Waterloo Community School District
Waterloo, Iowa

Annual Comprehensive
Financial Report

For the Fiscal Year Ended June 30, 2022

Waterloo Community School District
Waterloo, Iowa

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Financial Report

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Submitted By: Financial Services
Michael Coughlin, Chief Financial Officer

Waterloo Community School District
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November 03, 2022

To the Board of Education and Citizens Waterloo Community School District

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles and auditing standards generally accepted within the United States of America. Pursuant to that requirement, we hereby formally issue and transmit the comprehensive annual financial report (CAFR) for Waterloo Community School District for the fiscal year ended June 30, 2022.

This report consists of management's representations concerning the finances of Waterloo Community School District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of Waterloo Community School District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of Waterloo Community School District's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, Waterloo Community School District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

BerganKDV, Ltd., a firm of licensed certified public accountants, has audited Waterloo Community School District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of Waterloo Community School District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Waterloo Community School District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Waterloo Community School District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. These reports are available in Waterloo Community School District's separately issued compliance report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion' and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Waterloo Community School District's MD&A can be found immediately following the report of the independent auditors.

Profile of Waterloo Community School District
Waterloo Community School District is governed by a seven-member elected Board of Education who serve four- year terms. The Board of Education is a policy-making and planning body whose decisions are carried out by school administrators. Waterloo Community School District is the eighth largest of lowa's public schools. The enrollment is 10,680 students. Enrollment is expected to maintain for the 2022-23 school year based on the stability of instruction format that is recovering from necessary Covid 19 procedures. Waterloo Community School District operates a total of two regular high schools, one alternative high school, one Career Technical Education Center, four middle schools, eleven elementary schools and various preschool locations. School buildings range in age from over 90 years old to a few years old. All facilities are in excellent condition as a rigorous maintenance schedule is followed. Waterloo Community School District provides a full range of educational services appropriate to students in early childhood and grades kindergarten through twelve. These services include regular and enriched academic education, special education for children with special needs, career technical education center and numerous individualized programs such as specialized instruction for at-risk students, for limited-English-speaking students and the International Baccalaureate program.

This report includes all funds of Waterloo Community School District. The District has no material component units and is not a component of another entity. The District provides a full range of services including instructional, administrative, transportation, food service, maintenance of sites and facilities, custodial, clerical, extra-curricular, co-curricular athletic and community education.

Waterloo Community School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of the general fund, debt service fund, special revenue funds, capital projects fund and enterprise fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the function level for all funds combined rather than at the individual fund level. During the year ended June 30, 2022, Waterloo Community School District did not exceed the amount budgeted in the function areas of Instruction, Support Services and Noninstructional Programs and did not exceed its general fund unspent authorized budget. The district did exceed the Other Expenditure budget due to long term bond refinancing.

Annually, Waterloo Community School District's Board of Education adopts a budget and approves the appropriations for the general fund, debt service fund, special revenue funds, capital projects fund and enterprise fund in accordance with provisions outlined in the Statutes of the State of Iowa. The budgets are prepared on a modified accrual basis. During the fiscal year, monthly financial reports are prepared comparing the budget to actual receipts and disbursements of the various funds.

Relevant financial policies
Waterloo Community School District operates under the laws as defined in the *Code of Iowa* and policies as determined by the local Board of Education. A comprehensive accounting system is promulgated by the Iowa Department of Education including account numbers for revenue and expenditures by function and object. The District additionally tracks revenue by source of funds and expenditures by location, curricular program and funding source. Annual budgets are provided to the Department of Management and annual financial reports are provided to the Iowa Department of Education in their prescribed formats. Periodic financial reports are submitted to the Iowa Department of Education or other granting agencies for many federal and state grants.

Waterloo Community School District's Board of Education takes its fiduciary responsibility very seriously. It has adopted policies defining a budgeting process, financial reporting, purchasing, facilities planning, insurance and cash management. Idle cash is invested in Board-approved allowable investments which include certificates of deposit, money markets, pooled investment trusts and obligations of the United States Treasury or its agencies. A quarterly investment report is provided indicating performance of investments to a comparative benchmark.

Pandemic Federal Funding
In fiscal year 2021-22, the district experienced unprecedented federal financial support to recover from the effects of the Covid 19 pandemic. Funding to cover health and safety needs, technology needs and student instructional support was enacted by congress. Waterloo qualified to receive over $51 million by June 2024. This funding has enabled the district to initiate and continue necessary efforts to address student achievement needs, technology upgrades, staff retention efforts and student and staff health and safety with facility sanitation practices.

Local economy and economic outlook
The economic condition and outlook of Waterloo Community School District have improved in recent years, following many years of declining enrollment and slow economic growth. Waterloo Community School District's total taxable property valuation declined during the 1980's to $1,520,527,165 in 1989-90. Since then the total taxable property valuation has risen to $2,782,371,960 in 2021-22. However, the taxable valuation has been impacted by state mandated rollback in taxable valuation. The taxable valuation is currently 56.9094% of the assessed valuation for property. Commercial property is taxed at 90% of the total valuation. The valuation of commercial property is approximately 30% of district property.

Long-term financial planning

Waterloo Community School District is located in Black Hawk County. There is a statewide pool, with participating counties contributing tax revenue and then receiving back an allocation based on student enrollment. This funding is now known as secure an advanced vision for education (SAVE). All ninety-nine counties in Iowa currently have the one-cent local option tax for school districts. The Iowa legislature has enacted the program as permanent throughout the state, rather than individually by county. Community input as well as professional analysis has been taken into consideration for the overall plan of construction and remodeling. Retail sales have remained relatively stable during the uncertainty of the pandemic and hopes are that as the pandemic issues are addressed, they are projected to continue in favorable status. A recent analysis of retail sales that provide SAVE funding for capital projects, saw an increase of 18.3% over the 2020-21 school year.

Major initiatives
On June 30, 2015, voters of the District approved the continuation of the property, plant and equipment property tax levy (PPEL) for another ten years through fiscal year 2027. The levy passed with 81% approval.

For the 2015-2016 school year, Waterloo West and East High Schools were initially approved and continue as International Baccalaureate (IB) Schools. IB Schools have access to high-quality programs of education, which support development of knowledgeable and inquiring students, professional development that supports effective educators and collaborative professional learning communities and a worldwide network of highly respected 18 Schools working together to share best practice.

It is the District's quest to provide the best education for their students and ensure each child has a promising and fulfilling future. The District is seeking an expanded opportunity for their high schools. The work done by the High School Reform Task Force and Reform Steering Committee members and District staff over the past 4 years has provided recommendations to greatly enhance offerings in the area of career and technical education in the District by reengaging students at higher levels while setting them on a course to be better prepared for life after high school. Staff and community came together to determine the best course for District students through the following committees and initiatives:

The District has implemented 18 career and technical education programs in phases over the past 3-4 years and have remodeled and expanded the Central Middle School facility to house these career and technical education programs.

Awards and acknowledgements
Waterloo Community School District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials (ASBO) for the twenty-fifth consecutive year for the fiscal year ended June 30, 2021. Upon recommendation of the Association's Panel of Review, which has judged that the report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program, we are submitting this report to ASBO to determine its eligibility for another certificate.

The Government Finance Officers Association of the United States and Canada (GFOA) presented the Award of Financial Reporting Achievement to Waterloo Community School District for its comprehensive annual financial report for the fiscal year ended June 30, 2021. This was the twenty-fifth consecutive year the District has achieved this prestigious award. In order to be awarded a certificate of achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The certificate of achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the GFOA's Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated efforts of the Financial Services staff of Waterloo Community School District. We would like to express our appreciation to all who assisted and contributed to this report with a special thanks to Nancy Schulzetenberg, CPA of BerganKDV, Ltd and the audit team. 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.

Michael L. Coughlin
Chief Financial Officer/Treasurer

Waterloo Community School District
Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Waterloo Community School District
Iowa

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

Waterloo Community School District
Award of Financial Reporting Achievement

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Waterloo Community School District

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director

Waterloo Community School District
District Administration
June 30, 2022

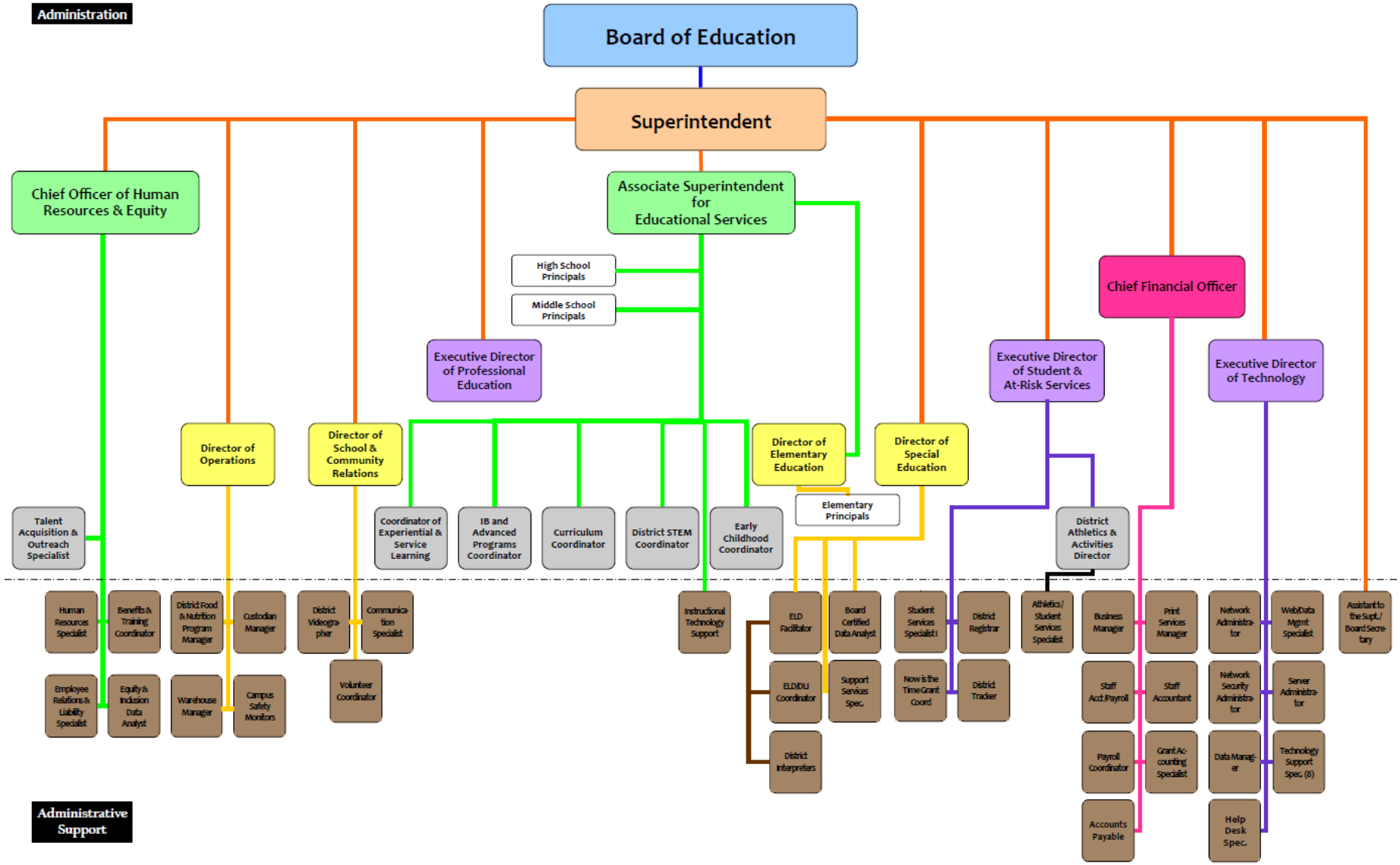
Dr. Jane Lindaman	Superintendent of Schools
Dr. Stephanie Mohorne	Associate Superintendent for Educational Services
Kingsley Botchway II	Chief Officer of Human Resources and Equity
Michael Coughlin	Chief Financial Officer/Treasurer
Marla Padget	Executive Director of Student & At Risk Services
Jeff Frost	Executive Director of Professional Education
Matt O'Brien	Director of Technology
Dan Huff	Director of Athletics & Activities
Jen Hartman	Director of Elementary Education
Dr. Sandy Schmitz	Director of Special Education
Marty Metcalf	Director of Operations
Akwi Nji	Director of School & Community Relations
Joe Parker	Principal, East High
Andy Miehe	Principal, West High
Cary Wieland	Principal, Expo Alternative Learning Center
Larry Martin	Principal, Bunger Middle School
Sheena Canady	Principal, Carver Academy
Ross Bauer	Principal, Central Middle School
Amy Schmidt	Principal, Hoover Middle School
Alex Hansen	Principal, Becker Elementary
Neldrekka Whitaker	Principal, Cunningham School for Excellence
Matt Willand	Principal, Highland Elementary
Zach Zimmerman	Principal, Irving Elementary
Jana Qualls	Principal, Kingsley Elementary
Audrey Wallican-Green	Principal, Kittrell Elementary
Adam Ahrendsen	Principal, Lincoln Elementary
Jake Young-Kent	Principal, Lou Henry Elementary
Carrie Heinzerling	Principal, Lowell Elementary
Sunni Hart	Principal, Orange Elementary
Jennifer Willand	Principal, Poyner Elementary
Dr. Charletta Sudduth	Early Childhood Coordinator
Tim Moses	Assistant Principal/Athletic Director, East High
Josh Payton	Assistant Principal, East High
Sharrie Wright	Assistant Principal, East High
Allie Hildman	Assistant Principal, West High
Byron Phillips	Assistant Principal, West High
Steve Winters	Assistant Principal, West High
Zach O'Brien	Assistant Principal, West High
Dr. Tony Pappas	Athletic Director, West High
Henry Shepherd	Assistant Principal, Expo Alternative Learning Center
Charlotte Coleman	Assistant Principal, Carver Middle School
Anthony Thomas	Assistant Principal, Bunger Middle School
Steve Thune	Assistant Principal, Carver Academy
Mike Thomas	Assistant Principal, Central Middle School
Mike Landers	Assistant Principal, Central Middle School
Lori Netty	Assistant Principal, Hoover Middle School
Cassandra Hart	Assistant Principal, Hoover Middle School
Sam Kreassig	Assistant Principal, Hoover Middle School
Mikayla Montgomery	Assistant Principal, Cunningham School for Excellence
Carrie Kammeyer	Assistant Principal, Highland Elementary
Melissa Stegall	Assistant Principal, Elk Run Preschool

Waterloo Community School District
Board of Education and Administration
June 30, 2022

Board of Education	Position	Term Expires
Sue Flynn	President	November 2023
Endya Johnson	Vice President	November 2025
Jesse Knight	Board Member	November 2023
Astor Williams	Board Member	November 2025
Lyle Schmitt	Board Member	November 2023
Stacie Mills	Board Member	November 2023
Janelle Ewing	Board Member	November 2025

School Officials		
Dr. Jane Lindaman	Superintendent	Indefinite
Pam Arndorfer	District Secretary	2022
Michael Coughlin	District Treasurer	2022
Steve Weidner	Attorney	Indefinite
Timothy Luce	Attorney	Indefinite

Waterloo Community School District
Organizational Chart
June 30, 2022



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FINANCIAL SECTION

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Independent Auditor's Report

To the School Board
Waterloo Community School District
Waterloo, Iowa

Report on the Audit of the Financial Statements

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Waterloo Community School District, Waterloo, Iowa, as of and for the year ended June 30, 2022, and the related notes to basic financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying basic financial statements referred to in the first paragraph 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 Waterloo Community School District, Waterloo, Iowa, as of June 30, 2022, 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 financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Waterloo Community School District, Waterloo, Iowa 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.

Management's Responsibility for the Basic Financial Statements
The management of Waterloo Community School District 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, which raise substantial doubt about the District's ability to continue as a going concern for one year 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management′s Discussion and Analysis, which follows this report letter, and Required Supplementary information as listed in the Table of Contents 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 (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management′s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information identified in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Other Information
Management is responsible for the other information included in the Annual Comprehensive Financial 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 7, 2022, on our consideration of the District's internal control over financial reporting and 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 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 the District's internal control over financial reporting and compliance.

BerganKDV, Ltd.

St. Cloud, Minnesota
November 7, 2022

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Waterloo Community School District
Management's Discussion and Analysis

Waterloo Community School District provides this management's discussion and analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2022. We encourage readers to consider this information in conjunction with the District's financial statements, which follow this narrative overview and analysis.

Financial Highlights

- The assets and deferred outflows of resources of Waterloo Community School District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $126,571,718.
- The General Fund cash, cash equivalents, receivables and investments increased 12.0% to $54,632,496 and the General fund balance increased 20.9% to $35,307,511.
- The State of Iowa granted a 2.40% state supplementary aid [SSA] previously known as allowable growth increase for fiscal year 2022 and previously 2.03% for 2021, 2.06% for 2020, 1.11% for 2019 and 2.25% for 2018. As a general rule, a SSA allowable growth rate of 4-6% is required to fully maintain the increases of the budget for all programs to remain constant. The past history of the allowable growth rate set between 0% and 4% has posed many challenges to the District's educational delivery system.
- In approved 2019 State Legislative action, the Secure an Advanced Vision for Education (SAVE) state one-cent sales tax which has been in effect through 2029 has been extended 20 years to 2050. The state extension guarantees longevity and ability to maintain a Facility Improvement Plan with the added ability for the District to bond against the proceeds without increasing property taxes.
- Since the original LOSST/SAVE funding began in fiscal year 1999-2000, the District has constructed ten new elementary schools, one new middle school, extensively remodeled two elementary schools, created the Waterloo Career Center and completed other significant projects.

Walter Cunningham School of Excellence	2001-2002	New Building
East High School	2001-2002	Commons Area
West High School	2001-2002	Commons Area
Irving Elementary	2002-2003	New Building
Bunger Middle School	2003-2004	Classrooms Addition
Lincoln Elementary	2003-2004	New Building
Lou Henry Elementary	2004-2005	New Building
Hoover Middle School	2004-2005	Classrooms Addition
Kingsley Elementary	2005-2006	Remodel Building
Lowell Elementary	2004-2008	Remodel Building
Poyner Elementary	2006-2007	New Building
East High School	2006-2007	Auditorium Project
West High School	2006-2007	Locker Room Project
East High School	2007-2008	Locker Room Project
West High School	2008-2009	Auditorium Project
George Washington Carver Academy	2008-2009	New Building
Kittrell Elementary School	2008-2009	New Building
Highland Elementary School	2008-2009	New Building

Financial Highlights (Continued)

Expo Alternative Education Center	2010-2011	Remodel Building
Kittrell Early Childhood Center	2010-2011	Remodel Building
West High School	2011-2012	Remodel Classrooms
Fred Becker Elementary	2011-2012	New Building
Orange Elementary	2012-2013	New Building
Hoover Middle School	2012-2014	Music and Commons Area
Bus Garage/Technology Offices	2014-2015	Remodel Buildings
Waterloo Career Center	2015-2020	Remodel Building
Lowell Elementary	2020-2022	New Building
Waterloo Career Center	2021-2023	Building Expansion
Central Middle School	2022-2023	Building Remodel

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements and other information, as follows:

Management's discussion and analysis introduces the basic financial statements and provides an analytical overview of the District's financial activities.

The government-wide financial statements consist of a statement of net position and a statement of activities. These provide information about the activities of Waterloo Community School District as a whole and present an overall view of the District's finances.

The fund financial statements tell how governmental services were financed in the short term as well as what remains for future spending. Fund financial statements report Waterloo Community School District's operations in more detail than the government-wide statements by providing information about the most significant funds. The remaining financial statements provide information about activities for which Waterloo Community School District acts solely as a custodian for the benefit of those outside of the District.

Notes to the financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

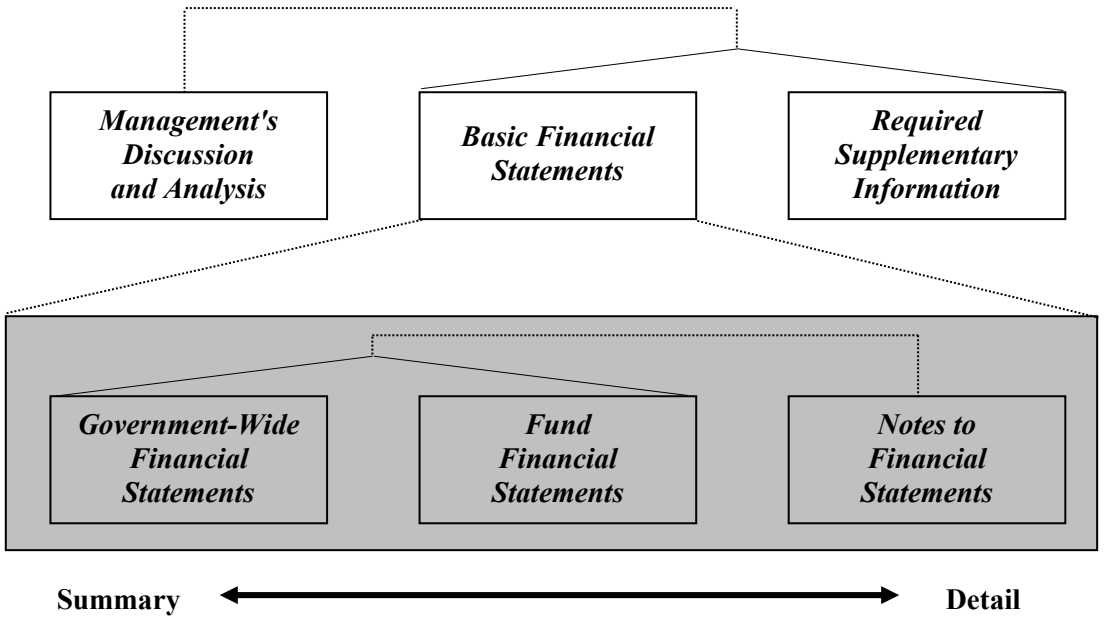
Required supplementary information further explains and supports the financial statements with a comparison of the District's budget for the year, the District's proportionate share of the net pension liability and related contributions, as well as presenting the schedule of changes in total OPEB liability for the retiree health plan.

Supplementary information provides detailed information about the nonmajor governmental funds.

USING THIS ANNUAL REPORT (CONTINUED)

Figure A-1 shows how the various parts of this annual report are arranged and relate to one another.

Figure A-1
Waterloo Community School District Annual Financial Report



USING THIS ANNUAL REPORT (CONTINUED)

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

Figure A-2
Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services and internal services	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and agency monies
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenue, expenditures and changes in fund balances	• Statement of net position • Statement of revenue expenses, and changes in fund net position • Statement of cash flows	• Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/ liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of deferred outflow/inflow information	Consumption/ acquisition of net assets that is applicable to a future reporting period	Consumption/ acquisition of fund balance that is applicable to a future reporting period	Consumption/ acquisition of net assets that is applicable to a future reporting period	Consumption/ acquisition of net assets that is applicable to a future reporting period
Type of inflow/ outflow information	All revenue and expenses during year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due during the year or soon thereafter	All revenue and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-Wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. All of the current year's revenue and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The two government-wide financial statements report the District's net position and how it has changed. Net position is one way to measure the District's financial health or financial position. Over time, increases or decreases in the District's net position is an indicator of whether financial position is improving or deteriorating. To assess the District's overall health, additional nonfinancial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities, need to be considered.

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

- *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property tax and state aid finance most of these activities.

- *Business-type activities*: The District charges fees to help cover the costs of certain services it provides. The District's school nutrition program is included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

Some funds are required by state law and by bond covenants. The District establishes other funds to control and manage money for particular purposes, such as accounting for student activity funds or to show it is properly using certain revenue such as federal grants.

The District has three kinds of funds:

1. *Governmental Funds*: Most of the District's basic services are included in governmental funds, which generally focus on (a) how cash and other financial assets that can readily be converted to cash flow in and out and (b) the balances left at year end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES (CONTINUED)

Fund Financial Statements (Continued)

1. *Governmental Funds (Continued)*: The District's governmental funds include the General Fund, the Special Revenue Funds, the Debt Service Fund and the Capital Projects Fund.

   The required financial statements for governmental funds include a balance sheet and a statement of revenue, expenditures, and changes in fund balances.

2. *Proprietary Funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide financial statements. The District's enterprise fund, one type of proprietary fund, is the same as its business-type activities, but provides more detail and additional information, such as cash flows. The District's enterprise fund is the School Nutrition Fund. Internal service funds, the other type of proprietary fund, are optional and available to report activities that provide supplies and services for other District programs and activities. The District's internal service fund is the Print Shop Fund.

   The required financial statements for proprietary funds include a statement of net position, a statement of revenue, expenses and changes in fund net position and a statement of cash flows.

3. *Fiduciary Funds*: The District is the trustee, or fiduciary, for assets that belong to others. These funds include the Private-Purpose Trust and Custodial Funds.
   The Private-Purpose Trust Fund is used to account for outside donations for scholarships for individual students.

   The Custodial Fund is used to account for assets held by the District as a custodian for individuals and committees within the District for various designated purposes.

   The District is responsible for ensuring that the assets reported in the fiduciary funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

   The required financial statements for fiduciary funds include a statement of fiduciary net position and a statement of changes in fiduciary net position.

Reconciliations between the government-wide financial statements and the governmental fund financial statements follow the governmental fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Figure A-3 below provides a summary of the District's net position as of June 30, 2022, compared to June 30, 2021.

Figure A-3
Condensed Statement of Net Position

	Governmental Activities June 30,		Business- Type Activities June 30,		Total District June 30,		Percent
	2022	2021	2022	2021	2022	2021	Change
Current and other assets	$ 138,431,776	$ 143,914,700	$ 2,303,482	$ 1,662,488	$ 140,735,258	$ 145,577,188	-3.33%
Capital assets	190,811,946	177,750,303	418,770	310,005	191,230,716	178,060,308	7.40%
Total assets	329,243,722	321,665,003	2,722,252	1,972,493	331,965,974	323,637,496	2.57%
Deferred outflows of resources	13,665,005	19,808,913	292,205	446,743	13,957,210	20,255,656	-31.09%
Total assets and deferred outflows of resources	$ 342,908,727	$ 341,473,916	$ 3,014,457	$ 2,419,236	$ 345,923,184	$ 343,893,152	0.59%
Current liabilities	$ 31,091,005	$ 60,969,479	$ 244,221	$ 228,604	$ 31,335,226	$ 61,198,083	-48.80%
Long-term liabilities	92,621,612	138,071,357	325,697	2,100,199	92,947,309	140,171,556	-33.69%
Total liabilities	123,712,617	199,040,836	569,918	2,328,803	124,282,535	201,369,639	-38.28%
Deferred inflows of resources	93,703,962	42,699,408	1,364,969	83,175	95,068,931	42,782,583	122.21%
Net position							
Net investment in capital assets	109,621,979	98,605,122	418,770	310,005	110,040,749	98,915,127	11.25%
Restricted	38,257,626	41,587,651	-	-	38,257,626	41,587,651	-8.01%
Unrestricted	(22,387,457)	(40,459,101)	660,800	(302,747)	(21,726,657)	(40,761,848)	-46.70%
Total net position	125,492,148	99,733,672	1,079,570	7,258	126,571,718	99,740,930	26.90%
Total liabilities, deferred inflows of resources and net position	$ 342,908,727	$ 341,473,916	$ 3,014,457	$ 2,419,236	$ 345,923,184	$ 343,893,152	0.59%

The District's total net position increased 26.9%, or $26,830,788, from the prior year. The primary reason for the increase was a decrease in the net pension liability due to changes in actuarial assumptions.

The largest portion of the District's net position is invested in capital assets (e.g., land, buildings and equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. The primary reason for the increase in Capital Assets is the additions of Lowell Elementary School and Central Middle School offset by continued depreciation on existing assets.

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position decreased $3,330,025, or 8.0%, over the prior year due to increased spending on capital projects.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - increased $19,035,191, or 46.7%. The increase in unrestricted net position was primarily a result of a decrease in the net pension liability due to changes in actuarial assumptions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Figure A-4 shows changes in net position for the year ended June 30, 2022 compared to year ended June 30, 2021.

Figure A-4
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total District		Percent
	2022	2021	2022	2021	2022	2021	Change
Revenues							
Program revenues							
Charges for services	$ 4,674,663	$ 1,973,011	$ 67,998	$ 58,038	$ 4,742,661	$ 2,031,049	133.51%
Operating grants and contributions and restricted interest	31,447,756	32,091,282	7,801,562	5,619,626	39,249,318	37,710,908	4.08%
Capital grants and contributions and restricted interest	1,000,000	150	-	-	1,000,000	150	666566.67%
General revenues							
Property tax	39,540,401	40,752,377	-	-	39,540,401	40,752,377	-2.97%
Statewide sales, services and use tax	14,116,706	10,920,298	-	-	14,116,706	10,920,298	29.27%
Unrestricted state and federal grants	90,313,243	84,754,808	-	-	90,313,243	84,754,808	6.56%
Unrestricted investment earnings	650,372	578,995	7,435	2,498	657,807	581,493	13.12%
Total revenues	181,743,141	171,070,921	7,876,995	5,680,162	189,620,136	176,751,083	7.28%
Program Expenses							
Instruction	96,296,994	102,881,614	-	-	96,296,994	102,881,614	-6.40%
Support services	50,218,079	51,678,700	-	-	50,218,079	51,678,700	-2.83%
Noninstructional programs	819,613	1,112,247	7,011,695	5,681,056	7,831,308	6,793,303	15.28%
Other	8,442,967	9,053,210	-	-	8,442,967	9,053,210	-6.74%
Total expenses	155,777,653	164,725,771	7,011,695	5,681,056	162,789,348	170,406,827	-4.47%
Change in net position before transfers	25,965,488	6,345,150	865,300	(894)	26,830,788	6,344,256	-322.91%
Transfers	(207,012)	-	207,012	-	-	-	N/A
Change in net position	25,758,476	6,345,150	1,072,312	(894)	26,830,788	6,344,256	-322.91%
Beginning of year net position	99,733,672	93,388,522	7,258	8,152	99,740,930	93,396,674	6.79%
End of year net position	$ 125,492,148	$ 99,733,672	$ 1,079,570	$ 7,258	$ 126,571,718	$ 99,740,930	26.90%

In fiscal year 2022, property tax and unrestricted state and federal grants accounted for 71.4% of governmental activities revenue while charges for service and operating grants, contributions and unrestricted interest accounted for 100% of business-type activities revenue. The District's total revenue was approximately $189.6 million, of which approximately $181.7 million was for governmental activities and $7.9 million was for business-type activities.

As shown in Figure A-4, the District as a whole experienced a 7.3% increase in revenue and a 4.5% decrease in expenses. The overall change in revenue was due to increases in unrestricted state and federal grants due to COVID-19 related grants and an increase in the amount of Statewide sales, services and use tax received due to increased payments received from the state. The decrease in expenses is primarily due to the decrease in the net pension liability due to changes in actuarial assumptions.

Governmental Activities

Revenue for governmental activities was $181,743,141 and expenses were $155,777,653, which amounted to an increase in net position of $25,758,476 for the year ended June 30, 2022.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities (Continued)

The following table presents the total and net cost of the District's major governmental activities: instruction, support services, non-instructional programs and other expenses for the year ended June 30, 2022, compared to the year ended June 30, 2021.

Figure A-5
Total and Net Cost of Governmental Activities

Net Cost of Governmental Activities

	Total Cost of Service			Net Cost of Service		
	2022	2021	Percentage Change	2022	2021	Percentage Change
Instruction	$ 96,296,994	$ 102,881,614	-6.40%	$ 64,958,424	$ 74,848,747	-13.21%
Support Services	50,218,079	51,678,700	-2.83%	45,268,309	46,481,203	-2.61%
Non-instructional programs	819,613	1,112,247	-26.31%	819,613	1,112,247	-26.31%
Other	8,442,967	9,053,210	-6.74%	7,608,888	8,219,131	-7.42%
Total	$ 155,777,653	$ 164,725,771	-5.43%	$ 118,655,234	$ 130,661,328	-9.19%

For the year ended June 30, 2022:

- The cost financed by users of the District's programs was $4,674,663.
- Federal and state governments and private entities subsidized certain programs with grants and contributions totaling $32,447,756.
- The net cost of governmental activities was financed with $53,657,107 in property and other taxes, $90,313,243 in unrestricted state and federal grants and $650,372 in unrestricted investment earnings.

Business-Type Activities

Revenue for business-type activities during the year ended June 30, 2022, was $7,876,995, representing a 38.7% increase over the prior year due to an increase in the number of meals served and increased reimbursement rate from the federal government, while expenses totaled $1,330,639, a 23.4% increase over the prior year due to an increase in the number of meals served and increased food costs. The District's business-type activities include the School Nutrition Fund. Revenue of these activities was comprised of charges for service, federal and state reimbursements and grants and investment earnings.

- Charges for service represent 0.9% of total revenue for fiscal years 2022. This represents the amount paid by students/staff for daily food service.
- Federal and state operating grants, included reimbursement for meals, payments for free and reduced lunches, commodities provided to the District and other miscellaneous grants, totaled $7,801,562, or 99.1%, of total revenue. This is reflective of the District's transition to the Community Eligibility Program that results in more students receiving meals at no cost.

INDIVIDUAL FUND ANALYSIS

As previously noted, Waterloo Community School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The financial performance of the District as a whole is reflected in its governmental funds, as well. As the District completed the year, its governmental funds reported combined fund balances of $74,115,724, a decrease of $7,394,918 from last year's ending fund balances of $81,510,642. The primary reason for the decrease in combined fund balances at the end of fiscal year 2022 was due to spending proceeds from bonds issued in prior years. Revenue increased from the prior year; $9,680,701, or 5.7% due to increased state and federal grants received. Expenditures increased 9.2% due to more capital projects in 2022 and the increase in state and federal grants.

Governmental Fund Highlights

The General Fund is the chief operating fund of the District. At the end of fiscal year 2022, unassigned fund balance of the General Fund was $31,809,926 while total fund balance increased from $29,206,917 at the end of fiscal year 2022 to $35,307,511 the end of fiscal year 2022.

The General Fund balance increased by $6,100,594, or 20.9%, during the current fiscal year. The primary reasons for this increase was an increase in state and federal funding received in 2022.

The Debt Service Fund balance increased from $22,594,426 at the end of fiscal year 2021 to $22,713,606 at the end of fiscal year 2021. Current year expenditures included bond interest and fiscal charges and principal payments. The increase in fund balance is primarily related to the use of the sinking fund to hold QSCB Bond payments until full bond is mature.

The Capital Projects Fund balance decreased from $26,957,075 as of June 30, 2021, to $13,639,967 as of June 30, 2022. Revenues increased due to increased Statewide sales, service and use tax as well as a large state grant received. Expenditures increased in the current year primarily due to the construction of Lowell Elementary and Central Middle School that took place in the current year. Transfers to the Debt Service Fund decreased due to the decreased debt payment requirements.

Proprietary Fund Highlights

School Nutrition Fund net position was $1,079,570 as of June 30, 2022. Revenue increased primarily due to more meals distributed due to COVID-19 in the prior year and higher reimbursement rates through the summer food service program. Expenses increased also due to more meals distributed due to COVID-19 as well as increased food costs.

BUDGETARY HIGHLIGHTS

In accordance with state law, the school board annually adopts a budget following the public notice and hearing requirements. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional level, not at the fund or fund type level. The District adopts a budget in April for the following year and at the same time considers a budget amendment for expenditures for the current year. The District did not amend its original budget for fiscal year 2022.

BUDGETARY HIGHLIGHTS (CONTINUED)

A schedule showing the original and final budget amounts compared to the District's actual financial activity is provided in this report as required supplementary information.

The District's total revenue was $7,089,122 more than total budgeted revenue, a variance of 3.9%, primarily due to receiving more federal aid than anticipated.

Total expenditures were $20,980,472 less than total budgeted expenditures, a variance of 9.8%, primarily due to the staffing costs being lower than anticipated and the construction project not completed to anticipated levels.

The certified budget was not exceeded in any area during the year and the District's total spending authority was not exceeded.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2022, the District had invested $191,230,716, net of accumulated depreciation, in a broad range of capital assets, including land, buildings and improvements, land improvements, equipment, furniture and construction in progress. (See Figure A-6). This represents a net increase of 7.4% from last year. More detailed information about the District's capital assets is presented in Note 5 to the financial statements. Depreciation expense was $6,031,277 for Governmental Activities and $92,025 for Business-Type Activities.

The original cost of the District's capital assets was approximately $290.0 million. Governmental funds account for approximately $286.2 million with the remainder of approximately $3.8 million accounted for in the Proprietary, School Nutrition Fund.

Figure A-6
Capital Assets, Net of Depreciation

	Governmental Activities		Business-Type Actvities		Total District		
	June 30,		June 30,		June 30,		Percentage
	2022	2021	2022	2021	2022	2021	Change
Land	$ 3,386,545	$ 3,441,332	$ -	$ -	$ 3,386,545	$ 3,441,332	-1.59%
Construction in progress	13,827,215	18,004,955	-	-	13,827,215	18,004,955	-23.20%
Buildings and Improvements	165,310,189	147,345,105	-	-	165,310,189	147,345,105	12.19%
Improvements other than buildings	5,212,968	5,685,639	-	-	5,212,968	5,685,639	-8.31%
Furniture and equipment	3,075,029	3,273,272	418,770	310,005	3,493,799	3,583,277	-2.50%
Total	$ 190,811,946	$ 177,750,303	$ 418,770	$ 310,005	$ 191,230,716	$ 178,060,308	7.40%

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Capital Assets (Continued)

The increase in capital assets was primarily related to current year additions exceeding current year depreciation.

Construction in progress as of June 30, 2021 included:

- Lowell Elementary
- Various other projects

Construction in progress as of June 30, 2022 included:

- Lowell Elementary
- Central Middle School
- Various other projects

Long-Term Debt

As of June 30, 2021, the District had $85,382,293 of total long-term debt outstanding. This represents a decrease of 6.9% from last year. (See Figure A-7) Additional information about the District's long-term debt is presented in Note 6 to the financial statements.

The Constitution of the State of Iowa limits the amount of debt districts can issue to 5% of the assessed value of all taxable property within the District. The District's outstanding debt is significantly below its constitutional debt limit of approximately $238.4 million.

Figure A-7
Outstanding Long-Term Debt

	Total District		
	June 30,		Percent
	2022	2021	Change
Revenue Bonds	$ 82,412,539	$ 88,498,539	-6.9%
Unamortized bond premium	2,969,754	3,216,588	-7.7%
Total	$ 85,382,293	$ 91,715,127	-6.9%

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- The economic factor facing every Iowa school district is the fallout from the COVID-19 pandemic. In March of 2020, the Iowa Governor closed all public-school buildings, and the 2019-20 instructional year was completed with virtual learning opportunities. To address this, the district invested heavily in internet connections, student computer technology, and professional development for staff. Within the buildings, deep cleaning protocols were developed and the state Department of Education "Return to Learn" plan was developed for the start of 2020-21 school year. A significant portion of the additional cost was covered by the CARES and ESSER funds received from the federal government. Future effects are yet to be determined by student enrollment changes, labor market availability and staff retention, competitive wages and benefits, facility needs, state and federal funding, the continuation of the effects of the pandemic, including the instability of national inflation, shortages of natural resources and supply chain management. However, in light of all these challenging conditions, the district remains confident that effective planning and timely implementations will ensure financial health and instructional effectiveness.

- The Iowa State Legislature enacted major changes to Iowa Code Chapter 20: Collective Bargaining, which stripped out most areas of mandatory subjects of bargaining. Arbitration awards were also limited by Consumer Price Index percentages. Many districts and association groups settled for low salary increases for fiscal year 2018 in order to maintain negotiated master contract language. Waterloo Community School District adopted the changes of Iowa Code Chapter 20 and moved the majority of contract language to an Employee Handbook with the commitment of future nonmandatory contract considerations being addressed by District leadership and volunteer staff committees. As to staff compensation, the district has continued with annual salary increases of 3.5% to 4.5% with an additional mid-year adjustment in 2021-22 necessitated by the staff retention needs.

- In the spring of 2022, the Iowa Legislature passed a significant change to student open enrollment laws. The change addressed the long-standing condition of the law that districts could manage the numbers of students leaving a home district to attend a neighboring district, which was accomplished through application timelines and home district approval conditions. The 2022 law adjustment eliminated application timelines and the need for rationale to qualify. As a result, there has been an immediate increase of open enrollment requests and the full impact of this change will take several years to fully realize.

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE (CONTINUED)

- In 2013, the District started a major initiative to identify, design and construct a 21st century high school system with career technical education (CTE) as a major component to meet the needs of the students, businesses and industries in the Cedar Valley. The District proceeded with initiating CTE program offerings in 2017 including Nursing/Health Careers and Digital Graphics. Available District funds were used for remodeling a portion of Central Middle School to house the Waterloo Career Center (WCC) and to expand in future years. Today, the district has implemented a total of 18 programs and the enrollment has increased greatly from 50 students in 2016-17 to over 1000 students in 2021-22. The Waterloo Career Center is also open to students from other districts and there are multiple sharing agreements in place with additional interest expected in the next few years. In 2021-22, the district initiated an expansion of the WCC to offer additional programs as it continues to address the future needs of all students. Waterloo is rapidly establishing the reputation of a state leader in Career Technical Education.

- In summary, budget challenges usually mean staff reductions, but the District has made the decision to maintain instructional positions to invest in student achievement goals. When this commitment was made, it resulted in some initial reduction of the fund balance, but through budget planning, consistent enrollment and improved state and federal funding, the fund balance has increased. In fiscal year 2021 and 2022, the District received a state increase of 2.40% and federal American Recovery Plan revenues and again invested in additional hours for teachers, higher average teacher salaries and higher starting wage. The district took advantage of the flexibility of the federal funds to strengthen the district financial health and enable the district to utilize the benefits of the funding for several years in the future.

Regardless of the winds of change, the Waterloo Community School District is committed to their mission.

"The Waterloo Schools community commits to a comprehensive system of education and support to assure that each and every student will graduate prepared for college, career, and citizenship as evidenced by continuing education, pursuing a career path, and contributing to a community."

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions or need additional financial information, contact Michael L. Coughlin, Chief Financial Officer, Waterloo Community School District, 1516 Washington Street, Waterloo, IA 50702.

BASIC FINANCIAL STATEMENTS

Waterloo Community School District
Statement of Net Position
June 30, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	$ 84,743,303	$ 1,817,051	$ 86,560,354
Cash with fiscal agent	104,425	-	104,425
Receivables			
Property tax - delinquent	413,132	-	413,132
Property tax - succeeding year	38,928,299	-	38,928,299
Accounts receivable	21,303	-	21,303
Internal balances	(198,548)	198,548	-
Due from other governmental units	13,279,888	246,640	13,526,528
Inventory	282,298	41,243	323,541
Prepaid items	857,676	-	857,676
Capital assets, net of accumulated depreciation	173,598,186	418,770	174,016,956
Capital assets not being depreciated	17,213,760	-	17,213,760
Total assets	329,243,722	2,722,252	331,965,974
Deferred Outflows of Resources			
Deferred amount on refunding	1,932,326	-	1,932,326
Deferred outflows related to OPEB	871,471	21,375	892,846
Deferred outflows related to pensions	10,861,208	270,830	11,132,038
Total deferred outflows of resources	13,665,005	292,205	13,957,210
Total assets and deferred outflows of resources	$ 342,908,727	$ 3,014,457	$ 345,923,184
Liabilities			
Accounts and contracts payable	$ 4,065,971	$ 20,631	$ 4,086,602
Salaries and benefits payable	18,273,533	195,688	18,469,221
Interest payable	1,236,026	-	1,236,026
Due to other governmental units	1,088,883	-	1,088,883
Unearned revenue	-	27,902	27,902
Net bond principal payable			
Due within one year	6,016,000	-	6,016,000
Due in more than one year	79,366,293	-	79,366,293
Compensated absences payable			
Due within one year	410,592	-	410,592
Noncurrent liabilities due in more than one year			
Total OPEB liaility	11,851,309	290,687	12,141,996
Net pension liability	1,404,010	35,010	1,439,020
Total liabilities	123,712,617	569,918	124,282,535
Deferred Inflows of Resources			
Property tax levied for succeeding year	38,928,299	-	38,928,299
Deferred inflows related to OPEB	2,188,978	53,691	2,242,669
Deferred inflows related to pensions	52,586,685	1,311,278	53,897,963
Total deferred inflows of resources	93,703,962	1,364,969	95,068,931
Net Position			
Net investment in capital assets	109,621,979	418,770	110,040,749
Restricted for			
Categorical funding	1,159,194	-	1,159,194
Debt service	19,217,580	-	19,217,580
School infrastructure	10,560,798	-	10,560,798
Physical plant and equipment	4,865,414	-	4,865,414
Student activities	1,276,288	-	1,276,288
Management levy purposes	1,178,352	-	1,178,352
Unrestricted	(22,387,457)	660,800	(21,726,657)
Total net position	125,492,148	1,079,570	126,571,718
Total liabilities, deferred inflows of resources, and net position	$ 342,908,727	$ 3,014,457	$ 345,923,184

See notes to basic financial statements.

Waterloo Community School District
Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses), Revenue, and Changes in Net Position: Governmental Activities	Net (Expenses), Revenue, and Changes in Net Position: Business-Type Activities	Net (Expenses), Revenue, and Changes in Net Position: Total
Governmental activities							
Instruction							
Regular	$ 59,969,021	$ 2,511,133	$ 17,618,868	$ -	$ (39,839,020)	$ -	$ (39,839,020)
Special	29,551,990	775,353	7,409,165	-	(21,367,472)	-	(21,367,472)
Vocational	2,547,577	-	563,291	1,000,000	(984,286)	-	(984,286)
Other	4,228,406	1,095,587	365,173	-	(2,767,646)	-	(2,767,646)
Support Services							
Student	5,742,427	2,785	-	-	(5,739,642)	-	(5,739,642)
Instructional staff	6,307,843	720	3,709,427	-	(2,597,696)	-	(2,597,696)
General administration	3,044,721	-	-	-	(3,044,721)	-	(3,044,721)
School administration	7,957,527	-	-	-	(7,957,527)	-	(7,957,527)
Business and central administration	5,907,237	23,618	65,320	-	(5,818,299)	-	(5,818,299)
Operation and maintenance of plant	12,863,085	265,467	-	-	(12,597,618)	-	(12,597,618)
Transportation	5,633,453	-	882,433	-	(4,751,020)	-	(4,751,020)
Facilities acquisition	2,761,786	-	-	-	(2,761,786)	-	(2,761,786)
Noninstructional programs	819,613	-	-	-	(819,613)	-	(819,613)
Interest and fiscal charges	2,787,907	-	834,079	-	(1,953,828)	-	(1,953,828)
Unallocated depreciation	5,655,060	-	-	-	(5,655,060)	-	(5,655,060)
Total governmental activities	155,777,653	4,674,663	31,447,756	1,000,000	(118,655,234)	-	(118,655,234)
Business-type activities							
Nonistructional programs							
Food service operations	7,011,695	67,998	7,801,562	-	-	857,865	857,865
Total	$ 162,789,348	$ 4,742,661	$ 39,249,318	$ 1,000,000	(118,655,234)	857,865	(117,797,369)
General revenues							
Taxes							
Property taxes, levied for general purposes					34,608,000	-	34,608,000
Property taxes, levied for management levy purposes					1,803,070	-	1,803,070
Property taxes, levied for capital outlay					3,129,331	-	3,129,331
Unrestricted statewide sales, services, and use tax					14,116,706	-	14,116,706
Unrestricted state and federal grants					90,313,243	-	90,313,243
Unrestricted investment earnings					650,372	7,435	657,807
Transfers					(207,012)	207,012	-
Total general revenues					144,413,710	214,447	144,628,157
Change in net position					25,758,476	1,072,312	26,830,788
Net position - beginning					99,733,672	7,258	99,740,930
Net position - ending					$ 125,492,148	$ 1,079,570	$ 126,571,718

See notes to basic financial statements.

Waterloo Community School District
Balance Sheet - Governmental Funds
June 30, 2022

	General (10)	Debt Service (40)	Capital Projects	Nonmajor Funds	Total Governmental Funds
Assets					
Cash and investments	$ 44,030,933	$ 22,713,606	$ 15,498,949	$ 2,494,244	$ 84,737,732
Cash with fiscal agent	104,425	-	-	-	104,425
Receivables					
Property tax - delinquent	361,374	-	32,905	18,853	413,132
Property tax - succeeding year	32,715,799	-	3,212,503	2,999,997	38,928,299
Accounts receivable	2,457	-	-	17,000	19,457
Due from other governmental units	10,494,681	-	2,784,971	236	13,279,888
Inventory	249,723	-	-	-	249,723
Prepaid items	857,676	-	-	-	857,676
Total assets	$ 88,817,068	$ 22,713,606	$ 21,529,328	$ 5,530,330	$ 138,590,332
Liabilities					
Accounts and contracts payable	$ 1,191,202	$ -	$ 2,874,769	$ -	$ 4,065,971
Salaries and benefits payable	18,254,359	-	-	14,783	18,269,142
Due to other governmental units	1,072,070	-	15,314	1,499	1,088,883
Interfund payable	138,607	-	530	59,411	198,548
Total liabilities	20,656,238	-	2,890,613	75,693	23,622,544
Deferred inflows of resources					
Unavailable revenue - succeeding year property tax	32,715,799	-	3,212,503	2,999,997	38,928,299
Unavailable revenue - other	137,520	-	1,786,245	-	1,923,765
Total deferred inflows of resources	32,853,319	-	4,998,748	2,999,997	40,852,064
Fund Balances					
Nonspendable for					
Inventory	249,723	-	-	-	249,723
Prepaid items	857,676	-	-	-	857,676
Restricted for					
Categorical funding	1,159,194	-	-	-	1,159,194
Debt service	-	22,713,606	-	-	22,713,606
School infrastructure	-	-	8,774,553	-	8,774,553
Physical plant and equipment	-	-	4,865,414	-	4,865,414
Management levy purposes	-	-	-	1,178,352	1,178,352
Student activities	-	-	-	1,276,288	1,276,288
Assigned for					
Alternate health insurance plan	1,230,992	-	-	-	1,230,992
Unassigned	31,809,926	-	-	-	31,809,926
Total fund balances	35,307,511	22,713,606	13,639,967	2,454,640	74,115,724
Total liabilities, deferred inflows of resources, and fund balances	$ 88,817,068	$ 22,713,606	$ 21,529,328	$ 5,530,330	$ 138,590,332

See notes to basic financial statements.

Waterloo Community School District
Reconciliation of the Balance Sheet to
the Statement of Net Position - Governmental Funds
June 30, 2022

Total fund balances - governmental funds	$ 74,115,724
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds.	
Cost of capital assets	286,221,756
Less accumulated depreciation	(95,409,810)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
Long-term liabilities at year-end consist of:	
Bond principal payable	(82,412,539)
Bond premiums	(2,969,754)
Compensated absences payable	(410,592)
Total OPEB liability	(11,851,309)
Net pension liability	(1,404,010)
Deferred outflows of resources and deferred inflows of resources are created as a result of various differences related to pensions, OPEB and long-term liabilities that are not recognized in the governmental funds.	
Deferred outflows related to pensions	10,861,208
Deferred inflows related to pensions	(52,586,685)
Deferred inflows related to OPEB	(2,188,978)
Deferred outflows related to OPEB	871,471
Deferred amount on refunding	1,932,326
Other long-term assets will be collected in subsequent years, and do not meet the revenue recognition requirements in the governmental funds.	1,923,765
An internal service fund is used by management to charge the costs of the District's print shop services to various entities and individuals. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position and interfund activity is removed.	35,601
Governmental funds do not report a liability for accrued interest on bonds until due and payable.	(1,236,026)
Total net position - governmental activities	$ 125,492,148

See notes to basic financial statements.

Waterloo Community School District
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Fund
Year Ended June 30, 2022

	General (10)	Debt Service (40)	Capital Projects	Nonmajor Funds	Total Governmental Funds
Revenues					
Revenue from local sources					
Local property taxes	$ 34,608,000	$ -	$ 3,129,331	$ 1,803,070	$ 39,540,401
Tuition	1,030,648	-	-	-	1,030,648
Other local and county revenues	1,770,784	238,569	115,654	1,468,239	3,593,246
Revenue from state sources	91,999,223	-	13,927,329	60,618	105,987,170
Revenue from federal sources	29,310,113	-	834,079	-	30,144,192
Total revenues	158,718,768	238,569	18,006,393	3,331,927	180,295,657
Expenditures					
Current					
Instruction					
Regular	64,484,337	-	-	1,050,174	65,534,511
Special	26,222,718	-	-	-	26,222,718
Vocational	2,619,859	-	-	-	2,619,859
Other	2,832,599	-	-	1,501,969	4,334,568
Support services					
Student	6,141,180	-	-	10,076	6,151,256
Instructional staff	6,969,955	-	-	-	6,969,955
General administration	3,267,015	-	240	82,794	3,350,049
School administration	8,748,179	-	-	95,719	8,843,898
Business and central administration	4,411,651	-	23,168	43,770	4,478,589
Operation and maintenance of plant	12,434,091	-	215,403	800,270	13,449,764
Transportation	5,630,896	-	-	-	5,630,896
Noninstructional programs	889,294			31,195	920,489
AEA flowthrough	5,654,682	-	-	-	5,654,682
Facilities acquisition	-	-	1,136,610	-	1,136,610
Capital outlay	2,348,981	-	20,603,420	-	22,952,401
Debt service					
Principal	-	6,349,000	-	-	6,349,000
Interest and fiscal charges	-	3,149,300	21,737	-	3,171,037
Total expenditures	152,655,437	9,498,300	22,000,578	3,615,967	187,770,282
Excess of revenues over (under) expenditures	6,063,331	(9,259,731)	(3,994,185)	(284,040)	(7,474,625)
Other Financing Sources (Uses)					
Insurance recoveries	23,719	-	-	-	23,719
Refunding revenue bonds issued	-	30,281,000	-	-	30,281,000
Payment to refunding bonds escrow agent	-	(30,018,000)		-	(30,018,000)
Transfers in	13,544	9,115,911	-	-	9,129,455
Transfers out	-	-	(9,322,923)	(13,544)	(9,336,467)
Total other financing sources (uses)	37,263	9,378,911	(9,322,923)	(13,544)	79,707
Net change in fund balances	6,100,594	119,180	(13,317,108)	(297,584)	(7,394,918)
Fund Balances					
Beginning of year	29,206,917	22,594,426	26,957,075	2,752,224	81,510,642
End of year	$ 35,307,511	$ 22,713,606	$ 13,639,967	$ 2,454,640	$ 74,115,724

See notes to basic financial statements.

Waterloo Community School District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities - Governmental Funds
Year Ended June 30, 2022

Net change in fund balances - total governmental funds	$ (7,394,918)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over the useful lives as depreciation expense.	
Capital outlays	19,213,903
Depreciation expense	(6,031,277)
Disposal of capital assets	(120,983)
Compensated absences and severance are recognized as paid in the governmental funds but recognized as the expense is incurred in the Statement of Activities.	27,676
OPEB are recognized as paid in the governmental funds but recognized as the expense is incurred in the Statement of Activities.	(1,016,913)
Principal payments on long-term debt are recognized as expenditures or other financing uses in the governmental funds but have no effect on net position in the Statement of Activities.	36,367,000
The current year District employer share of IPERS contributions is reported as an expenditure in the governmental funds, but is reported as a deferred outflow of resources in the statement of net position.	7,864,495
Pension expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	5,308,571
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	458,350
Governmental funds report the effect of bond premiums and deferred amounts when the debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	(75,220)
Proceeds and premiums from long-term debt are recognized as an other financing source, increasing fund balance in the governmental fund statements, but have no effect on net position in the Statement of Activities.	(30,281,000)
An internal service fund is used by management to charge the costs of the District's print shop services to various entities and individuals. The change in net position is reported within the governmental activities in the Statement of Activities.	15,027
Long-term assets will be collected in subsequent years, but are not available soon enough to pay for the current period's expenditures and, therefore, are not recognized as revenues in the funds.	1,423,765
Change in net position - governmental activities	$ 25,758,476

See notes to basic financial statements.

Waterloo Community School District
Statement of Net Position - Proprietary Funds
June 30, 2022

	Business Type Activities	Governmental Activities
	Nonmajor Enterprise	Internal Service
	School Nutrition (61)	Print Shop (73)
Assets		
Current		
Cash and cash equivalents	$ 1,817,051	$ 5,571
Accounts receivable	-	1,846
Due from other governments	246,640	-
Interfund receivable	198,548	-
Inventory	41,243	32,575
Total current assets	2,303,482	39,992
Noncurrent		
Capital assets, net of accumulated depreciation	418,770	-
Total assets	2,722,252	39,992
Deferred Outflows of Resources		
Deferred outflows related to OPEB	21,375	-
Deferred outflows related to pensions	270,830	-
Total deferred outflows of resources	292,205	-
Total assets and deferred outflows of resources	$ 3,014,457	$ 39,992
Liabilities		
Current		
Accounts payable	$ 20,631	$ -
Salaries and benefits payable	195,688	4,391
Unearned revenue	27,902	-
Total current liabilities	244,221	4,391
Noncurrent		
Net pension liability	35,010	-
Total OPEB liability	290,687	-
Total noncurrent liabilities	325,697	-
Total liabilities	569,918	4,391
Deferred Inflows of Resources		
Deferred inflows related to OPEB	53,691	-
Deferred inflows related to pensions	1,311,278	-
Total deferred inflows of resources	1,364,969	-
Net Position		
Investment in Capital Assets	418,770	-
Unrestricted	660,800	35,601
Total net position	1,079,570	35,601
Total liabilities, deferred inflows of resources, and net position	$ 3,014,457	$ 39,992

See notes to basic financial statements.

Waterloo Community School District
Statement of Revenues, Expenses. and Changes
in Fund Net Position - Proprietary Funds
Year Ended June 30, 2022

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise	Internal Service
	School Nutrition (61)	Print Shop (73)
Operating revenues		
Local Sources		
Charges for services	$ 48,457	$ 337,427
Other receipts	19,541	-
Total revenue	67,998	337,427
Operating expenses		
Noninstructional programs		
Food service and print shop operations		
Salaries and benefits	2,084,642	117,116
Employee benefits	605,261	49,228
Purchased services	2,432	72,261
Supplies	3,531,635	83,795
Other	689,477	-
Depreciation	92,025	-
Total operating expenses	7,005,472	322,400
Operating income loss	(6,937,474)	15,027
Nonoperating revenues (expenses)		
Federal sources	7,756,735	-
Gain (loss) on disposal of capital assets	(6,223)	-
State sources	44,827	-
Investment income	7,435	-
Total nonoperating revenues (expenses)	7,802,774	-
Change before transfers	865,300	15,027
Transfers in	207,012	-
Change in net position	1,072,312	15,027
Net position		
Beginning of year	7,258	20,574
End of year	$ 1,079,570	$ 35,601

See notes to basic financial statements.

Waterloo Community School District
Statement of Cash Flows -
Proprietary Funds
Year Ended June 30, 2022

	Business Type Activities	Governmental Activities
	Nonmajor Enterprise	Internal Service
	School Nutrition (61)	Print Shop (73)
Cash Flows - Operating Activities		
Cash received from print shop services	$ -	$ 338,403
Cash received from sale of lunches and breakfast	42,981	-
Cash received from other	19,541	-
Payments to employees	(3,019,298)	(166,311)
Payments to suppliers	(3,767,268)	(176,571)
Net cash flows - operating activities	(6,724,044)	(4,479)
Cash Flows - Noncapital Financing Activities		
State grants received	44,827	-
Federal grants received	7,694,809	-
Transfers from other funds	207,012	-
Repayment of interfund loans	(1,401,656)	-
Proceeds or repayment received from interfund loans	1,420,870	-
Net cash flows - noncapital financing activities	7,965,862	-
Cash Flows - Capital and Related Financing Activities		
Acquisition of capital assets	(207,013)	-
Net cash flows - capital and related financing activities	(207,013)	-
Cash Flows - Investment Activities		
Interest received	7,435	-
Net cash flows - investment activities	7,435	-
Net change in cash and cash equivalents	1,042,240	(4,479)
Cash and Cash Equivalents		
Beginning of year	774,811	10,050
End of year	$ 1,817,051	$ 5,571
Reconciliation of Operating Income (Loss) to Net Cash Flows - Operating Activities		
Operating income (loss)	$ (6,937,474)	$ 15,027
Adjustments to reconcile operating income (loss) to net cash flows - operating activities		
Commodities used	462,559	-
Depreciation	92,025	-
Accounts receivable	-	976
Inventory	(18,601)	(20,515)
Pension expense	(359,315)	-
OPEB expense	21,145	
Accounts payable	12,318	-
Salaries and benefits payable	8,775	33
Unearned revenue	(5,476)	-
Net adjustments	213,430	(19,506)
Net cash flows - operating activities	$ (6,724,044)	$ (4,479)
Non-cash investing, capital and related financing activities		
During the year ended June 30, 2022 the District received federal commodities.	$ 462,559	$ -

See notes to basic financial statements.

Waterloo Community School District
Statement of Fiduciary Net Position
June 30, 2022

	Private Purpose Trust Fund	Custodial Fund
Assets		
Current		
Cash and investments	$ 11,744	$ 42,283
Net Position		
Held in trust	$ 11,744	$ 42,283

Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2022

	Private Purpose Trust Fund	Custodial Fund
Additions		
Contributions	$ 13,999	$ 49,039
Interest revenue	46	-
Total additions	14,045	49,039
Deductions		
Staff social committees	-	42,257
Scholarships	11,750	-
Total deductions	11,750	42,257
Change in net position	2,295	6,782
Net Position		
Beginning of year	9,449	35,501
End of year	$ 11,744	$ 42,283

See notes to basic financial statements.

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Waterloo Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades pre-kindergarten through twelve. Additionally, the District also either operates or sponsors various adult education programs. These courses include remedial education as well as vocational and recreational courses. The geographic area served includes the Cities of Waterloo, Evansdale, Elk Run Heights, Raymond, Gilbertville and a portion of Cedar Falls, Iowa, and the surrounding predominate agricultural territory in Black Hawk County. The District is governed by a Board of Education whose members are elected on a nonpartisan basis.

The District's basic financial statements are prepared in conformity with accounting principles generally accepted in the United States as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

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

B. Jointly Governed Organizations

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

C. Basic Financial Statement Information

The Statement of Net Position and the Statement of Activities report information on all the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. There was no material interfund service provided and used not eliminated in the process of consolidation. Governmental activities, which normally are supported by tax and intergovernmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Position presents the District's nonfiduciary assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Net position is reported in the categories on following page.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt attributable to the acquisition, construction or improvement of those assets. This balance also has an adjustment for $2,260,000 for unspent bond proceeds required to be held in reserves.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basic Financial Statement Information (Continued)

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

Unrestricted net position consists of net position not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints 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 or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants, contributions and interest restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenue are reported instead as general revenue.

Depreciation expense that can be specifically identified by function is included in the direct expenses of that function. Depreciation expense relative to assets that serve multiple functions is presented as unallocated depreciation in the Statement of Activities. This amount excludes the depreciation that is included in the direct expenses, as noted above. Interest on general long-term debt is considered an indirect expense and is reported separately in the Statement of Activities. The effect of interfund activity has been removed from these statements.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. Combining schedules are also included for the Capital Projects Fund accounts.

The trust and custodial funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax is recognized as revenue in the year for which it is levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied. The trust and custodial funds are custodial in nature and have no measurement focus: however, they use the accrual basis of accounting.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenue. 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 and procedure to first apply cost-reimbursement grant sources to such programs, and then general revenue.

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

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue 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 Enterprise Fund is charges to customers for sales and services. Operating expenses for the Enterprise Fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

Description of Funds:

Major Governmental Funds:

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

Debt Service Fund – This fund is utilized to account for property tax and other revenue to be used for the payment of interest and principal on the District's general long-term debt.

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

Nonmajor Proprietary Funds:

School Nutrition Enterprise Fund – This fund is used to account for the food service operations of the District.

Print Shop Internal Service Fund – This fund is utilized to account for printing services provided by the District.

The District also reports fiduciary funds which focus on net position and changes in net position.

Fiduciary Funds:

Private Purpose Trust Fund – This fund is used to account for assets held by the District under trust agreements which require income earned to be used to benefit individuals through scholarship awards.

Custodial Fund – This fund is used to account for assets held by the District as a custodian for individuals and committees for various designated purposes.

E. Cash, Cash Equivalents, and Investments

The cash balances of most District funds are pooled and invested. Investments are stated at fair value except for the investment in the Iowa Schools Joint Investment Trust, and the Goldman Sachs Financial Square Fund which are valued at amortized cost.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Property Tax Receivable

Property tax in the governmental funds is accounted for using the modified accrual basis of accounting.

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

Property tax revenue recognized in these funds becomes due and collectible in September and March of the fiscal year with a 1-1/2% per month penalty for delinquent payments; is based on January 1, 2020, assessed property valuations; is for the tax accrual period July 1, 2021 through June 30, 2022; and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2021.

G. Due from Other Governments

Due from other governments represents primarily amounts due from the State of Iowa, also included are amounts due for various shared revenue, grants, and reimbursements from other governments.

H. Inventories

Inventories are valued at cost using the first-in, first-out (FIFO) method for purchased items and contributed value for government commodities. Inventories are recorded as expenses when consumed rather than when purchased or received in the government-wide financial statements and proprietary fund financial statements. In the governmental fund financial statements, inventories are accounted for using the consumption method whereby inventory acquisitions are recorded in inventory accounts when purchased and are charged to operations when consumed or sold.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements using the consumption method.

J. Capital Assets

Capital assets, which include property, furniture and equipment are reported in the applicable governmental or business-type activities columns in the government-wide statement of net position. Capital assets are recorded at historical cost. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset useful lives are not capitalized. Capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

Land	$	5,000
Buildings and improvements		5,000
Improvements other than buildings		5,000
Furniture and equipment		
School Nutrition Fund equipment		500
Other furniture and equipment		5,000

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

Buildings and improvements	7-50 Years
Improvements other than buildings	20-30 Years
Furniture and equipment	5-25 Years

K. Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense, contributions from the District after the measurement date but before the end of the District's reporting period and the deferred amount on refunding bonds resulting from the difference in the carrying value of refunded debt and the reacquisition price. Deferred outflows of resources related to OPEB are recorded on the Statements of Net Position for various estimate differences that will be amortized and recognized over future years.

L. Salaries and Benefits Payable

Payroll and related expenditures for employees with annual contracts corresponding to a current school year, which are payable in July and August have been accrued as liabilities.

M. Compensated Absences

District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees that have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect as of June 30, 2022. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund. The District chooses to classify all vacation payable as due within one year since they believe all vacation carried over will be used in the subsequent year.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Long-Term Obligations

In the government-wide financial statements, long-term debt, and other long-term obligations are reported as liabilities in the governmental activities column in the statement of net position. Bond premiums are amortized over the life of the bonds using the straight-line method. Refunding of debt may result in deferred gains or losses and are reported as deferred inflows and outflows of resources. The difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of long-term debt interest and fiscal charges using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums, and bond issuance costs during the current period. The face amount of debt issued is reported as another financing source. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

O. Pensions

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

P. Total OPEB Liability

For purposes of measuring the total OPEB liability, deferred outflows and deferred inflows 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 School Nutrition Enterprise Fund.

Q. Deferred Inflows of Resources

Deferred inflows of resources represent 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. Although certain revenue is measurable, it is not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements consist of property taxes receivable and other receivables not collected within 60 days after year end.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Deferred Inflows of Resources (Continued)

Deferred inflows of resources in the statement of net positions consist of succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied and unrecognized items not yet charged to pension expense and amounts related to OPEB for various estimate differences that will be amortized and recognized over future years.

R. Fund Balances

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

- Nonspendable – Amounts that cannot be spent because they are in 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, granters, or state or federal laws or imposed by law through constitutional provisions or enabling legislation. Enabling legislation did not result in any restricted fund balance.

- Assigned – Amounts the Board of Education intends to use for specific purposes. It is the District's policy that the authority to assign fund balance has been delegated by the District's Board of Education to the Superintendent.

- Unassigned – All amounts not included in the preceding classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes.

S. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as required supplementary information. During the year ended June 30, 2022, expenditures/expenses did not exceed the amounts budgeted and the District did not exceed its General Fund unspent authorized budget.

T. Estimates and Assumptions

The preparation of basic 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 reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

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

As of June 30, 2022, the District had the following nonpooled investments:

Investment	Fair Value	Maturity
U.S. Treasury Notes	$ 11,765,775	July, 1, 2025
U.S. Treasury Bonds	1,115,983	May 15, 2025
Goldman Sachs Financial Square Fund	6,976,821	
Total	$ 19,858,579	

The District uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The recurring fair value measurement for the U.S. Treasury Notes and Bonds of $12,881,758 was determined using the last reported sales price at current exchange rates (Level 1 inputs).

As of June 30, 2022, the District had investments in the Iowa Schools Joint Investment Trust (ISJIT) Diversified Portfolio which are valued at an amortized cost of $8,744,752. The Goldman Sachs Financial Square Fund is also measured at amortized cost. There were no limitations or restrictions on withdrawals of these investments.

A. Interest Rate Risk

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

B. Credit Risk

The Board authorizes the District to invest funds in excess of current needs in interest-bearing savings, money market, and checking accounts in the District's authorized depositories; the Iowa Schools Joint Investment Trust; obligations of the United States governments, its agencies and instrumentalities; and certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions. The Iowa Schools Joint Investment Trust and the Goldman Sachs Financial Square Fund were rated AAAm by Standard & Poor's Financial Services. The District's policy does not further limit the District's investments in relation to credit risk.

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

C. Concentration of Credit Risk

The District's general investment policy is to apply the prudent-person rule: in making investments, the District shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use to meet the goals of the investment program.

The investments in the Iowa Schools Joint Investment Trust, the Goldman Sachs Financial Square Fund and U.S. Treasury Notes and Bonds are not subject to concentration of credit risk.

D. Custodial Credit Risk

For deposits, custodial credit risk is the risk that in an event of a bank failure, the government's deposits may not be returned to it. For an investment, custodial credit risk is the risk that in the event of the 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 of an outside party. The District does not have a formal policy for custodial credit risk.

The District's deposits in banks as of June 30, 2022, were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

E. Deposits and Investments

Summary of cash, deposits, and investments as of June 30, 2022:

District Governmental Funds	
Deposits - pooled	$ 50,177,793
Deposits - non-pooled	7,824,807
Investments - pooled	-
Investments - pooled	8,744,752
Investments - non-pooled	19,858,579
Cash with fiscal agent	104,425
Petty cash	8,450
Total deposits and investments	$ 86,718,806

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

E. Deposits and Investments (Continued)

Cash, deposits and investments are presented in the June 30, 2022, basic financial statements as follows:

Statement of Net Position	
Cash and investments	$ 86,560,354
Cash with fiscal agent	104,425
Statement of Fiduciary Net Position	
Private Purpose Trust Fund	11,744
Custodial Fund	42,283
Total	$ 86,718,806

NOTE 3 – DUE TO AND DUE FROM OTHER FUNDS

Receivable Fund	Payable Fund	Amount
Enterprise		
School nutrition	General	$ 138,607
	Capital projects	530
	Nonmajor Special revenue	
	Student activity	59,411
Total		$ 198,548

The General, Capital Projects, and Student Activity Special Revenue Fund, are repaying the School Nutrition Enterprise Fund for various expenses not reimbursed before year end. The balances are to be repaid by June 30, 2022.

NOTE 4 – INTERFUND TRANSFERS

The detail of the interfund transfers for the year ended June 30, 2022, is as follows:

Transfer to	Transfer From	Amount
Debt service	Capital projects	$ 9,115,911
Enterprise - School nutrition	Capital projects	207,012
General	Nonmajor - special revenue	
	management levy	13,544
Total		$ 9,336,467

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

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2022, was as follows:

	Balance – Beginning of Year	Increases	Decreases	Balance – End of Year
Governmental Activities				
Capital assets not being depreciated				
Land	$ 3,441,332	$ 5,741	$ 60,528	$ 3,386,545
Construction in progress	18,004,955	18,745,136	22,922,876	13,827,215
Total capital assets not being depreciated	21,446,287	18,750,877	22,983,404	17,213,760
Capital assets being depreciated				
Buildings and improvements	222,293,633	22,987,333	1,532,119	243,748,847
Improvements other than buildings	11,620,342	17,481	133,384	11,504,439
Furniture and equipment	14,521,212	381,088	1,147,590	13,754,710
Total capital assets being depreciated	248,435,187	23,385,902	2,813,093	269,007,996
Less accumulated depreciation for				
Buildings and improvements	74,948,528	5,015,312	1,525,182	78,438,658
Improvements other than buildings	5,934,703	484,252	127,484	6,291,471
Furniture and equipment	11,247,940	531,713	1,099,972	10,679,681
Total accumulated depreciation	92,131,171	6,031,277	2,752,638	95,409,810
Total capital assets being depreciated, net	156,304,016	17,354,625	60,455	173,598,186
Governmental activities capital assets, net	$ 177,750,303	$ 36,105,502	$ 23,043,859	$ 190,811,946
Business-Type Activities				
Furniture and equipment	$ 3,601,987	$ 207,012	$ 69,174	$ 3,739,825
Less accumulated depreciation	3,291,981	92,025	62,951	3,321,055
Business-type activities capital assets, net	$ 310,006	$ 114,987	$ 6,223	$ 418,770

NOTE 5 – CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to the following functions:

Governmental Activities	
Instruction	
Regular	$ 31,140
Vocational	43,774
Other	47,290
Support Services	
General administration	2,004
School administration	623
Business and central administration	53,727
Operation and maintenance of plant	192,659
Transportation	5,000
Unallocated	5,655,060
Total depreciation expense - governmental activities	$ 6,031,277
Business-Type Activities	
Food service operations	$ 92,025

NOTE 6 – LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2022, are summarized as follows:

	Balance - Beginning of Year	Additions	Reductions	Balance - End of Year	Due Within One Year
Governmental Activities					
Revenue bonds	$ 88,498,539	$ 30,281,000	$ 36,367,000	$ 82,412,539	$ 6,016,000
Unamortized premium on bonds payable	3,216,588	-	246,834	2,969,754	-
Compensated absences	438,268	1,134,453	1,162,129	410,592	410,592
Total	$ 92,153,395	$ 31,415,453	$ 37,775,963	$ 85,792,885	$ 6,426,592

NOTE 6 – LONG-TERM LIABILITIES (CONTINUED)

Revenue Bonds

Details of the District's June 30, 2022, statewide sales, services and use tax revenue (and refunding) bonded indebtedness are as follows:

	Bonds Issued April 26, 2011 - Series B Original Issue Amount - $16,379,539				
Year Ending June 30,	Interest Rate	Principal	Interest	Credit	Interest Net of Credit
2023	5.85%	$ -	$ 958,203	$ (884,495)	$ 73,708
2024	5.85%	-	958,203	(884,495)	73,708
2025	5.85%	-	958,203	(884,495)	73,708
2026	5.85%	16,379,539	479,102	(442,248)	36,854
Total		$ 16,379,539	$ 3,353,711	$ (3,095,733)	$ 257,978

	Bonds Issued March 1, 2018 Original Issue Amount - $16,667,000			Bonds Issued October 20, 2020 Original Issue Amount - $22,600,000		
Year Ending June 30,	Interest Rate	Principal	Interest	Interest Rate	Principal	Interest
2023	2.93%	$ 615,000	$ 399,784	4.00%	$ 900,000	$ 741,850
2024	2.93%	520,000	383,156	4.00%	370,000	716,450
2025	2.93%	1,720,000	350,340	4.00%	450,000	700,050
2026	2.93%	2,290,000	291,594	4.00%	450,000	682,050
2027	2.93%	2,430,000	222,445	4.00%	100,000	671,050
2028-2032	2.93%	6,377,000	275,786	3.00%-4.00%	17,530,000	2,328,625
2033-2036		-	-	3.00%	2,000,000	120,000
Total		$ 13,952,000	$ 1,923,105		$ 21,800,000	$ 5,960,075

	Bonds Issued July 8, 2021 Original Issue Amount - $30,281,000			Total		
Year Ending June 30,	Interest Rate	Principal	Interest	Principal	Interest Net of Credit	Total
2023	1.14%	$ 4,501,000	$ 319,548	$ 6,016,000	$ 1,534,889	$ 7,550,889
2024	1.14%	4,255,000	269,638	5,145,000	1,442,953	6,587,953
2025	1.14%	3,050,000	228,000	5,220,000	1,352,098	6,572,098
2026	1.14%	3,745,000	189,269	22,864,539	1,199,766	24,064,305
2027	1.14%	4,780,000	140,676	7,310,000	1,034,172	8,344,172
2028-2032	1.14%	9,950,000	113,487	33,857,000	2,717,898	36,574,898
2033-2036	1.14%	-	-	2,000,000	120,000	2,120,000
Total		$ 30,281,000	$ 1,260,618	$ 82,412,539	$ 9,401,776	$ 91,814,315

NOTE 6 – LONG-TERM LIABILITIES (CONTINUED)

Revenue Bonds (Continued)

The District has pledged future statewide sales, services and use tax revenue to repay the $69,548,000 of bonds issued in March 2018, October 2020 and July 2021. The bonds were issued for the purpose of financing a portion of the costs associated with site acquisition, construction, reconstruction, remodeling, and refurbishing certain District facilities, refunding certain District outstanding statewide sales, services and use tax revenue bonds and paying the costs of issuing the bonds. The bonds are payable solely from proceeds of the statewide sales, services, and use tax revenue received by the District. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. The total principal and interest remaining to be paid on the bonds is $75,176,798. For the current year, principal of $36,367,000 and interest of $1,999,273 was paid on the bonds.

The District has also pledged future statewide sales, services, and use tax revenue to repay the $16,379,539 of qualified school construction bonds Series B (direct pay) issued in April 2011. The bonds were issued for the purpose of financing a portion of the costs associated with site acquisition and construction of a new elementary school. The bonds are payable solely from proceeds of the statewide sales, services and use tax revenue received by the District and mature July 1, 2025. The bonds have an interest rate of 5.85% but the District is entitled to a credit from the federal government at a rate of 5.4% (Build America Bonds). The District must remit interest net of any credits received to the bondholder semi-annually. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. The total principal and interest net of credits remaining to be paid on the bonds is $16,637,517. For the current year, no principal and interest net of credit of $73,708 was paid on the bonds.

Annual principal and interest payments on all outstanding bonds are expected to require nearly 44% of the statewide sales, services, and use tax revenue. For the current year, total statewide sales, services, and use tax revenue was $11,932,100.

The resolutions providing for the issuance of the statewide, sales, services, and use tax revenue (and refunding) bonds include the following provisions:

a. The proceeds from the issuance of the bonds be used to pay off any remaining principal and interest due on the 2011 Series A bonds (2021 Series only).
b. All proceeds from the statewide sales, services and use tax shall be placed in a revenue account.
c. Monies in the revenue account shall be disbursed to make deposits into a sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year.
d. Any monies remaining in the revenue account after the required transfer to the sinking account may be transferred to the project account to be used for any lawful purpose.

In July 2021, the City issued $30,281,000 of School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2021 for the current refunding of the School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2013, and the School Infrastructure Sales, Services, and Use Tax Revenue Refunding Bonds, Series 2017. The refunding was done to take advantage of lower interest rates. The refunding resulted in a decrease of future debt service payments of $1,789,336. The net present value cash flow savings from this transaction was $1,675,995.

NOTE 6 – LONG-TERM LIABILITIES (CONTINUED)

Revenue Bonds (Continued)

The District complied with all of the revenue bond provisions during the year ended June 30, 2022.

The District did not exceed its legal debt margin as of June 30, 2022, as follows:

Total Assessed Valuation	$ 4,460,606,681
Debt limit (5% of total assessed valuation)	$ 223,030,334
Amount of debt applicable to debt limit (total bonded debt)	(82,412,539)
Excess of debt limit over bonded debt outstanding (legal debt margin)	$ 140,617,795

NOTE 7 – PENSION AND RETIREMENT BENEFITS

A. 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 the Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at PO 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.

B. 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.

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

NOTE 7 – PENSION AND RETIREMENT BENEFITS (CONTINUED)

B. Pension Benefits (Continued)

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.

C. 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.

D. 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 one percentage point. IPERS' Contribution Rate Funding Policy requires 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 2022, pursuant to the required rate, regular members contributed 6.29% of covered payroll and the District contributed 9.44% of covered payroll, for a total rate of 15.73%.

The District's contributions to IPERS for the year ended June 30, 2022, were $8,176,983.

E. Net Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2022, the District reported a liability of $1,439,020 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, 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 IPERS relative to the contributions of all IPERS participating employers. As of June 30, 2021, the District's proportion was 1.026% which was a decrease of 0.010% from its proportion measured as of June 30, 2020.

NOTE 7 – PENSION AND RETIREMENT BENEFITS (CONTINUED)

E. Net Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2022, the District recognized pension expense of ($5,355,391). As of June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 1,094,457	$ 1,098,454
Changes of assumptions	918,578	-
Net difference between projected and actual earnings on IPERS investments	-	52,064,030
Changes in proportion and differences between District contributions and proportionate chare of contributions	942,020	735,479
District contributions subsequent to the measurement date	8,176,983	-
Total	$ 11,132,038	$ 53,897,963

$8,176,983 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. 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 Ending June 30,	
2023	$ (12,544,042)
2024	(12,459,379)
2025	(11,689,538)
2026	(14,228,615)
2027	(21,334)
Total	$ (50,942,908)

There were no nonemployer contributing entities to IPERS.

NOTE 7 – PENSION AND RETIREMENT BENEFITS (CONTINUED)

F. Actuarial Assumptions

The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2017)	2.6% per annum.
Salary increases (effective June 30, 2017)	3.25% to 16.25%, average, including inflation. Rates vary by membership group.
Long-term Investment rate of return (effective June 30, 2017)	7.0% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.6% inflation assumption and 0.65% real wage inflation.

The actuarial assumptions used in the June 30, 2021, valuation were based on the results of actuarial experience study dated March 24, 2017, and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2021 valuation were based on the RP-2014 Employee and Health Annuitant Tables with MP-2017 generational adjustments.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long- term expected rate of return by 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	22.0 %	4.43 %
International equity	17.5	6.01
Global smart beta equity	6.0	5.10
Core plus fixed income	26.0	0.29
Public credit	4.0	2.08
Cash	1.0	-0.25
Private equity	13.0	9.51
Private real assets	7.5	4.63
Private credit	3.0	2.87
Total	100.0 %	

NOTE 7 – PENSION AND RETIREMENT BENEFITS (CONTINUED)

G. Discount Rate

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

H. Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
District's proportionate share of the net pension liability	$ 50,931,631	$ 1,439,020	$ (40,038,932)

I. Pension Plan Fiduciary Net Position

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

J. Payables to the Pension Plan

As of June 30, 2022, the District reported payables to the defined benefit pension plan of $1,691,264 for legally required employer contributions and $1,252,323 for legally required employee contributions withheld from employee wages but not yet remitted to IPERS.

NOTE 8 – CONTINGENT LIABILITY FOR SICK LEAVE TIME

District employees accumulate sick leave hours for subsequent use. These accumulations do not vest and therefore are not recognized as liabilities of the District until used by employees. The District's contingent liability for employee sick leave as of June 30, 2022, was approximately $15,600,000.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered by the purchase of commercial insurance. 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. There were no significant reductions in insurance coverage from the prior year.

NOTE 10 – AREA EDUCATION AGENCY SUPPORT

The District is required by the Code of Iowa to budget for its share of special education support, media, and educational services provided through the Area Education Agency. The District's actual amount for this purpose totaled $5,654,682 for the year ended June 30, 2022, and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

NOTE 11 – EARLY RETIREMENT PLAN

The District offers a voluntary early retirement plan to its administrative support staff and administrators. The application for early retirement is subject to approval by the Board of Education.

The District provides a one-time supplemental benefit payment for administrative support staff and administrators. The District offers the plan on an annual basis. To be eligible for the benefit, the administrative support staff or administrator must have attained age 55 by September 1, have completed 13 years of service with the District and have submitted application for retirement by March 31. In addition, for administrators to qualify, at least ten of the years of service must have been as an administrator. Benefits for administrators are computed as 40% of salary based on age at retirement and benefits for administration support are computed as 30% of salary based on age at retirement. The administrative support staff and administrators are also eligible to continue participation in the District's group health insurance program to age 65, as described in Note 13.

As of June 30, 2022, four employees requested early retirement under the fiscal year 2022 incentive. The District had no remaining obligation for this incentive as the one-time payment was made during the year.

Early retirement expenditures for the year ended June 30, 2022, totaled $143,552.

The early retirement plan liability is liquidated by the Management Fund, a nonmajor governmental fund.

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. Plan Description

The District provides a single-employer defined benefit health care plan to employee retirees and their spouses. The plan offers medical/prescription drug and dental coverage. Medical coverage is administered by Wellmark. The dental coverage is administered by Delta Dental. It is the District's policy to periodically review its coverage, and to obtain requests for proposals in order to provide the most favorable benefits and premiums for District employees and retirees. No assets are accumulated in a trust.

B. Benefit Provided

The District provides post employment retirement benefits to pay health, dental, and life insurance premiums for certain retired District personnel. Benefits are paid on behalf of retired administrative personnel to Medicare eligibility and other qualified staff to Medicare eligibility at which time benefits cease.

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

C. Members

As of June 30, 2022, the following were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	36
Active employees	1,603
Total	1,639

D. Contributions

Retirees under age 65 contribute to the health care plan at the same rate as District employees. This results in the retirees receiving an implicit rate subsidy. Contribution requirements are established by the District, based on the contract terms with Wellmark. The required contributions are based on projected pay-as-you-go financing requirements. For the year 2022, the District contributed $327,693 to the plan.

E. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Key Methods and Assumptions Used in Valuation of Total OPEB Liability

Discount rate	3.54%
Salary increases	3.50%
Inflation	2.50%
Healthcare cost trend increases	7.0% in 2022 grading down by 0.25% each year to an ultimate rate of 4.0%
Mortality Assumption	Pub-2010 mortality table with generational scale MP-2021

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2021 – June 30, 2022.

The discount rate used to measure the total OPEB liability was 3.54% based on the 20-year municipal bond yield.

Changes in assumptions since the prior valuation are as follows.

- The discount rate was updated from 2.16% to 3.54%
- The trend rates were reset to an initial rate of 7.00%, grading down by 0.25% per year until reaching the ultimate rate of 4.00% based on current Healthcare Analytics (HCA) Consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

E. Actuarial Assumptions (Continued)

- The mortality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study.
- The married percent assumption was updated from 10% to 5% based on current retiree experience.

F. Total OPEB Liability

The District's total OPEB liability of $12,141,996 was measured as of June 30, 2022, and was determined by an actuarial analysis as of that date.

	Total OPEB Liability (a)
Balances at July 1, 2021	$ 12,528,913
Changes for the year	
Service cost	1,158,180
Interest	292,102
Assumption changes	(897,546)
Difference between expected and actual experience	(611,960)
Benefit payments	(327,693)
Net changes	(386,917)
Balances at June 30, 2022	$ 12,141,996

G. OPEB Liability Sensitivity

The following presents the District's net OPEB liability calculated using the discount rate of 3.54% as well as the liability measured using 1% lower and 1% higher than the current discount rate.

	1% Decrease in Discount Rate (2.54%)	Current Discount Rate (3.54%)	1% Increase in Discount Rate (4.54%)
Net OPEB liability	$ 13,260,000	$ 12,141,996	$ 11,121,000

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

G. OPEB Liability Sensitivity (Continued)

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower and 1% higher than the current healthcare cost trend rates.

	1% decrease (6.0% decreasing to 3.0%)	Current (7.0% decreasing to 4.0%)	1% increase (8.0% decreasing to 5.0%)
Net OPEB liability	$ 10,561,000	$ 12,141,996	$ 14,053,000

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the District recognized OPEB expense of $1,365,751. At June 30, 2022, 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
Changes of assumptions	$ 290,552	$ 1,667,353
Differences between expected and actual experience	602,294	575,316
Total	$ 892,846	$ 2,242,669

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

Year Ending June 30,	Total
2023	$ (84,531)
2024	(84,531)
2025	(84,531)
2026	(84,531)
2027	(84,531)
Thereafter	(927,168)
Total	$ (1,349,823)

NOTE 13 – CATEGORICAL FUNDING

In accordance with Iowa Administrate Code Section 98.1, categorical funding is financial support from the state and federal governments targeted for particular categories of students, special programs, or special purposes. This support is in addition to school district or area education agency general purpose revenue, for purposes beyond the basic educational program and most often has restrictions on its use. Any portion of categorical funding provided by the state that is not expended by the end of the fiscal year mist be carried forward as a restricted fund balance.

The District's restricted fund balance for categorical funding as of June 30, 2022 is comprised of the following programs:

Educator quality, professional development	$ 760,312
Early literacy	7,915
Limited english proficiency	116,625
Home school assistance	63,436
Teacher leadership	171,080
Textbook aid for nonpublic students	39,826
Total	$ 1,159,194

NOTE 14 – COMMITMENTS

The District has entered into agreements with various companies for nursing and operation of the District's student transportation services. Terms of the agreements range from one to five years, and all agreements contain provisions for renewal.

The District has entered into various contracts for several projects which are primarily being funded by the statewide sales, services and use tax. The projects primarily include the construction of a new Waterloo Career Center and remodel of Central School. As of June 30, 2022, the remaining commitment on these contracts was $17,921,945 and will be paid as work on the projects progress.

NOTE 15 – TAX ABATEMENTS

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

NOTE 15 – TAX ABATEMENTS (CONTINUED)

Tax Abatements of Other Entities

Property tax revenue of the District were reduced by the following amounts for the year ended June 30, 2022, under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Waterloo	Urban Renewal and Economic Development Projects	$ 1,170,986

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, 2022, the District received $559,850 in reimbursements.

NOTE 16 – GASB STANDARDS ISSUED BUT NOT YET IMPLEMENTED

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* establishes that a Subscription-Based Information Technology Arrangement (SBITA) results in a right-to-use subscription asset and a corresponding liability. Under this statement, a governmental entity generally should recognize a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability. This statement will be effective for the year ending June 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Waterloo Community School District
Schedule of Budgetary Comparison of Revenue,
Expenditures/Expenses and Changes in Balances
Budget to Actual - All Governmental Funds and Proprietary Fund
Year Ended June 30, 2022

	Budgeted Amounts	Actual		Variance with
	Original and Final	Governmental Funds	Proprietary Fund	Final Budget - Over (Under)
Revenues				
Local sources	$ 44,928,156	$ 44,164,295	$ 75,433	$ (688,428)
State sources	105,855,374	105,987,170	44,827	176,623
Federal sources	30,300,000	30,144,192	7,756,735	7,600,927
Total revenues	181,083,530	180,295,657	7,876,995	7,089,122
Expenditures				
Instruction	101,700,000	98,711,656	-	(2,988,344)
Support services	54,552,000	48,874,407	-	(5,677,593)
Noninstructional programs	8,000,000	920,889	7,011,695	(67,416)
Other expenditures	50,510,849	38,263,730	-	(12,247,119)
Total expenditures	214,762,849	186,770,682	7,011,695	(20,980,472)
Excess of revenues over (under) expenditures	(33,679,319)	(6,475,025)	865,300	28,069,594
Other Financing Sources (Uses) (Net)	22,550,000	(920,293)	207,012	(23,263,281)
Net change in fund balance	$ (11,129,319)	$ (7,395,318)	$ 1,072,312	$ 4,806,313
Fund Balance				
Beginning of year		81,510,642	7,258	
End of year		$ 74,115,324	$ 1,079,570	

See notes to required supplementary information – Budgetary Reporting.

Waterloo Community School District
Notes to the Required Supplementary Information-
Budgetary Reporting

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 on a GAAP basis.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functions, not by fund. These four functions are instruction, support services, 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 District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District did not amend the budget.

During the year ended June 30, 2022, expenditures did not exceed the District's budget.

Waterloo Community School District
Schedule of District's Proportionate Share
of the Net Pension Liability
Iowa Public Employees' Retirement System
Last Ten Years

Measurement Date	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Employee Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	1.0759%	$ 43,542,944	$ 74,825,218	58.19%	87.6%
2015	1.0904%	53,871,608	74,212,184	72.59%	85.2%
2016	1.0419%	65,571,852	74,119,194	88.47%	81.8%
2017	0.9930%	66,143,267	71,144,460	92.97%	82.2%
2018	1.0010%	63,323,073	79,327,638	79.82%	83.6%
2019	1.0354%	60,359,576	81,674,799	73.90%	85.5%
2020	1.0364%	72,294,516	83,310,328	86.78%	82.9%
2021	1.0265%	1,439,020	86,620,583	1.66%	99.6%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

Waterloo Community School District
Schedule of District Contributions
Iowa Public Employees' Retirement System
Last Ten Years

Fiscal Year Ending June 30,	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	District's Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2013	$ 6,410,808	$ 6,410,808	$ -	$ 71,789,563	8.93%
2014	6,747,022	6,747,022	-	75,554,558	8.93%
2015	6,681,892	6,681,892	-	74,825,218	8.93%
2016	6,627,148	6,627,148	-	74,212,184	8.93%
2017	6,618,844	6,618,844	-	74,119,194	8.93%
2018	6,716,037	6,716,037	-	71,144,460	9.44%
2019	7,488,529	7,488,529	-	79,327,638	9.44%
2020	7,710,101	7,710,101	-	81,674,799	9.44%
2021	7,864,495	7,864,495	-	83,310,328	9.44%
2022	8,176,983	8,176,983	-	86,620,583	9.44%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

See notes to required supplementary information – Pension Liability.

Waterloo Community School District
Notes to the Required Supplementary Information-
Pension Liability

Changes of Benefit Terms
There are no significant changes in benefit terms.

Changes of Assumptions
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.

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 7.0%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25% to 3.00%.
- Decreased the assumed rate of interest on member accounts from 4.00% to 3.75% per year.
- Adjusted male mortality rates for retirees in the regular membership group.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the unfunded actuarial liability (UAL) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

Waterloo Community School District
Schedule of Changes in Total OPEB Liability,
Related Ratios and Notes

	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Total OPEB Liability					
Service cost	$ 854,462	$ 887,530	$ 975,041	$ 1,124,736	$ 1,158,180
Interest	367,941	390,720	398,838	274,855	292,102
Differenced between expected and actual experience	-	-	725,076	-	(611,960)
Changes of assumptions	(245,425)	344,486	(805,296)	54,141	(897,546)
Benefit payments	(350,303)	(492,265)	(329,710)	(473,960)	(327,693)
Net change in total OPEB liability	626,675	1,130,471	963,949	979,772	(386,917)
Beginning of year	8,828,046	9,454,721	10,585,192	11,549,141	12,528,913
End of year	$ 9,454,721	$ 10,585,192	$ 11,549,141	$ 12,528,913	$ 12,141,996
Covered employee payroll	$ 73,393,083	$ 78,580,915	$ 75,646,535	$ 78,294,000	$ 78,162,556
Total OPEB liability as a percentage of covered-employee payroll	12.88%	13.47%	15.27%	16.00%	15.53%

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

Change in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

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

Year ended June 30, 2022	3.54%
Year ended June 30, 2021	2.16%
Year ended June 30, 2020	2.21%
Year ended June 30, 2019	3.50%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%

Additional changes in assumptions since the prior valuation are as follows:

- The trend rates were reset to an initial rate of 7.00%, grading down by 0.25% per year until reaching the ultimate rate of 4.00% based on current Healthcare Analytics (HCA) Consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.
- The mortality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study.
- The married percent assumption was updated from 10% to 5% based on current retiree experience.

There are no assets accumulated in a trust.

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SUPPLEMENTARY INFORMATION

Waterloo Community School District
Nonmajor Governmental Funds –
Description of Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenue that is legally restricted to expenditures for particular purposes.

Student Activity Fund	This fund accounts for the funds raised by student groups. Under state law, the Board retains responsibility for the Student Activity Fund's ultimate disposition.
Management Levy Fund	This fund accounts for the resources accumulated and payments made for property insurance, fidelity bonds, worker compensation, liability insurance premiums, unemployment insurance claims, and early retirement incentives.

Waterloo Community School District
Combining Balance Sheet -
Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds		
	Student Activity (21)	Management Levy (22)	Total
Assets			
Cash and investments	$ 1,320,705	$ 1,173,539	$ 2,494,244
Receivables			
Property tax - delinquent	-	18,853	18,853
Property tax - suceeding year	-	2,999,997	2,999,997
Accounts receivable	17,000	-	17,000
Due from other governmental units	-	236	236
Total assets	$ 1,337,705	$ 4,192,625	$ 5,530,330
Liabilities			
Salaries and benefits payable	$ 2,006	$ 12,777	$ 14,783
Due to other governmental units	-	1,499	1,499
Interfund payable	59,411	-	59,411
Total liabilities	61,417	14,276	75,693
Deferred Inflows of Resources			
Unavailable revenue - succeeding year property tax	-	2,999,997	2,999,997
Fund Balances			
Restricted			
Management levy purposes	-	1,178,352	1,178,352
Student activities	1,276,288	-	1,276,288
Total fund balances	1,276,288	1,178,352	2,454,640
Total liabilities, deferred inflows of resources, and fund balances	$ 1,337,705	$ 4,192,625	$ 5,530,330

Waterloo Community School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds		
	Student Activity (21)	Management Levy (22)	Total
Revenues			
Revenue from local sources			
Local property taxes	$ -	$ 1,803,070	$ 1,803,070
Other local and county revenues	1,466,272	1,967	1,468,239
Revenue from state sources	-	60,618	60,618
Total revenues	1,466,272	1,865,655	3,331,927
Expenditures			
Current			
Instruction			
Regular	-	1,050,174	1,050,174
Other	1,501,969	-	1,501,969
Support services			
Student	-	10,076	10,076
General administration	-	82,794	82,794
School administration	-	95,719	95,719
Business and central administration	-	43,770	43,770
Operation and maintenance of plant	-	800,270	800,270
Noninstructional programs	-	31,195	31,195
Total expenditures	1,501,969	2,113,998	3,615,967
Excess of revenues under expenditures	(35,697)	(248,343)	(284,040)
Other Financing Uses			
Transfers out	-	(13,544)	(13,544)
Net change in fund balances	(35,697)	(261,887)	(297,584)
Fund Balances			
Beginning of year	1,311,985	1,440,239	2,752,224
End of year	$ 1,276,288	$ 1,178,352	$ 2,454,640

Waterloo Community School District
Schedule of Changes in Student Activity
Special Revenue Fund
Year Ended June 30, 2022

Account	Balance - Beginning of Year	Revenue	Expenditures	Balance - End of Year
High Schools				
East	$ 239,587	$ 481,687	$ 483,919	$ 237,355
Expo	64,009	58,639	59,441	63,207
West	602,351	609,016	645,723	565,644
Middle Schools				
Bunger	24,209	13,434	20,335	17,308
Carver	23,026	15,168	23,832	14,362
Central	55,213	15,390	15,075	55,528
Hoover	27,654	48,967	52,422	24,199
Elementary Schools				
Cunningham	14,258	7,010	5,366	15,902
Elk Run Pre-K	5,355	1,801	489	6,667
Fred Becker	25,863	3,062	8,135	20,790
Highland	40,179	17,310	15,806	41,683
Irving	10,456	2,066	7,741	4,781
Kingsley	21,596	39,242	23,142	37,696
Kittrell	35,850	18,489	16,360	37,979
Lincoln	16,232	6,736	10,737	12,231
Lou Henry	44,176	27,966	12,799	59,343
Lowell	13,348	4,003	6,726	10,625
Orange	23,968	5,743	10,763	18,948
Poyner	17,879	9,695	14,491	13,083
Waterloo Career Center	6,155	31,241	22,338	15,058
Other	621	49,607	46,329	3,899
Total	$ 1,311,985	$ 1,466,272	$ 1,501,969	$ 1,276,288

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Waterloo Community School District
Capital Projects Fund Accounts –
Description of Accounts

The Capital Projects Fund is used to account for specific resources that are restricted to expenditures for capital outlays. The fund has two sets of accounts, as follows:

Statewide Sales, Services, and Use Tax	This set of accounts is used to account for all resources used in the acquisition and construction of capital facilities and the payment of fees related to the issuance of bonds.
Physical Plant and Equipment Levy	This set of accounts is used to account for resources accumulated and payments made for the purchase and improvement of grounds, purchase of buildings, major repairs, remodeling, reconstructing, improving or expanding the schools or buildings, and for equipment purchases.

Waterloo Community School District
Combining Balance Sheet -
Capital Projects Fund Accounts
June 30, 2022

	Capital Projects		
	Statewide Sales, Services and Use Tax (33)	Physical Plant and Equipment Levy (36)	Total
Assets			
Cash and investments	$ 10,569,588	$ 4,929,361	$ 15,498,949
Receivables			
Property tax - delinquent	-	32,905	32,905
Property tax - succeeding year	-	3,212,503	3,212,503
Due from other governmental units	2,784,606	365	2,784,971
Total assets	$ 13,354,194	$ 8,175,134	$ 21,529,328
Liabilities			
Accounts and contracts payable	$ 2,792,866	$ 81,903	$ 2,874,769
Due to other governmental units	-	15,314	15,314
Interfund payable	530	-	530
Total liabilities	2,793,396	97,217	2,890,613
Deferred Inflows of Resources			
Unavailable revenue - succeeding year property tax	-	3,212,503	3,212,503
Unavailable revenue - Other	1,786,245	-	1,786,245
Total deferred inflows of resources	1,786,245	3,212,503	4,998,748
Fund Balances			
Restricted			
School infrastructure	8,774,553	-	8,774,553
Physical plant and equipment	-	4,865,414	4,865,414
Total fund balances	8,774,553	4,865,414	13,639,967
Total liabilities, deferred inflows of resources, and fund balances	$ 13,354,194	$ 8,175,134	$ 21,529,328

Waterloo Community School District
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Captal Projects Fund Accounts
Year Ended June 30, 2022

	Capital Projects		
	Statewide Sales, Services and Use Tax (33)	Physical Plant and Equipment Levy (36)	Total
Revenues			
Revenue from local sources			
Local property taxes	$ -	$ 3,129,331	$ 3,129,331
Other local and county revenues	115,654	-	115,654
Revenue from state sources	13,830,461	96,868	13,927,329
Revenue from federal sources	834,079	-	834,079
Total revenues	14,780,194	3,226,199	18,006,393
Expenditures			
Current			
General administration	-	240	240
Business and central administration	-	23,168	23,168
Operational and maintenance of plant	-	215,403	215,403
Facilities acquisition and construction	164,598	972,012	1,136,610
Capital Outlay	19,775,442	827,978	20,603,420
Debt service			
Interest and fiscal charges	21,737	-	21,737
Total expenditures	19,961,777	2,038,801	22,000,578
Excess of revenues over (under) expenditures	(5,181,583)	1,187,398	(3,994,185)
Other Financing Sources (Uses)			
Transfers out	(9,278,237)	(44,686)	(9,322,923)
Net change in fund balances	(14,459,820)	1,142,712	(13,317,108)
Fund Balances			
Beginning of year	23,234,373	3,722,702	26,957,075
End of year	$ 8,774,553	$ 4,865,414	$ 13,639,967

Waterloo Community School District
Schedule of Revenue by Source, Expenditures by Function and Other Financing Sources and Uses - All Governmental Fund Types
(Modified Accrual Basis)
Last Ten Years

	Fiscal Year			
	2013	2014	2015	2016
Revenue				
Local Tax	$ 50,599,641	$ 42,476,135	$ 41,644,560	$ 40,879,253
Other local sources	6,293,548	5,376,943	4,829,364	3,922,981
State sources	67,889,502	82,483,942	90,713,945	92,921,474
Federal sources	11,417,237	10,172,641	9,901,237	9,836,256
Total revenue	136,199,928	140,509,661	147,089,106	147,559,964
Expenditures				
Instruction				
Regular	58,001,828	57,440,376	60,697,165	58,993,633
Special	26,853,906	23,823,892	23,416,889	22,732,230
Vocational	201,367	184,768	169,788	202,779
Other	2,610,714	2,550,136	2,626,179	2,687,454
Support Services				
Student	4,189,344	3,934,386	4,468,458	4,788,157
Instructional staff	4,641,961	4,105,158	3,415,021	2,817,283
General administration	1,313,279	2,053,676	2,474,156	2,718,769
School administration	6,661,022	7,270,700	7,706,815	7,890,728
Business and central administration	4,028,887	4,208,250	4,017,360	4,534,563
Operation and maintenance of plant	10,708,839	10,999,450	10,914,335	11,138,260
Transporation	5,353,119	5,092,951	4,966,293	4,732,761
Noninstructional programs	7,312	56,164	41,051	762,335
AEA flowthrough	4,648,080	4,896,694	5,160,012	5,236,777
Faciilities acquistion	16,032,792	8,016,091	5,916,295	1,736,111
Capital Outlay	-	-	-	-
Debt Service				
Principal	1,350,000	1,700,000	2,655,000	2,760,000
Interest and fiscal charges	3,476,497	3,498,428	3,536,466	3,462,108
Total expenditures	150,078,947	139,831,120	142,181,283	137,193,948
Revenue Over (Under) Expenditures	(13,879,019)	678,541	4,907,823	10,366,016
Other Financing Sources (Uses)				
Revenue bonds issued	10,000,000	-	5,060,000	-
Premium (discount) on sale of revenue bonds	246,146	-	-	-
Proceeds from sale of capital assets	50,003	-	-	17,400
Insurance recoveries	-	-	-	-
Refunding revenue bonds issued	-	-	-	-
Payment to refunding bonds escrow agent	-	-	-	-
Proceeds from long-term note receivable from sale of capital assets	280,000	-	-	-
Transfers in	7,332,986	7,391,787	7,171,023	7,322,260
Transfers out	(7,332,986)	(7,391,787)	(7,171,023)	(7,322,260)
Total other financing sources (uses)	10,576,149	-	5,060,000	17,400

Fiscal Year					
2017	2018	2019	2020	2021	2022
$ 41,042,810	$ 41,145,038	$ 39,665,677	$ 39,611,680	$ 40,752,377	$ 39,540,401
4,060,967	3,576,353	5,135,083	3,903,834	2,779,254	4,623,894
93,075,350	93,493,669	96,986,270	98,766,524	102,673,826	105,987,170
9,418,824	10,249,534	10,678,737	12,511,951	24,409,499	30,144,192
147,597,951	148,464,594	152,465,767	154,793,989	170,614,956	180,295,657
55,353,953	55,540,116	57,603,548	59,311,253	62,473,850	65,534,511
21,756,209	22,813,950	25,807,093	25,566,615	25,921,809	26,222,718
400,383	500,388	1,585,697	2,206,150	2,300,975	2,619,859
2,792,554	3,881,778	3,096,335	2,423,586	2,140,325	4,334,568
4,415,783	5,115,590	4,971,109	5,634,378	5,623,145	6,151,256
5,646,305	6,447,463	6,291,097	6,835,486	6,069,673	6,969,955
2,602,137	2,616,598	2,871,929	3,023,669	3,012,434	3,327,070
7,743,139	8,125,929	7,821,148	7,818,359	8,020,026	8,777,553
3,827,775	4,106,600	3,917,276	4,110,481	4,611,522	4,478,589
11,167,991	11,189,322	11,920,069	11,576,681	11,974,792	13,539,088
4,750,742	5,079,463	5,201,248	4,783,552	4,347,382	5,630,896
810,060	984,215	1,020,730	1,131,872	1,101,958	920,489
5,152,367	5,286,315	5,363,880	5,471,894	5,648,589	5,654,682
3,284,407	8,643,022	661,859	1,400,394	2,298,396	1,136,610
-	-	12,522,581	6,328,372	17,695,863	22,952,401
4,930,000	6,367,495	3,861,495	4,944,495	5,145,000	5,349,000
3,769,285	2,256,376	2,530,699	2,502,220	2,608,597	3,171,037
138,403,090	148,954,620	157,047,793	155,069,457	170,994,336	186,770,282
9,194,861	(490,026)	(4,582,026)	(275,468)	(379,380)	(6,474,625)
-	16,667,000	-	-	22,600,000	-
-	-	-	-	3,226,399	-
43,045,000	40,850	249,568	-	-	-
-	-	665,391	854,921	380,965	23,719
-	-	-	-	-	30,281,000
-	-	-	-	-	(31,018,000)
(48,033,623)	-	-	-	-	-
9,610,102	10,272,656	8,806,952	8,461,974	11,654,521	9,129,455
(9,610,102)	(10,333,863)	(8,806,952)	(8,766,362)	(11,654,521)	(9,336,467)
(4,988,623)	16,646,643	914,959	550,533	26,207,364	(920,293)

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STATISTICAL SECTION

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Waterloo Community School District
Statistical Section

This part of Waterloo Community School District's Annual Comprehensive Financial Report (ACFR) presents detailed information as a context for understanding what the information in the basic financial statements, note disclosures, and required supplementary information says 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 92

Revenue Capacity
These schedules contain information to help the reader assess the District's most significant local revenue sources, property tax and sales tax 108

Debt Capacity
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future 114

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 121

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 123

Sources: Unless otherwise noted, the information in these schedules is derived from the ACFR for the relevant year

III. Statistical Section (Unaudited)

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

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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. 91

Revenue Capacity
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. 104

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

Waterloo Community School District
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year				
	2013	2014	2015*	2016	2017
Governmental activities					
Net investment in capital assets	$ 106,089,868	$ 109,082,308	$ 105,208,898	$ 103,139,326	$ 99,742,300
Restricted	7,080,103	9,032,725	14,000,419	20,345,571	26,714,296
Unrestricted	(1,313,200)	(2,366,988)	(47,591,693)	(41,694,422)	(36,044,713)
Total governmental activities net position	$ 111,856,771	$ 115,748,045	$ 71,617,624	$ 81,790,475	$ 90,411,883
Business-Type Activities					
Net investment in capital assets	$ 1,062,701	$ 1,078,456	$ 918,703	$ 824,219	$ 698,528
Restricted	-	31	152	-	-
Unrestricted	14,460	105,695	(1,214,262)	(824,219)	(698,528)
Total business-type activities net position	1,077,161	1,184,182	(295,407)	-	-
Government-Wide					
Net investment in capital assets	$ 107,152,569	$ 110,160,764	$ 106,127,601	$ 103,963,545	$ 100,440,828
Restricted	7,080,103	9,032,756	14,000,571	20,345,571	26,714,296
Unrestricted	(1,298,740)	(2,261,293)	(48,805,955)	(42,518,641)	(36,743,241)
Total District net position	$ 112,933,932	$ 116,932,227	$ 71,322,217	$ 81,790,475	$ 90,411,883

*The District recorded a prior period adjustment of ($55,184,433) in fiscal year 2015 due to the implementation of GASB No. 68. The adjustment is not reflected in fiscal years 2008-2014 on pages 92-94 due to its complexity.
The District also recorded a prior period adjustment of ($1,163,241) for health insurance cost adjustments.

Fiscal Year				
2018	2019	2020	2021	2022
$ 104,277,255	$ 103,694,880	$ 104,757,255	$ 91,549,556	$ 109,621,979
26,709,802	32,952,773	37,301,579	48,642,717	38,257,626
(39,397,460)	(41,886,242)	(48,670,312)	(40,459,101)	(22,387,457)
$ 91,589,597	$ 94,761,411	$ 93,388,522	$ 99,733,172	$ 125,492,148
$ 632,686	$ 507,425	$ 422,852	$ 310,005	$ 418,770
-	-	-	-	-
(865,763)	(499,079)	(414,700)	(302,747)	660,800
(233,077)	8,346	8,152	7,258	1,079,570
$ 104,909,941	$ 104,202,305	$ 105,180,107	$ 91,859,561	$ 110,040,749
26,709,802	32,952,773	37,301,579	48,642,717	38,257,626
(40,263,223)	(42,385,321)	(49,085,012)	(40,761,848)	(21,726,657)
$ 91,356,520	$ 94,769,757	$ 93,396,674	$ 99,740,430	$ 126,571,718

Waterloo Community School District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year	
	2013	2014
Expenses		
Governmental activities		
Instruction		
Regular	$ 58,367,692	$ 57,354,110
Special	31,738,428	28,675,255
Vocational	181,182	208,260
Other	2,652,560	2,615,186
Support Services		
Student	4,231,296	3,927,264
Instructional Staff	4,692,572	4,097,320
General administration	1,326,175	2,041,500
School administration	6,747,138	7,253,891
Business and central administration	4,163,107	4,294,240
Operations and maintenance of plant	12,193,086	12,782,787
Transportation	5,371,436	5,066,244
Facilities acquisition	-	-
Noninstructional programs	7,312	56,164
Debt service interest and fiscal changes	3,467,624	3,490,542
Depreciation (unallocated)	4,293,227	4,537,859
Total Governmental Activities Expenses	139,432,835	136,400,622
Business-Type Activities		
Nutrition services	5,827,994	6,014,868
Total Expenses	$ 145,260,829	$ 142,415,490
Program Revenue		
Governmental Activities		
Charges for Service		
Instruction	$ 5,548,844	$ 4,530,590
Support Services	546,484	499,644
Operating grants, contributions, and restricted interest	23,905,197	26,420,632
Capital grants, contributions, and restricted interest	264,917	353,198
Total Governmental Activities Program Revenue	30,265,442	31,804,064
Business-Type Activities		
Charges for Service		
Nutrition services	$ 1,356,317	$ 1,376,975
Day care services	-	-
Operating grants, contributions, and restricted interest	4,203,271	4,508,190
Capital grants, contributions, and restricted interest	94,772	-
Total Business-Type Activities Program Revenue	5,654,360	5,885,165
Total Program Revenue	$ 35,919,802	$ 37,689,229

*The District recorded a prior period adjustment of ($55,184,433) in fiscal year 2015 due to the implementation of GASB No. 68. The adjustment is not reflected in fiscal years 2008-2014 on pages 92-94 due to its complexity. The District also recorded a prior period adjustment of ($1,163,241) for health insurance cost adjustments.

Fiscal Year				
*2015	2016	2017	2018	2019
$ 58,118,773	$ 58,023,505	$ 56,162,424	$ 56,666,299	$ 59,612,267
27,665,186	27,631,219	27,193,436	28,527,564	31,376,216
174,717	221,589	421,261	489,433	1,573,936
2,645,925	2,729,963	2,864,641	3,944,883	3,149,518
4,279,947	4,724,404	4,465,354	5,198,703	5,008,484
3,295,677	2,770,753	5,733,804	6,591,096	6,354,431
2,380,531	2,673,726	2,642,738	2,668,037	2,894,456
7,387,505	7,748,294	7,863,958	8,299,220	7,894,732
3,995,183	4,442,125	3,922,815	4,197,584	3,869,671
12,712,732	12,167,758	13,627,848	12,777,962	12,941,774
4,987,904	4,755,349	4,756,049	5,084,870	5,206,719
-	-	-	-	1,145,942
31,399	749,198	820,652	995,563	1,032,969
3,453,182	3,440,024	3,116,157	2,676,973	2,862,886
5,118,467	5,323,306	5,312,206	5,332,834	5,384,911
136,247,128	137,401,213	138,903,343	143,451,021	150,308,912
6,123,005	5,771,697	6,097,675	6,397,986	6,154,195
$ 142,370,133	$ 143,172,910	$ 145,001,018	$ 149,849,007	$ 156,463,107
$ 4,152,099	$ 3,181,655	$ 2,893,381	$ 2,373,293	$ 2,551,779
240,312	261,520	297,151	287,085	908,200
28,261,920	28,527,370	28,218,619	29,499,730	31,307,678
329,038	136,397	452,249	104,422	89,319
32,983,369	32,106,942	31,861,400	32,264,530	34,856,976
$ 1,376,975	$ 1,361,144	$ 1,284,523	$ 1,294,810	$ 718,531
-	-	-	-	-
4,508,190	4,656,571	4,782,171	4,800,811	5,666,206
-	-	-	-	-
5,885,165	6,017,715	6,066,694	6,095,621	6,384,737
$ 38,868,534	$ 38,124,657	$ 37,928,094	$ 38,360,151	$ 41,241,713

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Waterloo Community School District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year		
	2020	2021	2022
Expenses			
Governmental activities			
Instruction			
Regular	$ 62,905,756	$ 65,936,444	$ 59,969,021
Special	31,845,373	32,290,424	29,551,990
Vocational	2,410,587	2,412,620	2,547,577
Other	2,717,331	2,242,126	4,228,406
Support Services			
Student	5,785,395	5,748,313	5,742,427
Instructional Staff	7,100,530	6,267,665	6,307,843
General administration	3,137,286	3,104,695	3,044,721
School administration	8,119,212	8,271,876	7,957,527
Business and central administration	4,340,347	5,106,183	5,907,237
Operations and maintenance of plant	12,148,512	12,566,010	12,863,085
Transportation	4,789,500	4,353,077	5,633,453
Facilities acquisition	1,875,116	6,260,881	2,761,786
Noninstructional programs	1,172,254	1,112,247	819,613
Debt service interest and fiscal changes	2,737,335	3,348,297	2,787,907
Depreciation (unallocated)	5,529,090	5,704,913	5,655,060
Total Governmental Activities Expenses	156,613,624	164,725,771	155,777,653
Business-Type Activities			
Nutrition services	6,027,419	5,681,056	7,011,695
Total Expenses	$ 162,641,043	$ 170,406,827	$ 162,789,348
Program Revenue			
Governmental Activities			
Charges for Service			
Instruction	$ 1,842,046	$ 1,445,476	$ 4,382,073
Support Services	908,933	527,535	292,590
Operating grants, contributions, and restricted interest	33,521,342	32,091,282	31,447,756
Capital grants, contributions, and restricted interest	7,207	150	1,000,000
Total Governmental Activities Program Revenue	36,279,528	34,064,443	37,122,419
Business-Type Activities			
Charges for Service			
Nutrition services	$ 147,905	$ 58,038	$ 67,998
Day care services	-	-	-
Operating grants, contributions, and restricted interest	5,536,063	5,619,626	7,801,562
Capital grants, contributions, and restricted interest	-	-	-
Total Business-Type Activities Program Revenue	5,683,968	5,677,664	7,869,560
Total Program Revenue	$ 41,963,496	$ 39,742,107	$ 44,991,979

Waterloo Community School District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year	
	2013	2014
Net (Expense) Revenue		
Governmental Activities	$ (109,167,393)	$ (104,596,558)
Business-Type Activities	(173,634)	(129,703)
Total Government-Wide Net Expense	$ (109,341,027)	$ (104,726,261)
General Revenue (Expense) and Transfers		
Governmental Activities		
Property tax	$ 41,296,023	$ 42,476,135
Unrestricted statewide sales, services, and use tax	9,320,460	9,414,543
Unrestricted state and federal grants	55,215,455	56,672,275
Unrestricted investment earnings	119,390	161,244
Other	-	-
Transfers	-	(236,365)
Total Governmental Activities General Revenue (Expense) and Transfers	105,951,328	108,487,832
Business-Type Activities		
Unrestricted investment earnings	347	359
Other	-	-
Transfers	-	236,365
Total Business-Type Activities General Revenue (Expense) and Transfers	347	236,724
Total Government-Wide General Revenue	$ 105,951,675	$ 108,724,556
Change in Net Position		
Governmental Activities	$ (3,216,065)	$ 3,891,274
Business-Type Activities	(173,287)	107,021
Total	$ (3,389,352)	$ 3,998,295

*The District recorded a prior period adjustment of ($55,184,433) in fiscal year 2015 due to the implementation of GASB No. 68. The adjustment is not reflected in fiscal years 2008-2014 on pages 92-94 due to its complexity. The District also recorded a prior period adjustment of ($1,163,241) for health insurance cost adjustments.

	Fiscal Year				
	*2015	2016	2017	2018	2019
	$ (103,263,759)	$ (105,294,271)	$ (107,041,943)	$ (111,186,491)	$ (115,451,936)
	(237,840)	246,018	(30,981)	(302,365)	230,542
	$ (103,501,599)	$ (105,048,253)	$ (107,072,924)	$ (111,488,856)	$ (115,221,394)
	$ 41,644,560	$ 40,879,253	$ 41,042,810	$ 41,145,038	$ 39,665,677
	10,423,134	10,636,953	10,404,246	10,067,844	11,253,675
	61,830,614	63,579,962	63,834,387	64,174,857	66,090,945
	207,929	370,954	381,908	787,325	1,363,885
	-	-	-	40,850	249,568
	(4,940)	-	-	(61,207)	-
	114,101,297	115,467,122	115,663,351	116,154,707	118,623,750
	476	410	1,150	4,098	10,881
	-	-	904	-	-
	4,940	-	-	61,207	-
	5,416	410	2,054	65,305	10,881
	$ 114,106,713	$ 115,467,532	$ 115,665,405	$ 116,220,012	$ 118,634,631
	$ 10,837,538	$ 10,172,851	$ 8,621,408	$ 4,968,216	$ 3,171,814
	(232,424)	246,428	(28,927)	(237,060)	241,423
	$ 10,605,114	$ 10,419,279	$ 8,592,481	$ 4,731,156	$ 3,413,237

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Waterloo Community School District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year		
	2020	2021	2022
Net (Expense) Revenue			
Governmental Activities	$ (120,334,096)	$ (130,661,328)	$ (118,655,234)
Business-Type Activities	(343,451)	(3,392)	857,865
Total Government-Wide Net Expense	$ (120,677,547)	$ (130,664,720)	$ (117,797,369)
General Revenue (Expense) and Transfers			
Governmental Activities			
Property tax	$ 39,611,680	$ 40,752,377	$ 39,540,401
Unrestricted statewide sales, services, and use tax	11,095,519	10,920,298	14,116,706
Unrestricted state and federal grants	67,506,132	84,754,808	90,313,243
Unrestricted investment earnings	1,081,051	578,995	650,372
Other	-	-	-
Transfers	(333,175)	-	(207,012)
Total Governmental Activities General Revenue (Expense) and Transfers	118,961,207	137,006,478	144,413,710
Business-Type Activities			
Unrestricted investment earnings	10,082	2,498	7,435
Other	-	-	-
Transfers	333,175	-	207,012
Total Business-Type Activities General Revenue (Expense) and Transfers	343,257	2,498	214,447
Total Government-Wide General Revenue	$ 119,304,464	$ 137,008,976	$ 144,628,157
Change in Net Position			
Governmental Activities	$ (1,372,889)	$ 6,345,150	$ 25,758,476
Business-Type Activities	(194)	(894)	1,072,312
Total	$ (1,373,083)	$ 6,344,256	$ 26,830,788

Waterloo Community School District
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year				
	2013	2014	2015	2016	2017
General Fund					
Nonspendable	$ 244,425	$ 266,418	$ 314,835	$ 214,094	$ 203,354
Restricted	1,157,380	1,316,639	596,754	618,739	846,668
Committed	2,223,795	-	-	-	-
Assigned	-	3,363,588	2,854,732	1,230,992	1,230,992
Unassigned	334,586	140,498	4,774,487	9,406,541	16,613,297
Total General Fund	$ 3,960,186	$ 5,087,143	$ 8,540,808	$ 11,470,366	$ 18,894,311
All Other Governmental Funds					
Debt Service Fund					
Restricted	$ 11,871,946	$ 14,059,941	$ 15,164,372	$ 16,537,007	$ 12,636,227
Capital Projects Fund					
Nonspendable	280,000	215,000	-	-	-
Restricted	419,321	266,201	3,408,325	7,699,813	8,414,802
Assigned	-	-	-	-	-
Unassigned	(139,528)	(2,901,370)	-	-	-
Special Revenue Funds					
Nonspendable	-	-	13,682	13,205	21,922
Restricted	1,290,101	1,633,652	2,328,344	2,991,415	2,950,781
Total All Other Governmental Funds	$ 13,721,840	$ 13,273,424	$ 20,914,723	$ 27,241,440	$ 24,023,732
Total All Governmental Funds	$ 17,682,026	$ 18,360,567	$ 29,455,531	$ 38,711,806	$ 42,918,043

Note: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* , was implemented in fiscal year 2011.

Fiscal Year					
2018	2019	2020	2021	2022
$ 209,587	$ 170,726	$ 180,078	$ 233,193	$ 1,107,399
896,351	912,809	1,931,290	793,868	1,159,194
-	-	-	-	-
1,230,992	1,230,992	1,230,992	1,230,992	1,230,992
19,273,937	17,848,501	15,181,795	26,948,864	31,809,926
$ 21,610,867	$ 20,163,028	$ 18,524,155	$ 29,206,917	$ 35,307,511
$ 14,412,575	$ 16,936,384	$ 18,272,341	$ 22,594,426	$ 22,713,606
-	-	-	-	-
19,959,174	15,335,500	16,292,484	26,957,075	13,639,967
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,092,044	2,972,681	2,593,678	2,752,224	2,454,640
$ 37,463,793	$ 35,244,565	$ 37,158,503	$ 52,303,725	$ 38,808,213
$ 59,074,660	$ 55,407,593	$ 55,682,658	$ 81,510,642	$ 74,115,724

Waterloo Community School District
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year			
	2013	2014	2015	2016
Revenue				
Local Tax	$ 50,599,641	$ 42,476,135	$ 41,644,560	$ 40,879,253
Other local sources	6,293,548	5,376,943	4,829,364	3,922,981
State sources	67,889,502	82,483,942	90,713,945	92,921,474
Federal sources	11,417,237	10,172,641	9,901,237	9,836,256
Total Revenue	136,199,928	140,509,661	147,089,106	147,559,964
Expenditures				
Instruction				
Regular	58,001,828	57,440,376	60,121,044	58,993,633
Special	26,853,906	23,823,892	23,156,424	22,732,230
Vocational	201,367	184,768	169,756	202,779
Other	2,610,714	2,550,136	2,621,515	2,687,454
Support Services				
Student	4,189,344	3,934,386	4,431,229	4,788,157
Instructional staff	4,641,961	4,105,158	3,388,887	2,817,283
General administration	1,313,279	2,053,676	2,451,090	2,718,769
School administration	6,661,022	7,270,700	7,625,796	7,890,728
Business and central administration	4,028,887	4,208,250	3,985,863	4,534,563
Operation and maintenance of plant	10,708,839	10,999,450	10,837,204	11,138,260
Transportation	5,353,119	5,092,951	4,966,162	4,732,761
Noninstructional programs	7,312	56,164	31,399	762,335
AEA flowthrough	4,648,080	4,896,694	5,160,012	5,236,777
Facilities acquisition	16,032,792	8,016,091	5,916,295	1,736,111
Capital outlay	-	-	-	-
Debt Service				
Principal	1,350,000	1,700,000	2,655,000	2,760,000
Interest and fiscal charges	3,476,497	3,498,428	3,536,466	3,462,108
Total Expenditures	150,078,947	139,831,120	141,054,142	137,193,948
Revenue Over (Under) Expenditures	(13,879,019)	678,541	6,034,964	10,366,016
Other Financing Sources (Uses)				
Revenue bonds issued	10,000,000	-	5,060,000	-
Premium (discount) on sale of revenue bonds	246,146	-	-	-
Revenue bonds repaid	-	-	-	-
Proceeds from sale of capital assets	50,003	-	-	17,400
Insurance recoveries	-	-	-	-
Proceeds from long-term note receivable	280,000	-	-	-
Payment to refunding bonds escrow agent	-	-	-	-
Transfers in	7,332,986	7,391,787	7,171,023	7,322,260
Transfers out	(7,332,986)	(7,391,787)	(7,171,023)	(7,322,260)
Total Other Financing Sources (Uses)	10,576,149	-	5,060,000	17,400
Net change in fund balances	$ (3,302,870)	$ 678,541	$ 11,094,964	$ 10,383,416
Debt services as a percentage of noncapital expenditures	3.58%	3.89%	4.52%	4.57%

Fiscal Year					
2017	2018	2019	2020	2021	2022
$ 41,042,810	$ 41,145,038	$ 39,665,677	$ 39,611,680	$ 40,752,377	$ 39,540,401
4,060,967	3,576,353	5,135,083	3,903,834	2,779,254	4,623,894
93,075,350	93,493,669	96,986,270	98,766,524	102,673,826	105,987,170
9,418,824	10,249,534	10,678,737	12,511,951	24,409,499	30,144,192
147,597,951	148,464,594	152,465,767	154,793,989	170,614,956	180,295,657
55,353,953	55,540,116	57,603,548	59,311,253	62,473,850	65,534,511
21,756,209	22,813,950	25,807,093	25,566,615	25,921,809	26,222,718
400,383	500,388	1,585,697	2,206,150	2,300,975	2,619,859
2,792,554	3,881,778	3,096,335	2,423,586	2,140,325	4,334,568
4,415,783	5,115,590	4,971,109	5,634,378	5,623,145	6,151,256
5,646,305	6,447,463	6,291,097	6,835,486	6,069,673	6,969,955
2,602,137	2,616,598	2,871,929	3,023,669	3,012,434	3,350,049
7,743,139	8,125,929	7,821,148	7,818,359	8,020,026	8,843,898
3,827,775	4,106,600	3,917,276	4,110,481	4,611,522	4,478,589
11,167,991	11,189,322	11,920,069	11,576,681	11,974,792	13,449,764
4,750,742	5,079,463	5,201,248	4,783,552	4,347,382	5,630,896
810,060	984,215	1,020,730	1,131,872	1,101,958	920,489
5,152,367	5,286,315	5,363,880	5,471,894	5,648,589	5,654,682
3,284,407	8,643,022	1,145,942	1,400,394	2,298,396	1,136,610
-	-	12,038,498	6,328,372	17,695,863	22,952,401
4,930,000	6,367,495	3,861,495	4,944,495	5,145,000	6,349,000
3,769,285	2,256,376	2,530,699	2,502,220	2,608,597	3,171,037
138,403,090	148,954,620	157,047,793	155,069,457	170,994,336	187,770,282
9,194,861	(490,026)	(4,582,026)	(275,468)	(379,380)	(7,474,625)
43,045,000	16,667,000	-	-	22,600,000	30,281,000
-	-	-	-	3,226,399	-
-	-	-	-	-	-
-	40,850	249,568	-	-	-
-	-	665,391	854,921	380,965	23,719
-	-	-	-	-	-
(48,033,623)	-	-	-	-	(30,018,000)
9,610,102	10,272,656	8,806,952	8,461,974	11,654,521	9,129,455
(9,610,102)	(10,333,863)	(8,806,952)	(8,766,362)	(11,654,521)	(9,336,467)
(4,988,623)	16,646,643	914,959	550,533	26,207,364	79,707
$ 4,206,238	$ 16,156,617	$ (3,667,067)	$ 275,065	$ 25,827,984	$ (7,394,918)
6.34%	6.10%	4.35%	4.93%	5.03%	5.65%

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Waterloo Community School District
General Fund - Other Local Revenue by Sources
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ended June 30,	Rentals	Contributions	Investment Earnings	Other	Total
2013	$ 170,686	$ 1,880,256	$ 58,975	$ 504,977	$ 2,614,894
2014	44,065	2,241,178	72,959	587,411	2,945,613
2015	118,672	1,918,344	97,640	373,586	2,508,242
2016	114,095	622,991	83,636	224,583	1,045,305
2017	96,094	598,548	162,521	293,200	1,150,363
2018	74,926	371,131	433,257	202,592	1,081,906
2019	77,826	1,207,716	721,011	129,411	2,135,964
2020	52,490	964,166	538,135	77,637	1,632,428
2021	25,855	440,080	219,925	198,360	884,220
2022	48,424	1,196,424	291,333	234,603	1,770,784

Source: District financial records

Waterloo Community School District
Taxable Value and Assessed Value of Taxable Property
Last Ten Fiscal Years

Excluding Tax Increment Financing (TIF) Property

		Real Property		Utilities with Gas and Electric	
Levy Year	Collection Year	Taxable Value	100% Assessed Value	Taxable Value	100% Assessed Value
2021	2022-23	$ 2,752,764,376	$ 4,497,585,942	$ 90,942,731	$ 221,209,026
2020	2021-22	2,699,444,623	4,262,817,544	82,927,339	197,789,137
2019	2020-21	2,980,745,977	4,577,698,946	86,082,965	190,923,087
2018	2019-20	2,979,211,235	4,505,458,805	89,352,252	181,312,936
2017	2018-19	2,578,452,678	4,579,032,151	91,523,089	173,916,620
2016	2017-18	2,596,980,650	4,094,291,800	92,872,695	172,719,002
2015	2016-17	2,485,821,894	3,980,722,291	132,928,647	202,116,070
2014	2015-16	2,443,853,918	3,897,583,672	137,562,883	192,279,984
2013	2014-15	2,466,387,287	3,896,489,703	140,057,849	174,702,214
2012	2013-14	2,549,230,988	3,983,805,644	141,032,313	199,354,174

*Source: Black Hawk County Auditor's Office

Total		Ratio of Taxable Value	
Taxable Value	100% Assessed Value	to 100% Assessed Value	Total District Levy Rate
$ 2,843,707,107	$ 4,718,794,968	63.2%	13.36209
2,782,371,962	4,460,606,681	65.3%	13.84769
3,066,828,942	4,768,622,033	67.0%	14.20694
3,068,563,487	4,686,771,741	68.1%	14.20694
2,669,975,767	4,752,948,771	58.3%	14.57188
2,689,853,345	4,267,010,802	65.7%	14.98155
2,618,750,541	4,182,838,361	65.8%	15.40000
2,581,416,801	4,089,863,656	66.2%	15.62432
2,606,445,136	4,071,191,917	66.9%	15.97526
2,690,263,301	4,183,159,818	67.5%	15.72818

Waterloo Community School District
Direct and Overlapping Property Tax Rates Per $1,000 Assessed Valuation
Last Ten Fiscal Years

			Overlapping Rates					District Direct Rates						
City	Levy Year	Collection Year	State	Area VII Community College	Ag Extension	Assessor	Black Hawk County	City	General Fund	Manage-ment Levy Fund	PPEL Fund	Total District	Total	Ratio of Waterloo Community School District to Total
Waterloo	2021	2022-23	0.00240	1.18571	0.11456	0.22911	5.63335	18.97159	11.30740	1.05496	1.00000	13.36236	39.49908	33.83%
	2020	2021-22	0.00260	1.17640	0.09872	0.22103	6.17391	18.63188	12.20076	0.64693	1.00000	13.84769	40.15223	34.49%
	2019	2020-21	0.00290	1.01703	0.09346	0.25005	6.69303	17.45595	12.55248	0.65446	1.00000	14.20694	39.71936	35.77%
	2018	2019-20	0.00280	1.11803	0.09315	0.22093	6.30363	17.54799	12.77376	0.43318	1.00000	14.20694	39.49347	35.97%
	2017	2018-19	0.00290	1.01703	0.09346	0.25005	6.69303	17.45595	13.01008	0.56180	1.00000	14.57188	40.08430	36.35%
	2016	2017-18	0.00310	0.97071	0.09148	0.26966	6.41507	7.58574	13.42390	0.55765	1.00000	14.98155	30.31731	49.42%
	2015	2016-17	0.00330	0.95088	0.09352	0.28545	6.44577	17.60522	13.82721	0.57279	1.00000	15.40000	40.78414	37.76%
	2014	2015-16	0.00330	0.95088	0.09603	0.29967	6.74817	17.76370	13.77207	0.85225	1.00000	15.62432	41.48607	37.66%
	2013	2014-15	0.00330	0.95088	0.09646	0.30787	6.11919	17.95159	13.82427	1.15099	1.00000	15.97526	41.40455	38.58%
	2012	2013-14	0.00330	0.95205	0.08970	0.32445	6.02116	17.49319	13.53871	1.18947	1.00000	15.72818	40.61203	38.73%
Cedar Falls	2021	2022-23	0.00240	1.18571	0.11456	0.22911	5.63335	11.51171	11.3074	1.05496	1.00000	13.36236	32.03920	41.71%
	2020	2021-22	0.00260	1.17640	0.09872	0.22103	6.17391	11.38273	12.20076	0.64693	1.00000	13.84769	32.90308	42.09%
	2019	2020-21	0.00290	1.01703	0.09346	0.25005	6.69303	11.22169	12.55248	0.65446	1.00000	14.20694	33.48510	42.43%
	2018	2019-20	0.00280	1.11803	0.09315	0.22093	6.30363	10.95250	12.77376	0.43318	1.00000	14.20694	32.89798	43.18%
	2017	2018-19	0.00290	1.01703	0.09346	0.25005	6.69303	11.22169	13.01008	0.56180	1.00000	14.57188	33.85004	43.05%
	2016	2017-18	0.00310	0.97071	0.09148	0.26966	6.41507	11.76884	13.42390	0.55765	1.00000	14.98155	34.50041	43.42%
	2015	2016-17	0.00330	0.95088	0.09352	0.28545	6.44577	11.21967	13.82721	0.57279	1.00000	15.40000	34.39859	44.77%
	2014	2015-16	0.00330	0.95088	0.09603	0.29967	6.74817	11.52796	13.77207	0.85225	1.00000	15.62432	35.25033	44.32%
	2013	2014-15	0.00330	0.95088	0.09646	0.30787	6.11919	11.81029	13.82427	1.15099	1.00000	15.97526	35.26325	45.30%
	2012	2013-14	0.00330	0.95205	0.08970	0.32445	6.02116	12.02123	13.53871	1.18947	1.00000	15.72818	35.14007	44.76%
Elk Run Heights	2021	2022-23	0.00240	1.18571	0.11456	0.22911	5.63335	9.11311	11.3074	1.05496	1.00000	13.36236	29.64060	45.08%
	2020	2021-22	0.00260	1.17640	0.09872	0.22103	6.17391	8.09999	12.20076	0.64693	1.00000	13.84769	29.62034	46.75%
	2019	2020-21	0.00290	1.01703	0.09346	0.25005	6.69303	8.10000	12.55248	0.65446	1.00000	14.20694	30.36341	46.79%
	2018	2019-20	0.00280	1.11803	0.09315	0.22093	6.30363	8.10000	12.77376	0.43318	1.00000	14.20694	30.04548	47.28%
	2017	2018-19	0.00290	1.01703	0.09346	0.25005	6.69303	8.10000	13.01008	0.56180	1.00000	14.57188	30.72835	47.42%
	2016	2017-18	0.00310	0.97071	0.09148	0.26966	6.41507	6.91757	13.42390	0.55765	1.00000	14.98155	29.64914	50.53%
	2015	2016-17	0.00330	0.95088	0.09352	0.28545	6.44577	7.00001	13.82721	0.57279	1.00000	15.40000	30.17893	51.03%
	2014	2015-16	0.00330	0.95088	0.09603	0.29967	6.74817	7.00000	13.77207	0.85225	1.00000	15.62432	30.72237	50.86%
	2013	2014-15	0.00330	0.95088	0.09646	0.30787	6.11919	6.01470	13.82427	1.15099	1.00000	15.97526	29.46766	54.21%
	2012	2013-14	0.00330	0.95205	0.08970	0.32445	6.02116	6.01402	13.53871	1.18947	1.00000	15.72818	29.13286	53.99%

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Waterloo Community School District
Direct and Overlapping Property Tax Rates Per $1,000 Assessed Valuation
Last Ten Fiscal Years

			Overlapping Rates					District Direct Rates						
City	Levy Year	Collection Year	State	Area VII Community College	Ag Extension	Assessor	Black Hawk County	City	General Fund	Manage-ment Levy Fund	PPEL Fund	Total District	Total	Ratio of Waterloo Community School District to Total
Evansdale	2021	2022-23	0.00240	1.18571	0.11456	0.22911	5.63335	7.97946	11.3074	1.05496	1.00000	13.36236	28.50695	46.87%
	2020	2021-22	0.00260	1.17640	0.09872	0.22103	6.17391	7.94876	12.20076	0.64693	1.00000	13.84769	29.46911	46.99%
	2019	2020-21	0.00290	1.01703	0.09346	0.25005	6.69303	8.10000	12.55248	0.65446	1.00000	14.20694	30.36341	46.79%
	2018	2019-20	0.00280	1.11803	0.09315	0.22093	6.30363	9.30626	12.77376	0.43318	1.00000	14.20694	31.25174	45.46%
	2017	2018-19	0.00290	1.01703	0.09346	0.25005	6.69303	8.10000	13.01008	0.56180	1.00000	14.57188	30.72835	47.42%
	2016	2017-18	0.00310	0.97071	0.09148	0.26966	6.41507	17.60000	13.42390	0.55765	1.00000	14.98155	40.33157	37.15%
	2015	2016-17	0.00330	0.95088	0.09352	0.28545	6.44577	7.41756	13.82721	0.57279	1.00000	15.40000	30.59648	50.33%
	2014	2015-16	0.00330	0.95088	0.09603	0.29967	6.74817	6.99152	13.77207	0.85225	1.00000	15.62432	30.71389	50.87%
	2013	2014-15	0.00330	0.95088	0.09646	0.30787	6.11919	6.99152	13.82427	1.15099	1.00000	15.97526	30.44448	52.47%
	2012	2013-14	0.00330	0.95205	0.08970	0.32445	6.02116	6.31301	13.53871	1.18947	1.00000	15.72818	29.43185	53.44%
Gilbertville	2021	2022-23	0.00240	1.18571	0.11456	0.22911	5.63335	13.61202	11.3074	1.05496	1.00000	13.36236	34.13951	39.14%
	2020	2021-22	0.00260	1.17640	0.09872	0.22103	6.17391	12.89986	12.20076	0.64693	1.00000	13.84769	34.42021	40.23%
	2019	2020-21	0.00290	1.01703	0.09346	0.25005	6.69303	11.83251	12.55248	0.65446	1.00000	14.20694	34.09592	41.67%
	2018	2019-20	0.00280	1.11803	0.09315	0.22093	6.30363	12.21391	12.77376	0.43318	1.00000	14.20694	34.15939	41.59%
	2017	2018-19	0.00290	1.01703	0.09346	0.25005	6.69303	11.83251	13.01008	0.56180	1.00000	14.57188	34.46086	42.29%
	2016	2017-18	0.00310	0.97071	0.09148	0.26966	6.41507	11.13476	13.42390	0.55765	1.00000	14.98155	33.86633	44.24%
	2015	2016-17	0.00330	0.95088	0.09352	0.28545	6.44577	11.35181	13.82721	0.57279	1.00000	15.40000	34.53073	44.60%
	2014	2015-16	0.00330	0.95088	0.09603	0.29967	6.74817	10.97368	13.77207	0.85225	1.00000	15.62432	34.69605	45.03%
	2013	2014-15	0.00330	0.95088	0.09646	0.30787	6.11919	10.63264	13.82427	1.15099	1.00000	15.97526	34.08560	46.87%
	2012	2013-14	0.00330	0.95205	0.08970	0.32445	6.02116	10.57069	13.53871	1.18947	1.00000	15.72818	33.68953	46.69%
Raymond	2021	2022-23	0.00240	1.18571	0.11456	0.22911	5.63335	6.91757	11.3074	1.05496	1.00000	13.36236	27.44506	48.69%
	2020	2021-22	0.00260	1.17640	0.09872	0.22103	6.17391	6.91754	12.20076	0.64693	1.00000	13.84769	28.43789	48.69%
	2019	2020-21	0.00290	1.01703	0.09346	0.25005	6.69303	6.91757	12.55248	0.65446	1.00000	14.20694	29.18098	48.69%
	2018	2019-20	0.00280	1.11803	0.09315	0.22093	6.30363	6.97156	12.77376	0.43318	1.00000	14.20694	28.91704	49.13%
	2017	2018-19	0.00290	1.01703	0.09346	0.25005	6.69303	6.91757	13.01008	0.56180	1.00000	14.57188	29.54592	49.32%
	2016	2017-18	0.00310	0.97071	0.09148	0.26966	6.41507	8.10000	13.42390	0.55765	1.00000	14.98155	30.83157	48.59%
	2015	2016-17	0.00330	0.95088	0.09352	0.28545	6.44577	6.98609	13.82721	0.57279	1.00000	15.40000	30.16501	51.05%
	2014	2015-16	0.00330	0.95088	0.09603	0.29967	6.74817	6.96247	13.77207	0.85225	1.00000	15.62432	30.68484	50.92%
	2013	2014-15	0.00330	0.95088	0.09646	0.30787	6.11919	6.96247	13.82427	1.15099	1.00000	15.97526	30.41543	52.52%
	2012	2013-14	0.00330	0.95205	0.08970	0.32445	6.02116	6.91759	13.53871	1.18947	1.00000	15.72818	30.03643	52.36%

Waterloo Community School District
Top Ten Property Taxpayers
Current Year and Nine Years Ago

Taxpayers	Type of Business	FY 2022 Taxable Value	Percentage of 2022 Total Taxable Valuation*	Percentage of Total Taxable Value	FY 2013 Taxable Value	Percentage of 2013 Taxable Valuation	Percentage of Total Taxable Value
Deere & Company	Manufacturing	$ 54,264,907	2.01%	20.17%	$ 51,122,785	1.28%	18.13%
GLP Capital	Casino	48,954,195	1.81%	18.20%	64,833,320	1.61%	22.98%
Con Agra	Food processing	31,500,000	1.17%	11.71%	20,468,860	0.51%	7.26%
Menard, Inc.	Retail	21,242,484	0.79%	7.90%	15,454,327	0.39%	5.48%
Northern Natural Gas Co.	Utilities	25,878,681	0.96%	9.62%	20,381,796	0.51%	7.23%
Ferguson Enterprises, Inc.	Manufacturing	18,636,903	0.69%	6.93%	20,707,670	0.52%	7.34%
IBP, Inc.	Meat processing	22,324,493	0.83%	8.30%	16,622,000	0.42%	5.89%
VGM Management	Health Care	16,595,353	0.61%	6.17%	-	-	-
Waterloo Cabinet Properties LLC	Manufacturing	14,318,676	0.53%	5.32%	17,557,550	0.44%	6.23%
G G & A Crossroads Center	Retail	-	-	-	37,125,830	0.93%	13.16%
FDP WTC LLC	Developer	15,300,000	0.57%	5.69%			
Qwest Corporation	Communications	-	-	-	17,765,525	0.44%	6.30%
Totals		$ 269,015,692	9.97%	100.00%	$ 282,039,663	7.05%	100.00%

*2022 total net taxable valuation of $2,699,444,623 (without gas and electric utility value) and excluding tax increment financing (TIF) property

Source: Black Hawk County Auditor's Office

Waterloo Community School District
Property Tax Levies and Collections
Last Ten Fiscal Years

Levy Years	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
2020	2021-22	$ 39,413,649	$ 39,413,649	100.00%	$ -	$ 39,413,649	100.00%
2019	2020-21	39,888,502	39,888,502	100.00%	-	39,496,191	99.02%
2018	2019-20	40,174,005	39,496,191	98.31%	-	39,496,191	98.31%
2017	2018-19	39,669,878	39,665,677	99.99%	-	39,665,677	99.99%
2016	2017-18	40,980,631	40,980,631	100.00%	-	40,980,631	100.00%
2015	2016-17	41,068,462	41,042,810	99.94%	-	41,042,810	99.94%
2014	2015-16	41,010,189	40,879,253	99.68%	-	40,879,253	99.68%
2013	2014-15	42,243,752	41,644,560	98.58%	-	41,644,560	98.58%
2012	2013-14	42,842,013	42,502,915	99.21%	-	42,502,915	99.21%
2011	2012-13	41,604,671	41,321,355	99.32%	-	41,321,355	99.32%

Source: Black Hawk County Auditor's Office

Waterloo Community School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Year Ended June 30,	Governmental Activities Revenue Bonds and Unamortized Bond Premiums/Discounts	Total Debt Per Capita*	Personal Income*	Ratio of Outstanding Debt to Personal Income
2013	$ 78,264,196	$ 593	$ 4,031,678,826	0.0194
2014	76,524,022	580	4,189,729,509	0.0183
2015	78,889,288	591	4,279,485,888	0.0184
2016	76,089,554	569	4,550,102,593	0.0167
2017	69,673,800	515	4,695,265,800	0.0148
2018	79,949,948	588	4,804,787,520	0.0166
2019	76,065,096	573	4,495,807,660	0.0169
2020	71,097,244	538	4,422,451,530	0.0161
2021	91,715,127	699	4,010,721,364	0.0229
2022	85,382,293	651	4,086,645,696	0.0209

* Personal income and population data can be found in the Schedule of Demographic and Economic Statistics.

Source: District financial records

Waterloo Community School District
Ratio of Net General Bonded
Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Years Ended June 30,	Governmental Activities Revenue Bonds	Percentage of Actual Assessed Value of Property
2013	$ 77,809,539	1.97%
2014	76,109,539	1.91%
2015	78,514,539	2.02%
2016	75,754,539	1.94%
2017	69,539,539	1.75%
2018	79,842,539	3.07%
2019	75,984,539	2.95%
2020	71,043,539	2.38%
2021	88,498,539	2.97%
2022	82,412,539	3.05%

Source: District financial records

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Waterloo Community School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2022
(Unaudited)

Name of Governmental Unit	Total Gross Debt Outstanding (Including Known Unamortized Bond Premiums/ Discounts)	Percentage Applicable to Waterloo Community School District	Overlapping Debt*	Direct Debt	Total Direct and Overlapping Debt
Black Hawk County	$ 16,690,000	49.33%	$ 8,233,177	$ -	$ 8,233,177
City of Cedar Falls	16,242,000	2.54%	412,547	-	412,547
City of Evansdale	6,745,000	100.00%	6,745,000	-	6,745,000
City of Waterloo	118,193,495	97.25%	114,943,174	-	114,943,174
City of Gilbertville	1,822,000	100.00%	1,822,000	-	1,822,000
City of Elk Run Heights	2,201,075	100.00%	2,201,075		
Hawkeye Community College	6,780,000	27.96%	1,895,688	-	1,895,688
Subtotal	168,673,570		136,252,661	-	136,252,661
Waterloo Community School District	85,382,293	100.00%	-	82,412,539	82,412,539
Total			$ 136,252,661	$ 82,412,539	$ 218,665,200

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

* The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

Source: Black Hawk County Auditor's Office and District financial records

Waterloo Community School District
Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2013	2014	2015	2016
Total Assessed Valuation	$ 4,151,533,171	$ 4,183,159,818	$ 4,071,191,917	$ 4,089,863,656
Debt limit 5% of total assessed value	$ 207,576,659	$ 209,157,991	$ 203,559,596	$ 204,493,183
Amount of debt application to debt limit, total general obligation bonded debt	77,809,539	76,109,539	78,514,539	75,754,539
Excess of Debt Limit Over Bonded Debt Outstanding Legal Debit Margin	$ 129,767,120	$ 133,048,452	$ 125,045,057	$ 128,738,644
Amount of Debt Applicable to Debt Limit as a Percentage of Debt Limit	37.48%	36.39%	38.57%	37.05%

* Excludes tax increment financing (TIF) property.

Source: Black Hawk County Auditor's Office and District financial records

Fiscal Year					
2017	2018	2019	2020	2021	2022
$ 4,182,838,361	$ 4,268,208,420	$ 4,752,948,771	$ 4,762,395,088	$ 4,807,929,611	$ 4,768,622,033
$ 209,141,918	$ 213,410,421	$ 237,647,439	$ 238,119,754	$ 240,396,481	$ 238,431,102
69,539,539	79,842,539	75,984,539	71,043,539	88,498,539	82,412,539
$ 139,602,379	$ 133,567,882	$ 161,662,900	$ 167,076,215	$ 151,897,942	$ 156,018,563
33.25%	37.41%	31.97%	29.84%	36.81%	34.56%

Waterloo Community School District
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Year Ended June 30,	Revenue	Local Options Sales Tax Revenue Bonds		
		Debt Service		
		Principal	Interest (Net of Credits)	Coverage
2013	$ 9,303,618	$ 1,350,000	$ 2,567,733	2.37
2014	9,395,943	1,700,000	2,672,117	2.15
2015	10,422,634	2,655,000	2,657,939	1.96
2016	10,622,853	2,760,000	2,567,822	1.99
2017	10,477,446	4,930,000	2,572,701	1.40
2018	10,092,844	6,364,000	1,375,813	1.30
2019	11,153,675	3,858,000	1,693,742	2.01
2020	11,170,519	4,941,000	1,605,513	1.71
2021	10,845,298	5,145,000	1,525,812	1.63
2022	12,830,461	7,459,000	1,999,270	1.36

Source: District financial records

Waterloo Community School District
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment Rate
2013	132,039	$ 4,031,678,826	$ 30,534	4.9%
2014	132,039	4,189,729,509	31,731	4.5%
2015	133,467	4,279,485,888	32,064	4.6%
2016	133,799	4,550,102,593	34,007	5.0%
2017	135,400	4,695,265,800	34,677	4.2%
2018	135,882	4,804,787,520	35,360	2.9%
2019	132,745	4,495,807,660	33,868	2.7%
2020	132,195	4,422,451,530	33,454	8.7%
2021	131,228	4,010,721,364	30,563	5.0%
2022	130,368	4,086,645,696	31,347	2.7%

* Population for Black Hawk County

Source: Census.gov/quickfacts/blackhawkcountyiowa
and U.S. Bureau of Labor Statistics (bls.gov/eag.ia waterloo msa.htm#

Waterloo Community School District
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

		2022			2013		
Name	Product/Service	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Deere & Company	Manufacturing	5,000	1	22.07%	6,000	1	28.70%
Tyson Fresh Meats	Food processing	3,000	3	13.24%	2,000	3	9.57%
MercyOne fka Wheaton Franciscan	Health care	2,597	4	11.46%	3,000	2	14.35%
University of Northern Iowa	Higher education	1,650	7	7.28%	1,801	5	8.62%
Waterloo Community School District	Education	1,900	5	8.39%	1,600	7	7.65%
UnityPoint Health	Health care	3,162	2	13.96%	-	-	-
Hy-Vee Food Stores	Grocery	1,256	9	5.54%	-	-	-
Western Home Communities	Health care/Housing	891	10	3.93%	-	-	-
VGM Group	Business services	1,400	8	6.18%	-	-	-
Target Distribution	Distribution	1,800	6	5.41%	1,700	6	8.13%
Allen Health Systems	Health care	-	-	0.00%	1,953	4	9.34%
Omega Cabinet Manufacturing	Manufacturing	-	-	0.00%	1,000	9	4.78%
CME Companies	Mortgage service center	-	-	0.00%	800	10	3.83%
Area Education Agency 267	Education	-	-	0.00%	1,050	8	5.02%
Total		22,656			20,904		

Source: Cedar Valley Community Fact Sheet, 2022/2023 Edition; data collected October, 2022

Waterloo Community School District
Full-Time Equivalent District Employees
Last Ten Fiscal Years
(Unaudited)

	Fiscal Years									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration										
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Assistant superintendent	1.8	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0
Principals	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Assistant principals	12.0	19.0	19.0	19.0	18.0	18.0	17.0	17.0	17.9	19.0
Other administrators	18.9	14.0	12.0	13.9	13.9	13.2	13.5	12.0	16.0	13.0
Total Administration	51.7	54.0	52.0	53.9	52.9	52.2	50.5	49.0	53.9	52.0
Instruction										
Teachers	867.7	850.9	867.6	833.0	837.0	830.0	840.1	836.0	840.0	819.4
Counselors	23.5	28.5	30.8	31.0	30.0	30.0	30.0	30.0	30.0	32.3
Librarians	6.0	11.0	9.0	10.0	12.0	12.0	13.0	13.0	14.0	15.0
Teacher leaders	-	10	12	25	20	20	20	20	25	43
Total Instruction	897.2	900.4	919.4	899.0	899.0	892.0	903.1	899.0	909.0	910.0
Other										
Clerical-Teacher Associates	409.3	410.7	412.5	384.6	344.7	356.0	400.0	443.0	406.6	412.3
Crafts/Trades	27.0	26.0	26.0	25.0	25.0	24.0	25.0	24.0	25.0	26.0
Other support	221.2	233.3	248.5	267.8	272.5	287.0	281.8	291.8	327.9	287.4
Total Support	657.5	670.0	687.0	677.4	642.2	667.0	706.8	758.8	759.5	725.7
Total*	1,606.4	1,624.4	1,658.4	1,630.3	1,594.1	1,611.2	1,660.4	1,706.8	1,722.4	1,687.7

* FTE (full-time equivalent)

Note: District FTE by function/program not available.

Source: District records

Waterloo Community School District
Full-Time Equivalent and Salary Information for District Instructional Staff
As of June 2022
(Unaudited)

Degree		BA		BA+15		BA+30	
		FTE	Salary	FTE	Salary	FTE	Salary
Step	1	-	$ 36,800	-	$ 38,640	-	$ 40,480
	2	-	38,272	-	40,112	-	41,952
	3	-	39,744	-	41,584	-	43,424
	4	-	41,216	-	43,056	-	44,896
	5	-	42,688	-	44,528	-	46,736
	6	57.0	44,160	-	46,368	2.0	48,576
	7	106.0	46,000	13.0	48,208	6.0	50,416
	8	19.0	47,840	3.0	50,048	4.0	52,256
	9	12.0	49,680	4.0	51,888	2.0	54,096
	10	18.0	51,520	2.0	53,728	1.0	55,936
	11	23.0	53,360	4.0	55,568	2.0	57,776
	12	7.0	54,464	3.0	57,408	4.0	59,616
	13	8.0	55,568	7.0	58,880	1.0	61,456
	14	21.0	55,936	5.0	59,248	1.0	62,192
	15	7.0	56,672	3.0	59,984	3.0	62,928
	16	3.0	57,040	2.0	60,352	2.0	63,296
	17	5.0	57,408	1.0	60,720	2.0	64,032
	18	7.0	57,776	6.0	61,088	2.0	64,768
	19	7.0	58,144	2.0	61,456	-	65,136
	20	4.0	58,512	4.0	61,824	2.0	65,872
	21	11.0	58,880	24.0	62,192	39.0	66,608
Total		315.0		83.0		73.0	

Total Full-Time Equivalents

Degree		BA	BA+15	BA+30
		FTE x Salary	FTE x Salary	FTE x Salary
Step	1	$ -	$ -	$ -
	2	-	-	-
	3	-	-	-
	4	-	-	-
	5	-	-	-
	6	2,517,120	-	97,152
	7	4,876,000	626,704	302,496
	8	908,960	150,144	209,024
	9	596,160	207,552	108,192
	10	927,360	107,456	55,936
	11	1,227,280	222,272	115,552
	12	381,248	172,224	238,464
	13	444,544	412,160	61,456
	14	1,174,656	296,240	62,192
	15	396,704	179,952	188,784
	16	171,120	120,704	126,592
	17	287,040	60,720	128,064
	18	404,432	366,528	129,536
	19	407,008	122,912	-
	20	234,048	247,296	131,744
	21	647,680	1,492,608	2,597,712
Total		$ 15,601,360	$ 4,785,472	$ 4,552,896
Average Salary				$ 60,586

Source: District records

MA		MA+15		MA+30		MA+45	
FTE	Salary	FTE	Salary	FTE	Salary	FTE	Salary
-	$ 42,320	-	$ 44,160	-	$ 46,000	-	$ 47,840
-	43,792	-	45,632	-	47,840	-	49,680
-	45,264	-	47,472	-	49,680	-	51,520
-	47,104	-	49,312	-	51,520	-	53,360
-	48,944	-	51,152	-	53,360	-	55,200
2.0	50,784	1.0	52,992	-	55,200	1.0	57,040
13.0	52,624	6.0	54,832	-	57,040	-	58,880
9.0	54,464	1.0	56,672	-	58,880	2.0	60,720
13.0	56,304	5.0	58,512	-	60,720	-	62,560
10.0	58,144	2.0	60,352	1.0	62,560	3.0	64,400
10.0	59,984	2.0	62,192	2.0	64,400	2.0	66,240
22.0	61,824	5.0	64,032	2.0	66,240	2.0	68,080
17.0	63,664	3.0	65,872	1.0	68,080	4.0	69,920
19.0	64,768	1.0	66,976	5.0	69,184	5.0	71,760
9.0	65,504	2.0	68,080	1.0	70,656	5.0	73,600
8.0	66,240	3.0	69,184	3.0	71,760	2.0	74,704
10.0	66,976	5.0	70,288	3.0	73,232	4.0	75,808
10.0	67,712	1.0	71,392	4.0	74,336	3.0	77,280
5.0	68,448	2.0	72,128	-	75,440	5.0	78,384
10.0	69,184	6.0	73,232	3.0	76,544	8.0	79,488
43.0	69,920	38.0	74,336	29.0	77,648	46.0	80,592
210.0		83.0		54.0		92.0	
							910.0

MA	MA+15	MA+30	MA+45
FTE x Salary	FTE x Salary	FTE x Salary	FTE x Salary
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
101,568	52,992	-	57,040
684,112	328,992	-	-
490,176	56,672	-	121,440
731,952	292,560	-	-
581,440	120,704	62,560	193,200
599,840	124,384	128,800	132,480
1,360,128	320,160	132,480	136,160
1,082,288	197,616	68,080	279,680
1,230,592	66,976	345,920	358,800
589,536	136,160	70,656	368,000
529,920	207,552	215,280	149,408
669,760	351,440	219,696	303,232
677,120	71,392	297,344	231,840
342,240	144,256	-	391,920
691,840	439,392	229,632	635,904
3,006,560	2,824,768	2,251,792	3,707,232
$ 13,369,072	$ 5,736,016	$ 4,022,240	$ 7,066,336
	Total Salaries		$ 55,133,392

Waterloo Community School District
Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Year	Operating Expenditures*	Daily Average Attendance	Resident Students	Operating Cost Per Resident Student	Pupil/Teacher Ratio		
					Elementary	Middle	High School
2013	$ 123,352,577	10,019	10,802	$ 11,419	11.30	10.40	11.70
2014	121,279,224	10,320	10,991	11,034	11.80	10.70	11.60
2015	124,662,148	10,359	11,134	11,197	12.20	10.50	11.90
2016	124,746,081	10,250	10,936	11,407	11.80	10.80	12.00
2017	122,046,437	10,135	10,835	11,264	12.10	11.20	12.10
2018	128,146,481	10,149	10,879	11,779	12.10	11.80	12.40
2019	135,476,165	10,101	10,777	12,571	12.90	12.60	13.90
2020	138,916,971	** -	10,865	12,838	10.64	12.41	13.14
2021	142,306,249	** -	10,633	13,383	11.34	12.58	15.08
2022	152,655,437	** -	10,681	14,357	11.34	12.58	15.08

* Includes only General Fund expenditures, including AEA flowthrough
** Attendance - COVID Affected

Source: District records

Note: This is the most recent information available for table presentation.

Waterloo Community School District
School Building Information
As of June 30, 2022
(Unaudited)

Name of School	Dates Constructed	Grades Served With Special Education	Building and Certified Enrollment Third Friday in September, 2021	Number of Classrooms
Preschool/Elementary Schools				
Elk Run/Freeburg	1952, 1954, 1956, 1962	Pre-K	71	4
Becker	2011, 2014	K-5	439	27
Cunningham	2002	K-5	375	29
Highland	2010	K-5	472	32
Irving	2003	K-5	402	30
Kingsley	1919, 1952, 1958, 2006	K-5	347	24
Kittrell	1950, 1955, 1960, 1962, 2009	K-5	565	33
Lincoln	2004	K-5	430	29
Lou Henry	2005	K-5	438	30
Lowell	1931, 2005, 2007, 2009, 2022	K-5	286	32
Orange	1915, 1951, 1954, 2014, 2015	K-5	499	31
Poyner	2007	K-5	369	49
			4,693	350
Middle Schools				
Bunger	1964, 2004, 2014	6-8	499	45
Carver	2009	6-8	478	36
Central	1972, 1980, 1991, 1994, 2006, 2008, 2017	6-8	511	67
Hoover	1967, 2004, 2008, 2014, 2015	6-8	894	54
			2,382	202
High Schools				
East	1916, 1939, 1954, 1955, 1956, 1962, 1975, 1986, 1988, 2002, 2004, 2009, 2013	9-12	1,052	74
West	1955, 1962, 1980, 2002, 2009	9-12	1,765	82
Alternative High School and Other Programs				
Expo	1952, 1961, 2000	6-12	366	47
			3,183	203
Subtotal			10,258	755
Open enrollment/tuition in			(50)	-
Resident students attending outside the district			473	-
Totals			10,681	755

Other Facilities - Nonstudent Occupancy	
Educational Service Center	1964
Maintenance, Transportation	1964, 1970, 1979
Studiam	1994
Bus Garage	2015
Information Technology	2016
Leased or Nonoccupied Facilities	
Castle Hill	1955, 1957, 1958

Source: District records

Waterloo Community School District
Building and Certified Resident Student Enrollment by Grade
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
Grade	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Pre-K	72	71	105	115	113	136	140	145	89	120
Kindergarten	832	747	846	799	854	844	872	925	962	949
1	732	817	802	841	837	858	871	899	948	896
2	772	793	821	818	847	869	871	930	858	837
3	756	787	803	841	851	842	900	852	821	830
4	760	789	809	821	837	875	825	807	805	770
5	769	801	821	827	853	797	774	806	765	732
6	778	785	821	802	799	752	773	773	718	715
7	793	799	796	783	760	769	735	714	705	739
8	811	796	786	777	769	726	717	713	751	712
9	1,195	985	975	947	958	855	878	888	892	902
10	781	853	799	828	781	765	810	804	816	852
11	714	744	756	737	701	756	776	763	768	697
12	493	570	608	543	606	649	643	736	674	607
Special education	*	*	*	*	*	*	*	*	*	*
Subtotal	10,258	10,337	10,548	10,479	10,566	10,493	10,585	10,755	10,572	10,358
Open enrollment in	(50)	(40)	(32)	(41)	(40)	(42)	(46)	(49)	(58)	(52)
Open enrollment out	473	336	349	339	353	384	397	428	477	496
Totals	10,681	10,633	10,865	10,777	10,879	10,835	10,936	11,134	10,991	10,802

* The District has adopted an inclusionary philosophy regarding special education students so they are included in the appropriate grade.

Source: District records

Waterloo Community School District includes the cities of Waterloo, Evansdale, Elk Run Heights, Gilbertville and Raymond, part of the City of Cedar Falls and certain unincorporated area in Black Hawk, County, including Mt. Vernon, Bennington, East Waterloo, Poyner, Cedar and Orange Townships, encompassing a total of 150 square miles. Black Hawk County is located in northeast Iowa and was named for the famous Native American leader Black Hawk (1767-1838), the principal figure in the Black Hawk War of 1832. The first permanent residents of Black Hawk County were the Sturgis and Adams families who settled here in 1845. In 1850, the population of Black Hawk County was 135; Cedar Falls was the largest town. Population increased in Waterloo and in 1855, the county seat was moved from Cedar Falls to Waterloo. By 1868, 23,000 acres of land were under cultivation in Black Hawk County. In 1990, the county was the fourth largest in the state, with a population of 123,798.

The District operated 19 schools plus early childhood education buildings, an administration building, a maintenance building, warehouse and a bus garage. The following data provides the number of buildings per grade level:

	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13
Elementary - K-5	11	11	11	11	11	11	11	11	11	11
Middle School - 6-8	4	4	4	4	4	4	4	4	4	4
High School - 9-12	3	3	3	3	3	3	3	3	3	3

The District contracts with Durham School Services to provide student transportation. Approximately 4,585 students are transported daily. On July 1, 2007, school meals were brought in-house serving approximately 1,510,000 meals for the year. Nursing services are provided by Unity Point Health. Driver education is contracted with Street Smarts and Hawkeye Community College.

The Board of Education meets on the second and fourth Mondays of each month during the school year and usually once a month in June and July.

The U.S. Census Bureau reports the population characteristics of Black Hawk County as follows:

Waterloo Community School District
Population Characteristics

	2000		2010		2020	
	Number	Percent	Number	Percent	Number	Percent
Total Population	128,012	100.00	131,090	100.00	130,368	100.00
Persons by Gender						
Male	61,458	48.01	63,710	48.60	64,402	48.60
Female	66,554	51.99	67,380	51.40	65,966	51.40
Persons by Race						
White	113,194	88.43	112,213	85.60	106,000	85.60
Black	10,179	7.95	11,667	8.90	12,500	8.90
Other	4,639	3.62	7,210	5.50	11,868	5.50
Persons by Age						
Under 10	15,941	12.45	16,281	12.43	15,973	12.43
10-19	19,401	15.16	17,689	13.49	17,795	13.49
20-29	22,140	17.29	24,354	18.58	21,985	18.58
30-39	15,527	12.13	14,919	11.38	16,622	11.38
40-49	18,421	14.39	15,065	11.49	13,754	11.49
50-59	13,730	10.73	17,579	13.41	13,496	13.41
60-69	9,241	7.22	12,022	9.17	15,065	9.17
70-79	8,242	6.44	7,264	5.54	10,610	5.54
80 and over	5,369	4.19	5,917	4.51	5,068	4.51
Median Age of Population	34.4		34.4		35.4	
Total Households	49,683		51,366		53,321	
Persons Per Household	2.45		2.36		2.38	
Median Household Effective Buying Income	$33,088		$42,753		$54,774	

Work Force

Black Hawk County, labor force from Bureau of Labor Statistics, June, 2022; datausa.io/profile/geo/black-hawk-county-ia#economy; and censusreporter.org.

Total Labor Force	68,554
Total Unemployment	1,851
Unemployment Rate	2.7%

Statistical Review

Location – accessible by U.S. Highways 20, 63 and 218, as well as State Highways 21, 57, 58 and 281. Interstate 380 links the area with Interstate 80, a major east-west corridor. The community is located on the "Avenue of the Saints," an interstate that connects St. Paul, Minnesota, and St. Louis, Missouri.

Distance in highway miles from the Cedar Valley area:

Atlanta, Georgia	960	Denver, Colorado	790
Boston, Massachusetts	1,300	Kansas City, Missouri	295
Chicago, Illinois	265	Los Angeles, California	1,855
Cleveland, Ohio	650	Minneapolis, Minnesota	180
Dallas, Texas	845	St. Louis, Missouri	345

	Spring	Summer	Fall	Winter
Average Temperature	48.4	71.6	49.9	21.4
Average Rain (inches)	13.1	11.7	5.7	3.9
Average Snow (inches)	1.5	0	9	18.3

Transportation		
Rail Service	Canadian National/Illinois Central and Pacific Iowa Northern Railway Union Pacific	
Airport	Waterloo Regional Airport	
Commercial Carriers	American Airlines	
Business Services		
Hotels and Motels	Rooms	2,163
	Largest Banquet Capacity	2,000
Media	Newspapers	1 daily, 3 weekly
	Radio Stations	13
	Television Channels Received	7
	Cable Television Providers	2
Telecommunications	Local Operating Companies	Mediacom/CenturyLink
	Points of Presence (local)	MCI and AT&T
	Local Internet Service Providers	31

Statistical Review (Continued)

Recreation and Sporting Activities	Public Parks	40
	Dog Parks	3
	Municipal Golf Courses	10
	Disc Golf Courses	5
	Public Swimming Pools/Aquatic Centers	7
	Public Tennis Courts	30
	Softball/Baseball Diamonds	23
	Ice Skating/Hockey Arenas	1
	Campgrounds:Sites	12:560
	Public Boat Launches	15
	Soccer Complex: Fields (Outdoor)	5
	Soccer Fields (Indoor)	1
	Inclusive Park	1
	Theme Park (Outdoor)	1
	Water Parks (Outdoor)	2
Arts and Culture	Museums	15
	Public Libraries	7
	Visual Arts and Galleries	2
	Performing Arts Venues	8
	Youth Museums	2
	Symphony Orchestra	2
Household Income	Real Median Household Income - Waterloo/Cedar Falls	$ 54,774

Cost of Living Comparisons

	Grocery	Housing	Utilities	Trans-portation	Health Care	Miscel-laneous Goods and Services
Chicago, IL	97.2	99.1	92.8	138.5	88	107.3
Madison, WI	97.9	111.1	107.5	85.8	92.9	104.6
Minneapolis, MN	101.2	117.1	99.7	108.5	75.8	108.2
Waterloo/Cedar Falls, IA	**92.9**	**40.7**	**90.6**	**64.3**	**104.8**	**95.8**

Sources: worldpopulationreview.com

Community and Economic Development

The Iowa Northland Regional Council of Governments was formed in 1973 and is organized pursuant to Chapter 28E, State Code of Iowa. Their service area is a six-county area, including Black Hawk County. Their major functions are:

- To increase the coordination of programs between the local governments.
- To promote regional and metropolitan long-range planning.
- To provide a forum for the discussion of common interest, problems and concerns of the local governments.
- To provide mechanism for legally reviewing federal and state grant and aid programs for the cities and counties in the region.

The Greater Cedar Valley Alliance provides leadership in Black Hawk County for creating jobs through expansion of existing businesses and industries, new business formation and relocation of companies. It is governed by a Board of Directors, representing a wide geographical representation.
Special Attractions/Activities

The National Park Service has designated a large part of the northeast Iowa, including the Cedar Valley area, as a national heritage park area. This designation is for the express purpose of telling the story of America's agricultural and industrial revolution, resulting in significant tourism. Silos and Smokestacks is a private nonprofit organization, funded by city, state and federal funds and private contributions. Existing agricultural sites (National Cattle Congress, Rath facility, farms, etc.) are also being using as tourist attractions.

The county boasts of 8,600 park acres in 190 parks including Black Hawk Park, Hickory Hills Park, McFarlane Park, Paw Park, Hartman Reserve Nature Center, George Wyth State Park, Sturgis Park, Sullivan Park and Cedar Valley Nature Trail. The Cedar Valley Nature Trail winds along the Cedar River bottomlands between Waterloo and Cedar Rapids and has 106 miles of hard-surfaced trails, 10 miles of water trails and emerging network of soft trails. The Cedar Valley Lakes and Trails project is a cooperative venture which resulted in the creation of an 800-acre "Chain of Lakes" along a ten-mile Cedar River corridor in the Waterloo/Cedar Falls area.

The area also features a variety of performing arts centers including the Oster Regent Theatre, Waterloo Community Playhouse, Black Hawk Children's Theatre, Strayer-Wood Theatre at the University of Northern Iowa, Waterloo/Cedar Falls Symphony Orchestra, the UNI School of Music, Lampost Theatre and Coffee Co., the RiverLoop Ampitheatre and Hawse Auditorium at Hawkeye Community College. The University of Northern Iowa is home to 115,000 square foot Gallagher-Bluedorn Performing Arts Center. The main auditorium can accommodate 1,680 concert goers, with each seat less than 100 feet from the stage and no more than 30 degrees off center.

The Isle of Capri Casino and Hotel is a tropical paradise offering 950 slots, including more than 75 video poker machines, 27 table games, 3 restaurants, a feature bar, resort pool, spa and 600-seat entertainment venue. The hotel has 195 rooms and 27 suites.

Community and Economic Development (Continued)

The Phelps Youth Pavilion is a 39,000 square foot children's museum filled with creative, hands-on experiences for children of all ages.

Other Attractions

Antique Acres

Behrens-Rapp Visitor Information Station

Black Hawk Tennis Club

Bluedorn Science Imaginarium

Byrnes Park Tennis Center

Cedar Valley Arboretum and Botanic Gardens

Cedar Valley Soccer Complex

Cedar Valley Sportsplex

County Gentleman's Horse and Carriage Service, Inc.

Farmers Markets

Five Sullivan Brothers Convention Center

Full Court Sports Academy

George Wyth House

Get Air Waterloo

Grout Museum of History and Science

Hansen's Farm Fresh Dairy

Hawkeye Community College

Hearst Center for the Arts and Sculpture Garden

Ice House Museum

John Deere Operations

John Deere Tractor and Engine Museum

John Livingston Display

Little Red School House Museum

Lost Island Adventure Park

Mark's Park

Marshall Center One-Room School

Community and Economic Development (Continued)

Other Attractions (Continued)

McLeod Center

Metropolitan Chorale

National Wrestling Hall of Fame/Dan Gable Museum

Rensselaer Russell House Museum

River Front Stadium

RiverLoop Public Market Co-op

RiverLoop, Arts Malls and Mark's Park

Sullivan Brothers Iowa Veterans Museum

Sunrise Exchange Club Children's Petting Zoo

Tailgrass Prairie Center

The Falls Aquatic Center

UNI Botanical Center

UNI-Dome

UNI-Gallery of Art

UNI Wellness/Recreation Center

Victorian Home and Carriage House Museum

Viking Pump Museum

WaterHawks Ski Team

Waterloo Black Hawks Hockey Team

Waterloo Bucks Baseball Team

Waterloo Center for the Arts

Waterloo Municipal Band Concerts

Young Arena

Special Events

July	Accel Triathlon
	Mayor's Downtown Fireworks Festival
	Iowa Shrine Bowl All-Star Football Classic
	Iowa State Trap Shoot

Community and Economic Development (Continued)

Special Events (Continued)

July	Waterloo Open Golf Tournament
	Cedar Falls Bible Conference
August	Stem and Stein
	Cedar Valley Pridefest
	Iowa Irish Fest
	Old Time Power Show
September	Artapalooza
	Fall Harvest Festival
	National Cattle Congress Fair
	Food Truck Festival
	Iowa Oktoberfest
October	Bands of America Iowa Regionals
November	Festival of Trees
	Holiday Arts Festival
	Holiday Hoopla
	Iowa High School Football Playoffs
	Winter Wonder'loo
	Waterloo Lights the Night
December	Battle of Waterloo Wrestling Tournament
	Holiday Hoopla Continues
January	Iowa Boat, RV, and Vacation Show
	Cedar Valley Winterfest

Community and Economic Development (Continued)

Special Events (Continued)

February	Iowa Games Fat Bike Race
	Eastern Iowa Home and Landscaping Show
March	Hawkeye Farm Show
	Eastern Iowa Sport Show
	First Regional Robotics Competition
	Funky Junk-A-Loo
	Maple Syrup Festival
	World's Greatest Spring Break for Kids
April	Taste of 'Loo
	USAW Folkstyle Nationals
May	4th Street Cruise
June	College Hill Arts Festival
	My Waterloo Days Festival
	Sturgis Falls Celebration/Cedar Basin Music Festival

Waterloo Community School District
Insurance Schedule
As of June 30, 2022
(Unaudited)

	Coverage	Deductible
School Package Policy, EMC Insurance Companies		
Building and contents, all locations	$ 425,789,036	$ 50,000
Errors and omissions liability	2,000,000	10,000
Workers' compensation	500,000	-
General liability (per occurrence)	2,000,000	-
Personal injury liability	2,000,000	-
Theft	20,000	1,000
Computer fraud (crime)	500,000	5,000
Umbrella liability (stand alone)	9,000,000	10,000
Umbrella liability (group excess)	15,000,000	-
Employee dishonesty	500,000	5,000
Contract maintenance	645,900	-
Cyber liability	3,000,000	25,000
Owned Automobile Policy, EMC Insurance Companies		
Liability (each accident)	2,000,000	-
Automobile medical payments (each person)	2,000	-
Uninsured motorists bodily injury (each person)	1,000,000	-
Underinsured motorists (each person)	1,000,000	-
Comprehensive	-	1,000
Collision	-	1,000
Garage keepers	50,000	500

Source: District records