WEST DES MOINES
COMMUNITY SCHOOLS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

AS OF JUNE 30, 2025

2024-25

West Des Moines, Iowa

Annual Comprehensive Financial Report of the

West Des Moines Community School District
West Des Moines, Iowa

For the Fiscal Year Ended June 30, 2025

Official Issuing Report
Kurt Subra, CPA, Chief Financial Officer

Office Issuing Report
Administrative Services Division

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WEST DES MOINES
COMMUNITY SCHOOLS
Learning Resource Center
3550 Mills Civic Parkway • West Des Moines, IA 50265
515-633-5000 • www.wdmcs.org

November 30, 2025

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

Ladies and Gentlemen:

The following report is a comprehensive financial record of the District for the fiscal year ended June 30, 2025. The report reflects the conditions which have enabled the West Des Moines Community School District to maintain a favorable financial position despite state and federal budget constraints, declining enrollment and the related impact on local school districts across our state.

The shared vision of the District states, The West Des Moines Community School District cultivates belonging, engagement, and mutual respect for our diverse cultures, lived experiences, and values. We strive to ensure:

- Inclusive and safe learning and work environments.
- Academic excellence.
- Robust growth opportunities and pathways for students and staff.
- Fiscal responsibility and sustainability.

This shared vision provides the foundation of our District's financial planning. Meeting the educational needs of our students despite state and federal budget constraints is no simple task. The educational success of the West Des Moines Community School District is due to many factors including:

- An outstanding and effective Board of Education.
- A very supportive community with high expectations for outstanding schools.
- Supportive parents who have high expectations for their children.
- A team of outstanding and dedicated teachers, staff and administrators.
- Students who possess the essential skills and integrity to communicate, collaborate, and solve problems.

As you review the information included in this report, please be sure to contact us if you have any questions or suggestions. Our focus is upon the learning needs of all of our students. With your help and support, we will continue to be an excellent system of schools. We can all take pride in the outstanding success of our students as they graduate as confident citizens, embracing our diverse and changing world.

Sincerely,



Dr. Matt Adams
Superintendent


WEST DES MOINES
COMMUNITY SCHOOLS

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November 19, 2025

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

The Annual Comprehensive Financial Report of the West Des Moines Community School District (the district) for the fiscal year ended June 30, 2025, is submitted herewith. The district is an independent entity governed by a seven-member board. Responsibility for the accuracy and completeness of the presentation, including all disclosures, rests with the officials of the District's Administrative Services Division. We believe the data is accurately presented in all material respects. It fairly reflects the District's financial position and the results of its operations, based on the activity of each fund. We have included all necessary disclosures to ensure readers can fully understand the District's financial affairs.

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), Audits of States and Local Governments and Nonprofit Organizations. Information related to this single audit, including a schedule of expenditures of federal awards, 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 that could have a direct and material effect on each major program and on internal control over compliance, and a schedule of findings are included in the single audit compliance section of this report.

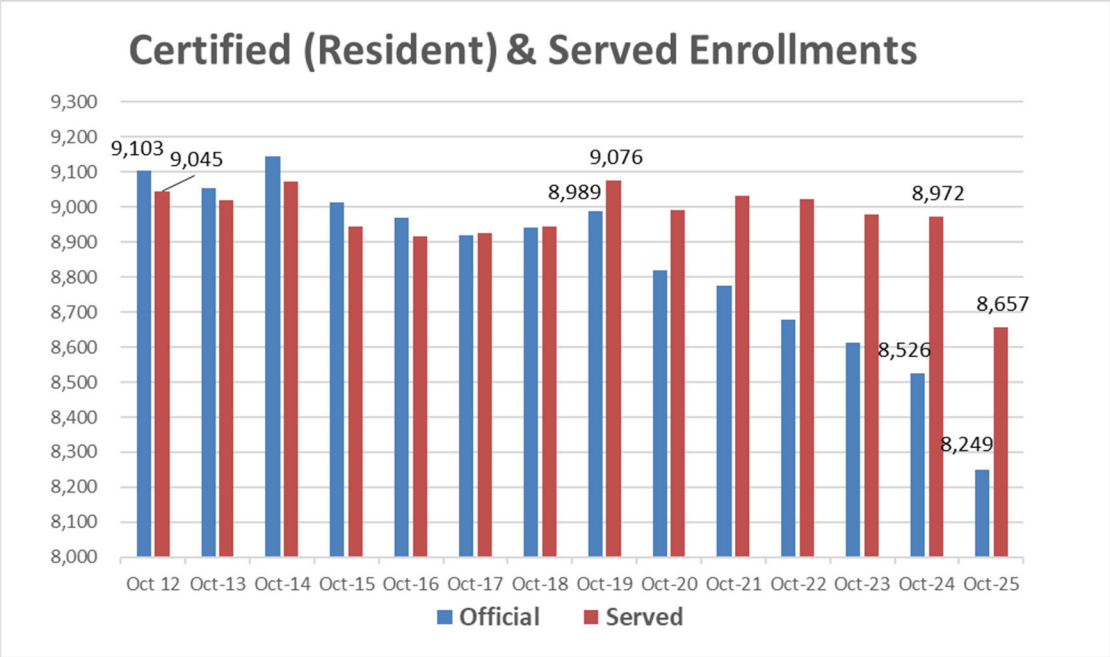
This report includes all funds of the West Des Moines Community School District. The District provides a full range of programs and services including instructional; administrative; transportation; food service; maintenance of sites and facilities; custodial; clerical; extra, co-curricular and athletic activities; and community education.

Management is responsible for preparing the Management's Discussion and Analysis (MD&A). This section follows the independent auditor's report and provides an evaluation of the District's financial performance for 2025.

Profile of the Government

In Iowa, school districts operate with local control and have fiscal independence from other government entities. The District operates in compliance with the accounting principles generally accepted in the United States of America (GAAP) and currently prepares its financial statements per the Governmental Accounting Standards Board (GASB) Statement No. 34. The District is a political subdivision of the State of Iowa, and, as such, operates public schools and supports programs for children in preschool through grade twelve and an extensive Community Education program.

The West Des Moines Community School District serves more than 70,000 people who live in the western portion of Polk County-West Des Moines, Clive, parts of Urbandale and Windsor Heights and nearby rural areas. Covering 36.6 square miles, the district has grown up around a former railroad center, Valley Junction, and the farmland north and south of the Raccoon River. The District experienced rapid growth up until the fall of 1975 when enrollment reached 6,726 students. Enrollment gradually declined to 5,825 students in the fall of 1982, but generally remained stable or increased through October 2014, to 9,146 students. Enrollment has been declining since and official enrollment as October 2025 official enrollment reflects decrease of 897 students to 8,249 and served students of 8,657. The District operates thirteen schools, a home school program, a maintenance/transportation/warehouse facility, a stadium and the Learning Resource Center (administrative offices). All current real property is used for instructional or support services.



Economic Condition and Outlook

The District is in the central part of the state, within the larger Des Moines metropolitan area and ranks as one of the top growth areas of the state. The economic condition and outlook of the District have remained strong during the past ten years, following several years of very high economic growth and steady enrollment growth. This growth has had a positive effect on employment and the district's tax base. The District's taxable valuation increased at an average annual rate of approximately 3.67% over the past 10 years. The tax base is expected to grow more slowly in the next five years. The Iowa legislature is likely to propose property tax reform measures in 2026, but the impact of such legislation on school districts is unclear.

Retail sales, building permits and population increases in the western suburbs have generally exceeded that of any other location in the metropolitan area or in the state of Iowa. Growth in the Des Moines area suburbs is expected to exceed the state average. A large percentage of these increases occur outside the District's boundaries.

The State of Iowa funding that the district receives is largely made up of State Aid and Property Taxes. 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 2025 was 2.5, compared to 3.0 percent for fiscal year 2024. Supplemental State Aid for fiscal year 2026 will be 2.0 percent.

In February 2024, the Board approved $3 million in budget realignment & staffing cuts for 2024-2025. Beginning in 2026, and in response to projected student enrollment and anticipated reductions in state supplemental funding, the District will begin evaluate potential future realignment and staffing adjustments to ensure that budgeted expenditures align with available resources.

The shared vision and five guiding principles continue to be the foundation for curriculum development, integration of technology, community involvement and the learning process. In November 2024, the Board approved a revised shared vision: "The West Des Moines Community School District cultivates belonging, engagement, and mutual respect for our diverse cultures, lived experiences, and values.

We strive to ensure:

- Inclusive and safe learning and work environments.
- Academic excellence.
- Robust growth opportunities and pathways for students and staff.
- Fiscal responsibility and sustainability.

The Stretching Minds program continued serving many elementary and junior high students during the summer. The program targets students most likely to benefit from additional opportunities in reading, mathematics and community learning.

Voters on Tuesday, Nov. 4 approved West Des Moines Community Schools' $135 million general obligation bond with a 69% approval, which will fund key facility updates and new construction across the district. The bond funds will be used to accomplish the proposed projects outlined in the two pillars of the plan. Pillar I strives to enhance student learning while Pillar II sets out to expand access to extracurricular and co-curricular activities.

Pillar I: Foundation
To enhance student learning, Pillar I will modernize and update all district buildings, with a focus on instructional spaces. This includes:

- Improving the physical learning environment—everything from paint and furniture to lighting and air quality—to enhance student learning
- Updating district playgrounds
- Reconfiguring the main entrance at Valley High School for enhanced safety and security

Pillar II: Access
To expand access to extracurricular and co-curricular activities, Pillar II will focus on facility upgrades and new construction. This includes:

- Constructing a new multipurpose student activities facility on district-owned land south of the West Des Moines Public Library
- Constructing a new mid-sized performing arts center for district use at Indian Hills Junior High
- Constructing a new band and equipment storage facility at Valley Stadium
- Upgrading the track and field facility at Valley Southwoods Freshman High School
- Upgrading technology and equipment at Valley High School's Staplin Performing Arts Center

The following table shows the projected served enrollment (not certified) and age of school buildings:

School	Grade	Dates of Construction / Remodeling	Enrollment for 2024-25	Enrollment for 2025-26
Valley High	10-12	1964, 1967, 1969, 1970, 1989, 1992, 2005, 2012, 2015	2,178	2,060
Walnut Creek Campus	9-12	1957, 1970, 1989, 1991, 2012	152	131
Valley Southwoods	9	1999, 2023	678	657
Indian Hills Junior High	7-8	1977,1992, 2010	661	665
Stilwell Junior High	7-8	1960, 1962, 1968, 1984, 1988, 1992, 2002, 2010, 2012, 2023	645	662
Clive Learning Academy	PK-6	1952, 1955, 1957, 1959, 1965, 1989, 1991, 2005, 2023	551	500
Crestview School of Inquiry	PK-6	1961, 1966, 1969, 1976, 1991, 2009, 2018, 2023	558	502
Crossroads Park Elementary	K-6	1977, 2010, 2018	530	520
Fairmeadows Elementary	PK-6	1957, 1962, 1976, 1987, 1992, 2006, 2023	542	535
Hillside Elementary School	PK-6	2004	548	568
Jordan Creek Elementary	PK-6	1992, 2016	652	570
Western Hills Elementary	PK-6	1967, 1968, 1988, 1992, 2009, 2019	570	570
Westridge Elementary	PK-6	1990, 2013, 2023	744	745

Athletic Report for 2024-25 School Year

The Valley Tiger Athletics teams had another outstanding year in the 2024-2025. Two teams won the state championships and one runner up and three more finished in the top 5. Boys' Basketball, and Boys Soccer all won titles with Football finishing runner-up and Boys Golf finished 3rd, Girls Tennis 4th and Softball in 5th place.

The Tigers finished 6th in The All-Sports Award this past year which is given to the school accumulating the most teams' top 8 finishes at state events. This ranking continues to show the depth and balance of the overall athletic programs offered at Valley.

The following is a breakdown of all teams' finishes at the State level categorized by Sport, State Finish, and All-Sports Award points.

SPORT	STATE FINISH	VALLEY
Boys Cross Country	N/A	0
Girls Cross Country	12th	0
Boys Golf	3rd	6
Girls Golf	N/A	0
Football	2nd	8
Volleyball	N/A	0
Boys Wrestling	30th	0
Girls Wrestling	34th	0
Boys Swimming	10th	0
Girls Swimming	15th	0
Boys Basketball	1st	10
Girls Basketball	N/A	0

SPORT	STATE FINISH	VALLEY
Boys Bowling	N/A	0
Girls Bowling	N/A	0
Boys Track & Field	14th	0
Girls Track & Field	6th	3
Boys Tennis	N/A	0
Girls Tennis	4th	5
Boys Soccer	1st	10
Girls Soccer	Quarters	2.5
Baseball	Substate Final	0
Softball	5th	4
TOTAL		**48.5**
PLACE		**6**

The CIML League was well represented in the top 10: **Waukee NW** (1st), **Johnston** (3rd), **Dowling** (5th), **Valley** (6th), **Ankeny Centennial** (7th), **Waukee** (8th) and **Ankeny** (9th)

Other Financial Information

Internal Controls. Management of the District is responsible for establishing and maintaining internal controls designed to ensure that its assets are protected from loss, theft or misuse and to ensure that adequate 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 (GAAP). The internal controls are 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. 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 is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. The internal control procedures are subject to periodic evaluation by management and external auditors.

As a part of the district's audit, tests are made to determine the adequacy of internal control over financial reporting and its compliance with applicable laws and regulations, including those related to major federal award programs. The results of the district's audit for the fiscal year ended June 30, 2025, 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 budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriate budget approved by the Board of Education. Activities of the General fund, Special Revenue funds, Capital Projects funds, Debt Service fund, and Enterprise funds are included in the annual appropriated budget by program. Project length financial plans are adopted for the Capital Projects funds and budgeted accordingly on an annual basis. The level of budgetary control (that is, the level at which expenditure cannot legally exceed the appropriate amount) is established by the functional level for all funds combined rather than at the individual fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at the fiscal year's end. However, encumbrances generally are re-appropriated as part of the following year's budget.

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

The District's General Fund's categorical program's carryover balances decreased by $52,201 to a total carryover amount of $2,173,329 on June 30, 2025. This carryover amount is reflected in both the General Fund's Fund Balance and Unspent Balances as of June 30, 2025.

Basis of Presentation. The District's chart of accounts has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as established by the Governmental Accounting Standards Board, as well as the auditing standards set forth in Audits of State and Local Governmental Units issued by the American Institute of Certified Public Accountants. In addition, the district's accounting records conform with the Uniform Accounting System for Iowa Schools, Chapter 11 of the Code of Iowa and Area Educational Agencies issued by the Department of Education, state of Iowa. The chart of accounts manual is updated annually, and the district is materially in compliance with these requirements.

Relevant Financial Policies. Since the funding formula is pupil driven, an increase in total spending authority occurs by increasing the number of pupils or by increasing the cost per pupil. The cost per pupil is determined by the legislature in setting the amount of Supplemental State Aid, formerly known as allowable growth, each year. Supplemental State Aid becomes increasingly important because as a District, if we are faced with declining enrollment each year, the amount of Supplemental State Aid often will dictate budget reductions that will take place.

Independent Audit. The accounting firm Bohnsack & Frommelt, LLP performed the annual audit. In addition to meeting requirements set forth in state statutes, the audit was designed to meet the requirements of 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, required supplementary information, combining and individual fund statements and other schedules are included in the financial section of this report. The Annual Comprehensive Financial Report also includes a statistical section which is unaudited.

Awards and Acknowledgements

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the West Des Moines Community School District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. The Certificate of Achievement is the highest form of recognition for excellence in state and local financial reporting.

To be presented with this award, the District must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The West Des Moines Community School District has received a Certificate of Achievement for thirty-two consecutive years.

The School District has also received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials (ASBO) for thirty-five consecutive years. Upon recommendation of the Association's Panel and Review, which has judged that the report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program, we are submitting this report to ASBO to determine its eligibility for another certificate.

A certificate from both associations is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the program requirements of GFOA and ASBO and we are submitting it to both associations to determine its eligibility for another certificate.

Acknowledgement. The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated efforts of the accounting staff and our auditors, Bohnsack & Frommelt, LLP. We would like to express our appreciation to all staff members who assisted and contributed to this report. Also, appreciation is expressed for the interest and support of the Board of Education in conducting the financial operations of the district in a most responsible and progressive manner.

Respectively submitted,



Dr. Matt Adams
Superintendent



Kurt Subra, CPA
Chief Financial Officer

West Des Moines Community School District

Board of Education and School District Officials
Year Ended June 30, 2025

Board of Education	Title	Term/Contract Expires
Anadelia Morgan	President	November 2025
Elizabeth Larson	Vice President	November 2027
Dr. Michael Andreski	Board Member	November 2027
Dr. Jill Caton Johnson	Board Member	November 2027
Fannette Elliott	Board Member	November 2025
Jeff Hicks	Board Member	November 2027
Lila P. Montoya Starr	Board Member	November 2025

Board of Education	Title
Dr. Matt Adams	Superintendent
Katie Scheller	Board Secretary
Kurt Subra	Board Treasurer

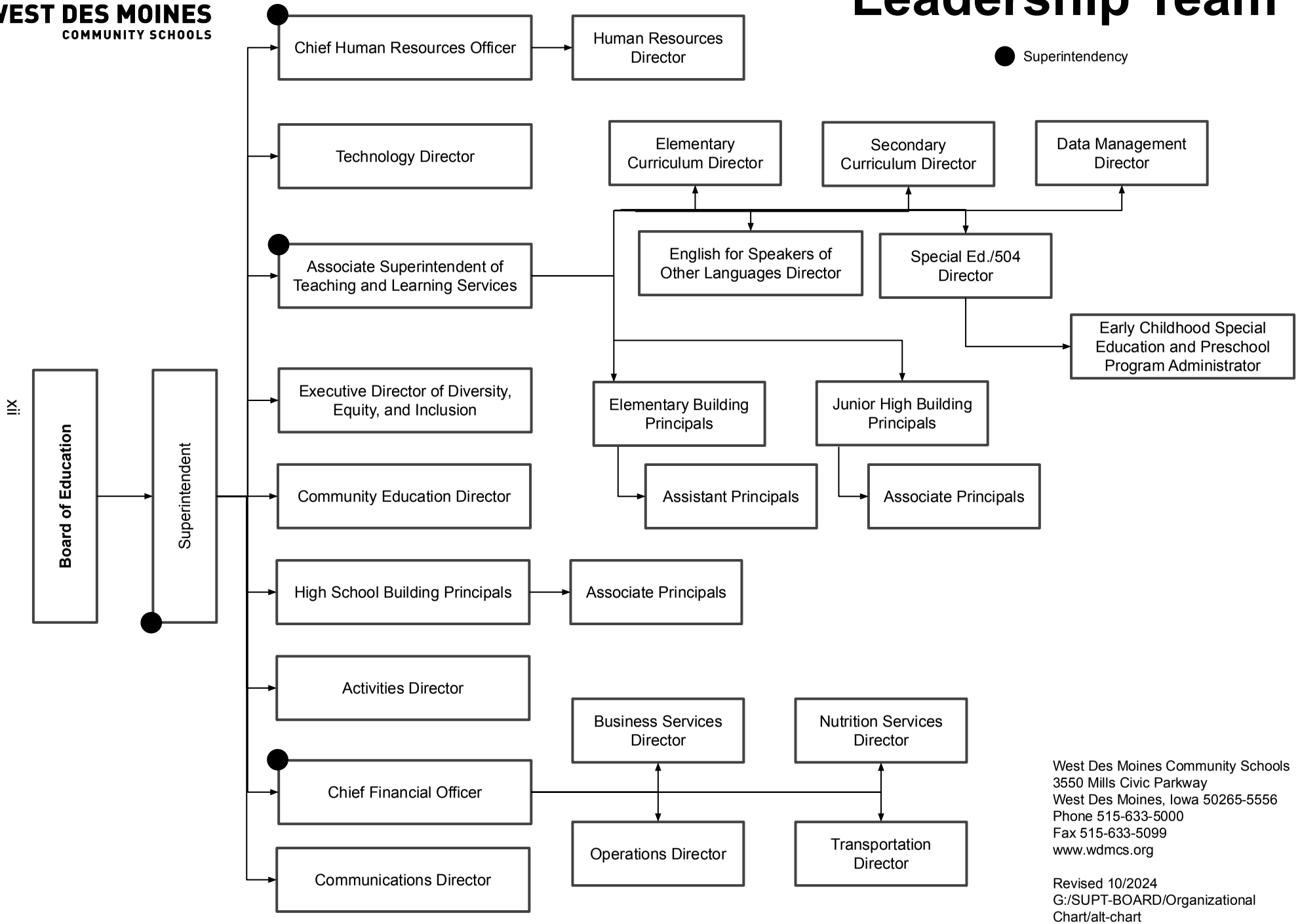
West Des Moines Community School District

District Administration
Year Ended June 30, 2025

Michelle Lettington	Associate Superintendent of Teaching and Learning
Nora Ryan	Chief Human Resources Officer
Kurt Subra	Chief Financial Officer
Brett Zeller	Director of Business Services
Tim Simpkins	Director of Operations
Rod Dooley	Director of Human Resources (Started April 2025)
Megan Thole	Director of Human Resources (Until December 2024)
Robin Pickard	Director of Transportation
Shahna Janssen	Director of Community Education
Willow Kriegel	Director of Nutrition Services
Bryan Geelan	Director of School/Community Relations
Brian Abeling	Director of Technology
Kristi Bentz	Director of Special Education
Shane Scott	Director of Curriculum and Instruction
Leigh Goldie	Director of Curriculum and Instruction
Natalie French	Director of English for Speakers and Other Languages
Mike Sherman	Director of Data Management
Dr. Dau Jok	Executive Director of Culture and Access
David Maxwell	Valley High School Principal
Shannon Campbell	Valley High School Associate Principal
Joshua Griffith	Valley High School Associate Principal
Megan Thomsen	Valley High School Associate Principal
Christopher Novak	Valley High School Associate Principal
Brad Rose	Valley High School Athletic Director
Mindy Euken	Valley Southwoods Freshman High School Principal
Haley Hockensmith	Valley Southwoods Freshman High School Associate Principal/Team Leader
Dr. Kim Davis	Walnut Creek Campus Principal
Dr. Shane Christensen	Indian Hills Junior High Principal
Zac Sinram	Indian Hills Junior High Assistant Principal
Mitch Kuhnert	Stilwell Junior High Principal
David Perrigo	Stilwell Junior High Assistant Principal
Tricia Kurtt	Crossroads Park Elementary School Principal
Tyler Denton	Crossroads Park Elementary School Assistant Principal
Shelly Pospeshil	Clive Learning Academy Principal
Dana Allen	Clive Learning Academy Assistant Principal
Jonathon Mendoza	Crestview School of Inquiry Principal
Sue Lawler	Crestview School of Inquiry Assistant Principal
Brandon Pierce	Fairmeadows Elementary School Principal
Leah Holcomb	Fairmeadows Elementary School Vice Principal
Kelley Harrison	Hillside Elementary Principal
Jackson Anderson	Hillside Elementary Assistant Principal
Annie Orsini	Jordan Creek Elementary School Principal
Jeanette Barnes	Jordan Creek Elementary School
Jenna Pressley	Western Hills Elementary School Principal
Erin Willoughby	Western Hills Elementary School Assistant Principal
Jody Kerchal	Westridge Elementary School Principal
Tyson Heuton	Westridge Elementary School Assistant Principal

WEST DES MOINES
COMMUNITY SCHOOLS

Administrative Leadership Team



West Des Moines Community Schools
3550 Mills Civic Parkway
West Des Moines, Iowa 50265-5556
Phone 515-633-5000
Fax 515-633-5099
www.wdmcs.org

Revised 10/2024
G:/SUPT-BOARD/Organizational Chart/alt-chart

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Des Moines Community School District
Iowa

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

West Des Moines Community School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director


WEST DES MOINES
COMMUNITY SCHOOLS

Bohnsack & Frommelt LLP
Certified Public Accountants

Independent Auditor's Report

To the Board of Education
West Des Moines Community School District
West Des Moines, Iowa

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 15 to the financial statements, the District adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. As a result, June 30, 2024 governmental activities, business-type activities, and nonmajor enterprise funds School Nutrition Fund and Community Education Fund net position were restated.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the District's total OPEB liability and related ratios, and schedule of the District's proportionate share of the net pension liability and schedule of District contributions on pages 4-13 and 62-71 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Des Moines Community School District's basic financial statements. The supplementary information, as listed in the table of contents is 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2025, on our consideration of the West Des Moines Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the West Des Moines Community School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Des Moines Community School District's internal control over financial reporting and compliance.

Bohnsack & Frommelt LLP

Moline, Illinois
November 19, 2025


WEST DES MOINES
COMMUNITY SCHOOLS

West Des Moines Community School District

Management's Discussion and Analysis
Year Ended June 30, 2025

It is an honor to present to you the financial picture of West Des Moines Community School District. We offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the West Des Moines Community School District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

FINANCIAL HIGHLIGHTS

The District showed an increase in net position of $6,977,079 during the year ended June 30, 2025, compared to an increase in net position of $6,991,181 during the year ended 2024.

Total governmental activities revenues for the fiscal year ended June 30, 2025 and 2024 of $163,792,838 and $164,280,017 were comprised of general revenues in the amount of $128,458,598 and $127,597,958 and program revenues totaling $35,334,240 and $36,682,059, respectively.

As of June 30, 2025, the District's governmental funds reported combined ending fund balances of $77,021,994 a decrease of $3,936,362 in comparison to 2024. As of June 30, 2024, the District's governmental funds reported combined ending fund balances of $80,958,356 an increase of $44,181,132 in comparison to 2023.

As of June 30, 2025, unassigned fund balance of the General Fund was $13,955,432 or 10.6 percent of total General Fund expenditures. As of June 30, 2024, unassigned fund balance of the General Fund was $19,754,866 or 14.8 percent of total General Fund expenditures.

The West Des Moines Community School District's total bonded long-term debt decreased by $11,022,162 during the fiscal year 2025, and principal payments of $9,885,000 and change in premium/discounts of $1,137,162.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of West Des Moines Community School District's finances in a manner similar to a private-sector business.

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

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

Both of the government-wide financial statements reflect functions of West Des Moines Community School District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, support services, noninstructional programs, other and interest on long-term debt. Business-type activities are those that the District charges a fee to help cover the costs, such as School Nutrition and Community Education.

The government-wide financial statements include only West Des Moines Community School District. There are no other organizations or agencies whose financial statements should be combined and presented with the financial statements of the District.

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

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

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

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

Proprietary funds. The District maintains two types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District maintains two enterprise funds. Internal service funds are used to report the same functions presented as governmental activities in the government-wide financial statements. The District maintains one internal service fund to account for the premium and claim payments for the self-insured health insurance and dental insurance plans for District's employees. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions.

Because the service provided by the District predominately benefits governmental, rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the West Des Moines Community School District's own programs. The fiduciary fund of the District is a custodial fund. Custodial funds are custodial in nature and provide the net position and changes in net position of the District's Custodial Fund.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the West Des Moines Community School District's budgetary comparison, schedule of changes in the District's total OPEB liability and related ratios and schedule of proportionate share of the net pension liability and schedule of contributions.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's total net position has increased from a year ago from restated $215,281,804 to $222,258,883.

Table 1 - Net Position

	Governmental Activities		Business-Type Activities		Total District	
		Restated		Restated		Restated
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 187,234,232	$ 190,723,763	$ 9,467,453	$ 10,568,882	$ 196,701,685	$ 201,292,645
Capital assets	292,826,834	297,871,370	1,493,414	1,691,243	294,320,248	299,562,613
Total assets	480,061,066	488,595,133	10,960,867	12,260,125	491,021,933	500,855,258
Deferred outflows of resources:						
Pension related deferred outflows	10,440,688	13,766,060	498,842	621,545	10,939,530	14,387,605
OPEB related deferred outflows	312,839	404,334	11,763	16,134	324,602	420,468
Total deferred outflows of resources	10,753,527	14,170,394	510,605	637,679	11,264,132	14,808,073
Noncurrent liabilities	143,199,456	151,825,111	1,927,971	1,878,955	145,127,427	153,704,066
Other liabilities	42,197,073	53,029,381	928,142	2,926,776	43,125,215	55,956,157
Total liabilities	185,396,529	204,854,492	2,856,113	4,805,731	188,252,642	209,660,223
Deferred revenue	72,709,260	70,572,588	-	-	72,709,260	70,572,588
OPEB related deferred inflows	16,830,618	18,689,206	713,082	801,883	17,543,700	19,491,089
Pension related deferred inflows	1,452,196	2,247,399	69,384	101,471	1,521,580	2,348,870
Total deferred inflows of resources	90,992,074	91,509,193	782,466	903,354	91,774,540	92,412,547
Net position:						
Net investment in capital assets	194,129,682	198,893,920	1,493,414	1,691,243	195,623,096	200,585,163
Restricted	45,817,488	34,140,653	-	-	45,817,488	34,140,653
Unrestricted	(25,521,180)	(26,632,731)	6,339,479	7,188,719	(19,181,701)	(19,444,012)
Total net position	$ 214,425,990	$ 206,401,842	$ 7,832,893	$ 8,879,962	$ 222,258,883	$ 215,281,804

A significant portion of the District's total assets reflects its investment in capital assets. The District uses these capital assets to provide educational services; consequently, these assets are not available for future spending. The District's net investment in capital assets-net position was $195,623,096 for 2025 and $200,585,163 for 2024. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position (20.6 percent for 2025 and 15.9 percent for 2024) represents resources that are subject to external restrictions on how they may be used. These restrictions for 2025 include $2,173,329 for categorical funding, $12,860,446 for physical plant and equipment levy, $2,554,914 for school infrastructure, $4,807,945 for debt service, $21,760,479 for management levy, $915,720 for student activities and $744,655 for public education and recreation levy. The remaining balance of unrestricted net position, ($19,181,701) for 2025 and ($19,444,012) for 2024, is in a deficit position, due to the unfunded net pension liability and total other postemployment benefit (OPEB) liability. The governmental activities unrestricted net position is a deficit ($25,521,180) for 2025 and ($26,632,731) for 2024. The business-type activities unrestricted net position is $6,339,479 for 2025 and $7,188,719 for 2024.

At the end of the current and prior fiscal years, the West Des Moines Community School District is able to report positive balances in two categories of net position. Unrestricted net position is a deficit in the current and prior fiscal year due to the net pension liability and total OPEB liability.

The District implemented Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, which required governmental activities net position to be restated ($12,254,860) and business-type activities to be restated ($390,759).

Table 2 highlights the District's revenues and expenses for the fiscal year ended June 30, 2025 and 2024. This table utilizes the full accrual method of accounting. Revenues less expenses yielded the change in net position. This change was anticipated and it enabled the District to acquire capital assets and to service its long-term debt.

Table 2 - Changes in Net Position

	Governmental Activities		Business-Type Activities		Total District	
		Not Restated		Not Restated		Not Restated
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for service and sales	$ 14,050,726	$ 13,284,730	$ 3,716,517	$ 3,961,307	$ 17,767,243	$ 17,246,037
Operating grants and contributions	21,283,514	23,397,329	4,310,774	4,281,314	25,594,288	27,678,643
Capital grants and contributions	-	-	-	1,077,085	-	1,077,085
General revenues:						
Property taxes and other taxes	70,233,711	70,635,655	-	-	70,233,711	70,635,655
State sources	52,469,656	51,804,433	-	-	52,469,656	51,804,433
Investment earnings	4,689,039	5,157,870	369,476	424,759	5,058,515	5,582,629
Insurance and other	1,066,192	-	1,108	-	1,067,300	-
Total revenues	163,792,838	164,280,017	8,397,875	9,744,465	172,190,713	174,024,482
Program expenses:						
Instruction	100,701,004	96,019,658	-	-	100,701,004	96,019,658
Support services	47,771,931	53,575,381	-	-	47,771,931	53,575,381
Noninstructional programs	872,420	460,853	-	-	872,420	460,853
Other	3,488,438	4,260,853	-	-	3,488,438	4,260,853
Interest on long-term debt	3,341,122	4,254,214	-	-	3,341,122	4,254,214
School nutrition	-	-	5,668,745	5,423,885	5,668,745	5,423,885
Community education	-	-	3,369,974	3,038,457	3,369,974	3,038,457
Total expenses	156,174,915	158,570,959	9,038,719	8,462,342	165,213,634	167,033,301
Excess (deficiency) of revenues over (under) expenses before transfers	7,617,923	5,709,058	(640,844)	1,282,123	6,977,079	6,991,181
Transfers	406,225	267,419	(406,225)	(267,419)	-	-
Change in net position	8,024,148	5,976,477	(1,047,069)	1,014,704	6,977,079	6,991,181
Net position, beginning, as restated	206,401,842	212,680,225	8,879,962	8,256,017	215,281,804	220,936,242
Net position, ending	$ 214,425,990	$ 218,656,702	$ 7,832,893	$ 9,270,721	$ 222,258,883	$ 227,927,423

The District's total net position increased by $6,977,079 during the current fiscal year as compared to an increase of $6,991,181 in 2024. The governmental activities net position increased by $8,024,148 in 2025 and increased by $5,976,477 in 2024. The business-type activities, which include nutrition and community education, decreased by $1,047,069 in 2025 and increased by $1,014,704 in 2024.

Governmental activities net position increased primarily due to a decrease in expenses of approximately $6.6 million from the net pension liability and total OPEB liability and related deferrals of inflows and deferral of outflows of resources. The decrease in expenses is the result of the net pension liability experiencing a net rate of return on an actuarial basis exceeding the investment return assumption. The total OPEB liability decreased due to a higher discount rate. In addition, the District received $1,066,192 in insurance recoveries from District-wide hail damage.

Business-type activities net position decreased primarily due to an increase in expenses and a decrease in total revenue due to the $1,077,085 capital grant in the prior year.

Revenue is further divided into two major components: program revenue and general revenue. Program revenue is defined as charges for services and sales, operating and capital grants and contributions. General revenue includes taxes and unrestricted grants such as state foundation support. Expenses are shown in programs including instruction, support services, noninstructional programs, other, interest on long-term debt, school nutrition and community education.

GOVERNMENTAL ACTIVITIES

Revenues for governmental activities were $163,792,838 and expenses were $156,174,915. Property taxes and other taxes such as sales tax and utility replacement tax and state sources including state foundation aid are the primary sources of revenue for the District. These sources represent 74.9 percent of total revenues. Instruction constitutes the largest portion of governmental activities expenses at $100,701,004 or 64.5 percent of total expenses.

Table 3 discloses cost of services for governmental activities. The total cost of services column contains all costs related to the programs and the net cost column shows how much of the total amount is not covered by program revenues. Succinctly put, net costs are costs that must be covered by state aid or local taxes. The difference in these two columns would represent restricted grants and charges for services.

Table 3 - Governmental and Business-Type Activities

	Total Cost of Services		Net Cost of Services	
		Not Restated		Not Restated
	2025	2024	2025	2024
Instruction	$ 100,701,004	$ 96,019,658	$ 69,896,861	$ 64,505,348
Support services	47,771,931	53,575,381	46,730,272	52,668,485
Noninstructional programs	872,420	460,853	872,420	460,853
Other	3,488,438	4,260,853	-	-
Interest on long-term debt	3,341,122	4,254,214	3,341,122	4,254,214
Total expenses	$ 156,174,915	$ 158,570,959	$ 120,840,675	$ 121,888,900

Net cost of services is 77.4 percent of total cost of services in 2025 and 76.9 percent of total cost of services in 2024. The cost of governmental activities financed by users of the District's programs was $14,050,726 in 2025 and $13,284,730 in 2024. Federal and state governments subsidized certain programs with grants and contributions totaling $21,283,514 in 2025 and $23,397,329 for 2024. The remaining net cost of the governmental activities was financed with property tax, state foundation aid and investment earnings.

Approximately 62.7 percent of the District's budget is comprised of salary and benefit costs. Historically speaking, collective bargaining contracts have increased approximately four percent or more each year. Until 2010, District staffing had increased for several consecutive years due to gradual enrollment growth, changing student needs and demographics. More recently, the Board of Education has approved the administration's recommendation to reduce some teaching and staff positions in various education programs and support areas. These reductions were made in response to state funding.

BUSINESS-TYPE ACTIVITIES

- The School Nutrition and Community Education programs constitute the business-type activities.
- The primary sources of income are charges for services and federal revenues.
- The School Nutrition Fund's primary expenses are staff and food. The School Nutrition Fund had a decrease in net position of $338,317. For fiscal year 2024 net position increased $1,143,092 due to capital contributions of $1,077,085.
- The primary source of revenue for the Community Education Fund is sales of services for educational programs. The Community Education Fund had a decrease in net position of ($708,206) during the fiscal year. Salaries and benefits increased $507,895 or 20 percent and charges for services increased $199,620 or 7.3 percent.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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

As of the end of the current fiscal year, the West Des Moines Community School District's governmental funds reported combined ending fund balances of $77,021,994, a decrease of $3,936,362 in comparison with the prior year fund balance of $80,958,356. Approximately 18.1 percent or $13,955,432 for 2025 and 14.4 percent or $19,754,866 for 2024, constitutes unassigned fund balance, which is available for spending at the government's discretion. The majority of the remaining fund balance for 2025 and 2024 is restricted to indicate that it is not available for new spending because it has already been restricted for other purposes. The District committed $5,234,258 and $5,065,213 of fund balance for curriculum as of June 30, 2025 and 2024, respectively.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was $13,955,432 and $19,754,866 for 2025 and 2024, respectively while total fund balance reached $21,493,000 in 2025 and $27,185,382 for 2024. The General Fund fund balance decreased $5,692,382 from the prior year primarily due to a decrease in property tax revenues of $1,864,410, and a decrease in federal sources of $2,437,076. Expenditures decreased approximately $1.5 million or 1 percent.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 10.6 percent of total General Fund expenditures, and total fund balance represents approximately 16.3 percent of that same amount for 2025. For 2024, unassigned fund balance represents 14.8 percent of total General Fund expenditures, while total fund balance represents approximately 20.4 percent of that same amount.

The Management Fund fund balance increased $5,958,969 from $15,801,510 in 2024 to $21,760,479 in 2025. Expenditures decreased approximately $3.2 million due to storm damage repairs and replacements in the prior year.

The Capital Projects Fund fund balance decreased to $32,108,140 from $36,110,136 in 2024. This decrease is due to planned spending on capital projects and transfers to debt service to fund revenue bonds.

BUDGETARY HIGHLIGHTS

As allowed by GASB Statement No. 41, *Budgetary Comparison Schedules – Perspective Differences*, the District presents budgetary comparison schedules as required supplementary information based on the program structure of four functional areas as required by state statute for its legally adopted budget. In accordance with the Code of Iowa, the Board of Education annually adopts a program budget which includes all funds except internal service and custodial funds as described in the note to required supplementary information.

A comparison of the actual expenditures/expenses of the District's budgeted funds with the final amended program budget amounts is as follows:

	Budget		Actual Expenditures/	
	Original	Final	Expenses	Variance
Instruction	$ 95,945,715	$ 100,042,715	$ 96,691,880	$ 3,350,835
Support services	43,385,828	48,790,828	47,774,562	1,016,266
Noninstructional programs	9,399,823	9,999,823	9,730,670	269,153
Other	37,403,154	26,318,154	24,425,362	1,892,792
Total	$ 186,134,520	$ 185,151,520	$ 178,622,474	$ 6,529,046

The original budget is published at least three months prior to the start of the fiscal year-often prior to settlement of collective bargaining agreements and before final legislative action on the state budget. In the latter portion of the fiscal year the amended budget is published with "not to exceed" amounts to satisfy Iowa's statutory reporting requirements.

The actual expenditures were less than the final budget by $6,529,046 due to the timing of incurring the additional expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The following table shows ending balances of capital assets invested in various categories. The District recognized a total net decrease of $5,242,365 for 2025.

Table 4 - Capital Assets as of June 30 (Net of Depreciation)

	2025	2024
Governmental activities:		
Land	$ 4,095,848	$ 4,095,848
Construction-in-progress	1,171,722	51,676
Buildings and improvements	278,018,764	287,335,793
Machinery and equipment	6,147,802	4,063,728
Right to use lease equipment	559,348	172,198
Right to use subscription asset	2,833,350	2,152,127
Business-type activities:		
Machinery and equipment	1,493,414	1,691,243
Total	$ 294,320,248	$ 299,562,613

Additional information about the District's capital assets can be found in Note 5 to the financial statements.

Debt

As of June 30, 2025, the West Des Moines Community School District had bonds and capital loan notes outstanding totaling $109,409,294 compared to $120,431,456 as of June 30, 2024. In the current year, the District paid $9,885,000 in principal and $5,051,734 in interest on outstanding bonded debt.

	2025	2024
Capital loan notes	$ 45,522,961	$ 52,148,045
Revenue bonds	63,886,333	68,283,411
	$ 109,409,294	$ 120,431,456

As of June 30, 2025, the District's available legal debt margin was $495,037,362 compared to $399,344,460 as of June 30, 2024. Additional information about the District's long-term debt can be found in Note 6 to the financial statements.

Other long-term debt consists of:

Outstanding Long-Term Obligations

	Governmental Activities		Business-Type Activities		Total District	
	2025	Restated 2024	2025	Restated 2024	2025	Restated 2024
Early retirement	$ 1,605,875	$ 2,032,784	$ -	$ -	$ 1,605,875	$ 2,032,784
Lease obligations	559,348	184,328	-	-	559,348	184,328
IT subscription obligations	613,345	219,526	-	-	613,345	219,526
Compensated absences	13,345,231	12,827,240	493,133	469,362	13,838,364	13,296,602
Net pension liability	29,644,060	36,686,725	1,416,355	1,656,424	31,060,415	38,343,149
Total OPEB liability	5,037,546	5,391,611	251,535	268,452	5,289,081	5,660,063
Total	$ 50,805,405	$ 57,342,214	$ 2,161,023	$ 2,394,238	$ 52,966,428	$ 59,736,452

Additional information about the District's other long-term obligations can be found Note 7, Note 8, and Note 9 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District is located in the central part of the state, within the larger Des Moines metropolitan area and ranks as one of the top growth areas of the state. The economic condition and outlook of the District have remained strong during the past ten years, following several years of very high economic growth and steady enrollment growth. This growth has had a positive effect on employment and the District's tax base. The District's tax base increased at an average annual rate of approximately 3.67% over the past 10 years. In fiscal year 2025 and 2024, the District experienced an increase in valuation of 8.03% and 1.02% respectively.

The tax base is expected to grow more slowly in the next five years. Retail sales, building permits and population increases in the western suburbs have generally exceeded that of any other location in the metropolitan area or in the state of Iowa. Growth in the Des Moines area suburbs is expected to exceed the state average. A large percentage of these increases are occurring outside the District's boundaries.

In October 2025, the official enrollment reflects a decrease of 276 resident students and students served decreased by 315 students. Beginning in 2026, and in response to projected student enrollment and anticipated reductions in state supplemental funding, the District will begin evaluate potential future realignment and staffing adjustments to ensure that budgeted expenditures align with available resources.

Voters on Tuesday, Nov. 4 approved West Des Moines Community Schools' $135 million general obligation bond with a 69% approval, which will fund key facility updates and new construction across the district. The bond funds will be used to accomplish the proposed projects outlined in the two pillars of the plan. Pillar I strives to enhance student learning while Pillar II sets out to expand access to extracurricular and co-curricular activities.

Pillar I: Foundation
To enhance student learning, Pillar I will modernize and update all district buildings, with a focus on instructional spaces. This includes:

- Improving the physical learning environment—everything from paint and furniture to lighting and air quality—to enhance student learning
- Updating district playgrounds
- Reconfiguring the main entrance at Valley High School for enhanced safety and security

Pillar II: Access
To expand access to extracurricular and co-curricular activities, Pillar II will focus on facility upgrades and new construction. This includes:

- Constructing a new multipurpose student activities facility on district-owned land south of the West Des Moines Public Library
- Constructing a new mid-sized performing arts center for district use at Indian Hills Junior High
- Constructing a new band and equipment storage facility at Valley Stadium
- Upgrading the track and field facility at Valley Southwoods Freshman High School
- Upgrading technology and equipment at Valley High School's Staplin Performing Arts Center

The District's property tax rate of $12.22 continues to be the lowest in the Des Moines metro area. The rate is expected to increase by up to $1.52 (to $13.74) once the general obligation bonds are issued.

Request for Information

These financial statements and discussions are designed to provide our students, citizens, taxpayers, investors and creditors with a complete disclosure of the District's finances and to demonstrate a high degree of accountability for the public dollars entrusted to us. If you have questions about this report or need additional information, please contact Mr. Kurt Subra, Chief Financial officer, West Des Moines Community School District, 3550 Mills Civic Parkway, West Des Moines, Iowa 50265-5556.


WEST DES MOINES
COMMUNITY SCHOOLS

West Des Moines Community School District

Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash, cash equivalents and investments	$ 93,498,112	$ 7,539,981	$ 101,038,093
Restricted cash, cash equivalents and investments	12,721,989	-	12,721,989
Receivables:			
Property taxes:			
Current year	282,293	-	282,293
Succeeding year	72,709,260	-	72,709,260
Other	9,208,807	195,727	9,404,534
Inventories	129,981	415,535	545,516
Internal balances	(1,316,210)	1,316,210	-
Total current assets	187,234,232	9,467,453	196,701,685
Noncurrent assets:			
Capital assets:			
Nondepreciable:			
Land	4,095,848	-	4,095,848
Construction-in-progress	1,171,722	-	1,171,722
Depreciable:			
Buildings and improvements	436,244,364	-	436,244,364
Machinery and equipment	20,132,303	5,553,919	25,686,222
Right to use lease equipment	559,348	-	559,348
Right to use subscription asset	4,519,200	-	4,519,200
Accumulated depreciation	(173,895,951)	(4,060,505)	(177,956,456)
Total noncurrent assets	292,826,834	1,493,414	294,320,248
Total assets	480,061,066	10,960,867	491,021,933
Total deferred inflows of resources			
Pension related deferred outflows	10,440,688	498,842	10,939,530
OPEB related deferred outflows	312,839	11,763	324,602
Total deferred outflows of resources	10,753,527	510,605	11,264,132

See Notes to Basic Financial Statements.

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable	7,669,799	220,222	7,890,021
Claims payable	2,000,000	-	2,000,000
Accrued liabilities	11,975,572	-	11,975,572
Unearned revenue	1,923,706	474,868	2,398,574
Capital loan notes	5,935,000	-	5,935,000
Revenue bonds	3,890,000	-	3,890,000
IT subscription obligations	273,960	-	273,960
Equipment lease	102,244	-	102,244
Compensated absences	4,193,637	184,579	4,378,216
Liability for early retirement	1,605,875	-	1,605,875
Total OPEB liability	1,014,527	48,473	1,063,000
Accrued interest payable	1,612,753	-	1,612,753
Total current liabilities	42,197,073	928,142	43,125,215
Noncurrent liabilities:			
Capital loan notes	39,587,961	-	39,587,961
Revenue bonds	59,996,333	-	59,996,333
IT subscription obligations	339,385	-	339,385
Equipment lease	457,104	-	457,104
Compensated absences	9,151,594	308,554	9,460,148
Net pension liability	29,644,060	1,416,355	31,060,415
Total OPEB liability	4,023,019	203,062	4,226,081
Total noncurrent liabilities	143,199,456	1,927,971	145,127,427
Total liabilities	185,396,529	2,856,113	188,252,642
Deferred inflows of resources:			
Succeeding year property tax	72,709,260	-	72,709,260
Pension related deferred inflows	1,452,196	69,384	1,521,580
OPEB related deferred inflows	16,830,618	713,082	17,543,700
Total deferred inflows of resources	90,992,074	782,466	91,774,540
Net Position			
Net investment in capital assets	194,129,682	1,493,414	195,623,096
Restricted for:			
Categorical funding	2,173,329	-	2,173,329
Physical plant and equipment levy	12,860,446	-	12,860,446
School infrastructure	2,554,914	-	2,554,914
Debt service	4,807,945	-	4,807,945
Management levy	21,760,479	-	21,760,479
Public education and recreation levy	744,655	-	744,655
Student activities	915,720	-	915,720
Unrestricted	(25,521,180)	6,339,479	(19,181,701)
Total net position	$ 214,425,990	$ 7,832,893	$ 222,258,883

West Des Moines Community School District

Statement of Activities
Year Ended June 30, 2025

Functions/Programs	Expenses	Charges for Services and Sales
Primary Government:		
Governmental activities:		
Instruction	$ 100,701,004	$ 13,273,857
Support services	47,771,931	776,869
Noninstructional programs	872,420	-
Other, AEA flowthrough	3,488,438	-
Interest on long-term debt	3,341,122	-
Total governmental activities	156,174,915	14,050,726
Business-type activities:		
School nutrition	5,668,745	1,188,424
Community education	3,369,974	2,528,093
Total business-type activities	9,038,719	3,716,517
Total primary government	$ 165,213,634	$ 17,767,243
General revenues and transfers:		
General revenues:		
Property taxes for general purposes		
Property taxes for specific purposes		
Utility replacement tax		
Other taxes		
Statewide sales and services tax		
State foundation aid, unrestricted		
Revenue in lieu of taxes		
Investment earnings		
Insurance recoveries		
Gain on sale of capital assets		
Transfers		
Total general revenues and transfers		
Change in net position		
Net position, beginning of year, as restated		
Net position, end of year		

See Notes to Basic Financial Statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
$ 17,530,286	$ -	$ (69,896,861)	$ -	$ (69,896,861)
264,790	-	(46,730,272)	-	(46,730,272)
-	-	(872,420)	-	(872,420)
3,488,438	-	-	-	-
-	-	(3,341,122)	-	(3,341,122)
21,283,514	-	(120,840,675)	-	(120,840,675)
4,255,278	-	-	(225,043)	(225,043)
55,496	-	-	(786,385)	(786,385)
4,310,774	-	-	(1,011,428)	(1,011,428)
$ 25,594,288	$ -	(120,840,675)	(1,011,428)	(121,852,103)
		48,107,493	-	48,107,493
		21,219,493	-	21,219,493
		890,124	-	890,124
		16,601	-	16,601
		11,393,931	-	11,393,931
		40,368,618	-	40,368,618
		707,107	-	707,107
		4,689,039	369,476	5,058,515
		1,066,192	-	1,066,192
		-	1,108	1,108
		406,225	(406,225)	-
		128,864,823	(35,641)	128,829,182
		8,024,148	(1,047,069)	6,977,079
		206,401,842	8,879,962	215,281,804
		$ 214,425,990	$ 7,832,893	$ 222,258,883

West Des Moines Community School District

Balance Sheet
Governmental Funds
June 30, 2025

	General	Management	Capital Projects	Nonmajor Governmental Funds	Total
Assets					
Cash and investments	$ 31,233,813	$ 23,489,871	$ 19,233,320	$ 1,781,637	$ 75,738,641
Restricted cash and investments	-	-	12,721,989	-	12,721,989
Receivables:					
Property taxes:					
Current year	197,106	43,086	38,991	3,110	282,293
Succeeding year	56,315,365	5,190,029	10,410,688	793,178	72,709,260
Due from other governments	1,642,535	-	-	-	1,642,535
Other	6,134,284	23,982	1,211,240	2,714	7,372,220
Inventories	129,981	-	-	-	129,981
Total assets	$ 95,653,084	$ 28,746,968	$ 43,616,228	$ 2,580,639	$ 170,596,919
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	$ 5,721,869	$ 190,585	$ 1,097,400	$ 127,086	$ 7,136,940
Accrued liabilities	11,975,572	-	-	-	11,975,572
Liability for early retirement	-	1,605,875	-	-	1,605,875
Total liabilities	17,697,441	1,796,460	1,097,400	127,086	20,718,387
Deferred inflows of resources,					
Unavailable revenue:					
Succeeding year property tax	56,315,365	5,190,029	10,410,688	793,178	72,709,260
Tuition	7,988	-	-	-	7,988
Grants	139,290	-	-	-	139,290
Total deferred inflows of resources	56,462,643	5,190,029	10,410,688	793,178	72,856,538
Fund balances:					
Nonspendable:					
Inventories	129,981	-	-	-	129,981
Restricted for:					
Categorical funding	2,173,329	-	-	-	2,173,329
Physical plant and equipment	-	-	17,346,033	-	17,346,033
School infrastructure	-	-	2,040,118	-	2,040,118
Debt service	-	-	12,721,989	-	12,721,989
Management levy	-	21,760,479	-	-	21,760,479
Public education and recreation levy	-	-	-	744,655	744,655
Student activities	-	-	-	915,720	915,720
Committed for curriculum	5,234,258	-	-	-	5,234,258
Unassigned	13,955,432	-	-	-	13,955,432
Total fund balances	21,493,000	21,760,479	32,108,140	1,660,375	77,021,994
Total liabilities, deferred inflows of resources and fund balances	$ 95,653,084	$ 28,746,968	$ 43,616,228	$ 2,580,639	$ 170,596,919

See Notes to Basic Financial Statements.

West Des Moines Community School District

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

Total fund balances		$ 77,021,994
Amounts 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		292,826,834
Receivables not collected within 60 days of year-end are not available soon enough to pay for the current period's expenditures and, therefore, are unavailable in the funds		147,278
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net position:		
Other current assets	17,953,523	
Other current liabilities	(4,456,565)	13,496,958
Internal Service Fund allocated to business-type activities		(1,316,210)
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds as follows:		
Deferred outflows of resources related to pension	10,440,688	
Deferred inflows of resources related to pension	(1,452,196)	
Deferred outflows of resources related to OPEB	312,839	
Deferred inflows of resources related to OPEB	(16,830,618)	(7,529,287)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Net pension liability	(29,644,060)	
Accrued interest payable	(1,612,753)	
Capital loan note, current	(5,935,000)	
Capital notes, noncurrent	(34,170,000)	
Premium on capital notes	(5,417,961)	
Revenue bonds, current	(3,890,000)	
Revenue bonds, noncurrent	(58,660,000)	
Discount on revenue bonds	21,574	
Premium on revenue bonds	(1,357,907)	
Equipment lease, current	(102,244)	
Equipment lease, noncurrent	(457,104)	
IT subscription liability, current	(273,960)	
IT subscription liability, noncurrent	(339,385)	
Compensated absences, current	(4,193,637)	
Compensated absences, noncurrent	(9,151,594)	
Other postemployment benefits payable	(5,037,546)	(160,221,577)
Net position of governmental activities		$ 214,425,990

See Notes to Basic Financial Statements.

West Des Moines Community School District

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

	General	Management	Capital Projects	Nonmajor Governmental Funds	Total
Revenues:					
Local sources:					
Property taxes	$ 48,107,493	$ 10,448,216	$ 10,017,042	$ 754,235	$ 69,326,986
Utility replacement	622,382	136,243	121,664	9,835	890,124
Other taxes	11,608	2,541	-	183	14,332
Other local sources	1,757,299	96,783	2,269	77,233	1,933,584
Investment earnings	2,171,010	775,462	1,666,095	76,472	4,689,039
Student activities	-	-	-	1,289,614	1,289,614
Tuition/transportation	10,825,208	-	-	-	10,825,208
State sources:					
State foundation aid	40,368,618	-	-	-	40,368,618
Statewide sales and services tax	-	-	11,393,931	-	11,393,931
Other state sources	16,852,232	108,230	96,649	7,813	17,064,924
Federal sources	4,948,249	-	-	-	4,948,249
Total revenues	125,664,099	11,567,475	23,297,650	2,215,385	162,744,609

	General	Management	Capital Projects	Nonmajor Governmental Funds	Total
Expenditures:					
Current:					
Instruction	89,697,269	1,565,338	3,720,737	1,602,644	96,585,988
Support services:					
Student	3,954,192	-	-	10,189	3,964,381
Instructional staff	9,351,094	-	754,698	3,600	10,109,392
General administration	749,532	110,750	59,581	-	919,863
School building	6,833,530	-	-	-	6,833,530
Business administration	3,519,971	-	935,769	36,794	4,492,534
Plant operation and maintenance	11,141,985	4,759,268	459,672	29,145	16,390,070
Student transportation	3,299,705	239,342	1,410,003	213	4,949,263
Noninstructional programs	193	-	-	913,725	913,918
Other:					
AEA support	3,488,438	-	-	-	3,488,438
Capital outlay	-	-	5,518,678	-	5,518,678
Debt service:					
Principal	-	-	-	10,328,860	10,328,860
Interest and fiscal charges	-	-	-	5,089,386	5,089,386
Total expenditures	132,035,909	6,674,698	12,859,138	18,014,556	169,584,301
Excess (deficiency) of revenues over (under) expenditures	(6,371,810)	4,892,777	10,438,512	(15,799,171)	(6,839,692)
Other financing sources (uses):					
Insurance proceeds	-	1,066,192	-	-	1,066,192
Issuance of lease	-	-	559,348	-	559,348
Issuance of subscription liability	458,001	-	195,350	-	653,351
Transfers in	416,225	-	-	15,608,218	16,024,443
Transfers (out)	(345,662)	-	(15,262,556)	(10,000)	(15,618,218)
Proceeds from sale of capital assets	150,864	-	67,350	-	218,214
Total other financing sources (uses)	679,428	1,066,192	(14,440,508)	15,598,218	2,903,330
Net change in fund balances	(5,692,382)	5,958,969	(4,001,996)	(200,953)	(3,936,362)
Fund balances, beginning	27,185,382	15,801,510	36,110,136	1,861,328	80,958,356
Fund balances, end of year	$ 21,493,000	$ 21,760,479	$ 32,108,140	$ 1,660,375	$ 77,021,994

See Notes to Basic Financial Statements.


WEST DES MOINES
COMMUNITY SCHOOLS

West Des Moines 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, 2025

Net change in fund balances - total governmental funds		$	(3,936,362)
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization in the current period:			
Capital outlay	10,102,282		
Depreciation/amortization expense by function:			
Instruction	(8,602,444)		
Support services	(6,301,915)		
Loss from disposal/sale of capital assets	(24,245)		
Proceeds on sale of capital assets	(218,214)		(5,044,536)
Revenue in the statement of activities that does not provide current financial resources are not reported as revenues in the funds,			
Grants	(22,552)		
Tuition	4,589		(17,963)
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 governmental funds. The issuance of long-term debt increases liabilities in the statement of net position, while the repayment of long-term debt reduces long-term liabilities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:			
Repayment of bond principal	9,885,000		
Accretion of premium	1,143,326		
Amortization of discount	(6,164)		
Issuance of subscription liability	(653,351)		
Repayment of subscription liability	259,532		
Issuance of equipment lease	(559,348)		
Repayment of equipment lease	184,328		
Change in accrued interest payable	611,102		10,864,425
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the Internal Service Fund is reported with governmental activities.			(11,973)
Change in Internal Service Fund allocation to business-type activities			546
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:			
Change in compensated absences	(517,991)		
Change in net pension liability	4,512,496		
Change in liability for other postemployment benefits	2,121,158		
Change in liability for early retirement	54,348		6,170,011
Change in net position of governmental activities		$	8,024,148

See Notes to Basic Financial Statements.

West Des Moines Community School District

Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Assets		
Current assets:		
Cash, cash equivalents and investments	$ 7,539,981	$ 17,759,471
Other receivables	195,727	194,052
Inventories	415,535	-
Total current assets	8,151,243	17,953,523
Noncurrent assets:		
Capital assets:		
Machinery and equipment	5,553,919	-
Less accumulated depreciation	(4,060,505)	-
Total noncurrent assets	1,493,414	-
Total assets	9,644,657	17,953,523
Deferred outflows of resources,		
Pension related deferred outflows	498,842	-
OPEB related deferred outflows	11,763	-
	510,605	-
Liabilities		
Current liabilities:		
Accounts payable	220,222	532,859
Compensated absences	184,579	-
Claims payable	-	2,000,000
Unearned revenue	474,868	1,923,706
Total OPEB liability	48,473	-
Total current liabilities	928,142	4,456,565
Long-term liabilities:		
Compensated absences	308,554	-
Net pension liability	1,416,355	-
Total OPEB liability	203,062	-
Total long-term liabilities	1,927,971	-
Total liabilities	2,856,113	4,456,565
Deferred inflows of resources:		
Pension related deferred inflows	69,384	-
Net OPEB related deferred inflows	713,082	-
Total deferred inflows of resources	782,466	-
Net Position		
Investment in capital assets	1,493,414	-
Unrestricted	5,023,269	13,496,958
Total net position	$ 6,516,683	$ 13,496,958

See Notes to Basic Financial Statements.

West Des Moines Community School District

Reconciliation of Enterprise Funds Net Position to the Net Position of Business-Type Activities
June 30, 2025

Total enterprise funds net position	$	6,516,683
Amounts reported for business-type activities in the statement of net position are different because internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the Internal Service Fund is included in governmental activities in the statement of net position.		1,316,210
Net position of business-type activities	$	7,832,893

See Notes to Basic Financial Statements.

West Des Moines Community School District

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

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Operating revenues:		
Food sales	$ 1,187,234	$ -
Sale of services	2,528,093	-
Charges for services	1,190	20,446,892
Total operating revenues	3,716,517	20,446,892
Operating expenses:		
Salaries	4,542,073	-
Employee benefits	1,173,505	-
Purchased services	155,046	2,606,800
Food consumed	2,308,543	-
Supplies	608,400	204,791
Depreciation	249,518	-
Claims and administration	-	17,647,274
Other	1,088	-
Total operating expenses	9,038,173	20,458,865
Operating (loss)	(5,321,656)	(11,973)
Nonoperating revenues:		
Federal food commodities	427,122	-
Federal appropriations	3,847,998	-
State appropriations	35,654	-
Interest	369,476	-
Gain on sale of capital assets	1,108	-
Total nonoperating revenues	4,681,358	-
Income before transfers	(640,298)	(11,973)
Transfers (out)	(406,225)	-
Total and transfers	(406,225)	-
Change in net position	(1,046,523)	(11,973)
Net position, beginning of year, as restated	7,563,206	13,508,931
Net position, end of year	$ 6,516,683	$ 13,496,958

See Notes to Basic Financial Statements.

West Des Moines Community School District

Reconciliation of the Change in Net Position of Enterprise Funds to the Statement of Activities
Year Ended June 30, 2025

Net change in net position in enterprise funds	$	(1,046,523)
Amounts reported for proprietary activities in the statement of activities are different because internal service funds are used by management to charge the costs of various activities internally to individual funds. The net revenue of certain activities of the Internal Service Fund is reported with business-type activities.		(546)
Change in net position of business-type activities	$	(1,047,069)

See Notes to Basic Financial Statements.

West Des Moines Community School District

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

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	$ 3,662,659	$ 20,229,965
Payments to suppliers	(2,836,474)	(2,729,997)
Payments to employees	(5,942,607)	-
Claims paid	-	(18,048,655)
Net cash provided by (used in) operating activities	(5,116,422)	(548,687)
Cash flows from noncapital financial activities:		
Federal and state appropriations received	3,883,652	-
Transfers (out)	(406,225)	-
Net cash provided by noncapital financing activities	3,477,427	-
Cash flows from capital and related financing activities:		
Purchase of capital assets	(53,676)	-
Proceeds on sale of capital asset	3,095	-
Net cash (used in) capital and related financing activities	(50,581)	-
Cash flows from investing activities, interest received	369,476	-
Net increase (decrease) in cash and cash equivalents	(1,320,100)	(548,687)
Cash and cash equivalents, beginning of year	8,860,081	18,308,158
Cash and cash equivalents, end of year	$ 7,539,981	$ 17,759,471

(Continued)

West Des Moines Community School District

Statement of Cash Flows (Continued)
Proprietary Funds
Year Ended June 30, 2025

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Reconciliation of operating (loss) to net cash (used in) operating activities:		
Operating (loss)	(5,321,656)	(11,973)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:		
Depreciation	249,518	-
Federal food commodities used	427,122	-
Change in assets and liabilities:		
Receivables	(25,792)	(191,062)
Inventories	(193,425)	-
Accounts payable	2,906	81,594
Compensated absences	23,771	-
Claims payable	-	(401,381)
Unearned revenue	(28,066)	(25,865)
Net pension liability	(149,453)	-
Total OPEB liability	(101,347)	-
Net cash (used in) operating activities	$ (5,116,422)	$ (548,687)
Schedule of noncash items:		
Noncapital financing activities, federal commodities	$ 427,122	$ -

See Notes to Basic Financial Statements.

West Des Moines Community School District

Statement of Fiduciary Net Position
Custodial Fund
June 30, 2025

	Flower
Assets	
Cash, cash equivalents and investments	$ 1,741
Net Position	$ 1,741

See Notes to Basic Financial Statements.

West Des Moines Community School District

Statement of Changes in Fiduciary Net Position
Custodial Fund
Year Ended June 30, 2025

	Flower
Additions	
Contributions	$ -
Deductions	
Administrative expenses	531
Change in net position	(531)
Net position, beginning of year	2,272
Net position, end of year	$ 1,741

See Notes to Basic Financial Statements.


WEST DES MOINES
COMMUNITY SCHOOLS

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

Nature of operations:

The West Des Moines Community School District (the District) was incorporated under Chapter 274 of the State Code of Iowa. The District has the power to make rules and regulations for its own government consistent with the laws of the state of Iowa and the regulations of the Iowa State Board of Education. The District is governed by the elected West Des Moines Community School Board of Education (the Board). The District is composed of one high school, one ninth grade school, two junior high schools, eight elementary schools, one alternative high school and a homeschool program. Student enrollment (kindergarten through high school) for the 2024-2025 school year was 8,525 regular and special education students. The District employs approximately 1,200 full-time equivalent personnel.

Reporting entity:

In accordance with Governmental Accounting and Financial Reporting Standards, the basic financial statements include all funds, organizations, agencies, boards, commissions and authorities for which the District is financially accountable. The District has also considered all other potential organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. These criteria include appointing a 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. In addition, the GASB Statement No. 39, as amended by GASB Statement No. 61 sets 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 organization 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. Based on these criteria, there are no other organizations which should be included in these basic financial statements.

Basis of presentation: The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements which provide a more detailed level of financial information.

Government-wide and fund financial statements: The government-wide financial statements (i.e., 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 the interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Interfund services provided and used are not eliminated in the process of consolidation for these statements.

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

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

Net investment in capital assets: Consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances for bonds, notes and other debt attributable to the acquisition, construction or improvement of those assets.

Restricted net position: Results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function 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 and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental 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, fund balance/net position, revenues and expenditures or expenses, as appropriate. The District has the following funds:

General Fund: The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for 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.

Management Fund, a special revenue fund: Accounts for the resources from a specific tax levy for tort liability insurance premiums, unemployment compensation insurance claims and early retirement incentive payments

Capital Projects Fund: Accounts for the resources used to pay for the purchase and improvement of sites, demolition work, special assessments and major building repairs, physical plant and equipment levy (PPEL) as well as the statewide sales and services tax for school infrastructure.

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

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

Debt Service Fund: Accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

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

Public Education and Recreation Levy (PERL) Fund: Accounts for the resources used to establish and maintain public recreation places and playgrounds and necessary accommodations for children and adults.

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

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

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: Accounts for the food service operations of the District.

Community Education Fund: Accounts for the educational programs available to the general public on a fee basis including before and after school child care and summer child care programs.

Internal Service Fund: The Internal Service Fund is used to account for goods or services provided by one department to other departments of the District on a cost reimbursement basis. The District's Internal Service Fund is used to account for the premium and claim payments for the self-insured health insurance and dental insurance plans for District employees.

Fiduciary Fund Types: Fiduciary fund types are used to account for net position and changes in net position. The District has one fiduciary fund which is considered a Custodial Fund:

Flower Fund: To account for donations to be used for flower purchases for memorials or illnesses of District employees.

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

Measurement Focus and Basis of Accounting: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied. The District also reports fiduciary funds which focus on net position and changes in net position. The fiduciary fund reports on the accrual basis of accounting.

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 of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Revenues – exchange and nonexchange transactions: Property taxes, other taxes, grants, entitlements and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. All other revenue items are considered to be measurable and available only when cash is received.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which it is budgeted. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Property taxes are recognized as a receivable at the time they become an enforceable legal claim. This is determined to occur when the budget is certified and approved by the state of Iowa. The current tax levy recognized in revenue was certified in April 2024 based on 2023 assessed valuations. The current property tax receivable was certified in April 2025 based on 2024 assessed valuations. These taxes are due in two installments on September 30 and March 31, with a 1.5 percent per month penalty for delinquent payment.

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

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 revenue of the District's proprietary funds are charges for food sales or tuition and fees. Operating expenses for proprietary funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

Significant Accounting Policies:

The significant accounting policies followed by the District include the following:

Cash, cash equivalents and investment accounts: Separate bank accounts and investments are not maintained for all District funds, as certain funds maintain their cash and investment balances in a pooled account. Accounting records are maintained to show the portion of the pooled account attributable to each participating fund.

Inventories: Inventories are valued at cost (first-in, first-out), which approximates market. The consumption method of accounting is applied to the governmental fund type inventories. Unused commodities at balance sheet date are reported as inventory in the statement of net position.

Capital assets: General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirement during the year. Donated capital assets are recorded at the acquisition value as of the date received. The District maintains a capitalization threshold of $5,000 ($500 for the School Nutrition Fund). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

All reported assets except land and construction-in-progress are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Useful Lives
Buildings and improvements	20 - 50 years
Machinery and equipment	5 - 15 years
Intangibles	15 years

The District's collection of library books and other similar assets are not capitalized due to the individual assets not meeting the District's capitalization threshold. 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 a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the governmental activities of the government-wide financial statements.

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

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

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

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

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

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

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

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

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

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

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

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

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

Unearned revenue: Proprietary funds defer revenue recognition in connection with resources that have been received, but not earned. Unearned revenue in governmental funds arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue. Unearned revenue consists primarily of tuition, unexpended grant receipts and meal revenues collected for the programs and services in the next school year.

Accrued payroll: Payroll and the related payroll taxes and benefits for teachers with annual contracts corresponding to the school year, but have balances payable in July and August, have been accrued as a liability as they are applicable to services provided during the respective fiscal years and will be paid with available resources.

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

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

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

Self-insurance: The District is self-insured for health and dental benefits. The District's premiums and claims are accounted for in the Internal Service Fund. Premiums are charged by the Internal Service Fund to operating funds based upon number of employees and selected coverage in each fund. There have been no significant reductions in insurance coverage for the District from the prior year.

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

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

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

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

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

Assigned: Amounts the Board of Education intend to use for specific purposes. The authority to assign fund balances has been delegated to the Chief Financial Officer through the Board approved budget of the District.

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

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned funds and then unassigned.

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

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

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

This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. In the District's government-wide statements, only the succeeding year property tax revenues remain as a deferred inflow of resources under the full accrual basis of accounting and will become an inflow in the year for which levied. Deferred inflows of resources in the proprietary funds and government-wide statements also include the unrecognized items not yet charged to pension expense and other postemployment benefit expense.

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

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

Net position: In proprietary funds, fiduciary funds, and government-wide financial statements, net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent bond proceeds of $12,982,235.

Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Net position restricted through enabling legislation consists of $12,860,446 for physical plant and equipment levy, $2,554,914 for school infrastructure, $4,807,945 for debt service, $21,760,479 for management levy and $744,655 for public education and recreation levy. All other restricted net position consists of $2,173,329 for categorical funding and $915,720 for student activities and are restricted by grantors and donors.

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

Net position flow assumption: Sometimes the District will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

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.

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

Note 2. Budgetary and Budgetary Control

As allowed by GASB Statement No. 41, *Budgetary Comparison Schedules – Perspective Differences*, the District presents budgetary comparison schedules as required supplementary information based on the program structure of four functional areas as required by state statute for its legally adopted budget. The District did not exceed the budgeted expenditures.

Note 3. Cash and Cash Equivalents and Investments

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

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Note 3. Cash and Cash Equivalents and Investments (Continued)

Level 1 inputs are quoted prices in active markets or identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of June 30, 2025, the District's investments were as follows:

	Fair Value	Investment Maturities (in Years) <1	1-5	6-10	>10	Level Input	Rating Standard & Poor	Fitch
Investments Pools:								
Iowa Schools Joint Investment Trust (ISJIT)	$ 281,666	$ 281,666	$ -	$ -	$ -	N/A	AAAm	N/A
Goldman Sachs Financial Square Governmental Fund	4,456,161	4,456,161	-	-	-	N/A	AAAm	N/A
STRIPS	3,999,776	-	3,999,776	-	-	2	AAA	AA+
Certificates of Deposit	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
	$ 54,737,827	$ 54,737,827	$ -	$ -	$ -			

At June 30, 2025, the District had investments in the Iowa Schools Joint Investment Trust (ISJIT) Diversified Fund which are valued at amortized cost of $281,666 pursuant to Rule 2a-7 under the investment Company Act of 2040. There were no limitations or restrictions on withdrawals of the ISJIT investments.

The District has restricted cash and investments of $12,721,989 which will be used for future debt service as of June 30, 2025.

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

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

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

Note 4. Interfund Transfers

The following is a schedule of transfers as included in the basic financial statements of the District:

	Transfers In	Transfers Out
Major funds:		
General Fund	$ 416,225	$ 345,662
Capital Projects Fund	-	15,262,556
Other nonmajor governmental funds	15,608,218	10,000
Other nonmajor enterprise funds	-	406,225
	$ 16,024,443	$ 16,024,443

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 and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers out of the Capital Projects Fund are for debt service payments in the nonmajor Debt Service Fund.

Note 5. Capital Assets

Capital asset activity for the business-type activities for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025
Business-type activities:				
Capital assets, being depreciated, machinery and equipment	$ 5,526,880	$ 53,676	$ 26,637	$ 5,553,919
Accumulated depreciation, machinery and equipment	3,835,637	249,518	24,650	4,060,505
Total capital assets, being depreciated, net	1,691,243	(195,842)	1,987	1,493,414
Business-type activities capital assets, net	$ 1,691,243	$ (195,842)	$ 1,987	$ 1,493,414

Note 5. Capital Assets (Continued)

Capital asset activity for the governmental activities for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025
Governmental activities:				
Capital assets, not being depreciated and amortized:				
Land	$ 4,095,848	$ -	$ -	$ 4,095,848
Construction-in-progress	51,676	4,101,586	2,981,540	1,171,722
Total capital assets, not being depreciated and amortized	4,147,524	4,101,586	2,981,540	5,267,570
Capital assets, being depreciated and amortized:				
Buildings and improvements	433,613,662	2,981,540	350,838	436,244,364
Machinery and equipment	16,943,072	3,796,422	607,191	20,132,303
Right to use subscription asset	3,256,031	1,644,926	381,757	4,519,200
Right to use lease equipment	860,997	559,348	860,997	559,348
Total capital assets, being depreciated and amortized	454,673,762	8,982,236	2,200,783	461,455,215
Accumulated depreciation and amortization:				
Buildings and improvements	146,277,869	12,061,753	114,022	158,225,600
Machinery and equipment	12,879,344	1,706,705	601,548	13,984,501
Right to use subscription asset	1,103,904	963,703	381,757	1,685,850
Right to use lease equipment	688,799	172,198	860,997	-
Total accumulated depreciation and amortization	160,949,916	14,904,359	1,958,324	173,895,951
Total capital assets, being depreciated and amortized, net	293,723,846	(5,922,123)	242,459	287,559,264
Governmental activities capital assets, net	$ 297,871,370	$ (1,820,537)	$ 3,223,999	$ 292,826,834

Depreciation and amortization expense was charged to the functions as follows:

Governmental activities:	
Instruction	$ 8,602,444
Support services	6,301,915
Total depreciation and amortization expense, governmental activities	$ 14,904,359
Business-type activities, nutrition	$ 249,518

Note 6. Long-Term Debt

The following is a summary of changes in long-term debt of the District:

	Restated Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Balances Due Within One Year
Governmental activities:					
Capital loan notes, Series 2020A	$ 36,710,000	$ -	$ 4,785,000	$ 31,925,000	$ 5,025,000
Premium on capital loan notes, Series 2020A	5,432,758	-	835,809	4,596,949	-
Capital loan notes, Series 2023	9,035,000	-	855,000	8,180,000	910,000
Premium on capital loan notes, Series 2023	970,287	-	149,275	821,012	-
Revenue bonds, Series 2012	6,935,000	-	1,075,000	5,860,000	1,105,000
Discount on revenue bonds, Series 2012	(27,738)	-	(6,164)	(21,574)	-
Revenue bonds, Series 2013	4,230,000	-	650,000	3,580,000	670,000
Premium on revenue bonds, Series 2013	70,806	-	15,734	55,072	-
Revenue bonds, Series 2014	10,130,000	-	1,540,000	8,590,000	1,590,000
Premium on revenue bonds, Series 2014	441,131	-	88,226	352,905	-
Revenue bonds, Series 2023	45,500,000	-	980,000	44,520,000	525,000
Premium on revenue bonds, Series 2023	1,004,212	-	54,282	949,930	-
Lease obligations	184,328	559,348	184,328	559,348	102,244
IT subscription obligations	219,526	653,351	259,532	613,345	273,960
Compensated absences	12,827,240	517,991	-	13,345,231	4,193,637
Net pension liability	36,686,725	-	7,042,665	29,644,060	-
Total OPEB liability	5,391,611	-	354,065	5,037,546	1,014,527
Total	$ 175,740,886	$ 1,730,690	$ 18,862,752	$ 158,608,824	$ 15,409,368
Business-type activities,					
Compensated absences	$ 469,362	$ 23,771	$ -	$ 493,133	$ 184,579
Net pension liability	1,656,424	-	240,069	1,416,355	-
Total OPEB liability	268,452	-	16,917	251,535	48,473
	$ 2,394,238	$ 23,771	$ 256,986	$ 2,161,023	$ 233,052

Total OPEB liability and net pension liability are generally liquidated by the General Fund for governmental activities and the respective funds for business-type activities.

Note 6. Long-Term Debt (Continued)

The District's general obligation and revenue debt is as follows:

Capital loan notes:

Series 2020A: On October 8, 2020, the District issued $50,225,000 General Obligation School Capital Loan Notes, Series 2020A with interest rates ranging from 2.0 percent to 5.0 percent to construct, build, furnish and equip additions, including storm shelters to a number of schools. The notes are general obligations of the District to be paid from a continuing annual levy. Principal is payable each May 1 and interest is payable semi-annually each November 1 and May 1 until maturity on May 1, 2031. The total principal and interest remaining to be paid on the 2020A bonds is $39,959,749. During the year ended June 30, 2025, $4,785,000 of principal and $1,410,950 of interest was paid on the bonds.

Series 2023: On September 28, 2023, the District issued $10,060,000 General Obligation School Capital Loan Notes, Series 2023 with interest rates ranging from 5.0 percent to 7.0 percent to construct, build, furnish and equip additions, to a number of schools. The notes are general obligations of the District to be paid from a continuing annual levy. Principal is payable each July 1 and interest is payable semi-annually each November 1 and January 1 until maturity on May 31, 2031. The total principal and interest remaining to be paid on the 2024 bonds is $10,820,762. During the year ended June 30, 2025, $855,000 of principal and $510,650 of interest was paid on the bonds.

	Capital Loan Refunding Notes, Series 2020A		
Year ending June 30:	Principal	Interest	Total
2026	$ 5,025,000	$ 1,171,700	$ 6,196,700
2027	5,275,000	920,450	6,195,450
2028	5,535,000	656,700	6,191,700
2029	5,815,000	379,950	6,194,950
2030	5,100,000	205,500	5,305,500
2031	5,175,000	103,500	5,278,500
Subtotal	31,925,000	3,437,800	35,362,800
Plus unamortized premium	4,596,949	-	4,596,949
Totals	$ 36,521,949	$ 3,437,800	$ 39,959,749

	Capital Loan Refunding Notes, Series 2023		
Year ending June 30:	Principal	Interest	Total
2026	$ 910,000	$ 450,800	$ 1,360,800
2027	960,000	405,300	1,365,300
2028	1,010,000	357,300	1,367,300
2029	1,080,000	286,600	1,366,600
2030	2,045,000	211,000	2,256,000
2031	2,175,000	108,750	2,283,750
Subtotal	8,180,000	1,819,750	9,999,750
Plus unamortized premium	821,012	-	821,012
Totals	$ 9,001,012	$ 1,819,750	$ 10,820,762

Note 6. Long-Term Debt (Continued)

Revenue bonds:

Series 2012: On April 5, 2012, the District issued $10,000,000 in School Infrastructure Sales, Services and Use Tax Revenue Bonds to finance school infrastructure projects. The bonds bear interest at rates ranging from 2.10 percent to 3.00 percent and had an unpaid balance of $5,860,000. The revenue bonds will be repaid using statewide sales, services and use tax collected in the Capital Projects Fund. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District. The bonds are not general obligations of the District. The total principal and interest remaining to be paid on the 2012 bonds is $6,281,136. During the year ended June 30, 2025, $1,075,000 principal was paid on the 2012 bonds and $174,505 of interest was paid on the bonds.

Series 2013: On December 23, 2013, the District issued $9,760,000 in School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2013 to finance school infrastructure projects. The bonds bear interest at rates ranging from 3.00 percent to 4.00 percent and had an unpaid balance of $3,580,000. The revenue bonds will be repaid using statewide sales, services and use tax collected in the Capital Projects Fund. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District. The bonds are not general obligations of the District. The total principal and interest remaining to be paid on the 2013 bonds is $3,987,613. During the year ended June 30, 2025, $650,000 of principal and $137,970 of interest was paid on the 2013 bonds.

Series 2014: On June 24, 2014, the District issued $22,320,000 in School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2014 to finance school infrastructure projects. The bonds bear interest at rates ranging from 2.00 percent to 5.00 percent and had an unpaid balance of $8,590,000. The revenue bonds will be repaid using statewide sales, services and use tax collected in the Capital Projects Fund. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District. The bonds are not general obligations of the District. The total principal and interest remaining to be paid on the 2014 bonds is $9,659,462. During the year ended June 30, 2025, $1,540,000 of principal and $295,363 of interest was paid on the 2014 bonds.

Series 2023: On September 28, 2023, the District issued $45,500,000 in School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023 to finance school infrastructure projects. The bonds bear interest at rates ranging from 4.0 percent to 6.0 percent and had an unpaid balance of $44,520,000. The revenue bonds will be repaid using statewide sales, services and use tax collected in the Capital Projects Fund. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District. The bonds are not general obligations of the District. The total principal and interest remaining to be paid on the 2023 bonds is $70,292,482. During the year ended June 30, 2025, $980,000 of principal and $2,522,296 of interest was paid on the 2023 bonds.

The statewide sales, services and use tax revenues were $11,393,931 for the year ended June 30, 2025. Annual principal and interest payments on the bonds are expected to require approximately 35 percent of the statewide sales, services, and use tax revenues. Total principal and interest remaining on the revenue bonds is $90,220,693. For the current year, total principal paid was $4,245,000 and total interest paid was $3,130,134.

Note 6. Long-Term Debt (Continued)

The resolution providing for the issuance of the revenue bonds included the following provisions:

- All proceeds from the statewide sales, service and use tax shall be deposited into the revenue account.
- Monies in the revenue account shall first be disbursed to make deposits into the sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year. At June 30, 2025, there was $1,185,802, $733,948, and $1,722,281 and $128,003 deposited in the sinking account for the 2012, 2013 and 2014 and 2023 bonds respectively.
- Monies in the revenue account shall next be disbursed to maintain a reserve account to be used solely for the purpose of paying principal and interest on the bonds if insufficient money is available in the sinking account. At June 30, 2025, there was $979,069, $798,495, $2,055,417, and $4,207,956 deposited in the reserve account for the 2012, 2013, 2014, and 2023 bonds respectively.
- If monies in the sinking fund exceed the required amount, the excess shall be transferred to the revenue account. At June 30, 2025, there was $282,956, $254,060 and $374,002 deposited in the revenue account for the 2012, 2013 and 2014 bonds respectively.

Note 6. Long-Term Debt (Continued)

	Revenue Bonds, Series 2012		
Year ending June 30:	Principal	Interest	Total
2026	$ 1,105,000	$ 161,605	$ 1,266,605
2027	1,135,000	119,225	1,254,225
2028	1,170,000	88,383	1,258,383
2029	1,205,000	54,822	1,259,822
2030	1,245,000	18,675	1,263,675
Subtotal	5,860,000	442,710	6,302,710
Less unamortized discount	(21,574)	-	(21,574)
Totals	$ 5,838,426	$ 442,710	$ 6,281,136

	Revenue Bonds, Series 2013		
Year ending June 30:	Principal	Interest	Total
2026	$ 670,000	$ 127,895	$ 797,895
2027	690,000	94,563	784,563
2028	715,000	70,493	785,493
2029	740,000	44,290	784,290
2030	765,000	15,300	780,300
Subtotal	3,580,000	352,541	3,932,541
Plus unamortized premium	55,072	-	55,072
Totals	$ 3,635,072	$ 352,541	$ 3,987,613

	Revenue Bonds, Series 2014		
Year ending June 30:	Principal	Interest	Total
2026	$ 1,590,000	$ 264,562	$ 1,854,562
2027	1,650,000	192,113	1,842,113
2028	1,715,000	141,638	1,856,638
2029	1,780,000	88,100	1,868,100
2030	1,855,000	30,144	1,885,144
Subtotal	8,590,000	716,557	9,306,557
Plus unamortized premium	352,905	-	352,905
Totals	$ 8,942,905	$ 716,557	$ 9,659,462

	Revenue Bonds, Series 2023		
Year ending June 30:	Principal	Interest	Total
2026	$ 525,000	$ 1,961,819	$ 2,486,819
2027	550,000	1,932,194	2,482,194
2028	575,000	1,898,444	2,473,444
2029	605,000	1,863,044	2,468,044
2030	535,000	1,844,894	2,379,894
2031-2035	12,035,000	7,915,970	19,950,970
2036-2040	15,040,000	5,032,401	20,072,401
2041-2044	14,655,000	2,373,786	17,028,786
Subtotal	44,520,000	24,822,552	69,342,552
Plus unamortized premium	949,930	-	949,930
Totals	$ 45,469,930	$ 24,822,552	$ 70,292,482

Note 6. Long-Term Debt (Continued)

Leases:

The District entered into a lease agreements for copier and print shop equipment. The lease has an interest rate of 4.0 percent. The lease expires on June 30, 2030. The details of the lease are as follows:

	Equipment Leases		
Year ending June 30:	Principal	Interest	Total
2026	$ 102,244	$ 21,704	$ 123,948
2027	106,845	17,103	123,948
2028	111,653	12,295	123,948
2029	116,678	7,270	123,948
2030	121,928	2,020	123,948
Totals	$ 559,348	$ 60,392	$ 619,740

Subscription Based Information Technology Arrangements (SBITA):

The District has entered into agreements for subscription based information technology. The agreements expire on June 30, 2028. The details of the agreements are as follows:

	SBITA		
Year ending June 30:	Principal	Interest	Total
2026	$ 273,960	$ 8,121	$ 282,081
2026	279,741	5,853	285,594
2027	59,644	3,623	63,267
2028	-	1,297	1,297
Totals	$ 613,345	$ 18,894	$ 632,239

As of June 30, 2025, the District did not exceed its legal debt margin computed as follows:

Total assessed valuation	$ 10,702,847,245
Debt limit, 5% of total assessed valuation	$ 535,142,362
Amount of debt applicable to debt limit: total	
Capital loan notes	40,105,000
Total indebtedness	40,105,000
Excess of debt limit over debt outstanding, legal debt margin	$ 495,037,362

Note 7. Early Retirement

In order to hasten early retirement, the District offered an early retirement plan benefit to its employees. The Board reserves the right to amend or revoke this Early Retirement Plan or any provision of this plan at any time, with or without notice.

To be eligible to participate in this Plan, an employee must (1) have worked a minimum of 30 hours per week, or 70 percent of contract, during each of the last ten full years of service; (2) a year of service refers to a school year. Thus, in order to count as a school year, the employee must be employed by the first student contact day in order for that year to count towards a full year of service; (3) have a minimum of ten full years of continuous service in the District; (4) have obtained the age of 55 on date of retirement; (5) an employee terminated for just cause, or receiving payments or benefits from or on behalf of the District that are not tied to the performance of current duties, is not eligible (6) an employee is eligible to participate in the plan only at the end of the current school year for certified employees or nine month employees or June 30th for all other employees.

Benefits to eligible employees include a lump sum payment into a tax-sheltered annuity benefit of $45,000 and a one-time lump sum contribution to the early retiree's tax-sheltered annuity account equaling 10 percent of the early retiree's base salary including teacher salary supplement or wage notice for the fiscal year 2025 school year. The contributions to the tax-sheltered annuity benefit will be made in July 2025 following the June 30, 2025 retirement.

In addition, the District has early retirees from prior early retirement plans who receive a contribution to their health insurance until the earlier of six years from the retirement date or the month prior to the early retiree's 65th birthday. The health insurance contributions under these prior plans mature in varying amounts through June 30, 2026.

As of June 30, 2025 the District had $1,605,875 accrued in the Management Fund and $0 accrued as a long-term liability in Governmental Activities. The current year cost to the District was $1,599,889 which consisted of 31 participants in the fiscal year 2025 plan.

Balance, June 30, 2024	$	2,032,784
Additions		1,599,889
Reductions		2,026,798
Balance, June 30, 2025	$	1,605,875

Note 8. Postemployment Benefits Other Than Pensions (OPEB)

General Information about the OPEB Plan

Plan description: The District's defined benefit OPEB plan, West Des Moines Community School District Postemployment Plan Other Than Pensions (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. The plan is a single-employer defined benefit OPEB plan administered by the District. Under Chapter 509A.13 of the Code of Iowa, "Group Insurance for Public Employees": *If a governing body… has procured insurance for its employees, the governing body shall allow its employees who retired before attaining sixty-five years of age to continue participation in the group plan or under the group contract at the employee's own expense until the employee attains sixty-five years of age*.

Note 8. Other Postemployment Benefits (Continued)

In order to be eligible for the District premium subsidy at retirement, employees must have obtained the age of 55 with a minimum of ten full years of continuous employment in the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standard Board Statement No. 75.

Benefits provided: The Plan provides pre Medicare medical and prescription drug benefits to its participants. The medical and prescription drug benefits are provided through a self funded program administered by a third-party administrator. Retirees are eligible for an HMO or three self-insured PPO plans offered through Wellmark. Dental coverage is made available to eligible retirees and is fully contributory.

The full monthly premium rates as of July 1, 2024 for each plan are as shown below:

Rate Tier	HMO	PPO 1	PPO 2	PPO 3
Single	$ 742	$ 713	$ 668	$ 645
Subscriber and Spouse	1,633	1,568	1,470	1,418
Subscriber and Children	1,410	1,354	1,269	1,225
Family	2,227	2,138	2,004	1,934

Prior to July 1, 2021, early retirees meeting eligibility requirements are reimbursed a fixed subsidy equal to the lowest single medical premium equivalent at the time of retirement. The District provides the subsidy for six years or until the retiree reaches age 65.

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

Inactive employees or beneficiaries currently receiving benefit payments	68
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,256
	1,324

Total OPEB Liability
The District's total OPEB liability of $5,289,081 was measured as of June 30, 2025 and was determined by an actuarial valuation as of June 30, 2024 rolled forward to June 30, 2025.

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

Inflation	2.7% per annum
Salary increases	3.25% per annum
Discount rate	5.20% per annum
Retirees' share of benefit-related costs	0%
Health care cost trend rate	7.75% The trend rate is reduced by 0.30% each year until reaching the ultimate trend rate of 4.0%

Note 8. 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 mortality table with generational scale MP-2021. The actuarial assumptions used in the June 30, 2025 roll forward valuation were based on the results of an actuarial experience study for the period 2010– 2021.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2024	$ 5,660,063
Changes for the year:	
Service cost	408,058
Interest	228,551
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(502,433)
Benefit payments	(505,158)
Net changes	(370,982)
Balance at June 30, 2025	$ 5,289,081

There were no changes as a result of benefits terms. Changes in assumptions include the discount rate was changed from 3.93% in 2024 to 5.20% in 2025.

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

	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	$ 5,680,504	$ 5,289,081	$ 4,928,709

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

	1% Decrease (6.75% decreasing to 3.0%)	Healthcare Cost Trend Rates (7.75% decreasing to 4.0%)	1% Increase (8.75% decreasing to 5.0%)
Total OPEB liability	$ 4,766,733	$ 5,289,081	$ 5,904,693

Note 8. Other Postemployment Benefits (Continued)

For the year ended June 30, 2025, the District recognized OPEB expense (revenue) of ($1,717,346). At June 30, 2025, The District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (8,575,042)
Changes of assumptions or other inputs	324,602	(8,968,658)
Net difference between projected and actual investments	-	-
Total	$ 324,602	$ (17,543,700)

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

Year ended June 30:	
2026	$ (2,353,955)
2027	(2,353,955)
2028	(2,290,434)
2029	(2,365,771)
2030	(2,373,526)
Thereafter	(5,481,457)
	$ (17,219,098)

Note 9. Retirement System

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

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

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

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

Note 9. Retirement System (Continued)

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

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

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

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

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

The District's contributions to IPERS for the year ended June 30, 2025 were $7,722,270.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2025, the District reported a liability of $31,060,415 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2024, the District's collective proportion was 0.8529570 percent, which was an decrease of 0.003467 from its proportion measured as of June 30, 2023.

Note 9. Retirement System (Continued)

For the year ended June 30, 2025, the District recognized pension expense of $3,060,320. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,471,504	$ (19,295)
Changes of assumptions	-	(434)
Net difference between projected and actual earnings on pension plan investments	388,462	-
Changes in proportion and differences between District contributions and proportionate share of contributions	357,294	(1,501,851)
District contributions subsequent to the measurement date	7,722,270	-
Total	$ 10,939,530	$ (1,521,580)

$7,722,270 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2026	$ (4,576,661)
2027	7,141,783
2028	114,175
2029	(1,014,330)
2030	30,713
Thereafter	-
Total	$ 1,695,680

There were no non-employer contributing entities to IPERS.

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

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

Note 9. Retirement System (Continued)

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (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
Domestic equity	21.0%	3.52%
International equity	13.0%	5.18%
Global smart beta equity	5.0%	4.12%
Core plus fixed income	25.5%	3.04%
Public credit	3.0%	4.53%
Cash	1.0%	1.69%
Private equity	17.0%	8.89%
Private real assets	9.0%	4.25%
Private credit	5.5%	6.62%
Total	100%	

Note 9. Retirement System (Continued)

Discount Rate – The discount rate used to measure the total pension liability was 7.00 percent. 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 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability (asset)	$ 76,221,703	$ 31,060,415	$ (6,762,400)

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

Payables to the Pension Plan – At June 30, 2025, the District reported payables to the defined benefit pension plan of $654,870 for legally required employer contributions and $436,349 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Note 10. Risk Management

The District is exposed to various risks of loss related to torts, theft; damage to and destruction of assets; errors and omissions; and natural disasters. These risks, except injuries to employees and claim payments for health, prescriptions and dental insurance, are covered by the purchase of commercial insurance. The District assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District has established an internal service fund to account for premium and claim payments for a self-insured group health insurance plan for the District's employees to meet potential losses from medical claims. Self-insurance is in effect up to an individual stop loss amount of $200,000 and aggregate amount of 125 percent of expected claims. The District also self-insures for its dental plan. The dental plan includes no aggregate reinsurance.

Note 10. Risk Management (Continued)

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims payable include all known claims and an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are estimated by considering the effects of inflation, recent claim settlement trends, including frequency and amount of pay-outs and other economic and social factors.

Changes in the balances of claims payable during the years ended June 30, 2025 and 2024 are as follows:

	Self-Insurance Fund	
	2025	2024
Claims payable, beginning of year	$ 2,401,381	$ 2,595,963
Incurred claims (including IBNR and changes in estimates)	17,596,119	16,447,231
Claim payments	17,997,500	16,641,813
Claims payable, end of year	$ 2,000,000	$ 2,401,381

Each participating fund makes payments to the self-insurance fund for amounts which are determined based on historical claims experience. Such payments are displayed on the financial statements as revenues and expenditures/expenses. There have been no significant reductions in insurance coverage from the prior year.

Note 11. Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the local area education agency. The District's actual amount for this purpose totaled $3,488,438 the year ended June 30, 2025 and is recorded in the General Fund by making a memorandum adjusting entry to the financial statements.

The Governor signed House File 2612 on March 27, 2024, which changes the percentage of educational and media services funding generated through local property taxes by districts which flow through to each Area Educations Agency (AEA) beginning July 1, 2024. For fiscal year 2026, 100% of the educational and media services funds generated by districts will be received directly by the districts and the portion remitted to the AEA will be determined by the services provided to the district. Also, for fiscal year 2026, Districts will flow through 90% (instead of 100%) of special education support services funds to AEAs, who will code the funds as a combination of state aid and property taxes.

Note 12. Commitments and Contingencies

As of June 30, 2025, the District is involved in various claims against the District that arise in the normal course of operations, which are covered by insurance. The outcome and eventual liability of the District, if any, from these claims and any unasserted claims is not known at this time; however, management does not believe they will be material to the basic financial statements.

Note 13. Tax Abatements

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

Entity	Tax Abatement Program	Amount of Tax Abated
City of Clive, Iowa	Urban renewal and economic development projects	$ 107,500
City of Urbandale, Iowa	Urban renewal and economic development projects	2,223,522
City of West Des Moines, Iowa	Urban renewal and economic development projects	192,292
City of Windsor Heights, Iowa	Urban renewal and economic development projects	16,322

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times $5.40 per $1,000 of taxable valuation. For the year ended June 30, 2025, this reimbursement amounted to $107,079.

Note 14. New Governmental Accounting Standards Board (GASB) Statements

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

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

Note 14. New Governmental Accounting Standards Board (GASB) Statements (Continued)

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

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

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

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

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

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

Note 15. Restatement

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

			Nonmajor Enterprise	
	Governmental Activities	Business-Type Activities	School Nutrition	Community Education
Net position June 30, 2024 as previously reported	$ 218,656,702	$ 9,270,721	$ 5,128,749	$ 2,825,216
Compensated absences previously reported	572,380	78,603	10,944	67,659
Compensated absences liability, change in accounting principle	(12,827,240)	(469,362)	(178,925)	(290,437)
Net position June 30, 2024 as restated	$ 206,401,842	$ 8,879,962	$ 4,960,768	$ 2,602,438

Note 16. Subsequent Event

On November 4, 2025, voters approved a bond referendum for the District to issue $135,000,000 in general obligation bonds. The bonds will be used for capital projects to modernize and update District buildings and to upgrade existing and construct new facilities for extracurricular and co-curricular activities.


WEST DES MOINES
COMMUNITY SCHOOLS

REQUIRED SUPPLEMENTARY INFORMATION

West Des Moines Community School District

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

	Governmental Funds - Actual	Proprietary Fund - Actual
Revenues:		
Local sources	$ 88,968,887	$ 4,087,101
State sources	68,827,473	35,654
Federal sources	4,948,249	4,275,120
Total revenues	162,744,609	8,397,875
Expenditures/expenses:		
Instruction	96,585,988	105,892
Support services	47,659,033	115,529
Noninstructional programs	913,918	8,816,752
Other expenditures	24,425,362	-
Total expenditures/expenses	169,584,301	9,038,173
Excess (deficiency) of revenues over (under) expenditures/expenses	(6,839,692)	(640,298)
Other financing sources (uses):		
Transfers in	16,024,443	-
Transfers (out)	(15,618,218)	(406,225)
Issuance of lease	559,348	-
Issuance of IT subscription	653,351	-
Proceeds (loss) from sale of capital assets	218,214	-
Insurance proceeds	1,066,192	-
Total other financing sources (uses)	2,903,330	(406,225)
Net change in fund balance	(3,936,362)	(1,046,523)
Balance, beginning of year	80,958,356	7,563,206
Balance, end of year	$ 77,021,994	$ 6,516,683

See Notes to Required Supplementary Information.

	Budgeted Amounts		Final to Actual
Total Actual	Original	Final	Variance
$ 93,055,988	$ 92,156,452	$ 92,156,452	$ 899,536
68,863,127	67,548,345	67,548,345	1,314,782
9,223,369	8,151,679	8,151,679	1,071,690
171,142,484	167,856,476	167,856,476	3,286,008
96,691,880	95,945,715	100,042,715	3,350,835
47,774,562	43,385,828	48,790,828	1,016,266
9,730,670	9,399,823	9,999,823	269,153
24,425,362	37,403,154	26,318,154	1,892,792
178,622,474	186,134,520	185,151,520	6,529,046
(7,479,990)	(18,278,044)	(17,295,044)	9,815,054
16,024,443	15,204,234	15,204,234	820,209
(16,024,443)	(15,204,234)	(15,204,234)	(820,209)
559,348	-	-	559,348
653,351	-	-	653,351
218,214	35,000	35,000	183,214
1,066,192	-	-	1,066,192
2,497,105	35,000	35,000	2,462,105
(4,982,885)	(18,243,044)	(17,260,044)	12,277,159
88,521,562			
$ 83,538,677			

West Des Moines Community School District

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

	2025	2024
Total OPEB liability		
Changes for the year:		
Service cost	$ 408,058	$ 1,514,092
Interest	228,551	689,981
Changes of benefit terms	-	-
Differences between expected and	-	-
actual experience	-	(6,648,227)
Changes in assumptions or other inputs	(502,433)	(6,753,850)
Benefit payments	(505,158)	(1,062,880)
Net changes in total OPEB liability	(370,982)	(12,260,884)
Total OPEB liability - beginning	5,660,063	17,920,947
Total OPEB liability - ending	$ 5,289,081	$ 5,660,063
Covered employee payroll	$ 74,911,000	$ 72,553,000
Total OPEB liability as a percentage of covered employee payroll	7%	8%

Notes to Schedule:

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

Changes of assumption:

Changes of assumptions or other inputs reflect a change in the discount rate. The following are the discount rates used in each period:	5.20%	3.93%

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

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

See Notes to Required Supplementary Information.

2023	2022	2021	2020	2019	2018
$ 1,492,058	$ 2,156,750	$ 2,096,078	$ 2,968,272	$ 2,877,402	$ 2,770,560
634,849	467,549	433,624	1,232,636	1,200,012	1,122,790
-	-	-	(12,779,161)	-	-
-	-	-			
-	(2,862,835)	-	(2,593,597)	-	-
(155,781)	(1,910,836)	83,013	(3,176,752)	899,215	(701,804)
(983,424)	(812,767)	(484,516)	(268,212)	(1,445,811)	(1,160,978)
987,702	(2,962,139)	2,128,199	(14,616,814)	3,530,818	2,030,568
16,933,245	19,895,384	17,767,186	32,384,000	28,853,182	26,822,614
$ 17,920,947	$ 16,933,245	$ 19,895,385	$ 17,767,186	$ 32,384,000	$ 28,853,182
$ 76,545,000	$ 74,315,796	$ 73,287,000	$ 71,152,657	$ 66,729,000	$ 64,472,632
23%	23%	27%	25%	49%	45%
3.65%	3.54%	2.16%	2.21%	3.50%	3.87%

West Des Moines Community School District

Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Iowa Public Employees' Retirement System
Last Ten Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net pension liability	0.8529570%	0.8494900%	0.8982320%	-0.3574345%
District's proportionate share of the net pension liability	$ 31,060,415	$ 38,343,149	$ 33,936,553	$ 1,233,960
District's covered payroll	$ 78,734,510	$ 74,681,500	$ 72,409,279	$ 71,467,751
District's proportionate share of the net pension liability as a percentage of its covered payroll	39.45%	51.34%	46.87%	1.73%
Plan fiduciary net pension as a percentage of the total pension liability	92.30%	90.13%	91.40%	100.81%

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

See Notes to Required Supplementary Information.

2021*	2020*	2019*	2018*	2017*	2016*
0.8907591%	0.8933927%	0.897805%	0.857589%	0.855692%	0.854553%
$ 62,573,473	$ 51,728,106	$ 56,815,308	$ 57,126,273	$ 53,851,401	$ 42,219,060
$ 70,731,231	$ 68,028,825	$ 67,554,020	$ 64,049,494	$ 61,464,091	$ 58,586,855
88.47%	76.04%	84.10%	89.19%	87.61%	72.06%
82.90%	85.45%	83.62%	82.21%	81.82%	85.19%

West Des Moines Community School District

Required Supplementary Information
Schedule of District Contributions (In Thousands)
Iowa Public Employees' Retirement System
Last Ten Fiscal Years

	2025	2024	2023	2022
Statutorily required contribution	$ 7,722	$ 7,430	$ 7,042	$ 6,835
Contributions in relation to the statutorily required contribution	$ (7,722)	$ (7,430)	$ (7,042)	$ (6,835)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 81,986	$ 78,735	$ 74,681	$ 72,409
Contributions as a percentage of covered payroll	9.42%	9.44%	9.44%	9.44%

See Notes to Required Supplementary Information.

2021	2020	2019	2018	2017	2016
$ 6,744	$ 6,677	$ 6,418	$ 6,032	$ 5,720	$ 5,489
$ (6,744)	$ (6,677)	$ (6,418)	$ (6,032)	$ (5,720)	$ (5,489)
$ -	$ -	$ -	$ -	$ -	$ -
$ 71,468	$ 70,731	$ 68,028	$ 67,554	$ 64,049	$ 61,464
9.44%	9.44%	9.44%	8.93%	8.93%	8.93%


WEST DES MOINES
COMMUNITY SCHOOLS

West Des Moines Community School District

Note to Required Supplementary Information

Note 1. Budgets and Budgetary Information

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

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

Formal and legal budgetary control for the certified budget is based upon four major classes or expenditures known as functions, not by fund or fund type. These four functions are instruction, support services, noninstructional programs and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District amended the budget one time to decrease expenditures $983,000.

Note 2. Iowa Public Employees' Retirement System Pension Liability

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

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

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

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

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

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

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

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

OTHER COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

West Des Moines Community School District

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue			
	Playground	Student Activity	Debt Service	Total
Assets				
Cash, cash equivalents and investments	$ 743,271	$ 1,035,366	$ 3,000	$ 1,781,637
Receivables:				
Property tax:				
Current year	3,110	-	-	3,110
Succeeding year	793,178	-	-	793,178
Other	2,010	704	-	2,714
Total assets	$ 1,541,569	$ 1,036,070	$ 3,000	$ 2,580,639
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	$ 3,736	$ 120,350	$ 3,000	$ 127,086
Total liabilities	3,736	120,350	3,000	127,086
Deferred inflows of resources, unavailable revenue:				
Succeeding year property tax	793,178	-	-	793,178
Total deferred inflows of resources	793,178	-	-	793,178
Fund balances, restricted	744,655	915,720	-	1,660,375
Total liabilities, deferred inflows of resources and fund balances	$ 1,541,569	$ 1,036,070	$ 3,000	$ 2,580,639

West Des Moines Community School District

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

	Special Revenue			
	Playground	Student Activity	Debt Service	Total
Revenues:				
Property taxes and other local sources:				
Property taxes	$ 754,235	$ -	$ -	$ 754,235
Utility replacement	9,835	-	-	9,835
Other taxes	183	-	-	183
Other local sources	3,141	74,092	-	77,233
Investment earnings	30,260	46,212	-	76,472
Student activities	-	1,289,614	-	1,289,614
State sources	7,813	-	-	7,813
Total revenues	805,467	1,409,918	-	2,215,385
Expenditures:				
Current:				
Instruction	13,010	1,589,634	-	1,602,644
Support services:				
Student	10,189	-	-	10,189
Instructional staff	-	3,600	-	3,600
Business administration	15,020	13,974	7,800	36,794
Operation and maintenance of plant services	-	29,145	-	29,145
Transportation	213	-	-	213
Noninstructional programs	913,725	-	-	913,725
Debt service:				
Principal	-	-	10,328,860	10,328,860
Interest and fiscal charges	-	-	5,089,386	5,089,386
Total expenditures	952,157	1,636,353	15,426,046	18,014,556
(Deficiency) of revenues (under) expenditures	(146,690)	(226,435)	(15,426,046)	(15,799,171)
Other financing sources (uses):				
Transfer in	-	182,172	15,426,046	15,608,218
Transfer (out)	(10,000)	-	-	(10,000)
Total other financing sources (uses)	(10,000)	182,172	15,426,046	15,598,218
Net change in fund balances	(156,690)	(44,263)	-	(200,953)
Fund balances, beginning of year	901,345	959,983	-	1,861,328
Fund balances, end of year	$ 744,655	$ 915,720	$ -	$ 1,660,375

West Des Moines Community School District

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

	Capital Projects Fund Accounts		
	Physical Plant and Equipment	Statewide Sales and Services Tax	Total
Assets			
Cash, cash equivalents and investments	$ 17,889,524	$ 1,343,796	$ 19,233,320
Restricted cash, cash equivalents and investments	-	12,721,989	12,721,989
Receivables:			
Property taxes:			
Current year	38,991	-	38,991
Succeeding year	10,410,688	-	10,410,688
Other	122	1,211,118	1,211,240
Total assets	$ 28,339,325	$ 15,276,903	$ 43,616,228
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities,			
Accounts payable	$ 582,604	$ 514,796	$ 1,097,400
Total liabilities	582,604	514,796	1,097,400
Deferred inflows of resources, unavailable revenue:			
Succeeding year property tax	10,410,688	-	10,410,688
Total deferred inflows of resources	10,410,688	-	10,410,688
Fund balances:			
Restricted for:			
Physical plant and equipment	17,346,033	-	17,346,033
School infrastructure	-	2,040,118	2,040,118
Debt service	-	12,721,989	12,721,989
Total fund balances	17,346,033	14,762,107	32,108,140
Total liabilities, deferred inflows of resources and fund balances	$ 28,339,325	$ 15,276,903	$ 43,616,228

West Des Moines Community School District

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

	Capital Projects Fund Accounts		
	Physical Plant and Equipment	Statewide Sales and Services Tax	Total
Revenues:			
Property taxes and other local sources:			
Property taxes	$ 10,017,042	$ -	$ 10,017,042
Utility replacement	121,664	-	121,664
Other taxes	2,269	-	2,269
Investment earnings	815,277	850,818	1,666,095
State sources:			
Statewide sales and services tax	-	11,393,931	11,393,931
Other state sources	96,649	-	96,649
Total revenues	11,052,901	12,244,749	23,297,650
Expenditures:			
Current:			
Instruction	158,501	3,562,236	3,720,737
Support services:			
Instructional staff	748,348	6,350	754,698
General administration	-	59,581	59,581
Business administration	935,769	-	935,769
Plant operation and maintenance	160,112	299,560	459,672
Student transportation	-	1,410,003	1,410,003
Capital outlay	2,414,056	3,104,622	5,518,678
Total expenditures	4,416,786	8,442,352	12,859,138
Excess of revenues over expenditures	6,636,115	3,802,397	10,438,512
Other financing sources (uses):			
Proceeds from sale of asset	-	67,350	67,350
Issuance of lease	559,348	-	559,348
Issuance of IT subscription liability	189,000	6,350	195,350
Transfers (out)	(7,874,167)	(7,388,389)	(15,262,556)
Total other financing sources (uses)	(7,125,819)	(7,314,689)	(14,440,508)
Net change in fund balance	(489,704)	(3,512,292)	(4,001,996)
Fund balances, beginning of year	17,835,737	18,274,399	36,110,136
Fund balances, end of year	$ 17,346,033	$ 14,762,107	$ 32,108,140

West Des Moines Community School District

Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2025

	School Nutrition	Community Education	Total
Assets			
Current assets:			
Cash, cash equivalents and investments	$ 4,152,940	$ 3,387,041	$ 7,539,981
Other receivables, net of $223,754 allowance	123,572	72,155	195,727
Inventories	415,535	-	415,535
Total current assets	4,692,047	3,459,196	8,151,243
Noncurrent assets,			
Capital assets:			
Machinery and equipment	5,553,919	-	5,553,919
Less accumulated depreciation	(4,060,505)	-	(4,060,505)
Total noncurrent assets	1,493,414	-	1,493,414
Total assets	6,185,461	3,459,196	9,644,657
Deferred outflows of resources,			
Pension related deferred outflows	253,797	245,045	498,842
OPEB related deferred outflows	7,846	3,917	11,763
Total deferred outflows of resources	261,643	248,962	510,605
Liabilities			
Current liabilities:			
Accounts payable	108,236	111,986	220,222
Compensated absences	58,546	126,033	184,579
Unearned revenue	158,476	316,392	474,868
Total OPEB liability	24,662	23,811	48,473
Total current liabilities	349,920	578,222	928,142
Long-term liabilities:			
Compensated absences	176,678	131,876	308,554
Net pension liability	720,602	695,753	1,416,355
Total OPEB liability	168,384	34,678	203,062
Total long-term liabilities	1,065,664	862,307	1,927,971
Total liabilities	1,415,584	1,440,529	2,856,113
Deferred inflows of resources:			
Pension related deferred inflows	35,301	34,083	69,384
Net OPEB related deferred inflows	373,768	339,314	713,082
Total deferred inflows of resources	409,069	373,397	782,466
Net Position			
Investment in capital assets	1,493,414	-	1,493,414
Unrestricted	3,129,037	1,894,232	5,023,269
Total net position	$ 4,622,451	$ 1,894,232	$ 6,516,683

West Des Moines Community School District

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

	School Nutrition	Community Education	Total
Operating revenues:			
Food sales	$ 1,187,234	$ -	$ 1,187,234
Sale of services	-	2,528,093	2,528,093
Other	1,190	-	1,190
Total operating revenues	1,188,424	2,528,093	3,716,517
Operating expenses:			
Salaries	2,058,488	2,483,585	4,542,073
Employee benefits	625,889	547,616	1,173,505
Purchased services	22,349	132,697	155,046
Food consumed	2,308,543	-	2,308,543
Supplies	403,680	204,720	608,400
Depreciation	249,518	-	249,518
Other	-	1,088	1,088
Total operating expenses	5,668,467	3,369,706	9,038,173
Operating (loss)	(4,480,043)	(841,613)	(5,321,656)
Nonoperating revenues:			
Federal food commodities	427,122	-	427,122
Federal appropriations	3,792,502	55,496	3,847,998
State appropriations	35,654	-	35,654
Interest	191,565	177,911	369,476
Gain on sale of capital asset	1,108	-	1,108
Total nonoperating (expenses)	4,447,951	233,407	4,681,358
(Loss) before transfers	(32,092)	(608,206)	(640,298)
Transfers (out)	(306,225)	(100,000)	(406,225)
Total transfers	(306,225)	(100,000)	(406,225)
Changes in net position	(338,317)	(708,206)	(1,046,523)
Net position, beginning, as restated	4,960,768	2,602,438	7,563,206
Net position, end of year	$ 4,622,451	$ 1,894,232	$ 6,516,683

West Des Moines Community School District

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2025

	School Nutrition	Community Education	Total
Cash Flows From Operating Activities:			
Receipts from customers and users	$ 1,181,448	$ 2,481,211	$ 3,662,659
Payments to suppliers	(2,463,391)	(373,083)	(2,836,474)
Payments to employees	(2,785,166)	(3,157,441)	(5,942,607)
Net cash (used in) operating activities	(4,067,109)	(1,049,313)	(5,116,422)
Cash Flows From Noncapital Financing Activities:			
Federal and state appropriations received	3,828,156	55,496	3,883,652
Transfers (out)	(306,225)	(100,000)	(406,225)
Net cash provided by (used in) financing activities	3,521,931	(44,504)	3,477,427
Cash Flows From Capital and Related Financing Activities:			
Purchases of capital assets	(53,676)	-	(53,676)
Proceeds on sale of capital assets	3,095	-	3,095
Net cash (used in) capital and related financing activities	(50,581)	-	(50,581)
Cash Flows From Investing Activities, interest received	191,565	177,911	369,476
Net change in cash and cash equivalents	(404,194)	(915,906)	(1,320,100)
Cash and Cash Equivalents:			
Beginning of year	4,557,134	4,302,947	8,860,081
End of year	$ 4,152,940	$ 3,387,041	$ 7,539,981

(Continued)

West Des Moines Community School District

Combining Statement of Cash Flows (Continued)
Nonmajor Enterprise Funds
Year Ended June 30, 2025

	School Nutrition	Community Education	Total
Reconciliation of operating (loss) to net cash (used in) operating activities:			
Operating (loss)	$ (4,480,043)	$ (841,613)	$ (5,321,656)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:			
Depreciation	249,518	-	249,518
Federal food commodities used	427,122	-	427,122
Change in assets and liabilities:			
Receivables	(5,715)	(20,077)	(25,792)
Inventories	(193,425)	-	(193,425)
Accounts payable	37,484	(34,578)	2,906
Compensated absences	56,299	(32,528)	23,771
Unearned revenue	(1,261)	(26,805)	(28,066)
Net pension liability and related deferrals	(105,526)	(43,927)	(149,453)
Net OPEB liability and related deferrals	(51,562)	(49,785)	(101,347)
Net cash (used in) operating activities	$ (4,067,109)	$ (1,049,313)	$ (5,116,422)
Schedule of Noncash Items:			
Noncapital financing activities, federal commodities	$ 427,122	$ -	$ 427,122


WEST DES MOINES
COMMUNITY SCHOOLS

West Des Moines 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.	81
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).	95
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.	101
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.	111
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.	115

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

West Des Moines Community School District

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

	2016	2017	2018	2019
Governmental activities:				
Net investment in capital assets	$ 152,861,497	$ 157,687,214	$ 160,105,762	$ 166,205,682
Restricted	34,915,134	33,095,051	29,030,351	34,162,545
Unrestricted	(13,915,780)	(13,220,139)	(36,528,702)	(47,470,994)
Total governmental activities net position	$ 173,860,851	$ 177,562,126	$ 152,607,411	$ 152,897,233
Business-type activities				
Net investment in capital assets	$ 1,521,188	$ 1,470,428	$ 1,460,202	$ 1,375,516
Unrestricted	1,357,309	1,617,426	1,197,855	1,072,025
Total business-type activities net position	$ 2,878,497	$ 3,087,854	$ 2,658,057	$ 2,447,541
Primary government:				
Net investment in capital assets	$ 154,382,685	$ 159,157,642	$ 161,565,964	$ 167,581,198
Restricted	34,915,134	33,095,051	29,030,351	34,162,545
Unrestricted	(12,558,471)	(11,602,713)	(35,330,847)	(46,398,969)
Total primary government net position	$ 176,739,348	$ 180,649,980	$ 155,265,468	$ 155,344,774

2020	2021	2022	2023	2024	**2025**
$ 176,849,809	$ 173,214,274	$ 169,328,844	$ 223,211,935	$ 198,893,920	**$ 194,129,682**
23,670,070	28,696,826	36,557,678	25,114,052	34,140,653	**45,817,488**
(40,024,716)	(40,284,923)	(24,575,887)	(35,645,765)	(14,377,871)	**(25,521,180)**
$ 160,495,163	$ 161,626,177	$ 181,310,635	$ 212,680,222	$ 218,656,702	**$ 214,425,990**
$ 1,217,770	$ 1,187,911	$ 1,018,796	$ 884,194	$ 1,691,243	**$ 1,493,414**
489,713	1,864,501	5,412,063	7,371,823	7,579,478	**6,339,479**
$ 1,707,483	$ 3,052,412	$ 6,430,859	$ 8,256,017	$ 9,270,721	**$ 7,832,893**
$ 178,067,579	$ 174,402,185	$ 170,347,640	$ 224,096,129	$ 200,585,163	**$ 195,623,096**
23,670,070	28,696,826	36,557,678	25,114,052	34,140,653	**45,817,488**
(39,535,003)	(38,420,422)	(19,163,824)	(28,273,942)	(6,798,393)	**(19,181,701)**
$ 162,202,646	$ 164,678,589	$ 187,741,494	$ 220,936,239	$ 227,927,423	**$ 222,258,883**

West Des Moines Community School District

Expenses, Program Revenues and Net (Expense) Revenue
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	2016	2017	2018	2019
Expenses:				
Governmental activities:				
Instruction	$ 80,072,100	$ 87,584,473	$ 95,705,186	$ 93,945,184
Support services	32,307,088	33,313,550	40,132,796	38,326,228
Noninstructional programs	507,475	472,727	521,785	535,148
Other	3,804,493	3,814,800	3,898,573	3,935,098
Interest on long-term debt	1,674,726	1,703,274	1,543,841	1,149,116
Total governmental activities	118,365,882	126,888,824	141,802,181	137,890,774
Business-type activities:				
Nutrition	4,565,909	4,442,272	4,104,322	4,647,074
Community education	2,761,087	3,055,352	3,090,242	2,993,184
Preschool regular education	-	-	-	-
Student construction	-	-	-	-
Total business-type activities	7,326,996	7,497,624	7,194,564	7,640,258
Total primary government expenses	125,692,878	134,386,448	148,996,745	145,531,032
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	8,028,185	8,158,876	9,440,258	8,040,909
Support services	1,634,911	1,837,100	1,883,959	1,709,843
Operating grants and contributions	19,045,978	16,829,008	16,345,122	18,473,436
Capital grants and contributions	-	-	-	-
Total governmental activities	28,709,074	26,824,984	27,669,339	28,224,188
Business-type activities:				
Charges for services:				
Nutrition	2,234,029	2,232,027	2,159,035	2,154,729
Community education	2,958,351	3,271,549	2,742,428	3,004,552
Operating grants and contributions	2,122,138	2,164,865	2,187,366	2,451,091
Capital grants and contributions	-	139,080	157,342	-
Total business-type activities	7,314,518	7,807,521	7,246,171	7,610,372
Total primary government revenues	36,023,592	34,632,505	34,915,510	35,834,560
Net (expense) revenues:				
Governmental activities	(89,656,808)	(100,063,840)	(114,132,842)	(109,666,586)
Business-type activities	(12,478)	309,897	51,607	(29,886)
Total primary government revenues	$ (89,669,286)	$ (99,753,943)	$ (114,081,235)	$ (109,696,472)

2020	2021	2022	2023	2024	**2025**
$ 89,204,546	$ 96,923,636	$ 84,896,172	$ 94,338,864	$ 96,019,658	**$ 100,701,004**
36,816,314	44,831,528	41,297,436	27,267,652	53,575,381	**47,771,931**
638,465	748,104	699,309	821,645	460,853	**872,420**
4,026,872	4,153,136	4,187,910	4,250,479	4,260,853	**3,488,438**
809,005	1,635,597	2,210,414	1,687,540	4,254,214	**3,341,122**
131,495,202	148,292,001	133,291,241	128,366,180	158,570,959	**156,174,915**
4,399,266	4,258,325	4,658,477	4,997,668	5,423,885	**5,668,745**
2,457,594	1,745,204	2,082,657	2,561,106	3,038,457	**3,369,974**
-	-	-	-	-	**-**
-	-	-	-	-	**-**
6,856,860	6,003,529	6,741,134	7,558,774	8,462,342	**9,038,719**
138,352,062	154,295,530	140,032,375	135,924,954	167,033,301	**165,213,634**
8,268,999	8,892,014	9,990,535	8,963,439	12,604,559	**13,273,857**
2,473,436	2,225,307	1,942,412	3,850,632	680,171	**776,869**
18,291,760	23,589,353	23,235,698	23,203,039	23,397,329	**21,283,514**
-	-	-	-	-	**-**
29,034,195	34,706,674	35,168,645	36,017,110	36,682,059	**35,334,240**
1,610,848	201,936	535,835	1,244,996	1,233,594	**1,188,424**
2,092,827	1,618,817	2,490,925	2,642,367	2,727,713	**2,528,093**
2,575,437	4,373,963	7,291,241	5,413,124	4,281,314	**4,310,774**
-	14,361	-	-	1,077,085	**-**
6,279,112	6,209,077	10,318,001	9,300,487	9,319,706	**8,027,291**
35,313,307	40,915,751	45,486,646	45,317,597	46,001,765	**43,361,531**
(102,461,007)	(113,585,327)	(98,122,596)	(92,349,070)	(121,888,900)	**(120,840,675)**
(577,748)	205,548	3,576,867	1,741,713	857,364	**(1,011,428)**
$ (103,038,755)	$ (113,379,779)	$ (94,545,729)	$ (90,607,357)	$ (121,031,536)	**$ (121,852,103)**

West Des Moines Community School District

General Revenues and Total Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	2016	2017	2018	2019
Net (expense) revenues:				
Governmental activities	$ (100,063,840)	$ (114,132,842)	$ (109,666,586)	$ (109,666,586)
Business-type activities	309,897	51,607	(29,886)	(29,886)
Total primary government net expense	(99,753,943)	(114,081,235)	(109,696,472)	(109,696,472)
General revenues and other changes in net position:				
Governmental activities:				
General revenues:				
Taxes:				
Property taxes	53,605,669	59,089,889	60,685,813	64,677,234
Statewide sales and services tax	8,727,573	8,535,006	8,203,971	9,448,540
Utility replacement tax	888,823	985,360	935,285	928,717
State foundation aid, unrestricted	33,926,861	33,955,733	34,065,737	33,079,773
Investment earnings	534,348	1,055,270	1,400,113	1,566,173
Gain on disposal of capital assets	-	18,857	94,654	-
Miscellaneous	-	-	-	16,654
Transfers	125,000	125,000	236,510	239,317
Total governmental activities	97,808,274	103,765,115	105,622,083	109,956,408
Business-type activities:				
Investment earnings	15,484	24,460	41,764	58,687
Gain on sale of capital assets	-	-	-	-
Transfers	(125,000)	(125,000)	(236,510)	(239,317)
Total business-type activities	(109,516)	(100,540)	(194,746)	(180,630)
Total primary government	97,698,758	103,664,575	105,427,337	109,775,778
Change in net position:				
Governmental activities	(2,255,566)	(10,367,727)	(4,044,503)	289,822
Business-type activities	200,381	(48,933)	(224,632)	(210,516)
Total primary government	$ (2,055,185)	$ (10,416,660)	$ (4,269,135)	$ 79,306

2020	2021	2022	2023	2024	**2025**
$ (102,461,007)	$ (113,585,327)	$ (98,122,596)	$ (92,349,070)	$ (121,880,900)	**$ (120,840,675)**
(577,748)	205,548	3,576,867	1,741,713	857,364	**(1,011,428)**
(103,038,755)	(113,379,779)	(94,545,729)	(90,607,357)	(121,023,536)	**(121,852,103)**
64,504,719	69,490,040	70,213,984	70,334,172	70,382,696	**69,326,986**
8,990,382	10,087,920	10,836,570	10,537,243	11,432,855	**11,393,931**
911,147	883,136	335,193	304,704	234,883	**890,124**
34,406,214	34,967,135	35,608,818	38,281,015	39,617,221	**40,368,618**
1,022,595	267,062	397,509	3,168,978	5,157,870	**4,689,039**
-	138,366	185,748	49,646	-	**-**
16,205	16,205	16,940	17,972	772,433	**1,789,900**
207,675	(1,133,523)	218,766	212,206	267,419	**406,225**
110,058,937	114,716,341	117,813,528	122,905,936	127,865,377	**128,864,823**
45,365	5,858	20,346	295,651	424,759	**369,476**
-	-	-	-	-	**1,108**
(207,675)	1,133,523	(218,766)	(212,206)	(267,419)	**(406,225)**
(162,310)	1,139,381	(198,420)	83,445	157,340	**(35,641)**
109,896,627	115,855,722	117,615,108	122,989,381	128,022,717	**128,829,182**
7,597,930	1,131,014	19,690,932	30,556,866	5,976,477	**8,024,148**
(740,058)	1,344,929	3,378,447	1,825,158	1,014,704	**(1,047,069)**
$ 6,857,872	$ 2,475,943	$ 23,069,379	$ 32,382,024	$ 6,991,181	**$ 6,977,079**

West Des Moines Community School District

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	2016	2017	2018	2019
General Fund:				
Nonspendable	$ 55,794	$ 71,931	$ 69,632	$ 165,448
Restricted	3,805,044	4,087,212	3,482,187	2,928,847
Committed	4,988,125	5,567,381	4,881,607	4,832,526
Unassigned	11,844,251	17,584,460	12,388,268	7,337,358
Total General Fund	20,693,214	27,310,984	20,821,694	15,264,179
All other governmental funds:				
Restricted	34,543,070	32,540,820	29,231,146	34,616,679
Unassigned	-	-	-	-
Total all other governmental funds	34,543,070	32,540,820	29,231,146	34,616,679
Total governmental funds	$ 55,236,284	$ 59,851,804	$ 50,052,840	$ 49,880,858

2020	2021	2022	2023	2024	**2025**
$ 140,575	$ 234,977	$ 175,754	$ 100,955	$ 139,764	**$ 129,981**
2,201,318	2,695,958	2,704,263	3,173,260	2,225,539	**2,173,329**
4,598,506	5,189,067	5,266,678	4,269,646	5,065,213	**5,234,258**
10,924,314	13,007,006	20,326,637	24,913,216	19,754,866	**13,955,432**
17,864,713	21,127,008	28,473,332	32,457,077	27,185,382	**21,493,000**
25,124,733	75,645,596	49,126,886	25,773,773	53,772,974	**55,528,994**
-	-	-	(21,453,626)	-	**-**
25,124,733	75,645,596	49,126,886	4,320,147	53,772,974	**55,528,994**
$ 42,989,446	$ 96,772,604	$ 77,600,218	$ 36,777,224	$ 80,958,356	**$ 77,021,994**

West Des Moines Community School District

Governmental Funds Revenues
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	2016	2017	2018	2019
Local sources:				
Property taxes	$ 53,605,669	$ 56,625,455	$ 58,250,769	$ 62,188,047
Utility replacement	888,823	985,360	935,285	928,717
Other local sources	7,421,566	7,904,615	9,161,188	8,863,643
Investment earnings (loss)	534,348	1,055,270	1,400,113	1,566,173
Student activities	1,429,051	1,370,020	1,387,918	1,323,406
Total local sources	63,879,457	67,940,720	71,135,273	74,869,986
State sources:				
State foundation aid	33,926,861	33,955,733	34,065,737	33,079,773
Statewide sales and services tax	8,727,573	8,635,006	8,353,971	9,148,540
Other state sources	17,068,526	16,897,460	17,149,980	17,514,592
Total state sources	59,722,960	59,488,199	59,569,688	59,742,905
Federal sources	2,789,931	3,117,323	2,405,297	2,972,068
Total revenues	$ 126,392,348	$ 130,546,242	$ 133,110,258	$ 137,584,959

2020	2021	2022	2023	2024	**2025**
$ 62,489,723	$ 67,093,263	$ 67,871,742	$ 70,334,172	$ 70,382,696	**$ 69,326,986**
911,147	883,136	335,193	304,704	234,883	**890,124**
9,029,183	9,563,482	11,232,823	11,646,418	12,073,094	**12,773,124**
1,022,595	267,062	397,509	3,168,978	5,157,870	**4,689,039**
1,247,571	888,842	1,168,086	1,220,068	1,214,442	**1,289,614**
74,700,219	78,695,785	81,005,353	86,674,340	89,062,985	**88,968,887**
34,406,214	34,967,135	35,608,818	38,281,015	39,617,221	**40,368,618**
9,263,381	8,973,645	10,645,258	12,019,830	11,432,855	**11,393,931**
17,488,409	17,938,544	18,107,849	16,091,305	16,877,104	**17,064,924**
61,158,004	61,879,324	64,361,925	66,392,150	67,927,180	**68,827,473**
3,179,910	7,371,621	8,154,083	7,215,373	7,385,325	**4,948,249**
$ 139,038,133	$ 147,946,730	$ 153,521,361	$ 160,281,863	$ 164,375,490	**$ 162,744,609**

West Des Moines Community School District

Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	2016	2017	2018	2019
Instruction	$ 76,645,305	$ 77,083,227	$ 91,166,727	$ 84,150,857
Support services:				
Student support services	3,316,259	3,239,452	3,920,957	3,431,283
Instructional staff support services	4,195,707	4,468,736	5,021,110	4,988,799
General administration	1,636,965	1,287,262	1,532,759	1,443,575
School/building administration	4,492,476	4,045,281	5,208,013	4,943,484
Business administration	3,235,918	3,284,187	4,275,054	4,318,328
Plant operation and maintenance	8,813,470	8,906,209	10,359,180	10,088,271
Student transportation	3,685,734	3,155,733	3,648,449	3,567,080
Noninstructional programs	503,479	468,672	509,347	527,316
Other	3,804,493	3,821,300	3,905,073	3,935,098
Capital outlay	3,995,791	7,774,638	5,115,932	8,174,894
Debt service:				
Principal	33,425,000	5,935,000	6,350,000	6,615,000
Interest and fiscal charges	2,230,515	2,618,198	2,230,798	1,907,623
Total expenditures	$ 149,981,112	$ 126,087,895	$ 143,243,399	$ 138,091,608
Debt service as a percentage of noncapital expenditures	24.49%	7.17%	6.17%	6.54%

2020	2021	2022	2023	2024	**2025**
$ 86,022,942	$ 88,294,435	$ 85,969,879	$ 93,547,045	$ 93,481,871	**$ 96,585,988**
3,770,328	3,794,103	3,428,700	3,660,952	3,776,708	**3,964,381**
4,853,341	7,862,541	7,787,813	7,931,044	9,991,728	**10,109,392**
1,400,123	1,787,880	1,275,525	902,178	1,061,836	**919,863**
5,121,913	5,287,921	5,411,765	5,451,513	6,565,915	**6,833,530**
4,019,360	5,631,357	5,322,982	5,236,251	4,973,094	**4,492,534**
10,249,046	11,867,277	12,468,854	11,872,172	20,011,660	**16,390,070**
3,474,741	2,760,091	3,398,363	3,728,961	3,793,895	**4,949,263**
691,999	738,864	693,211	865,673	494,208	**913,918**
4,026,872	4,153,136	4,187,910	4,250,479	4,260,853	**3,488,438**
14,024,312	9,563,925	32,658,936	53,585,662	20,980,653	**5,518,678**
6,890,000	7,675,000	7,288,582	7,642,415	9,034,533	**10,328,860**
1,626,797	2,489,714	3,232,861	2,713,937	3,728,383	**5,089,386**
$ 146,171,774	$ 151,906,244	$ 173,125,381	$ 201,388,282	$ 182,155,337	**$ 169,584,301**
6.36%	7.10%	7.47%	7.80%	7.94%	**9.67%**

West Des Moines Community School District

Other Financing Sources and Uses and Net Change in Fund Balances
Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	2016	2017	2018	2019
Excess (deficiency) of revenues over (under) expenditures	$ (23,588,764)	$ 4,458,347	$ (10,133,141)	$ (506,649)
Other financing sources (uses):				
Proceeds from the sale of capital assets	570,599	32,173	97,667	95,350
Transfers in	35,851,496	8,780,198	8,999,823	8,918,243
Transfers out	(35,726,496)	(8,655,198)	(8,763,313)	(8,678,926)
Capital loan notes issued	23,665,000	-	-	-
IT subscription liability issued	-	-	-	-
Lease issued	-	-	-	-
Insurance proceeds	-	-	-	-
Premiums on bonds	3,152,035	-	-	-
Revenue bonds issued	-	-	-	-
Total other financing sources (uses)	27,512,634	157,173	334,177	334,667
Net change in fund balances	$ 3,923,870	$ 4,615,520	$ (9,798,964)	$ (171,982)

2020	2021	2022	2023	2024	**2025**
$ (7,133,641)	$ (3,959,514)	$ (19,604,020)	$ (41,106,419)	$ (17,779,847)	**$ (6,839,692)**
34,554	138,366	212,868	52,332	39,262	**218,214**
8,884,360	10,568,312	11,094,160	10,746,910	12,199,143	**16,024,443**
(8,676,685)	(11,547,096)	(10,875,394)	(10,534,704)	(11,931,724)	**(15,618,218)**
-	50,225,000	-	-	10,060,000	**-**
-	-	-	18,887	260,898	**653,351**
-	-	-	-	-	**559,348**
-	-	-	-	3,757,122	**1,066,192**
-	8,358,090	-	-	2,076,278	**-**
-	-	-	-	45,500,000	**-**
242,229	57,742,672	431,634	283,425	61,960,979	**2,903,330**
$ (6,891,412)	$ 53,783,158	$ (19,172,386)	$ (40,822,994)	$ 44,181,132	**$ (3,936,362)**


WEST DES MOINES
COMMUNITY SCHOOLS

West Des Moines Community School District

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

	Assessed Value						
Fiscal Year	Real Property	Personal Property	Railroad and Utilities Without Gas & Electric	Gas and Electric	Total Assessed Value	Total Taxable Value	Total Direct Rate
2016	6,196,178,981	-	18,366,254	100,256,276	6,314,801,511	4,231,799,008	13.24189
2017	6,633,975,274	-	14,750,212	121,561,635	6,770,287,121	4,529,501,971	13.26872
2018	6,715,431,412	-	18,640,806	123,199,768	6,857,271,986	4,639,538,873	13.26871
2019	7,340,406,858	-	19,048,118	120,832,179	7,480,287,155	5,009,228,399	13.27000
2020	7,437,469,446	-	20,303,803	124,202,735	7,581,975,987	5,065,497,498	13.16229
2021	7,982,652,396	-	19,778,910	131,111,681	8,130,083,451	5,311,987,134	13.15863
2022	8,018,789,005	-	26,757,952	131,590,855	8,173,894,960	5,396,813,026	13.15921
2023	8,570,658,998	-	24,156,687	144,068,502	8,735,802,459	5,589,899,281	13.15798
2024	8,665,751,583	-	18,817,222	220,111,375	8,901,789,208	5,646,968,895	13.16057
2025	**10,468,187,656**	**-**	**18,610,883**	**238,933,357**	**10,702,847,245**	**6,102,303,067**	**12.21816**

Notes: The assessed values are determined as of January 1, of the prior fiscal year indicated. These assessed values are used to calculate the taxable values for the second budget following assessment date. For taxable values for the second budget following assessment date. For example the total assessed value of $5,065,497,498 from January 1, 2018 is used for the taxable values for fiscal year 2020.

Gas and electric is not subject to property tax, but instead pay utility replacement taxes.

Source: Polk County Auditor and/or Iowa Department of Management

West Des Moines Community School District

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $1,000 of assessed value)
(Unaudited)

	District Direct Rates				Overlapping Rates			
Fiscal Year	General Purposes	Capital Purposes	Debt Service	Total	County	City of Clive	City of Urbandale	City of West Des Moines
2016	11.43689	1.80500	-	13.24189	11.86039	9.98951	9.82000	12.00000
2017	11.46372	1.80500	-	13.26872	11.86039	10.14499	9.92000	12.00000
2018	11.46371	1.80500	-	13.26871	11.86039	10.14499	10.02000	12.00000
2019	11.46500	1.80500	-	13.27000	11.86039	10.14475	10.02000	11.79000
2020	11.35729	1.80500	-	13.16229	11.86039	10.14475	10.52000	10.99000
2021	11.35363	1.80500	-	13.15863	11.86039	10.14401	10.16000	10.99000
2022	11.35421	1.80500	-	13.15921	11.68542	10.14268	10.11000	10.95000
2023	11.35298	1.80500	-	13.15798	11.32258	10.14078	10.01000	10.95000
2024	11.35557	1.80500	-	13.16057	11.57674	10.14000	10.01000	10.90000
2025	**10.41316**	**1.80500**	**-**	**12.21816**	**11.20753**	**9.91971**	**10.08000**	**10.85000**

Source: Polk County Auditor's Office.

Notes:
Includes levies for operating and debt service costs.
The District has certain restrictions on raising the property tax rate.
General Fund - the District's enrollment as well as District property value and state aid is formula calculated to determine the maximum amount of allowable funding.
Special Revenue Funds - The Special Revenue Fund, PPEL has a restriction from voters of $1.00 and board imposed levy up to $0.33.

Overlapping Rates					
		Special Rates for City of:			
City of Windsor Heights	Area XI Community College	Clive	Urbandale	West Des Moines	Windsor Heights
15.07588	0.67574	-	0.05484	0.34610	0.34610
15.66110	0.72334	-	0.06151	0.30810	0.30810
16.96522	0.67458	-	0.06856	0.38597	0.38597
16.58088	0.69468	-	0.06438	0.40186	0.41860
16.52430	0.65249	-	0.15929	0.42000	0.42000
14.47611	0.63533	-	0.16683	0.39000	0.39000
14.47612	0.67789	-	0.20884	0.38720	0.38720
13.76541	0.69448	-	0.21671	0.83939	0.93613
13.76541	0.74410	0.58053	0.84567	0.86174	0.93889
14.23846	**0.75916**	**0.58143**	**0.63500**	**0.91898**	**0.95000**

West Des Moines Community School District

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

	2025			2016		
Taxpayer	Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
Microsoft Corporation	$ 220,153,244	1	3.61%			
Mid-America Energy	73,482,707	2	1.20%	$ 21,114,900	8	0.50%
IFBF Property Management	57,660,785	3	0.94%	36,999,630	3	0.87%
Regency West Office Partners LLC	42,117,513	4	0.69%	38,232,000	2	0.90%
LOJA WTP LLC	39,982,714	5	0.66%			
1776 West Lakes Parkway LC	33,777,876	6	0.55%	26,469,134	6	0.63%
MLG/PF West Glen Investment LLC	32,029,700	7	0.52%	32,378,252	4	0.77%
Charles I Colby & Ruth Colby West University Trust	30,436,900	8	0.50%			
Three Fountains II LLC	29,196,732	9	0.48%	23,867,100	7	0.56%
Lithia Real Estate Inc	28,074,725	10	0.46%			
Valley West Mall LLC				60,885,000	1	1.44%
Water Tower Place Shopping Center LC				28,089,270	5	0.66%
True Parkway LLC				20,467,125	9	0.48%
Colby West Univ Trust				18,859,500	10	0.45%
Total	$ 586,912,896		6.01%	$ 307,361,911		7.26%
Total taxable value	$ 6,102,303,067			$ 4,231,799,008		

Source: Polk County Auditor.

West Des Moines Community School District

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date*	
		Amount*	Percentage of Levy		Amount	Percentage of Levy
2016	$ 54,473,339	$ 54,473,339	100.00%	$ -	$ 54,473,339	100.00%
2017	57,668,175	57,620,284	99.92%	-	57,620,284	99.92%
2018	59,187,437	58,859,696	99.45%	327,741	59,187,437	100.00%
2019	65,722,764	65,631,354	99.86%	-	65,631,354	99.86%
2020	63,996,403	63,981,696	99.98%	-	63,981,696	99.98%
2021	66,737,502	66,737,502	100.00%	-	66,737,502	100.00%
2022	68,423,636	68,311,550	99.84%	112,086	68,423,636	100.00%
2023	70,889,170	70,643,775	99.65%	13,073	70,656,848	99.67%
2024	70,751,607	70,622,084	99.82%	(4,505)	70,617,579	99.81%
2025	**70,572,588**	**70,048,715**	**99.26%**	**168,395**	**70,217,110**	**99.50%**

Source: Polk County Auditor and School District financial records.

* Information regarding subsequent years collections of prior tax levies is not available from 2019-2021.

West Des Moines Community School District

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

Fiscal year	Dallas Co. Revenue	Polk Co. Revenue	Total Revenue
2025	**$ -**	**$ 11,393,931**	**$ 11,393,931**
2024	-	11,432,855	11,432,855
2023	-	12,019,830	12,019,830
2022	-	10,645,258	10,645,258
2021	-	8,973,645	8,973,645
2020	-	9,263,382	9,263,382
2019	-	9,148,540	9,148,540
2018	-	8,353,971	8,353,971
2017	726,509	7,908,496	8,635,005
2016	3,360	8,724,213	8,727,573

Note: The table illustrates the actual sales, services and use tax collections of the District for the period indicated, on an accrual basis.

Source: District records.

West Des Moines Community School District

Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds	Sales Tax Revenue Bonds	Capital Loan Notes	Lease Obligations	IT Subscription Liability	Total	G.O. Bonds as a Percent of Actual Taxable Value of Property	Direct Debt Per Capita Personal Income	Direct Debt as a Percent of Personal Income
2016	-	$ 41,101,568	$ 26,643,301	$ -	$ -	$ 67,744,869	*	1,521.95	4.19%
2017	-	39,213,772	21,902,641	-	-	61,116,413	*	1,393.98	4.58%
2018	-	37,295,976	16,776,981	-	-	54,072,957	*	1,201.92	5.33%
2019	-	35,338,178	11,426,321	-	-	46,764,499	*	934.97	6.94%
2020	-	33,340,380	5,840,661	-	-	39,181,041	*	N/A	N/A
2021	-	31,302,587	57,675,185	695,272	-	89,673,492	*	N/A	N/A
2022	-	28,209,791	52,709,376	531,690	-	81,450,857	*	1,427.61	4.89%
2023	-	25,041,995	47,533,567	361,465	71,024	73,008,051	*	1,187.05	5.96%
2024	-	68,283,411	52,148,045	184,328	219,526	120,835,310	*	1,925.49	3.75%
2025	**-**	**63,886,333**	**45,522,961**	**559,348**	**613,345**	**110,581,987**	*****	**1,728.44**	**4.26%**

Source: District records.

* Information not available

West Des Moines Community School District

Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

	2016	2017	2018	2019
Debt limit	$ 338,308,136	$ 343,061,671	$ 374,202,428	$ 379,098,799
Total net debt applicable to limit	63,500,000	57,565,000	51,215,000	44,600,000
Legal debt margin	$ 274,808,136	$ 285,496,671	$ 322,987,428	$ 334,498,799
Total net debt applicable to the limit as a percentage of debt limit	18.77%	16.78%	13.69%	11.76%

Source: Polk County Auditor and District records.

Legal Debt Margin Calculation for Fiscal Year 2025	
Assessed value	**$10,702,847,245**
Debt limit (5% of assessed value)	**$ 535,142,362**
Debt applicable to limit	**40,105,000**
Legal debt margin	**$ 495,037,362**

2020	2021	2022	2023	2024	**2025**
$ 379,098,799	$ 450,309,928	$ 468,115,757	$ 437,098,296	$ 445,089,460	**$ 535,142,362**
37,710,000	80,260,000	53,241,066	41,265,000	45,745,000	**40,105,000**
$ 341,388,799	$ 370,049,928	$ 414,874,691	$ 395,833,296	$ 399,344,460	**$ 495,037,362**
9.95%	17.82%	11.37%	9.44%	10.28%	**7.49%**

West Des Moines Community School District

Direct and Overlapping Governmental Activities Debt
As of June 30, 2025
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable*	Estimated Share of Direct and Overlapping Debt
Polk County	$ 307,887,000	22.24%	$ 68,474,069
City of West Des Moines	315,528,437	99.94%	315,339,120
City of Des Moines	793,541,384	20.00%	158,708,277
City of Clive	44,390,000	100.00%	44,390,000
City of Urbandale	62,428,000	19.61%	12,242,131
City of Windsor Heights	17,715,000	50.05%	8,866,358
Subtotal, overlapping debt	$ 1,541,489,821		$ 608,019,954
Total district debt (capital loan notes, bonds, lease obligation, and IT subscription liability)	110,581,987	100.00%	110,581,987
Total direct and overlapping debt	$ 1,652,071,808		$ 718,601,941

Source: Polk County Auditor and Treasurer of Iowa, Outstanding Obligations and District records

***** Historical comparisons the taxable valuation of the West Des Moines Community School District to the taxable valuatior each taxing district located within the District. Includes TIF incremental values. Does not include ag land.

West Des Moines Community School District

Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Local Option Sales Tax Revenue Bonds				
		Debt Service			
	Revenue	Principal	Interest	Total	Coverage
2016	$ 8,727,573	$ 1,760,000	$ 1,314,073	$ 3,074,073	35.22
2017	8,635,006	1,790,000	1,005,358	2,795,358	32.37
2018	8,353,971	1,820,000	1,200,198	3,020,198	36.15
2019	9,448,540	1,860,000	1,151,573	3,011,573	31.87
2020	9,263,381	1,900,000	1,108,448	3,008,448	32.48
2021	8,973,645	1,940,000	788,538	2,728,538	30.41
2022	10,645,258	2,995,000	946,723	3,941,723	37.03
2023	12,019,830	3,070,000	835,673	3,905,673	32.49
2024	11,432,855	3,165,000	720,330	3,885,330	33.98
2025	**11,393,931**	**4,245,000**	**3,130,134**	**7,375,134**	**64.73**

Source: District records.

West Des Moines Community School District

Current Statewide Receipts of the SAVE Tax - Average Per Pupil
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Statewide Disbursements (1)	Statewide Enrollment (Prior October Count)	Statewide Average Revenue Per Student (2)
2025	**$ 639,784,258**	**483,699**	**$ 1,322.69**
2024	640,864,200	486,476	1,317.36
2023	583,188,210	485,630	1,200.89
2022	540,481,656	484,161	1,116.33
2021	544,788,628	490,094	1,112.00
2020	505,593,619	487,652	1,037.00
2019	483,940,176	486,264	995.22
2018	471,365,664	485,147	971.59
2017	454,315,075	483,451	939.73
2016	453,349,009	480,772	942.96

(1) Fiscal year 2008 through 2015 Statewide disbursements are final receipts.
(2) Statewide Average Revenue Per Student is based on the State's projected statewide receipts for each year.

Source: Department of Revenue, State of Iowa and District records.

West Des Moines Community School District

Estimated Receipts of the Tax Available for Distribution (Unaudited)

Table I: Assuming no growth in statewide revenues and no enrollment change

Fiscal Year June 30	Total Revenues (1)	Total Enrollment	Average Per Student
2012	$ 401,776,847	473,493	849
2013	410,948,081	473,504	868
2014	430,107,790	476,245	903
2015	441,852,491	478,921	923
2016	453,349,009	480,772	943
2017	454,315,075	483,451	940
2018	471,365,664	485,147	972
2019	483,940,176	486,264	995
2020	505,593,619	487,652	1,037
2021	544,786,628	490,094	1,112
2022	594,840,687	484,159	1,229
2023	583,188,210	485,630	1,201
2024	640,864,200	486,476	1,317
2025	639,784,258	483,699	1,323
2026	639,784,258	483,699	1,323
2027	639,784,258	483,699	1,323
2028	639,784,258	483,699	1,323
2029	639,784,258	483,699	1,323
2030	639,784,258	483,699	1,323
2031	639,784,258	483,699	1,323
2032	639,784,258	483,699	1,323
2033	639,784,258	483,699	1,323
2034	639,784,258	483,699	1,323
2035	639,784,258	483,699	1,323

Table II: Assumes 10-Year Average Growth in Statewide Revenues and Statewide Enrollment

Fiscal Year June 30	Total Revenues (1)(2)	Total Enrollment	Average Per Student
2012	$ 401,776,847	473,493	849
2013	410,948,081	473,504	868
2014	430,107,790	476,245	903
2015	441,852,491	478,921	923
2016	453,349,009	480,772	943
2017	454,315,075	483,451	940
2018	471,365,664	485,147	972
2019	483,940,176	486,264	995
2020	505,593,619	487,652	1,037
2021	544,786,628	490,094	1,112
2022	594,840,687	484,159	1,229
2023	583,188,210	485,630	1,201
2024	640,864,200	486,476	1,317
2025	639,784,258	483,699	1,323
2026	664,096,060	484,182	1,372
2027	689,331,710	484,667	1,422
2028	715,526,315	485,151	1,475
2029	742,716,315	485,636	1,529
2030	770,939,535	486,122	1,586
2031	800,235,237	486,608	1,645
2032	830,644,176	487,095	1,705
2033	862,208,655	487,582	1,768
2034	894,972,584	488,069	1,834
2035	928,981,542	488,558	1,901

1) Assumes 3.8% growth in Statewide Revenues
2) Assumes 0.1% growth in Statewide Enrollment

Source: District records.

West Des Moines Community School District

Estimated Future Tax Revenues
(Unaudited)

Presented below is a table illustrating the estimated collections of the tax for the periods indicated, using the assumptions below:

Fiscal Year June 30:	Withouth Growth Estimated Collection (1)(2)(3)(5)	With Growth Estimated Collection (1)(2)(4)(5)
2017	$ 8,470,682	$ 8,470,682
2018	8,714,086	8,714,086
2019	8,875,352	8,875,352
2020	9,268,928	9,268,928
2021	9,992,821	9,992,821
2022	10,836,570	10,836,570
2023	10,537,242	10,537,242
2024	11,432,855	11,432,855
2025	11,393,931	11,393,931
2026	11,393,931	11,576,907
2027	11,393,931	11,739,828
2028	11,393,931	12,100,025
2029	11,393,931	12,470,811
2030	11,393,931	12,852,475
2031	11,393,931	13,245,316
2032	11,393,931	13,649,638
2033	11,393,931	14,065,753
2034	11,393,931	14,493,981
2035	11,393,931	14,934,648

1) FY 2027 revenue is based on the Iowa Department of Revenue estimated $1,357.87 per pupil and the District's October 2025 certified enrollment of 8,254.

2) The District projects future certified enrollment to remain stable at 8,614.

3) Assumes 0% growth in future statewide average funding per pupil.

4) Assumes 3.8% growth in future statewide average funding per pupil, based on the 10-year historical average.

5) The Tax expires January 1, 2050.

Source: District records.

West Des Moines Community School District

Projected Debt Service Coverage
(Unaudited)

Fiscal Year June 30:	Combined P&I Payments (1)	Tax Revenue (2)(3)	Historical and Estimated Coverage
2017	$ 3,050,823	$ 8,470,682	2.78 x
2018	3,020,723	8,714,086	2.88 x
2019	3,007,623	8,875,352	2.95 x
2020	3,010,023	9,268,928	3.08 x
2021	2,985,923	9,992,821	3.35 x
2022	3,939,273	10,836,570	2.75 x
2023	3,908,748	10,537,242	2.70 x
2024	6,419,006	11,432,855	1.78 x
2025	6,430,656	11,393,931	1.77 x
2026	6,445,531	11,576,902	1.80 x
2027	6,457,381	11,576,902	1.79 x
2028	6,373,131	11,576,902	1.82 x
2029	3,997,794	11,576,902	2.90 x
2030	3,998,544	11,576,902	2.90 x
2031	3,998,794	11,576,902	2.90 x
2032	3,983,294	11,576,902	2.91 x
2033	3,972,544	11,576,902	2.91 x
2034	3,987,344	11,576,902	2.90 x
2035	4,002,344	11,576,902	2.89 x

1) For the parity text calculation requirements of a fiscal year, per the resolution, shall exclude any payment of principal or interest falling due on the first day of the fiscal year and include any payment of principal or interest falling due on the first day of the succeeding fiscal year.
2) FY 2027 revenue is based on the Iowa Department of Revenue estimated $1,357.87 per pupil and the District's October 2025 certified enrollment of 8,254.
3) Tax Revenue in FY 2025 and thereafter assumes 0% growth in statewide average funding per pupil and no change in District enrollment.

Source: District records.

West Des Moines Community School District

Debt Ratios and Valuation Per Capita
Year Ended June 30, 2025
(Unaudited)

Debt Ratios:	General Obligation Debt	(1) Debt/Actual Market Value $ (10,702,847,245)	(2) Debt/Taxable Value $ (6,102,303,067)	(3) Debt Per Capita (73,664)
District's Total General Obligation Debt	$ 40,105,000	0.37%	0.66%	$ 544.43
District's Proportionate Share of Overlapping Debt	608,019,954	5.68%	9.96%	$ 8,253.96
District's Net Overall Debt	$ 648,124,954	6.06%	10.62%	$ 8,798.39

(1) Based on the District's 1/1/23 Actual Valuation including Ag Land & Buildings, Taxable TIF Increment and all Utilities.
(2) Based on the District's 1/1/23 Taxable Valuation including Ag Land & Buildings, Taxable TIF Increment and all Utilities.
(3) U.S. Census Bureau, Annual Population Estimates for the City of West Des Moines

Valuation Per Capita:	Valuation 1/1/2023	Valuation Per Capita (73,664)
100% Actual Valuation	$ 10,702,847,245	$ 145,292.78
Taxable Valuation	$ 6,102,303,067	$ 82,839.69

(1) Based on the District's 1/1/23 Actual Valuation including Ag Land & Buildings, Taxable TIF Increment and all Utilities.

West Des Moines Community School District

Demographic and Economic Statistics
Last Ten Calendar Years
(Unaudited)

Calendar Year	Population *	Personal Income (Thousands of Dollars)	Margin of Error (+/-)	Per Capita Personal Income (1)	Margin of Error (+/-)	Unemployment Rate (2)
2016	64,104	$ 2,838,957	$ 297,020	$ 44,512	$ 4,720	2.50%
2017	64,104	2,803,092	260,212	43,843	3,738	2.40%
2018	64,104	2,882,189	260,664	44,989	4,091	2.00%
2019	64,104	3,244,833	266,775	50,017	4,273	2.20%
2020	64,104	N/A	N/A	N/A	N/A	5.00%
2021	63,848	N/A	N/A	N/A	N/A	3.60%
2022	69,792	3,981,913	N/A	57,054	N/A	4.20%
2023	70,741	4,350,855	N/A	61,504	N/A	2.80%
2024	72,205	4,532,308	N/A	62,770	N/A	2.80%
2025	**73,664**	**4,712,875**	N/A	**63,978**	N/A	**3.00%**

Notes: N/A = Information not available.
(1) Source: Iowa Data, Quarterly Personal Income for State of Iowa, Average of quarters
(2) Source: U.S. Bureau of Labor Statistics, 12 month average for City of Des Moines-West Des Moines
(3) Source: U.S. Census Bureau, Annual Population Estimates for the City of West Des Moines as of 5/15/25
(4) Source: Estimated using the population and the Per Capita Income for Iowa

Notes: N/A = Information not available.

West Des Moines Community School District

Retail Sales Within District
Last Nine Fiscal Years
(Unaudited)

Fiscal Year	City of Clive	City of Des Moines	City of Urbandale	City of Windsor Heights	City of * West Des Moines
2017	$ 502,265,386	$ 3,851,675,382	$ 790,710,349	$ 40,007,863	$ 1,796,720,183
2018	490,636,671	3,980,273,823	815,971,715	56,240,091	1,750,840,994
2019	454,372,730	4,049,916,575	817,795,298	82,721,678	1,810,482,118
2020	430,949,320	3,982,845,524	826,263,273	86,039,396	1,674,747,675
2021	460,635,167	4,120,182,099	967,804,610	100,933,234	1,804,878,707
2022	578,837,234	4,641,498,289	1,095,415,696	90,275,501	2,074,738,395
2023	612,594,514	4,856,487,006	1,148,413,955	105,480,019	2,178,952,007
2024	612,194,621	5,177,609,765	1,139,015,209	106,869,201	2,209,220,087
2025	**552,840,700**	**4,989,051,763**	**1,104,470,160**	**112,275,562**	**2,017,763,534**

Source: Iowa Department of Revenue website
* Includes Dallas County and Polk County

Note: 2025 includes 1st quarter from fiscal year 2025 and 2nd through 4th quarter from fiscal year 2024 based on availability of data.

West Des Moines Community School District

Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2025			2016		
Employer	**Employees ***	**Rank**	**Percentage of Total Employment**	Employees	Rank	Percentage of Total Employment
Hy-Vee Inc.	**11,868**	**1**	**3%**	6,400	4	2%
Wells Fargo & Company	**11,000**	**2**	**3%**	14,500	1	4%
MercyOne (Mercy Medical Center)	**5,641**	**3**	**1%**	7,055	2	2%
Principal Financial Group, Inc.	**5,575**	**4**	**1%**	6,066	5	2%
UnityPoint Health (Iowa Health System)	**5,512**	**5**	**1%**	6,435	3	2%
Des Moines Independent CSD**	**4,800**	**6**	**1%**	5,003	6	1%
Amazon	**4,100**	**7**	**1%**			
John Deere	**3,375**	**8**	**1%**			
Care Initatives	**3,300**	**9**	**1%**			
Nationwide (Nationwide/Allied)	**3,000**	**10**	**1%**	4,269	7	1%
Corteva Agriscience (Dupont Pioneer)				2,800	8	1%
Kum & Go						
Vermeer				2,500	9	1%
JBS USA, LLC				2,300	10	1%
Total * **	**406,361**		**14%**	332,110		**16%**

Sources:

* Source: Major Employers in the Greater Des Moiens Region, Greater Des Moines Partnership, 5/2/2025

** Source: DMPS District FY25 Budget Presentations

*** Source: Bureau of Labor Statistics, US Dept. of Labor, June 2025 and June 2016; District Records


WEST DES MOINES
COMMUNITY SCHOOLS

West Des Moines Community School District

Population of Cities and Counties Within District
Last Four U.S. Census Data Years
(Unaudited)

Calendar Year	Polk County	City of Clive	City of Des Moines	City of Urbandale	City of Windsor Heights	City of West Des Moines
1990	327,140	7,462	193,187	23,500	5,190	31,702
2000	374,601	12,855	198,682	29,072	4,805	46,403
2010	430,640	15,447	203,433	39,463	4,860	56,609
2020	**492,401**	**18,601**	**214,133**	**45,580**	**5,252**	**68,723**

Note 1: No information is reported for Dallas County as the District is served by 1% and it is made up of rural area.
Note 2: Populations for school districts are not calculated by the U.S. Census Bureau. The population of the city and county within which the District is located best illustrates school district population trends.

Source: U.S. Census Bureau

West Des Moines Community School District

Full-Time Equivalent District Employees By Type
Last Ten Fiscal Years
(Unaudited)

	Full-Time Equivalent Employees as of June 30				
	2016	2017	2018	2019	2020
Administration:					
Superintendent	1.0	1.0	1.0	1.0	1.0
Principals	13.0	13.0	13.0	13.0	13.0
Assistant principals	8.0	7.0	7.0	8.0	8.0
Other	14.0	15.0	18.0	19.0	19.0
Other professionals	10.0	9.0	12.0	13.0	13.0
Total supervisory	46.0	45.0	51.0	54.0	54.0
Instruction:					
Teacher	605.2	611.0	627.4	630.1	649.3
Counselor	19.0	21.0	21.0	21.0	21.0
Title I	7.2	7.4	7.0	7.5	7.9
Librarian	6.7	6.7	6.5	11.3	11.3
Total instruction	638.1	646.1	661.9	669.9	689.5
Student services:					
Nurse	2.0	2.0	2.0	1.0	1.0
Other professionals	2.4	2.4	2.0	2.0	2.0
Total student services	4.4	4.4	4.0	3.0	3.0
Support and administration:					
Clerical/secretarial	59.6	63.8	59.2	54.8	55.9
Teacher assistant	217.1	238.7	237.2	241.2	246.2
Other support personnel	214.3	209.3	213.1	233.9	228.5
Crafts/trades	14.0	16.0	14.0	13.0	18.0
Total support and administration	505.0	527.8	523.5	542.9	548.6
Total	1,193.5	1,223.3	1,240.4	1,269.8	1,295.1

Source: District records

Full-Time Equivalent Employees as of June 30					Percentage
2021	2022	2023	2024	**2025**	2016-2025
1.0	1.0	1.0	1.0	**1.0**	0.0%
13.0	13.0	13.0	13.0	**13.0**	0.0%
8.0	8.0	8.0	15.0	**15.0**	87.5%
20.0	19.0	19.0	19.0	**20.0**	42.9%
13.0	13.0	14.0	14.0	**13.0**	30.0%
55.0	54.0	55.0	61.0	**62.0**	34.8%
650.7	655.2	661.2	670.4	**667.8**	10.3%
21.0	21.0	21.0	21.0	**21.0**	10.5%
8.1	8.9	10.9	15.6	**14.1**	95.8%
11.3	11.3	10.8	11.8	**11.8**	75.4%
691.1	696.3	703.8	718.7	**714.6**	12.0%
1.0	1.0	1.0	1.0	**1.0**	-50.0%
2.0	2.0	2.0	2.0	**2.0**	-16.7%
3.0	3.0	3.0	3.0	**3.0**	-31.8%
55.0	53.2	51.3	51.7	**51.1**	-14.3%
247.5	241.2	231.8	241.7	**244.8**	12.7%
188.7	167.7	174.1	207.7	**218.2**	1.8%
14.0	12.0	10.0	7.0	**7.0**	-50.0%
505.2	474.1	467.2	507.7	**521.1**	3.2%
1,254.3	1,227.4	1,229.0	1,290.4	**1,300.7**	9.0%


WEST DES MOINES
COMMUNITY SCHOOLS

West Des Moines Community School District

Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Dallas County	Polk County	Certified Enrollment	General Fund Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Percentage of Students Receiving Free or Reduced-Price Meals
2016	51	8,962	9,013	$ 101,836,294	$ 11,299	0.05	638.1	34.01
2017	40	8,929	8,969	101,395,015	11,305	0.00	646.1	32.21
2018	45	8,873	8,918	118,277,391	13,263	0.17	661.9	33.98
2019	40	8,901	8,941	113,166,279	12,658	(0.05)	669.8	35.43
2020	33	8,957	8,989	114,446,448	12,748	0.01	689.5	39.67
2021	23	8,797	8,820	122,599,925	13,900	7.12%	691.1	39.60
2022	24	8,750	8,775	121,487,920	13,845	-0.40%	696.3	37.55
2023	24	8,655	8,679	128,230,859	14,775	6.72%	703.8	33.34
2024	10	8,604	8,614	133,545,565	15,503	4.93%	718.7	33.34
2025	**24**	**8,502**	**8,526**	**132,035,909**	**15,487**	**-0.10%**	**714.6**	**55.83**

Source: District records.

West Des Moines Community School District

School Building Information
Last Ten Fiscal Years
(Unaudited)

School	Fiscal Year 2016	2017	2018	2019
Elementary:				
Clive (1952, 1955, 1957, 1959, 1965, 1989, 1991, 2005, 2023):				
Square feet	67,802	67,802	67,802	67,802
Number of classrooms	30	30	30	30
Enrollment	517	447	443	443
Crestview (1961, 1966, 1969, 1976, 1991, 2009, 2018, 2023):				
Square feet	73,414	73,414	73,764	74,114
Number of classrooms	30	30	30	30
Enrollment	530	459	463	479
Crossroads Park (1977, 2010, 2018):				
Square feet	68,875	68,875	69,305	69,735
Number of classrooms	33	33	33	33
Enrollment	546	536	532	525
Fairmeadows (1957, 1962, 1976, 1987, 1992, 2006, 2023):				
Square feet	55,343	55,343	55,343	55,343
Number of classrooms	35	35	35	35
Enrollment	575	531	529	534
Hillside (2004):				
Square feet	81,222	81,222	81,222	81,222
Number of classrooms	40	40	40	40
Enrollment	580	538	546	546
Jordan Creek (1992, 2016):				
Square feet	85,637	85,637	85,637	85,637
Number of classrooms	40	40	40	40
Enrollment	781	685	650	663
Rex Mathes (1951, 1956, 1969, 1989, 1991):				
Square feet	20,600	20,600	20,600	20,600
Number of classrooms	3	3	3	3
Enrollment	-	-	-	-
Western Hills (1967, 1968, 1988, 1992, 2009, 2019):				
Square feet	73,689	73,689	73,689	73,689
Number of classrooms	36	36	36	36
Enrollment	587	541	537	538
Westridge (1990, 2013, 2023):				
Square feet	81,000	81,000	81,000	81,000
Number of classrooms	40	40	40	40
Enrollment	753	648	619	651

* Information not available

(Continued)

Fiscal Year					
2020	2021	2022	2023	2024	**2025**
67,802	67,802	67,802	67,802	82,994	**82,994**
30	30	30	30	42	**42**
444	437	419	496	539	**541**
74,114	74,114	74,114	74,114	81,719	**81,719**
30	30	30	30	40	**40**
480	494	471	526	521	**533**
69,735	69,735	69,735	69,735	75,800	**75,800**
33	33	33	33	35	**35**
524	522	525	527	550	**535**
55,343	55,343	55,343	55,343	62,100	**62,100**
35	35	35	35	38	**38**
533	526	517	538	521	**548**
81,222	81,222	81,222	81,222	90,663	**90,663**
40	40	40	40	40	**40**
539	517	532	532	546	**555**
85,637	85,637	85,637	85,637	85,637	**85,637**
40	40	40	40	40	**40**
659	637	578	602	587	**649**
20,600	20,600	20,600	20,600	20,600	**20,600**
3	3	3	3	4	**4**
-	-	-	-	-	**-**
73,689	73,689	73,689	73,689	76,120	**76,120**
36	36	36	36	38	**38**
535	531	529	535	544	**581**
81,000	81,000	81,000	81,000	91,716	**91,716**
40	40	40	40	42	**42**
647	631	664	697	728	**757**

West Des Moines Community School District

School Building Information (Continued)
Last Ten Fiscal Years
(Unaudited)

School	Fiscal Year 2016	2017	2018
Middle:			
Indian Hills (1977,1992, 2010)			
Square feet	115,074	115,074	115,074
Number of classrooms	55	55	55
Enrollment	711	607	574
Stilwell (1960, 1962, 1968, 1984, 1988, 1992, 2002, 2010, 2012, 2023):			
Square feet	99,571	99,571	99,571
Number of classrooms	59	59	59
Enrollment	717	665	677
High:			
Valley Southwoods Freshman (1999, 2023)			
Square feet	162,500	162,500	162,500
Number of classrooms	55	55	55
Enrollment	680	674	669
Valley (1964, 1967, 1969, 1970, 1989, 1992, 2005, 2012, 2015):			
Square feet	456,360	456,360	456,360
Number of classrooms	125	125	125
Enrollment	1,974	1,830	1,844
Other:			
Walnut Creek Campus Alternative High School (1957, 1970, 1989, 1991, 2012)			
Square feet	41,260	41,260	41,260
Number of classrooms	15	15	15
Enrollment	156	119	130

* Information not available

Source: District record (Reflects Students served as of October 1st of each school year

Fiscal Year						
2019	2020	2021	2022	2023	2024	**2025**
115,074	115,074	115,074	115,074	115,074	115,074	**115,074**
55	55	55	55	55	55	**55**
620	615	625	595	693	670	**666**
99,571	99,571	99,571	99,571	99,571	130,290	**130,290**
59	59	59	59	59	59	**59**
703	699	683	700	673	646	**643**
162,500	162,500	162,500	162,500	162,500	192,500	**192,500**
55	55	55	55	55	64	**64**
668	666	641	697	687	734	**658**
456,360	456,360	456,360	456,360	456,360	456,360	**456,360**
125	125	125	125	125	125	**125**
1,831	1,824	1,861	1,844	2,081	2,092	**2,110**
41,260	41,260	41,260	41,260	41,260	41,260	**41,260**
15	15	15	15	15	19	**19**
138	138	93	110	183	190	**173**

West Des Moines Community School District

Open Enrollment
Last Nine Fiscal Years
(Unaudited)

Fiscal Year	Open Enrolled In	Open Enrolled Out	Net Open Enrollment
2017	589.5	640.8	(51.3)
2018	658.0	650.5	7.5
2019	894.0	612.0	282.0
2020	711.8	625.2	86.6
2021	770.6	599.7	170.9
2022	829.8	572.3	257.5
2023	917.6	574.0	343.6
2024	935.5	570.3	365.2
2025	**986.7**	**540.6**	**446.1**

Note: Students in Iowa are allowed to choose to enroll into and out of the District. The District's revenues per pupil are adjusted for any net gains and/or losses in enrollment. Listed above are recent open enrollment numbers for the District.
Source: Certified enrollment from state as of October 1.

COMPLIANCE


WEST DES MOINES
COMMUNITY SCHOOLS

Bohnsack & Frommelt LLP
Certified Public Accountants

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Education
West Des Moines Community School District
West Des Moines, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of West Des Moines Community School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 19, 2025.

Our report includes an emphasis of matter paragraph for the implementation of Governmental Accounting Standards Board Statement No. 101.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of West Des Moines Community School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of non-compliance or other matters which are described in Part II of the accompanying Schedule of Findings and Responses.

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2025 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bohnsack & Frommelt LLP

Moline, Illinois
November 19, 2025

West Des Moines Community School District

Schedule of Findings and Responses
Year Ended June 30, 2025

Part I: Findings Related to the Basic Financial Statements

Instances of noncompliance:
No instances to report.

Significant Deficiencies:
No instances to report.

Part II: Other Findings Related to Statutory Reporting

II-A-25 - Certified Budget: Expenditures for the year ended June 30, 2025 did not exceed the amended certified budget.

II-B-25 - Questionable Expenditures: There were no expenditures noted that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

II-C-25 - Travel Expense: No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.

II-D-25 - Business Transactions: : No business transactions between the District and District officials or employees were noted except for the following:

The District incurred $114,119 in expenditures to Drake University. Board Members Dr. Jill Caton Johnson and Dr. Michael Andreski are faculty of Drake University and abstain from voting on the transactions.

The District incurred $10,640 for Contemporary Services Corporation. Board Member Lila Montoya Starr abstains from voting on the transactions. The District incurred $807,323 in expenditures with the Iowa Department of Human Services. Board Member Lila Montoya Starr is an employee.

In accordance with the Attorney General's opinion dated November 9, 1976, the transactions do not appear to represent a conflict of interest.

II-E-25- Restricted Donor Activity: No transactions were noted between the District, District officials or District employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

II-F-25 - Bond Coverage: Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.

II-G-25 - Board Minutes: No transactions requiring Board approval which had not been approved by the Board were noted.

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II-H-25 - Certified Enrollment:

Finding: The District identified variances in certified enrollment certified to the state in October 2024.

Recommendation: We recommend the District review certified enrollment data for accuracy prior to submission to the state.

Response and Correction Action Plan: The District will continue to review data prior to submission. Unfortunately, facts are learned after certification date that result in required adjustments.

Conclusion: Response accepted.

II-I-25 - Supplementary Weighting:

Finding: The District identified variances in supplementary weighting certified to the state in October 2024.

Recommendation: We recommend the District review supplementary weighting for accuracy prior to submission to the state.

Response and Correction Action Plan: The District will continue to review data prior to submission.

Conclusion: Response accepted.

II-J-25 - Deposits and Investments: No instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

II-K-25 - Certified Annual Report: The certified annual report was certified timely to the Iowa Department of Education.

II-L-25- Categorical Funding: No instances of categorical funding being used to supplant rather than supplement other funds were noted.

II-M-25 - Statewide Sales and Services Tax: No instances of noncompliance with the use of the statewide sales and services tax revenue provisions of Chapter 423F.3 of the Code of Iowa were noted. Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales and services tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education.

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West Des Moines Community School District

Schedule of Findings and Responses
Year Ended June 30, 2025

For the year ended June 30, 2025, the District reported the following information regarding the statewide sales and services tax revenue in the District's CAR:

Beginning balance		$ 18,274,399
Revenues/other financing sources:		
Statewide sales and services tax revenue	$ 11,393,931	
Investment earnings	850,818	
Proceeds from sale of asset	67,350	
Issuance of IT subscription liability	6,350	12,318,449
Expenditures/other financing uses:		
Instruction	3,562,236	
Support services	1,775,494	
Transfers out, debt service	7,388,389	
School infrastructure:		
Buildings	3,104,622	15,830,741
Ending balance		$ 14,762,107

For the year ended June 30, 2025, the District reduced the tax levy by not having a debt service levy of $1.87 per $1000 of taxable valuation as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.



WEST DES MOINES
COMMUNITY SCHOOLS

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The West Des Moines Community Schools does not discriminate on the basis of race, color, national origin, sex, disability, religion, creed, age (for employment), marital status, sexual orientation, gender identity, genetic information, military service, familial status, and socioeconomic status in its educational programs and its employment practices. There is a grievance procedure for processing complaints of discrimination. If you have questions or a grievance related to this policy, please contact the district's Equal Opportunity Coordinator, Dr. Dau Jok, Executive Director of Culture and Access, 3550 Mills Civic Parkway, West Des Moines, IA 50265; Phone: 515-633-5040; email jokd@wdmcs.org. (Adherence to bona fide occupational/educational qualifications will not be interpreted as discriminatory).