brody	Brody	Brody	Brody	Brody	
99,182	99,182	99,182	99,182	99,182	99,182	
871	871	904	904	904	904	
770	770	729	686	603	603	
Callanan	Callanan	Callanan	Callanan	Callanan	Callanan	
116,037	116,037	116,037	116,037	116,037	116,037	
828	828	857	857	857	857	
603	615	609	598	531	507	
Goodrell	Goodrell	Goodrell	Goodrell	Goodrell	Goodrell	
110,495	110,495	110,495	110,495	110,495	110,495	
893	893	928	928	928	928	
571	558	552	564	512	523	
Harding	Harding	Harding	Harding	Harding	Harding	
125,339	125,339	125,339	125,339	125,339	125,339	
850	850	952	952	952	952	
788	781	815	810	677	655	
Hiatt	Hiatt	Hiatt	Hiatt	Hiatt	Hiatt	
109,879	109,879	109,879	109,879	109,879	109,879	
850	850	928	928	928	928	
656	649	615	607	558	528	
Hoyt	Hoyt	Hoyt	Hoyt	Hoyt	Hoyt	
100,691	100,691	100,691	100,691	100,691	100,691	
893	893	1,023	1,023	1,023	1,023	
598	648	685	618	508	486	
McCombs	McCombs	McCombs	McCombs	McCombs	McCombs	
88,258	96,703	99,673	99,673	99,673	99,673	
829	914	952	952	952	952	
733	732	744	747	684	654	
Meredith	Meredith	Meredith	Meredith	Meredith	Meredith	
107,316	107,316	107,316	107,316	107,316	107,316	
891	891	857	857	857	857	
805	829	806	739	675	664	
Merrill	Merrill	Merrill	Merrill	Merrill	Merrill	
94,162	94,162	94,162	94,162	94,162	94,162	
701	701	881	881	881	881	
743	760	782	750	669	634	
Weeks	Weeks	Weeks	Weeks	Weeks	Weeks	
112,390	112,390	112,390	112,390	112,390	112,390	
1,063	1,063	1,142	1,142	1,142	1,142	
766	774	772	743	685	684	

Des Moines Independent Community School District

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

School	Fiscal Year			
	2014	2015	2016	2017
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	2,291	2,286	2,303	2,329
Name (Year)	Hoover	Hoover	Hoover	Hoover
Square feet	191,700	191,700	191,700	191,700
Capacity	1,105	1,105	1,105	1,105
Enrollment	966	1,016	1,070	1,062
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	2,185	2,166	2,245	2,355
Name (Year)	Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)
Square feet	106,264	106,264	106,264	106,498
Capacity	637	637	637	637
Enrollment	*	*	*	*
Name (Year)	North	North	North	North
Square feet	249,639	249,639	249,639	249,639
Capacity	1,253	1,253	1,253	1,253
Enrollment	1,251	1,196	1,253	1,274
Name (Year)	Roosevelt	Roosevelt	Roosevelt	Roosevelt
Square feet	239,117	240,317	240,317	240,317
Capacity	1,785	1,785	1,785	1,785
Enrollment	1,708	1,819	1,790	1,925

(Continued)

Fiscal Year						
2018	2019	2020	2021	2022	2023	
East	East	East	East	East	East	
344,376	344,376	344,376	344,376	344,376	344,376	
2,337	2,337	2,570	2,570	2,570	2,570	
2,236	2,197	2,095	2,201	2,076	2,040	
Hoover	Hoover	Hoover	Hoover	Hoover	Hoover	
191,700	191,700	191,700	191,700	191,700	191,700	
1,105	1,105	1,428	1,428	1,428	1,428	
1,106	1,068	1,024	1,059	956	989	
Lincoln	Lincoln	Lincoln	Lincoln	Lincoln	Lincoln	
312,628	312,628	312,628	312,628	312,628	312,628	
1,848	1,848	2,047	2,047	2,047	2,047	
2,350	2,404	2,379	2,423	2,359	2,400	
Kurtz (Lincoln 9th Grade)	Kurtz (Lincoln 9th Grade)	Kurtz	Kurtz	Kurtz	Kurtz	
106,498	106,498	%	%	%	%	
637	637	%	%	%	%	
*	*	%	%	%	%	
North	North	North	North	North	North	
249,639	249,639	249,639	249,639	249,639	249,639	
1,253	1,253	1,333	1,333	1,333	1,333	
1,319	1,452	1,393	1,495	1,427	1,452	
Roosevelt	Roosevelt	Roosevelt	Roosevelt	Roosevelt	Roosevelt	
306,722	306,722	306,722	306,722	306,722	306,722	
1,785	1,785	1,714	1,714	1,714	1,714	
1,943	2,008	2,116	2,085	2,060	1,981	

Des Moines Independent Community School District

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

School	Fiscal Year			
	2014	2015	2016	2017
Special Schools:				
Name (Year)	Central Campus	Central Campus	Central Campus	Central Campus
Square feet	456,660	456,660	456,660	456,660
Capacity	1,328	1,848	1,848	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	see Central Campus	see Central Campus	see Central Campus
Capacity	504	see Central Campus	see Central Campus	see Central Campus
Enrollment	265	359	459	390
Name (Year)	Smouse ♦	Smouse ♦	Smouse ♦	Smouse ♦
Square feet	53,809	53,809	53,809	53,809
Capacity	384	384	384	384
Enrollment	110	93	83	71
Name (Year)	Van Meter ♦	Van Meter ♦	Van Meter ♦	Van Meter ♦
Square feet	56,460	56,460	56,460	58,636
Capacity	403	553	553	553
Enrollment	163	156	158	138

(Continued)

Fiscal Year					
2018	2019	2020	2021	2022	2023
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	2,213	2,213	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	738	738	738	738
\$	\$	\$	\$	\$	\$
Virtual Campus	Virtual Campus	Virtual Campus	Virtual Campus	Virtual Campus	Virtual Campus
-	-	-	¥	¥	¥
-	-	-	¥	¥	¥
-	-	-	258	934	667
Scavo #	Scavo #	Scavo #	Scavo	Scavo	Scavo
see Central Campus	see Central Campus	see Central Campus	%	%	%
see Central Campus	see Central Campus	see Central Campus	%	%	%
459	316	282	%	%	%
Smouse ♦	Smouse	Smouse	Smouse	Smouse	Smouse
53,809	%	%	%	%	%
384	%	%	%	%	%
72	%	%	%	%	%
Van Meter ♦	Van Meter ♦	Van Meter ♦	Van Meter ♦	Van Meter ♦	Van Meter ♦
58,636	58,636	58,636	58,636	58,636	58,636
553	553	553	553	553	553
126	158	141	141	116	113

Des Moines Independent Community School District

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

School	Fiscal Year			
	2014	2015	2016	2017
Other:				
Name (Year)	Jesse Taylor @ Cassady Jesse Taylor @ Cassady Jesse Taylor @ Cassady Jesse Taylor @ Cassady			
Square feet	45,297	45,297	45,297	45,297
Name (Year)	McKee	McKee	McKee	McKee
Square feet	43,400	43,400	43,400	43,400
Name (Year)	Mitchell	Mitchell	Mitchell	Mitchell
Square feet	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			
Square feet	12,500	12,500	12,500	19,292
Name (Year)				Central Campus Aviation
Square feet				24,900
Name (Year)	Mann	Mann	Mann	Mann
Square feet	32,490	32,490	32,490	30,866
Other:				
Name (Year)	1915 Prospect	1915 Prospect	1915 Prospect	1915 Prospect
Square feet	52,573	52,573	52,573	52,573
Name (Year)		2323 Grand	2323 Grand	2323 Grand
Square feet		53,200	49,734	49,734
Name (Year)			2100 Fleur	2100 Fleur
Square feet			36,673	36,673
Name (Year)	Central Nutrition Center	Central Nutrition Center	Central Nutrition Center	Central Nutrition Center
Square feet	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			
Square feet	97,404	97,404	97,404	97,404
Name (Year)				
Square feet				
Name (Year)	Walker Street	Walker Street	Walker Street	Walker Street
Square feet	33,481	33,481	33,481	32,300
Name (Year)	Walnut St (Admin)	Walnut St ‡	Walnut St ‡	Walnut St ‡
Square feet	58,212	19,404	19,404	19,404
Name (Year)	Welcome Center	Welcome Center	Welcome Center	Welcome Center
Square feet	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 demolished and replaced with the Horticulture Building

£ Building sold

‡ 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					
2018	2019	2020	2021	2022	2023
Jesse Taylor @ Cassidy	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	45,297
McKee	McKee	McKee	McKee	McKee	McKee
43,400	43,400	43,400	43,400	43,400	43,400
Mitchell	Mitchell	Mitchell	Mitchell	Mitchell	Mitchell
31,682	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	Woodlawn Education Ctr
46,548	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	Central Campus Ag Lab
15,342	15,342				
		Central Campus Horticultu	Central Campus Horticultu	Central Campus Horticultu	Central Campus Horticultu
		10,373	10,373	10,373	10,373
Central Campus Aviation	Central Campus Aviation	Central Campus Aviation	Central Campus Aviation	Central Campus Aviation	Central Campus Aviation
24,900	24,900	31,250	31,250	31,250	31,250
Mann	Mann	Mann	Mann	Mann £	Mann £
30,866	30,866	30,866	30,866		
1915 Prospect	1915 Prospect	1915 Prospect	1915 Prospect	1915 Prospect	1915 Prospect
52,573	52,573	52,573	52,573	52,573	52,573
2323 Grand	2323 Grand	2323 Grand	2323 Grand	2323 Grand £	2323 Grand £
49,734	49,734	49,734	49,734		
2100 Fleur	2100 Fleur	2100 Fleur	2100 Fleur	2100 Fleur	2100 Fleur
36,673	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	Central Nutrition Center
56,186	56,186	56,186	56,186	56,186	56,186
		Kurtz Opportunity Center	Kurtz Opportunity Center	Kurtz Opportunity Center	Kurtz Opportunity Center
		106,498	106,498	106,498	106,498
Operations Center-Dean	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	97,404
	Smouse	Smouse	Smouse	Smouse	Smouse
	53,809	53,809	53,809	53,809	53,809
Walker Street	Walker Street	Walker Street	Walker Street	Walker Street	Walker Street
32,300	32,300	32,300	32,300	32,300	32,300
Walnut St ‡	Walnut St ‡	Walnut St ‡	Walnut St ‡	Walnut St ‡	Walnut St ‡
19,404	19,404	19,404	19,404	19,404	19,404
Welcome Center	Welcome Center	CNC Annex §	CNC Annex §	CNC Annex §	CNC Annex §
6,200	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			
	2014	2015	2016	2017
Elementary:				
Buildings	37	37	38	38
Square feet	2,117,554	2,132,725	2,223,381	2,212,841
Capacity	18,294	18,811	19,459	19,374
Enrollment	15,944	15,930	15,731	15,618
Middle:				
Buildings	10	10	10	10
Square feet	1,062,649	1,062,649	1,062,649	1,063,749
Capacity	8,560	8,669	8,669	8,669
Enrollment	6,507	6,510	6,689	6,761
High:				
Buildings	6	6	6	6
Square feet	1,443,724	1,444,924	1,445,158	1,445,158
Capacity	8,965	8,965	8,965	8,965
Enrollment	8,401	8,483	8,661	8,945
Special Schools:				
Buildings	5	4	4	4
Square feet	698,689	653,355	653,355	655,531
Capacity	3,277	3,443	3,443	3,443
Enrollment	538	608	700	599
Other:				
Buildings	12	13	14	15
Square feet	515,973	530,365	563,572	592,459
Total District Sq Ft (less modulars)	5,838,589	5,824,018	5,928,711	5,950,334
Transportation:				
Garages	1	1	1	1
Buses	136	130	135	137
Athletics:				
Football fields	4	4	4	4
Running tracks	5	5	5	5
Baseball/softball	10	10	10	10
Swimming pools	8	8	7	7
Playgrounds	41	39	42	42

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					
2018	2019	2020	2021	2022	2023
38	38	38	38	38	38
2,227,901	2,258,251	2,298,815	2,324,930	2,324,930	2,324,930
19,374	19,494	20,521	20,615	20,616	20,616
15,400	15,010	14,760	13,771	13,492	13,492
10	10	10	10	10	10
1,063,749	1,072,194	1,075,164	1,075,164	1,075,164	1,075,164
8,669	8,754	9,424	9,424	9,424	9,424
7,033	7,116	7,109	6,862	6,102	5,938
6	6	5	5	5	5
1,511,563	1,511,563	1,405,065	1,405,065	1,405,065	1,405,065
8,965	8,965	9,092	9,092	9,092	9,092
8,954	9,129	9,007	9,263	8,878	8,862
4	3	3	3	3	3
655,531	601,722	601,722	601,722	601,722	601,722
3,443	3,059	3,504	3,504	3,504	3,504
657	474	423	399	1,050	780
15	16	17	17	15	15
588,509	642,318	750,197	750,197	659,224	659,224
6,027,849	6,066,644	6,111,559	6,157,078	6,066,105	6,066,105
1	1	1	1	1	1
137	136	120	126	143	136
4	4	4	4	4	5
5	5	5	5	5	5
10	10	10	10	10	10
7	6	6	6	6	6
42	43	43	43	42	42