

**Western Dubuque County Community
School District
Farley, Iowa**

Financial and Compliance Report
Year Ended June 30, 2024

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Western Dubuque County Community School District

Officials

Year Ended June 30, 2024

Name	Title	Term Expires
Board of Education		
Jessica Pape	President	2027
Mark Tilson	Vice President	2025
Kari Krogman	Board Member	2027
Mike Rea	Board Member	2025
Jody Willging	Board Member	2027

School Officials

Dr. Dan Butler	Superintendent
Mark Frasher	District Treasurer/Business Manager/Board Secretary

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Independent Auditor's Report

To the Board of Education
Western Dubuque County Community School District
Farley, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Western Dubuque County Community School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Western Dubuque County Community School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement 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 Western Dubuque County Community School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Western Dubuque County Community School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the District's total OPEB liability and related ratios, and schedule of the District's proportionate share of the net pension liability and schedule of District contributions on pages 4-22 and 61-70 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in a 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 Western Dubuque County Community School District's basic financial statements. The supplementary information, as listed in the table of contents and the Schedule of Expenditures of Federal Awards as required by Title 2, *U.S Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The District's basic financial statements for the years ended June 30, 2014 through 2019, which are not presented herein, were audited by other auditors whose report thereon dated December 23, 2019, expressed unmodified opinions on the basic financial statements. Their report on the Schedule of Revenues by Source and Expenditures by Function for the years ended June 30, 2014 through 2019 stated that, in their opinion, such information was fairly stated in all material respects in relation to the basic financial statements as a whole for the years ended June 30, 2014 through 2019 taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2024, on our consideration of the Western Dubuque County Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Western Dubuque County Community School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Western Dubuque County Community School District's internal control over financial reporting and compliance.

Bohnsack & Frommelt LLP

Moline, Illinois
November 22, 2024

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Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

It is an honor to present to you the financial picture of Western Dubuque County Community School District. We offer readers of the District’s financial statements this narrative overview and analysis of the financial activities of the Western Dubuque County Community School District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

FINANCIAL HIGHLIGHTS

- The District showed an increase in net position of \$4,082,909 and \$7,396,254 during the years ended June 30, 2024 and 2023, respectively.
- Total revenues for the fiscal year ended June 30, 2024 and 2023 of \$58,335,826 and \$58,957,684 were comprised of general revenues in the amount of \$41,665,516 and \$41,427,513 and program revenues totaling \$16,670,31 and \$17,530,171, respectively.
- As of June 30, 2024, the District’s governmental funds reported combined fund balances of \$33,870,650, a decrease of \$6,068,438 in comparison to 2023. As of June 30, 2023, the the District’s governmental funds reported combined fund balances of \$39,939,088, an increase of \$12,442,683 in comparison to 2022.
- The Western Dubuque County Community School District’s total long-term debt decreased by \$2,501,049 during fiscal year ended June 30, 2024.
- The 2023-24 fiscal year was the 2nd year of the District’s renewed five-year Instructional Support Program (ISP). The existing five-year program commencing July 1, 2022 was authorized by the board at their September 13, 2021 meeting. The program is set to expire on June 30, 2027.

Receipts:

Income surtax	\$ 2,136,524
Property tax	134,192
Total	<u><u>\$ 2,270,716</u></u>

Expenses:

Staff wages & benefits	\$ 2,149,877
Non-public supplies & tech	120,839
Total	<u><u>\$ 2,270,716</u></u>

- The General Fund June 30, 2024 unassigned fund balance increased from \$8,627,309 to \$8,969,435 resulting in a increased Financial Solvency Ratio of 19.79%.

2015-2016	22.64%
2016-2017	21.56%
2017-2018	20.14%
2018-2019	20.09%
2019-2020	17.03%
2020-2021	15.98%
2021-2022	17.86%
2022-2023	19.79%
2023-2024	20.51%

Western Dubuque County Community School District

Management’s Discussion and Analysis
Year Ended June 30, 2024

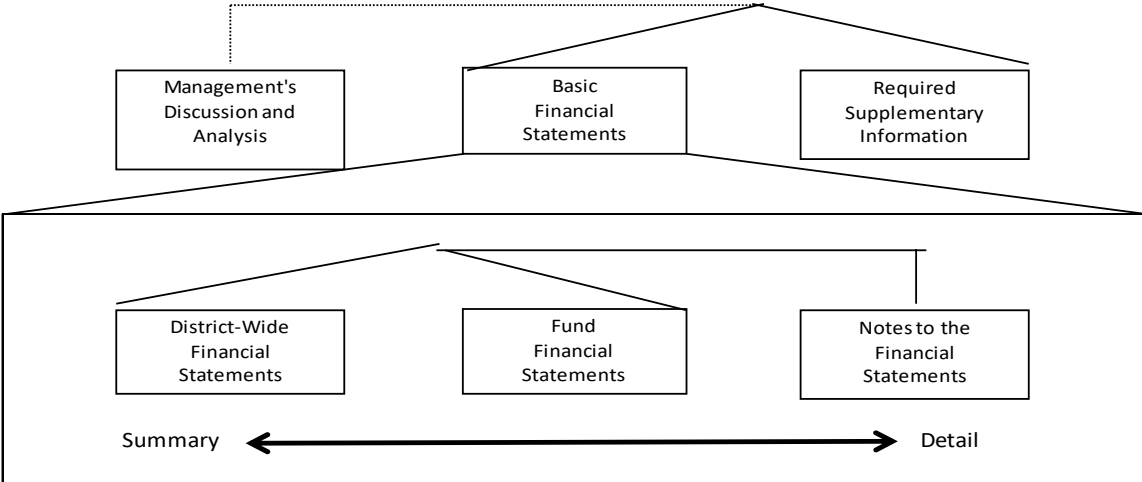
USING THIS ANNUAL REPORT

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 Western Dubuque County 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 Western Dubuque County Community School District’s operations in more detail than the government-wide statements by providing information about the most significant funds. The remaining statements provide financial information about activities for which Western Dubuque County Community School District acts solely as an agent or custodian for the benefit of those outside of the District.
- Notes to 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 and information regarding the District’s retiree health plan and pension plan.
- Other supplementary information provides detailed information about the nonmajor governmental funds. In addition, the Schedule of Expenditures of Federal Awards provides details of various programs benefitting the District.

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

Figure A-1
Western Dubuque County Community School District Annual Financial Report



Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

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: school nutrition and internal service fund	Instances in which the District administers resources on behalf of someone else, such as scholarship programs, reunion moneys and funds for District employee purchases of pop, etc.
Required financial statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures and changes in fund balances	Statement of net position Statement of revenues, expenses and changes in 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 and deferred outflows of resources /liability and deferred inflows of resources information	All assets, deferred outflows of resources and liabilities and deferred inflows of resources, 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, deferred outflows of resources and liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues 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 revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of Western Dubuque County Community School District’s finances in a manner similar to a private-sector business.

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

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

Both of the government-wide financial statements reflect functions of Western Dubuque County Community School District that are principally supported by taxes and intergovernmental revenues (governmental activities).

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions.

Western Dubuque County Community School District

Management's Discussion and Analysis Year Ended June 30, 2024

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

The Western Dubuque County Community School District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Capital Projects Fund and Debt Service Fund which are considered to be major funds. The nonmajor governmental funds are special revenue funds (the Student Activity Fund and the Management Levy Fund). The required financial statements for governmental funds include a balance sheet and a statement of revenues, expenditures and changes in fund balances.

Proprietary funds. The District maintains one type of proprietary fund: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District maintains one enterprise fund, the School Nutrition Fund, which is a major fund. The required financial statements for proprietary funds include a statement of net position, a statement of revenues, expenses and changes in net position, a statement of revenues, expenses and changes in net position and a statement of cash flows.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Western Dubuque County Community School District's own programs. The fiduciary fund of the District is a private-purpose trust fund. The private purpose trust fund accounts for outside donations for scholarships for individual students. The required financial statements for fiduciary funds include a statement of fiduciary net position and a statement of changes in fiduciary net position.

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

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

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

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. The District’s total net position has increased from a year ago from a balance of \$46,831,163 to \$55,325,935.

Table 1 Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Current and other assets	\$ 59,685,191	\$ 64,640,839	\$ 1,189,137	\$ 2,330,288	\$ 60,874,328	\$ 66,971,127
Capital assets	72,202,514	64,785,689	1,053,206	205,450	73,255,720	64,991,139
Total assets	131,887,705	129,426,528	2,242,343	2,535,738	134,130,048	131,962,266
Deferred outflows of resources	10,335,467	4,103,833	340,941	140,424	10,676,408	4,244,257
Long-term liabilities	61,109,125	56,399,959	1,200,802	994,538	62,309,927	57,394,497
Other liabilities	4,963,726	5,245,252	72,883	71,599	5,036,609	5,316,851
Total liabilities	66,072,851	61,645,211	1,273,685	1,066,137	67,346,536	62,711,348
Deferred inflows of resources	22,032,455	22,107,968	101,530	144,181	22,133,985	22,252,149
Net position:						
Net investment in capital assets	39,524,120	38,315,393	1,053,206	205,450	40,577,326	36,739,726
Restricted	24,758,414	22,516,002	-	-	24,758,414	22,516,002
Unrestricted	(10,164,668)	(11,054,213)	154,863	1,260,394	(10,009,805)	(12,424,565)
Total net position	\$ 54,117,866	\$ 49,777,182	\$ 1,208,069	\$ 1,465,844	\$ 55,325,935	\$ 46,831,163

A significant portion of the District’s total assets reflects its investment in capital assets. The District uses these capital assets to provide educational services; consequently, these assets are not available for future spending. The District’s net position - net investment in capital assets, were \$40,577,326 for 2024 and \$36,739,726 for 2023. Although the District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District’s net position (44.8 percent for 2024 and 43.9 percent for 2023) represents resources that are subject to external restrictions on how they may be used. These restrictions for 2024 include \$1,233,831 for categorical funding, \$9,450,992 for debt service, \$4,164,464 for management levy, \$829,031 for student activity purposes, \$6,675,887 for school infrastructure and \$2,404,209 for physical plant and equipment. The remaining balance of unrestricted net position is (\$10,009,805) for 2024.

The District’s total net position increased by \$4,082,909 during the current fiscal year as compared to \$7,396,254 in 2023. The business-type activities, which includes school nutrition decreased by \$257,775 in 2024 and increased by \$264,538 in 2023.

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

Total liabilities increased \$4,635,188. The District’s OPEB liability increased from \$9,806,356 to \$15,572,197. The increase is primarily due to actuarial valuation changes for plan experience.

Table 2 highlights the District’s revenues and expenses for the fiscal year ended June 30, 2024 and 2023. This table utilizes the full accrual method of accounting. Revenues less expenses yielded the change in net position. This change was anticipated and it enabled the District to acquire capital assets and to service its long-term debt.

Revenue is further divided into two major components: program revenue and general revenue. Program revenue is defined as charges for services and sales, operating and capital grants and contributions. General revenue includes taxes and unrestricted grants such as state foundation support.

Expenses are shown in programs including instruction, support services, noninstructional programs and other.

Table 2 Changes in Net Position From Operating Results

	Governmental Activities		Business-Type Activities		Total School District	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues:						
Program revenues:						
Charges for services	\$ 4,944,740	\$ 4,993,073	\$ 1,463,963	\$ 1,476,900	\$ 6,408,703	\$ 6,469,973
Operating grants and contributions	8,879,757	8,779,103	1,152,172	1,449,241	10,031,929	10,228,344
Capital grants and contributions	229,678	831,854	-	-	229,678	831,854
General revenues:						
Property taxes	17,554,139	18,243,880	-	-	17,554,139	18,243,880
Other taxes	5,214	5,794	-	-	5,214	5,794
Utility excise tax	221,941	222,823	-	-	221,941	222,823
Income surtax	2,236,296	2,008,220	-	-	2,236,296	2,008,220
State foundation aid	15,591,327	14,987,663	-	-	15,591,327	14,987,663
Statewide sales and services tax	3,819,197	4,592,788	-	-	3,819,197	4,592,788
Unrestricted investment earnings	1,696,603	1,252,749	79,064	83,117	1,775,667	1,335,866
Other	461,735	30,479	-	-	461,735	30,479
Total revenues	55,640,627	55,948,426	2,695,199	3,009,258	58,335,826	58,957,684
Expenses:						
Instruction	34,554,504	32,822,168	-	-	34,554,504	32,822,168
Support services	14,296,195	13,723,289	-	-	14,296,195	13,723,289
Noninstructional	37,648	34,797	2,952,974	2,654,720	2,990,622	2,689,517
Other	2,411,596	2,326,456	-	-	2,411,596	2,326,456
Total expenses	51,299,943	48,906,710	2,952,974	2,654,720	54,252,917	51,561,430
Excess (deficiency) of revenues over expenses before transfers						
	4,340,684	7,041,716	(257,775)	354,538	4,082,909	7,396,254
Transfers	-	90,000	-	(90,000)	-	-
Increase in net position	4,340,684	7,131,716	(257,775)	264,538	4,082,909	7,396,254
Net position, beginning, as restated	49,777,182	42,645,466	1,465,844	1,201,306	51,243,026	43,846,772
Net position, ending	\$ 54,117,866	\$ 49,777,182	\$ 1,208,069	\$ 1,465,844	\$ 55,325,935	\$ 51,243,026

Total revenue for the District decreased by \$621,858 (1.1%) in the fiscal year ended June 30, 2024. Total revenues decreased primarily due to the \$602,176 decrease in capital grants and contributions and the \$773,591 decrease in statewide sales and services tax.

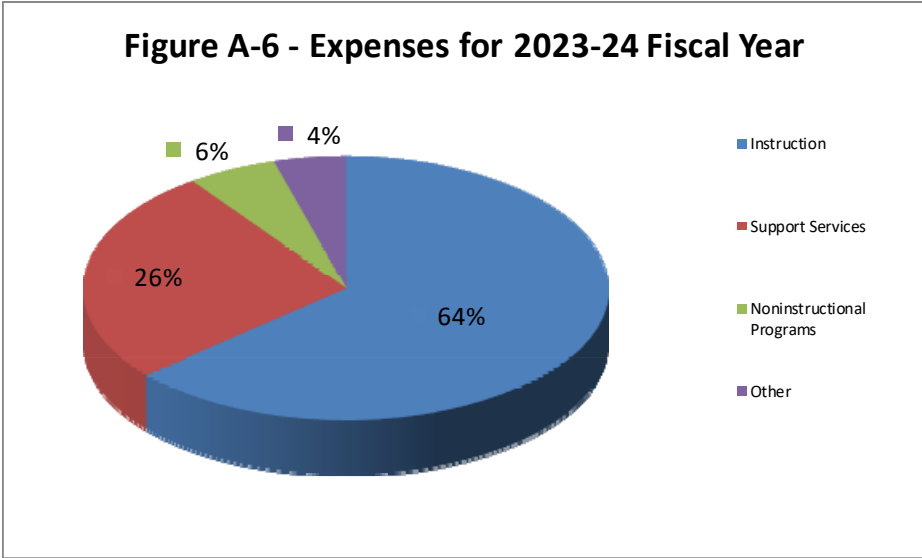
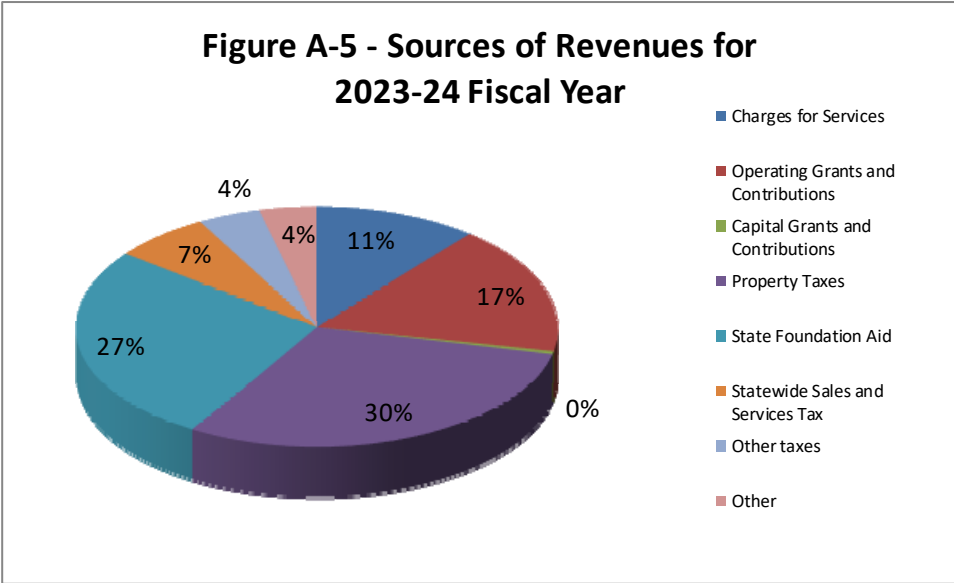
Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

Capital grants and contributions decreased due to the prior year including a one-time local contribution for a turf field of \$590,000. Statewide sales and services tax decreased as the state adjusted the distribution to actual. These decreases were offset by an increase in interest income of \$439,801 from higher interest rates and an increase of \$603,664 in state foundation aid from supplemental growth formula

Total District expenses increased by \$2,691,487 (5.2%), primarily due to increases in salaries and benefits. The Board of Education approved salary package increase of approximately 4 percent.

Figures A-5 and A-6, which follow, show charts reflecting sources of revenue and distribution of expenses for the 2023-24 fiscal year.



Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

GOVERNMENTAL ACTIVITIES

Revenues for governmental activities were \$55,640,627 and expenses were \$51,299,943. Property taxes and other taxes such as sales tax and income surtax and state foundation aid are the primary sources of revenue for the District. These sources represent 70.9 percent of total governmental activities revenues. During fiscal year 2024, governmental activities operating grants and contributions increased \$100,654. Capital grants and contributions decreased \$602,176 primarily due to a local contribution of \$590,000 for a turf field in the prior year. Local taxes (property taxes, other taxes, utility excise tax and income surtax) decreased \$463,127. State foundation aid increased from an increase in the supplemental state aid formula. Statewide sales and services tax decreased. Unrestricted investment earnings increased from increasing interest rates and more cash on hand during the fiscal year. Other revenues increased primarily due to the new Two Tier Assessment Limitation revenue in lieu of tax. Governmental activities expenses increased \$2,393,233. Increases are the result of increases in salaries and benefits for the fiscal year.

Instruction constitutes the largest portion of expenses at \$34,554,504 or 67.4 percent of total expenses.

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

Table 3- Governmental Activities

	Total Cost of Services		Net Cost of Services	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Instruction	\$ 34,554,504	\$ 32,822,168	\$ 24,885,196	\$ 23,330,868
Support services	14,296,195	13,723,289	11,676,909	10,355,832
Noninstructional	37,648	34,797	37,648	34,797
Other	2,411,596	2,326,456	646,015	581,183
Total	\$ 51,299,943	\$ 48,906,710	\$ 37,245,768	\$ 34,302,680

Net cost of services is 72.9 percent of total cost of services in 2024 and 70.1 percent in 2023. The cost of governmental activities financed by users of the District’s programs was \$4,944,740 for 2024 and \$4,993,073 for 2023. Federal and state governments subsidized certain programs with grants and contributions totaling \$9,109,435 for 2024 and \$9,610,957 for 2023. The remaining net cost of the governmental activities was financed with property tax, state foundation aid and investment earnings.

BUSINESS-TYPE ACTIVITIES

- The School Nutrition program constitutes the business-type activities.
- The primary sources of income are charges for services and federal revenues. Charges for services decreased \$12,937 and operating grants and contributions decreased \$297,069.
- The School Nutrition Fund's primary expenses are staff and food. Total expenses increased \$298,254 or 11 percent due to salary and benefit increases. The School Nutrition Fund had a decrease in net position of \$257,775 for fiscal year 2024.

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the Western Dubuque County Community School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the Western Dubuque County Community School District’s governmental funds reported combined ending fund balances of \$33,870,650, a decrease of \$6,068,438 in comparison with the prior year fund balance of \$39,939,088. The unassigned fund balance is \$8,969,435 for 2024 and \$8,627,309 for 2023. \$623,003 of the fund balance is nonspendable, and the majority of the remaining fund balance for 2024 is restricted to indicate that it is not available for new spending because it has already been restricted for other purposes, \$24,278,212.

Following are ending fund balances including restricted and unassigned of the major governmental funds and a discussion concerning the change in balances.

Fund Name	2024 Balance	2023 Balance	Change
General	\$ 10,326,092	\$ 9,927,603	\$ 398,489
Capital Projects	11,000,846	18,087,388	(7,086,542)
Debt Service	7,550,217	6,946,503	603,714
	<u>\$ 28,877,155</u>	<u>\$ 34,961,494</u>	<u>\$ (6,084,339)</u>

General Fund:

The Legislature set Supplemental State Aid at 3.0% for Iowa Schools in 2023-2024, which was the highest it’s been since 2014-2015. Certified enrollment for October 1, 2022 was basically flat from the prior year, which meant that the District was without the benefit of additional revenue above the SSA rate of 3% for additional students in the funding formula.

After several years of trading water with a gradually declining fund balance, the District was able to reinstitute the Cash Reserve Levy in a significant way in FY22 and even more so in FY23, with the levy generating \$1,891,526 in property tax revenue to boost the bottom line in 2022-2023. School districts’ ability to generate additional revenue via the cash reserve levy is throttled in Iowa Code, limiting access to the levy if the unrestricted fund balance exceeds 20% of General Fund expenditures. As a result of a large cash reserve levy, the District’s unrestricted fund balance increased by over two million dollars in just two years’ time, which brought the once declining solvency rate back up to nearly 20% from 16%. With the greatly increased fund balance and much healthier General Fund balance sheet, the maximum cash reserve levy for FY24 was throttled back down to \$963,483 and will be nearly phased back out completely for the next couple of years.

Budget Authority: Year-end financials reported to the Department of Education reflect revenues and expenses using U.S. generally accepted accounting principles (GAAP). They do not reflect on nor report on the District’s Maximum Budget Authority and Unspent Budget Authority as defined by Iowa Finance Law. Following are definitions of significant terms relating to budget authority.

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

Maximum Spending Authority – also known as Maximum Authorized Budget (MAB) – the maximum amount authorized under the school funding formula that a district has available for a given budget year. It is a calculation and is the sum of maximum district cost, preschool foundation aid, instructional support authority, education improvement authority, miscellaneous income and prior year unspent spending authority.

Maximum District Cost – also a calculation that is the sum of regular program cost (enrollment multiplied by legislatively authorized cost per student), special education instructional costs, AEA costs and district supplementary weighting - all funded with a mix of state aid and property taxes. It does not include a district’s cash reserve levy.

Miscellaneous Income – revenue which is not part of the combined district cost – for example, state grants, federal funds, student fees and tuition, and interest income. It does not include the cash reserve levy.

Unspent Spending Authority – also known as Unspent Authorized Budget (UAB) – the amount of the maximum spending authority left at the end of the year after deducting the general fund expenditures incurred during the year.

The following table shows the District’s actual UAB for the past three years and a projection for 2024-25 based on budgeted revenues and expenses.

Unspent Budget Authority				
Year	2021-22	2022-23	2023-24	2024-25 Est.
Amount	\$ 13,681,332	\$ 14,205,360	\$ 15,085,653	\$ 16,114,214
Change	2,724,774	524,027	880,293	723,287

The District’s Unspent Authority/Budget Authority ratio for 2023-24 was 25.1%. For comparison purposes, the District’s UAB ratio at the end of 2022-2023 (latest available statewide data) placed them just below the average ratio for all public districts in Iowa.

Unspent Balance	\$15,085,653
Divided by Budget Authority	<u>\$60,487,900</u>
Equals Balance/Authority Ratio	25.4%

Stabilizing the Unspent Budget Authority Ratio between 15%-20% is a suitable goal for the district. The district is currently slightly above the upper end of that range, largely due to increasing enrollment and the neutrality of ever-increasing special education/ELL deficits. The UAB had been projected to stay relatively flat in 2023-24. The significant increase over the prior year resulted from unexpected revenue increases and expenses being slightly lower than anticipated with two teachers unable to fulfill their teaching contracts due to health reasons, and two other teachers resigning mid-year. A ratio that is too high could give the perception that not enough of the available authority is being utilized as intended, so increasing the UAB from its current level should not be a goal of the district

Activity Fund: Nearly 200 separate fund accounts for the various activity organizations are accounted for in the Activity Fund. Each account group has its own revenue and expense chart of accounts. The fund balance for this fund is adequate and revenues and expenditures overall were nearly identical in FY24.

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

Management Fund: This fund is used to pay for early retirement benefits, worker’s compensation insurance and property/liability insurance. The residual fund balance is needed to pay insurance obligations coming due early in the fiscal year prior to taxes being received. That balance was strategically built up over the last several fiscal years in preparation for the shifting of the tax levy over to the General Fund when cash reserve was again an option to avoid a spike in the overall property tax levy. However, the extreme rise in the cost of the district’s property and liability insurance may erode the balance sooner than anticipated if recent trends continue.

Capital Projects Fund: The Capital Projects Fund consists of two accounts, The Statewide Sales, Services and Use Tax account and the Physical Plant and Equipment Levy (PPEL) account.

Accounts	2022-23 Fund Balance	2023-24 Fund Balance
Statewide Sales, Services and Use Tax	\$ 15,750,560	\$ 8,496,138
PPEL	2,336,828	2,504,708

While the fund balance of the SAVE fund decreased dramatically due to the completion of a major construction project at WDHS, the PPEL balance grew slightly and will likely increase again in FY25 with the board reinstating the Board-Approved \$0.33 PPEL Levy in addition to the \$1.00 Voted PPEL Levy to cover increasing costs related to bus purchases and student laptops.

Physical Plant and Equipment Levy Account – 2023-24 was the 2nd year of the 10-year voter-approved renewal of the \$1.00 PPEL Levy.

Primary Uses for the account are as follows:

1. School buses
2. Other school vehicles
3. Buildings and Grounds projects
4. Equipment purchases
5. Large repair items
6. Technology purchases

Passage of the \$1.00/\$1,000 levy has allowed the district to pay for the purchase of school buses and computer hardware from the fund versus using the General Fund Instructional Support Program. Annual bus purchases alone now exceed \$600,000 due to rapid inflation. The Voted PPEL Levy has also afforded the district to do a much better job of maintaining buildings/grounds and to take on smaller renovation projects that simply would not be completed without it. Getting this levy renewed for another 10 years was a major factor in maintaining the district’s financial health. District voters approved a 10-year extension of the \$1.00/\$1,000 voted PPEL in a special election held in March 2021, with the levy now set to expire June 30, 2032.

As noted above, the District also reinstated the Board-Approved PPEL Levy of \$0.33/\$1,000 for 2024-2025, which will provide additional resources for buildings and grounds improvements & larger repair items, as the cost of bus purchases and student technology has gradually taken over the bulk of the PPEL fund.

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

Statewide Sales, Services and Use Tax Account (a.k.a. Secure an Advanced Vision for Education) – Nearly \$2,000,000 of the \$8,496,138 balance in this account is to be held in reserve for future bond payments. The residual balance is available to complete the current additions at WDHS and to fund future construction or renovation projects around the district.

Of the approximately \$4 million in annual sales tax revenue, roughly \$2.5 million is committed annually to retire outstanding bond issues, with another \$400,000 used to buy down the Debt Service Levy. The Legislature extended the SAVE dollars which were originally due to sunset in 2029, keeping this source of revenue in place for schools until January 1, 2051. This will allow districts to issue longer-term bonds against this revenue stream for larger projects, as the borrowing window was shrinking on the original 2029 sunset and schools were starting to revert to issuing General Obligation property tax bonds for construction projects. The voters of Western Dubuque approved a new Revenue Purpose Statement at the November 2, 2021 General Election, which allows the District to bond against the new SAVE dollars that extend to 2051 if necessary, for larger projects. The District retired the Series 2020 SAVE bonds in FY23, but sold an additional \$11,000,000 in SAVE bonds to fund a major construction project at Western Dubuque HS.

Debt Service Fund: \$7,368,017 of the total \$7,550,217 fund balance is comprised of the sinking fund balance for the Drexler Middle School QBond issuance. The Debt Service Levy is being lowered by utilizing \$400,000 of SAVE dollars annually. The District will begin pre-levying in the Debt Service Fund in FY25 to pay off the only General Obligation series yet outstanding when the bonds become callable in 2028. Service levy in FY23 to \$0.45914/\$1,000. The levy was raised back to \$0.52916/\$1,000 for FY24.

Proprietary Fund Highlights

The School Nutrition Fund net position decreased from \$1,465,844 on June 30, 2023 to \$1,208,069 on June 30, 2024. The District utilized nearly a million dollars of its Nutrition funds in 2023-24 to purchase kitchen equipment in the new production kitchen that is currently under construction at Western Dubuque High School, which will increase its depreciation expense for the next several years.

BUDGETARY HIGHLIGHTS

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and a hearing for all funds, except its private-purpose trust funds. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional level, not at the fund or fund type level. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District’s budget is prepared on a GAAP basis. Over the course of the year, the District amended its annual operating budget to reflect additional expenditures. A schedule showing the original and final budget amounts compared to the District’s actual financial activity is included in the required supplementary information section of this report.

The District approved the 2023-2024 certified budget as follows without subsequent amendment:

Function	Original	Actual
Instruction	\$ 33,059,391	\$ 32,274,632
Support Services	15,635,267	14,058,194
Non-instructional	3,566,109	2,990,622
Other	15,695,157	15,117,348

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

CAPITAL ASSETS AND DEBT ADMINISTRATION

The following table shows ending balances of capital assets invested in various categories. The District recognized a total net increase of \$8,264,581 for 2024.

Table 4- Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total School District	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Land	\$ 1,414,718	\$ 1,414,718	\$ -	\$ -	\$ 1,414,718	\$ 1,414,718
Construction in progress	12,803,639	4,786,026	-	87,879	12,803,639	4,873,905
Buildings	51,884,101	53,590,361	-	-	51,884,101	53,590,361
Improvements other than buildings	2,406,020	1,132,501	-	-	2,406,020	1,132,501
Furniture and equipment	3,558,323	3,821,833	1,053,206	117,571	4,611,529	3,939,404
Right to use subscription asset	135,713	40,250	-	-	135,713	40,250
Total	\$ 72,202,514	\$ 64,785,689	\$ 1,053,206	\$ 205,450	\$ 73,255,720	\$ 64,991,139

Additions of \$11,352,024 exceeded depreciation expense of \$3,070,071. Significant projects in the current year include constructing a vocational building. Additional information about the District’s capital assets can be found in Note 4 to the basic financial statements.

Debt

As of June 30, 2024, the Western Dubuque County Community School District had bonds outstanding totaling \$31,018,951 compared to \$33,520,000 as of June 30, 2023. In the current year, the District paid \$2,568,483 in principal and \$833,704 in interest and fiscal charges on outstanding debt, and issued \$67,434 in IT subscription liabilities.

Table 5- Outstanding Long-Term Debt Obligations

	Governmental Activities		Business-Type Activities		Total School District	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
General obligation bonds	\$ 9,635,000	\$ 10,770,000	\$ -	\$ -	\$ 9,635,000	\$ 10,770,000
Revenue bonds	12,830,000	14,250,000	-	-	12,830,000	14,250,000
Qualified school construction bonds	8,500,000	8,500,000	-	-	8,500,000	8,500,000
IT subscription liability	53,951	-	-	-	53,951	-
Total	\$ 31,018,951	\$ 33,520,000	\$ -	\$ -	\$ 31,018,951	\$ 33,520,000

Additional information about the District’s long-term debt can be found in Note 5 to the basic financial statements.

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

FACTORS BEARING ON THE DISTRICT’S FUTURE

District Enrollment: The District’s certified resident count only increased by roughly 4 students in October 2022, which was the driver of the 2023-2024 school funding formula. The October 2023 certified enrollment decreased by 10.5 students, which will drive the 2024-2025 district budget.

October 2023	3,189.7
October 2022	3,200.2
October 2021	3,196.5
October 2020	3,197.7
October 2019	3,129.6
October 2018	3,093.7
October 2017	3,099.5
October 2016	3,149.0

The District’s prior-year enrollment multiplied by the state-set cost-per-pupil is the primary revenue driver for the District’s General Fund budget. Consequently, the trend of increasing enrollment has been a major factor in the district’s ability to improve its financial health at a time when the State of Iowa has pulled back on funding. Other Iowa school districts experiencing enrollment decline have felt the one-two financial punch when coupled with minimal funding increases, so Western Dubuque has been very fortunate in that regard. That being said, there does appear to be a flattening of the enrollment growth over the last several years.

The certified count only takes into consideration resident students and ignores the fact that the number of non-resident students attending the District continues to increase fairly significantly. The BEDS enrollment figure accounts for all students educated by the District and is a more accurate depiction of true enrollment. Both the Department of Education’s projections for the District’s certified enrollment and the 5-year BEDS Enrollment projections generated by RPS & Associates in February 2022 had predicted higher total enrollment increases, which have yet to materialize.

The District had 375 open enrolled-in students and only 103 open enrolled-out students in October 2023. Each open enrolled student generated \$7,413 in tuition revenue or expense in the 2023-24 school year. A significant change in the enrollment of these two groups would have a significant impact on revenues and expenses. Open enrolled-in totals have doubled over the past 10 years, which means this relatively small population of students is driving much of the overall enrollment growth, while growth in resident-student counts have not kept pace with non-resident students.

A major new piece of legislation was passed in 2022-2023 that will take effect in FY24 and be phased in over a 3-year timeframe and could have a significant impact on enrollment. ESA’s, or Education Savings Account (vouchers) are new for the 2023-2024 school year. ESA’s give roughly \$7,500 to students switching from public to parochial schools to cover tuition and will eventually be given to all students attending a parochial school in the matter of three years. Public school advocates across the state have pushed against the legislation, which will certainly have a negative impact on future enrollment in public schools and the ability for the State of Iowa to adequately fund both systems. Public and Private schools in Iowa have both been losing enrollment overall for several years, so this will put additional pressure on public schools that have private schools located within their boundaries. It is too soon to know the full extent of the impact on public schools.

Western Dubuque County Community School District

Management's Discussion and Analysis Year Ended June 30, 2024

Another factor related to open enrollment that gets little discussion is the fact that not all money generated by the resident district follows the students. For example, students that open enroll IN to the district do not bring with them the \$1,300+ in annual Sales Tax dollars (SAVE) that they generate for their resident district. Nor do they bring many of the State Categorical dollars they generate for their resident district. When open enrollment growth is such a significant driver of overall district enrollment growth, these non-resident students can also create the need for the construction of additional classrooms. Sales Tax dollars are the preferred source of revenue to fund construction projects, so it presents the situation whereby the students that do not generate Sales Tax revenues for the district are creating much of the demand for use of said Sales Tax dollars.

State Aid: The State of Iowa continues to have record surpluses. However, instead of adequately funding public schools in Iowa, it appears that they intend to utilize the surplus balances to offset future revenue declines due to recent legislative action to reduce State income tax rates and to fund vouchers for private-school students, which will further divert funds elsewhere & weaken public schools in Iowa. The Legislature passed a Supplemental State Aid amount of 3.00% for FY24.

For 2024-25, the Legislature passed a 2.50% increase for Iowa public schools, which was again much less than needed, but more than they have granted in several years. With the rollout of ESA's/Vouchers already underway, it is anticipated that public schools will be held to minimal increases in SSA for the foreseeable future, all while inflation and labor costs remain at a record high. If the 3.0% SSA rate in FY24 was the highest the State was able to give schools since 2015 even with record surpluses, it is very unlikely they'll be willing to provide more than that after tens of thousands of additional private school students enter the funding formula via vouchers.

One positive trend is an increase in the flexibility given to school districts related to categorical spending. School boards may transfer residual categorical dollars into a flexibility account within the General Fund if a balance is built up and the needs and intentions of the program have been met, or they may be utilized for teacher wages. This is a welcome change of direction from the past decade where more and more of the revenue was earmarked for very specific expenditures.

Unspent Authorized Budget: The Unspent Authorized Budget is the single most important financial indicator for school districts in Iowa, as a negative UAB is the only reason a school can be closed by the Department of Education. And whereas the District's growing deficit in the special education and ELL programs hurt the balance sheet, districts have the ability to recoup their program deficits when it comes to Spending Authority.

The ability to request additional spending authority to recoup special education/ELL deficits, as well as additional authority for increasing enrollment helped to raise the District's UAB substantially over the last several years. Maintaining a reasonable balance allows the District to absorb unexpected budget issues (revenues and expenses) without making immediate changes in programming costs. Maintaining a healthy balance is necessary to ensure continuation and consistency of existing programs and planning, although spending authority does not appear to be an issue for the District for the foreseeable future.

Wages and benefits: By far the most significant expenditure category of the District's operation costs are the wages and benefits of its employees. Wage and benefit settlements, with any employee group, exceeding the rate of growth of state funding will have an adverse impact on the District's General Fund budget.

In 2017 the Legislature dramatically changed the landscape of the collective bargaining process by narrowing the list of topics that management can/must negotiate with staff.

Western Dubuque County Community School District

Management's Discussion and Analysis Year Ended June 30, 2024

"Base Wage" is now the only mandatory topic of bargaining, all other topics becoming either "Permissive" or even "Prohibited" to bargain. This action taken by the Legislature would appear to be a concession to school districts during a time when granting additional funding wasn't feasible for the State budget. Schools can use this added flexibility to better manage expense levels, as the formula for revenue generation is out of districts' control. The single greatest factor dictating the direction of the District's future finances will be the alignment of additional revenue and the increase of employee compensation packages. While the District is in a position where they need to increase spending relative to revenues in order to curb the year-after-year increase in spending authority, the simplest way to incrementally level-off the balance is to gradually grant larger settlements than the District receives in "new money". The caveat is that the District will also be trying to prevent a rapid decrease in cash at the same time, as the ability to levy for cash reserve is two-years behind current financials with the current Iowa Code limitation.

Instructional Support Program: On September 13th, 2021, the Western Dubuque Schools Board of Education approved a new five-year Instructional Support Program. The program began July 1, 2023 and ends June 30, 2027. Over \$2 million in property taxes and income surtax was received in fiscal year 2024 from the ISL. The program provides an ongoing revenue source to fund teacher wages for the District and textbook/technology services to the private schools. Continuation of this program is absolutely critical. There is currently only 1 district in the State of Iowa that does not currently utilize the Instructional Support Program.

Transportation: Transportation expenses continue to be a significant cost of education. Western Dubuque Schools is the largest geographic school district in Iowa. The Iowa school funding formula does not provide for any additional funds for public school transportation costs, which disproportionately affects the District's budget more than other districts with more manageable transportation requirements. The Legislature did make permanent starting in FY19 the "Transportation Equity" bill to remedy the inequities transportation costs impose on larger rural districts. Solidifying the Transportation Equity dollars for the foreseeable future was obviously a major win, specifically for Western Dubuque.

Iowa Code also requires public schools to provide busing to the nonpublic students in the district and reimburses on a per pupil basis. However, the amount of funding earmarked for this reimbursement has been frozen for over a decade, so the District is only reimbursed a fraction of the actual cost of busing the nonpublic students, making it a partially-funded mandate. The district loses over \$100,000 annually providing transportation services to the nonpublic students.

Operation of two high schools: The added costs of operating two high school programs in a District the size of Western Dubuque is significant. Duplication of high school programming/activities leads to many inefficiencies. Based strictly on enrollment, the number of high school students in the District does not warrant operation of more than one high school. The dramatic size disparity between the two high schools also presents challenges, making the inefficiencies of running a second high-quality high school with only 50-60 students per grade in Cascade more pronounced.

Non-Publics: Also hindering the District is the actual demographic makeup of its enrollment in relation to the local nonpublic schools. With several successful parochial elementary systems located within the District and many of those students not enrolling at Western Dubuque until middle or high school, the District's elementary enrollment is held lower than that of the higher grades.

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

The Iowa funding formula does not provide additional funding for high school students versus elementary students, so the District receives the same funding for relatively inexpensive elementary students compared to high school students, who require more expensive programming and activities. Ideally a district would have a more balanced ratio of elementary students to high school students than it currently has.

Financial Solvency Ratio: One measure of a school district’s financial health in its General Fund is the Financial Solvency Ratio. The ratio is used by lending institutions to determine a district’s ability meet its financial obligations, a function of their fund balance.

The ratio is determined as follows:

$$\frac{\text{Unreserved Fund Balance}}{\text{(Total Receipts – AEA Support)}}$$

Following is the Financial Solvency Ratio for the Western Dubuque District for the past five years.

<u>2019-2020</u>	<u>17.30%</u>
<u>2020-2021</u>	<u>15.98%</u>
<u>2021-2022</u>	<u>17.86%</u>
<u>2022-2023</u>	<u>19.79%</u>
<u>2023-2024</u>	<u>20.51%</u>

<u>Grading:</u>	
> 10%	Good
5% to 10%	Acceptable
-0% to 5%	Concern
< 0%	Serious Concern

Special Education/ELL Deficits: School districts in the state of Iowa are legally bound to educate all students, and receive a fixed amount of funding for each student. Students on an Individualized Education Program (IEP) or considered an English Language Learner generate additional revenues to help offset the added cost of educating these students. The additional revenues generated only adequately cover the related expenses for a small handful of Iowa school districts. Western Dubuque is included in that majority that have significant special education deficits.

As previously discussed, districts have the ability to request additional Spending Authority (not cash) to cover these deficits, as the State recognizes that schools have no ability to increase revenues while at the same time having no ability to refuse the support legally required by the student’s IEP. From a Spending Authority perspective only, districts are made financially whole. Schools may then choose to levy property taxes via cash reserve levy to actually fund the spending authority recovered by having program deficits. While it is a great benefit to be able to recover spending authority, the demand on cash and the subsequent increases in property taxes to backfill the deficits is noteworthy.

PPEL/SAVE RPS Renewal: The voters of the District initially passed a \$1.00/\$1,000 Physical Plan and Equipment Levy in April of 2012, and the 10-year rate was set to expire 6-30-2024. The District held a special election in March of 2021 and the voters overwhelmingly approved another 10-year extension. With construction, vehicle and technology costs all rapidly increasing over the last several years, PPEL dollars are more critical than ever.

Western Dubuque County Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2024**

The voters of the District also successfully passed the renewal of the Revenue Purpose Statement, which dictates the allowable expenditures of the Sales Tax Dollars (SAVE). Without this passage, the District would have been limited to accessing only the SAVE dollars generated by the initial state-wide program.(2031) Now that the RPS has successfully been passed, the district can now sell longer-term bonds to finance larger construction projects if needed. The expiration of the extended SAVE program is 2051.

Request for Information

These financial statements and discussions are designed to provide our students, citizens, taxpayers, investors and creditors with a complete disclosure of the District’s finances and to demonstrate a high degree of accountability for the public dollars entrusted to us. If you have questions about this report or need additional information, please contact Mr. Mark Frasher, Director of Business Services, Western Dubuque County Community School District, 310 4th St. SW, PO Box 68, Farley, IA 52046.

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BASIC FINANCIAL STATEMENTS

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Western Dubuque County Community School District

Statement of Net Position

June 30, 2024

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
Assets			
Cash and pooled investments	\$ 29,140,261	\$ 1,149,480	\$ 30,289,741
Restricted cash	7,368,017	-	7,368,017
Receivables:			
Property tax:			
Current year	128,335	-	128,335
Succeeding year	19,070,942	-	19,070,942
Income surtax	1,818,669	-	1,818,669
Due from other governments	1,490,891	-	1,490,891
Accounts	45,073	3,619	48,692
Prepaid expenses	623,003	3,045	626,048
Inventories	-	32,993	32,993
Capital assets:			
Nondepreciable	14,218,357	-	14,218,357
Depreciable, net	57,984,157	1,053,206	59,037,363
Total assets	131,887,705	2,242,343	134,130,048
Deferred Outflows of Resources,			
OPEB related deferred outflows	5,052,774	170,811	5,223,585
Pension related deferred outflows	5,282,693	170,130	5,452,823
Total deferred outflows of resources	10,335,467	340,941	10,676,408
Liabilities			
Accounts payable	1,130,035	1,260	1,131,295
Salaries and benefits payable	3,732,979	18,710	3,751,689
Due to other governments	61,916	-	61,916
Accrued interest	38,796	-	38,796
Unearned revenue	-	52,913	52,913
Long-term liabilities:			
Portion due within one year:			
Bonds payable	2,610,000	-	2,610,000
IT subscription obligation	12,460	-	12,460
Total OPEB liability	211,500	6,500	218,000
Portion due after one year:			
Bonds payable	29,861,976	-	29,861,976
IT subscription obligation	41,491	-	41,491
Total OPEB liability	14,814,502	757,695	15,572,197
Net pension liability	13,557,196	436,607	13,993,803
Total liabilities	66,072,851	1,273,685	67,346,536
Deferred Inflows of Resources			
Succeeding year property tax	19,070,942	-	19,070,942
OPEB related deferred inflows	2,457,876	85,310	2,543,186
Pension related deferred inflows	503,637	16,220	519,857
Total deferred inflows of resources	22,032,455	101,530	22,133,985
Net Position			
Net investment in capital assets	39,524,120	1,053,206	40,577,326
Restricted for:			
Categorical funding	1,233,831	-	1,233,831
Debt service	9,450,992	-	9,450,992
Management levy	4,164,464	-	4,164,464
Student activity purposes	829,031	-	829,031
School infrastructure	6,675,887	-	6,675,887
Physical plant and equipment	2,404,209	-	2,404,209
Unrestricted	(10,164,668)	154,863	(10,009,805)
Total net position	\$ 54,117,866	\$ 1,208,069	\$ 55,325,935

See Notes to Basic Financial Statements.

Western Dubuque County Community School District

**Statement of Activities
Year Ended June 30, 2024**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Instruction	\$ 34,554,504	\$ 3,348,608
Support services:		
Student services	1,760,736	1,100,537
Instructional staff services	2,035,919	227,493
Administration services	4,800,294	168,473
Operation and maintenance of plant services	3,277,041	-
Transportation services	2,422,205	99,629
Total support services	<u>14,296,195</u>	<u>1,596,132</u>
Noninstructional programs	<u>37,648</u>	<u>-</u>
Other:		
Interest and fiscal charges	646,015	-
AEA flowthrough	1,765,581	-
Total other	<u>2,411,596</u>	<u>-</u>
Total governmental activities	<u>51,299,943</u>	<u>4,944,740</u>
Business-type activities:		
Food service operations, noninstructional programs	2,952,974	1,463,963
Total business-type activities	<u>2,952,974</u>	<u>1,463,963</u>
Total primary government	<u>\$ 54,252,917</u>	<u>\$ 6,408,703</u>

General revenues:
Property tax levied for:
General purposes
Debt service
Other specific purposes
Other taxes
Utility excise tax
Income surtax
Statewide sales and services tax
Revenue in lieu of tax
Unrestricted state grants
Unrestricted investment earnings
Gain on sale of capital assets
Total general revenues

Change in net position

Net position, beginning of year

Net position, end of year

See Notes to Basic Financial Statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 6,320,700	\$ -	\$ (24,885,196)	\$ -	\$ (24,885,196)
-	9,896	(650,303)	-	(650,303)
-	-	(1,808,426)	-	(1,808,426)
-	24,400	(4,607,421)	-	(4,607,421)
-	195,382	(3,081,659)	-	(3,081,659)
793,476	-	(1,529,100)	-	(1,529,100)
793,476	229,678	(11,676,909)	-	(11,676,909)
-	-	(37,648)	-	(37,648)
-	-	(646,015)	-	(646,015)
1,765,581	-	-	-	-
1,765,581	-	(646,015)	-	(646,015)
8,879,757	229,678	(37,245,768)	-	(37,245,768)
1,152,172	-	-	(336,839)	(336,839)
1,152,172	-	-	(336,839)	(336,839)
\$ 10,031,929	\$ 229,678	(37,245,768)	(336,839)	(37,582,607)
		14,050,362	-	14,050,362
		939,216	-	939,216
		2,564,561	-	2,564,561
		5,214	-	5,214
		221,941	-	221,941
		2,236,296	-	2,236,296
		3,819,197	-	3,819,197
		380,263	-	380,263
		15,591,327	-	15,591,327
		1,696,603	79,064	1,775,667
		81,472	-	81,472
		41,586,452	79,064	41,665,516
		4,340,684	(257,775)	4,082,909
		49,777,182	1,465,844	51,243,026
\$	\$	\$ 54,117,866	\$ 1,208,069	\$ 55,325,935

Western Dubuque County Community School District

**Balance Sheet
Governmental Funds
June 30, 2024**

	General	Capital Projects
Assets		
Cash and pooled investments	\$ 13,151,894	\$ 11,275,853
Restricted cash	-	-
Receivables:		
Property tax:		
Current year	103,501	12,432
Succeeding year	14,138,727	2,569,523
Accounts	18,770	5,850
Income surtax	1,818,669	-
Due from other funds	342	-
Due from other governments	1,102,974	387,917
Prepaid items	122,826	28,056
Total assets	\$ 30,457,703	\$ 14,279,631
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities:		
Accounts payable	\$ 379,320	\$ 709,262
Salaries and benefits payable	3,732,979	-
Due to other funds	-	-
Due to other governments	61,916	-
Total liabilities	4,174,215	709,262
Deferred Inflows of Resources:		
Unavailable revenue:		
Succeeding year property tax	14,138,727	2,569,523
Income surtax	1,818,669	-
Total deferred inflows of resources	15,957,396	2,569,523
Fund balances:		
Nonspendable, prepaid items	122,826	28,056
Restricted for:		
Categorical funding	1,233,831	-
Debt service	-	1,900,775
Management levy purposes	-	-
Student activity purposes	-	-
School infrastructure	-	6,595,363
Physical plant and equipment	-	2,476,652
Unassigned	8,969,435	-
Total fund balances	10,326,092	11,000,846
Total liabilities, deferred inflows of resources and fund balances	\$ 30,457,703	\$ 14,279,631

See Notes to Basic Financial Statements.

Debt Service	Nonmajor	Total
\$ 176,214	\$ 4,536,300	\$ 29,140,261
7,368,017	-	7,368,017
6,586	5,816	128,335
1,737,693	624,999	19,070,942
-	20,453	45,073
-	-	1,818,669
-	-	342
-	-	1,490,891
-	472,121	623,003
<u>\$ 9,288,510</u>	<u>\$ 5,659,689</u>	<u>\$ 59,685,533</u>
\$ 600	\$ 40,853	\$ 1,130,035
-	-	3,732,979
-	342	342
-	-	61,916
<u>600</u>	<u>41,195</u>	<u>4,925,272</u>
1,737,693	624,999	19,070,942
-	-	1,818,669
<u>1,737,693</u>	<u>624,999</u>	<u>20,889,611</u>
-	472,121	623,003
-	-	1,233,831
7,550,217	-	9,450,992
-	3,692,343	3,692,343
-	829,031	829,031
-	-	6,595,363
-	-	2,476,652
-	-	8,969,435
<u>7,550,217</u>	<u>4,993,495</u>	<u>33,870,650</u>
<u>\$ 9,288,510</u>	<u>\$ 5,659,689</u>	<u>\$ 59,685,533</u>

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Western Dubuque County Community School District

**Reconciliation of the total Governmental Funds
Balances to Net Position of Governmental Activities
June 30, 2024**

Total fund balances of governmental funds	\$ 33,870,650
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore are not reported as assets in the governmental funds.	72,202,514
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the funds.	1,818,669
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore are not reported in the governmental funds as follows:	
OPEB related deferred outflows of resources	5,052,774
OPEB related deferred inflows of resources	(2,457,876)
Pension related deferred outflows of resources	5,282,693
Pension related deferred inflows of resources	(503,637)
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	
Total OPEB liability	(15,026,002)
Net pension liability	(13,557,196)
Accrued interest	(38,796)
Bonds payable	(30,965,000)
Bond premiums	(1,506,976)
IT subscription obligation	(53,951)
Net position of governmental activities	<u><u>\$ 54,117,866</u></u>

See Notes to Basic Financial Statements.

Western Dubuque County Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 Year Ended June 30, 2024

	General	Capital Projects
Revenues:		
Local sources:		
Property tax	\$ 14,050,362	\$ 1,774,904
Utility excise tax	180,150	20,703
Income surtax	2,136,525	-
Other tax	4,232	486
Tuition	3,204,490	-
Interest income	512,699	777,700
Other	593,808	17,608
State sources	23,385,496	3,854,674
Federal sources	1,394,238	-
Total revenues	45,462,000	6,446,075
Expenditures:		
Current:		
Instruction	30,480,552	288,579
Support services:		
Student services	1,742,438	-
Instructional staff services	2,018,512	8,428
Administration services	4,175,184	513,733
Operation and maintenance of plant services	3,108,535	41,011
Transportation services	1,786,146	-
Total support services	12,830,815	563,172
Noninstructional programs	-	-
Other expenditures:		
Facilities acquisition	-	9,949,580
AEA flowthrough	1,765,581	-
Long-term debt:		
Principal	-	-
Interest and fiscal charges	-	-
Total other expenditures	1,765,581	9,949,580
Total expenditures	45,076,948	10,801,331
Excess (deficiency) of revenues over (under) expenditures	385,052	(4,355,256)
Other financing sources (uses):		
Issuance of IT subscription obligation	-	67,434
Proceeds from sale of capital assets	13,437	74,511
Transfer in	-	-
Transfer out	-	(2,873,231)
Total other financing sources (uses)	13,437	(2,731,286)
Net change in fund balance	398,489	(7,086,542)
Fund balances, beginning of year	9,927,603	18,087,388
Fund balances, end of year	\$ 10,326,092	\$ 11,000,846

See Notes to Basic Financial Statements.

Debt Service		Nonmajor		Total
\$	939,216	\$	789,657	\$ 17,554,139
	10,955		10,133	221,941
	-		-	2,136,525
	258		238	5,214
	-		-	3,204,490
	163,392		242,812	1,696,603
	75		1,163,055	1,774,546
	18,774		17,362	27,276,306
	-		-	1,394,238
	1,132,670		2,223,257	55,264,002
	-		1,505,501	32,274,632
	-		-	-
	-		26,800	1,769,238
	-		18,760	2,045,700
	-		115,315	4,804,232
	-		-	-
	-		334,787	3,484,333
	-		168,545	1,954,691
	-		664,207	14,058,194
	-		37,648	37,648
	-		-	9,949,580
	-		-	1,765,581
	2,568,483		-	2,568,483
	833,704		-	833,704
	3,402,187		-	15,117,348
	3,402,187		2,207,356	61,487,822
	(2,269,517)		15,901	(6,223,820)
	-		-	67,434
	-		-	87,948
	2,873,231		-	2,873,231
	-		-	(2,873,231)
	2,873,231		-	155,382
	603,714		15,901	(6,068,438)
	6,946,503		4,977,594	39,939,088
\$	7,550,217	\$	4,993,495	\$ 33,870,650

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Western Dubuque County Community School District

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities
Year Ended June 30, 2024**

Net change in fund balances - total governmental funds \$ (6,068,438)

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, those costs are not reported in the Statement of Net Position and are allocated over their estimated useful lives as depreciation expense in the Statement of Activities. The amounts of capital outlays and depreciation expense in the year are as follows:

Capital outlay	10,249,889	
Capital contributions	195,382	
Depreciation expense	(3,021,970)	7,423,301
Proceeds from the sale of capital assets	(87,948)	
Gain on disposal of capital assets	81,472	(6,476)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, change in unavailable revenues

Income surtax		99,771
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The issuance of long-term debt provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. The issuance of long-term debt increases liabilities in the statement of net position, while the repayment of long-term debt reduces long-term liabilities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds interest expenditures are reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:

Repayment of bond principal	2,555,000	
Accretion of premium	183,500	
Issuance of IT subscription obligation	(67,434)	
Repayment of IT subscription obligation	13,483	
Interest	4,189	2,688,738

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, as follows:

Net pension expense	1,352,074	
Net OPEB expense	(1,148,286)	203,788

Change in net position of governmental activities \$ 4,340,684

See Notes to Basic Financial Statements.

Western Dubuque County Community School District

**Statement of Net Position
Proprietary Funds
June 30, 2024**

	<u>Enterprise Fund</u>
	School
	<u>Nutrition</u>
Assets	
Cash and cash equivalents	\$ 1,149,480
Accounts receivable	3,619
Prepaid expenses	3,045
Inventories	32,993
Capital assets:	
Depreciable	1,053,206
Total assets	<u>2,242,343</u>
Deferred Outflows of Resources:	
OPEB related deferred outflows	170,811
Pension related deferred outflows	170,130
Total deferred outflows of resources	<u>340,941</u>
Liabilities	
Accounts payable	1,260
Salaries and benefits payable	18,710
Unearned revenue	52,913
Total OPEB liability	764,195
Net pension liability	436,607
Total liabilities	<u>1,273,685</u>
Deferred Inflows of Resources:	
OPEB related deferred inflows	85,310
Pension related deferred inflows	16,220
Total deferred inflows of resources	<u>101,530</u>
Net Position	
Investment in capital assets	1,053,206
Unrestricted	154,863
Total net position	<u>\$ 1,208,069</u>

See Notes to Basic Financial Statements.

Western Dubuque County Community School District

**Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2024**

	<u>Enterprise Fund</u>
	School
	Nutrition
	<u> </u>
Operating revenues:	
Local sources, charges for services	\$ 1,463,963
Operating expenses:	
Noninstructional programs:	
Salaries	937,022
Benefits	272,523
Purchased services	12,541
Supplies	1,671,891
Depreciation	48,101
Total operating expenses	<u>2,942,078</u>
Operating (loss)	<u>(1,478,115)</u>
Nonoperating revenues (expenses):	
State sources	16,211
Federal sources	1,135,961
Interest income	79,064
Loss on disposal of capital assets	(10,896)
Total nonoperating revenues (expenses)	<u>1,220,340</u>
Change in net position	(257,775)
Net position, beginning of year	1,465,844
Net position, end of year	<u>\$ 1,208,069</u>

See Notes to Basic Financial Statements.

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Western Dubuque County Community School District

**Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024**

	<u>Enterprise Fund</u> <u>School</u> <u>Nutrition</u>
Cash flows from operating activities:	
Cash received from sale of lunches and breakfasts	\$ 1,462,656
Cash payments to employees for services	(1,243,649)
Cash payments to suppliers for goods or services	(1,484,821)
Net cash (used in) operating activities	<u>(1,265,814)</u>
Cash flows from noncapital financing activities:	
State grants received	16,211
Federal grants received	932,238
Payments to other funds	(93,062)
Net cash provided by noncapital financing activities	<u>855,387</u>
Cash flows (used in) capital related financing activities,	
Acquisition of capital assets	(906,753)
Cash flows from investing activities, interest on investments	79,064
Net decrease in cash and cash equivalents	<u>(1,238,116)</u>
Cash and cash equivalents, beginning of year	2,387,596
Cash and cash equivalents, end of year	<u>\$ 1,149,480</u>
Reconciliation of operating (loss) to net cash (used in) operating activities:	
Operating (loss)	\$ (1,478,115)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:	
Depreciation	48,101
Commodities used	203,723
(Increase) in inventories	(765)
(Increase) in accounts receivable	(663)
(Increase) in prepaid expenses	(2,475)
(Decrease) in accounts payable	(209)
Increase in salaries and benefits payable	2,800
Increase in total OPEB liability and related deferred outflows of resources and deferred inflows of resources	36,981
(Decrease) in net pension liability and related deferred outflows of resources and deferred inflows of resources	(73,885)
(Decrease) in unearned revenue	(1,307)
Net cash (used in) operating activities	<u>\$ (1,265,814)</u>
Schedule of noncash items:	
Noncapital financing activities, federal commodities	<u>\$ 203,723</u>

See Notes to Basic Financial Statements.

Western Dubuque County Community School District

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2024

	<u>Private Purpose Trust</u>
Assets	
Cash and pooled investments	\$ 18,472
Total assets	<u>18,472</u>
Net position , restricted for scholarships	<u>\$ 18,472</u>

See Notes to Basic Financial Statements.

Western Dubuque County Community School District

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended June 30, 2024

	<u>Private Purpose Trust</u>
Additions:	
Local sources:	
Gifts and contributions	\$ 2,167
Interest	14
Total additions	<u>2,181</u>
Deductions:	
Instruction:	
Regular, scholarships awarded	<u>15,866</u>
Total deductions	<u>15,866</u>
Change in net position	(13,685)
Net Position, beginning of year	<u>32,157</u>
Net Position, end of year	<u>\$ 18,472</u>

See Notes to Basic Financial Statements.

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Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, and Basis of Accounting

Nature of Operations:

Western Dubuque County Community School District (the District) is a political subdivision of the state of Iowa and operates public schools for children in grades kindergarten through twelve and special education pre-kindergarten. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as career, technical and recreational courses. The geographic area served includes the predominately agricultural territory in Northeast Iowa including portions of the following counties; Dubuque, Delaware, Jackson, Clayton and Jones. The District is governed by a Board of Education whose members are elected on a nonpartisan basis.

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

Reporting entity:

For financial reporting purposes, Western Dubuque County Community School District has included all funds, organizations, agencies, boards, commissions and authorities. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board (GASB) 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; and (3) fiscal dependency. The District has no component units which meet the GASB criteria.

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 Dubuque County Assessor's Conference Board.

Basis of presentation:

District-wide financial statements: The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by tax and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for service.

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

Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes and other debt attributable to the acquisition, construction or improvements of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, and Basis of Accounting (Continued)

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customer 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 revenues are reported instead as general revenues.

Fund financial statements: Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. All general tax revenues and other revenues 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.

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

The Debt Service 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.

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

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

The Management Fund, a special revenue fund, accounts for tort liability insurance premiums, unemployment compensation insurance claims and early retirement incentive payments.

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

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

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, and Basis of Accounting (Continued)

Enterprise funds are used to account for those operations that are financed and operating in a manner similar to private business or where the District has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability. The District's major enterprise fund is the Nutrition Fund which accounts for the food service operations of the District.

The District also reports fiduciary funds. Fiduciary funds use the economic resources measurement focus and the full accrual basis of accounting. The District's fiduciary funds include the following:

The Private Purpose Trust Funds account for assets held by the District under trust agreements which require income earned to be used to benefit individuals through scholarship awards.

Measurement focus and basis of accounting:

The district-wide financial statements and the proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax is recognized as revenue in the year for which it is levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

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

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

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

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

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

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, and Basis of Accounting (Continued)

Proprietary funds distinguished operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund is charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Summary of significant accounting policies:

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

Cash, pooled investments and cash equivalents: The cash balances of most District funds are pooled and invested. Investments are stated at fair value except for the investment in the Iowa Schools Joint Investment Trust which is valued at amortized cost.

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, have maturity date no longer than three months.

Property tax receivable: Property tax in governmental funds is accounted for using the modified accrual basis of accounting. Property tax receivable is recognized in these funds on the levy or lien date, which is the date that the tax asking is certified by the Board of Education. Current year property tax receivable represents unpaid taxes from the current year. 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. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is a deferred inflow of resources in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

The property tax revenue recognized in these funds became due and collectible in September and March of the fiscal year with 1½ percent per month penalty for delinquent payments; is based on January 1, 2022 assessed property valuations; is for the tax accrual period July 1, 2023 through June 30, 2024 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2023.

Due from other governments: Due from other governments represents amounts due from the state of Iowa, various shared revenues, grants and reimbursements from other governments.

Inventories: Inventories are valued at cost using the first-in, first-out method for purchased items and governmental commodities. Inventories of proprietary funds are recorded as expenses when consumed rather than when purchased or received.

Prepaid items: The District accounts for the prepaid items by using the purchases method.

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

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, and Basis of Accounting (Continued)

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.

Asset Class	Amount
Land	All
Buildings	\$ 5,000
Improvements other than buildings	5,000
Intangibles	100,000
Furniture and equipment:	
School Nutrition Fund equipment	500
Other furniture and equipment	5,000

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

Asset Class	Estimated Useful Lives
Buildings	50 years
Improvements other than buildings	20 - 50 years
Intangibles	5 - 10 years
Furniture and equipment	5 - 20 years

Leases: The District recognizes a lease liability and an intangible right-to-use lease asset in the governmental activities of the government-wide financial statements.

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

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

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

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, and Basis of Accounting (Continued)

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

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. As of June 30, 2024, the District does not have any leases.

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

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

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

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

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

The District monitors changes in circumstances that would require a remeasurement of its IT subscription and will remeasure the right-to-use IT subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Right-to-use IT subscription assets are reported with other capital assets and IT subscription liabilities are reported with long-term debt on the statement of net position.

Salaries and benefits payable: Payroll and related expenses for teachers with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities.

Unearned revenue: Proprietary funds defer revenue recognition in connection with resources that have been received but not earned. Unearned revenue in the governmental funds arises when assets are recognized before revenue recognition criteria have been satisfied. Unearned revenue consists primarily of school registration fees and meal deposits collected for the programs and services in the next school year.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, and Basis of Accounting (Continued)

Compensated absences: District employees accumulate sick leave and vacation for subsequent use. These accumulations are not recognized as expenditures by the District until used. The District's policy prohibits payoff of accumulated benefits at termination of employment. Consequently, no liability at June 30, 2024 has been accrued.

Long-term liabilities: In the government-wide and proprietary financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond discounts or premiums are capitalized and amortized over the terms of respective bonds using a method that approximates the effective interest method.

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.

Total OPEB Liability: For purposes of measuring total OPEB liability, deferred outflows of resources 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 major enterprise fund, School Nutrition Fund.

Interfund activity: Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds.

Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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

Nonspendable: Balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

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

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

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, and Basis of Accounting (Continued)

Assigned: Fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The authority to assign fund balances has been delegated to the Director of Finance.

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

When an expenditure is incurred for purposes for which amounts in the committed, assigned, or unassigned fund balance classifications could be used, the District's policy is generally to first apply the expenditure to restricted fund balance and then to less restrictive classifications – committed, assigned and then unassigned fund balances.

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

In addition to liabilities, the balance sheet and/or statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflows of resources in the government-wide statements consist of succeeding year property tax revenue, and unrecognized items not yet charged to pension expense and other postemployment benefit expense.

The District reports unavailable revenue in the governmental funds balance sheet from the income surtax and property tax. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. Only the succeeding year property tax revenue remains as a deferred inflow of resources under the full accrual basis of accounting and will become an inflow in the year for which levied.

Net position: In proprietary funds, fiduciary funds, and government-wide financial statements, net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. On June 30, 2024, the District had unspent bond proceeds of \$556,795. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Net position restricted by enabling legislation as of June 30, 2024 consists of \$1,233,831 for categorical funding, \$9,450,992 for debt service, \$4,164,464 for management levy purposes, \$829,031 for student activity purposes, \$6,675,887 for school infrastructure, and \$2,404,209 for physical plant and equipment levy.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, and Basis of Accounting (Continued)

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

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

Budgets and budgetary control:

As allowed by GASB Statement No. 41, *Budgetary Comparison Schedules – Perspective Differences*, the District presents budgetary comparison schedules as required supplementary information based on the program structure of four functional areas as required by state statute for its legally adopted budget. The budgetary comparison and related disclosures are reported as Required Supplementary Information.

The District did not exceed budgeted expenditures.

Note 2. Cash and Pooled Investments

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

Interest rate risk: The District's investment policy limits the investment of operating funds in instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days but the maturities shall be consistent with the needs and use of the District.

Credit risk: The District did not have investments subject to credit risk as of June 30, 2024.

Custodial credit risk: The District's cash and pooled investments consisted of depository accounts at financial institutions. The District's deposits in banks as of June 30, 2024 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.

At June 30, 2024, the District had investments in the Iowa Schools Joint Investment Trust Diversified Portfolio which are valued at an amortized cost of \$582,236 pursuant to Rule 21-7 under the Investment Company Act of 1940. There were no limitations or restrictions on withdrawals of the ISJIT investments. The investment in the Iowa School Joint Investment Trust was rated AAAM by Standard & Poor's Financial Services.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 3. Interfund Activity

The detail of interfund receivables and payables at June 30, 2024 are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor, Student Activity Fund	\$ 342

The detail of interfund transfers for the year ended June 30, 2024 is as follows:

Transfer To	Transfer From	Amount
Debt Service Fund	Capital Projects Fund	\$ 2,873,231

Transfers are used to move resources from the fund that statute or budget requires to record them to the fund that statute or budget requires to expend them as well as to reimburse expenses.

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2024 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Business-type activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 87,879	\$ 893,245	\$ 981,124	\$ -
Capital assets being depreciated:				
Furniture and equipment	673,734	994,632	274,831	1,393,535
Less accumulated depreciation	556,163	48,101	263,935	340,329
Total capital assets being depreciated, net	117,571	946,531	10,896	1,053,206
Business-type activities capital assets, net	\$ 205,450	\$ 1,839,776	\$ 992,020	\$ 1,053,206

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,414,718	\$ -	\$ -	\$ 1,414,718
Construction in progress	4,786,026	9,578,628	1,561,015	12,803,639
Total capital assets not being depreciated	6,200,744	9,578,628	1,561,015	14,218,357
Capital assets being depreciated and amortized:				
Buildings	80,586,479	241,984	-	80,828,463
Improvements other than buildings	3,267,141	1,452,338	-	4,719,479
Furniture and equipment	12,497,516	571,904	609,772	12,459,648
Right to use subscription asset	120,750	161,432	-	282,182
Total capital assets being depreciated and amortized	96,471,886	2,427,658	609,772	98,289,772
Less accumulated depreciation and amortization for:				
Buildings	26,996,118	1,948,244	-	28,944,362
Improvements other than buildings	2,134,640	178,819	-	2,313,459
Furniture and equipment	8,675,683	828,938	603,296	8,901,325
Right to use subscription asset	80,500	65,969	-	146,469
Total accumulated depreciation and amortization	37,886,941	3,021,970	603,296	40,305,615
Total capital assets being depreciated and amortized, net	58,584,945	(594,312)	6,476	57,984,157
Governmental activities capital assets, net	\$ 64,785,689	\$ 8,984,316	\$ 1,567,491	\$ 72,202,514

Depreciation and amortization expense was charged by the District as follows:

Governmental activities:	
Instruction	\$ 2,427,725
Support services:	
Administration services	15,477
Operation and maintenance of plant services	102,494
Transportation services	476,274
Total governmental activities depreciation and amortization expense	\$ 3,021,970
Business-type activities, food service operations	\$ 48,101

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 5. Long-Term Liabilities

Changes in the long-term liabilities for the year ended June 30, 2024 are summarized as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
Private Placement:					
Revenue bonds	\$ 3,250,000	\$ -	\$ 505,000	\$ 2,745,000	\$ 515,000
Revenue bond premium	43,376	-	7,230	36,146	-
Direct Borrowing:					
Qualified school construction bond	8,500,000	-	-	8,500,000	-
General obligation refunding bonds	10,770,000	-	1,135,000	9,635,000	1,145,000
General obligation bond premium	494,404	-	54,934	439,470	-
Revenue bonds Series 2023	11,000,000	-	915,000	10,085,000	950,000
Revenue bond premium	1,152,696	-	121,336	1,031,360	-
IT subscription obligatoin	-	67,434	13,483	53,951	12,460
Total	\$ 35,210,476	\$ 67,434	\$ 2,751,983	\$ 32,525,927	\$ 2,622,460

General Obligation Bonds:

Details of the District's June 30, 2024, general obligation bonded indebtedness are as follows:

Year ending June 30:	General Obligation School Refunding Bond, Series 2021			
	Interest Rate	Principal	Interest	Total
2025	2.00	\$ 1,145,000	\$ 192,700	\$ 1,337,700
2026	2.00	1,165,000	169,800	1,334,800
2027	2.00	1,190,000	146,500	1,336,500
2028	2.00	1,205,000	122,700	1,327,700
2029	2.00	1,245,000	98,600	1,343,600
2030-2032	2.00	3,685,000	149,100	3,834,100
Total		\$ 9,635,000	\$ 879,400	\$ 10,514,400

On March 8, 2021, the District issued \$12,895,000 General Obligation School Refunding Bonds, Series 2021. The bonds were issued for school infrastructure projects and to current refund \$13,950,000 of the School Bonds, Series 2012. The District current refunded the Series 2012 bonds to reduce its debt service payments over the next ten years by \$1,693,802 and to obtain economic gain of \$1,531,816. The bonds interest rate is 2 percent and require semi-annual interest payments on June 1 and December 1 and annual principal payments on June 1 each year beginning June 1, 2023 until maturity on June 1, 2032. For the year ended June 30, 2024, the District paid \$1,135,000 in principal and \$215,400 in interest.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 5. Long-Term Liabilities (Continued)

Revenue Bonds:

Details of the District's statewide sales, services and use tax revenue bonded indebtedness are as follows:

Year ending June 30:	Private Placement Revenue Bond, Series 2016			
	Interest Rate	Principal	Interest	Total
2025	3.00%	\$ 515,000	\$ 54,900	\$ 569,900
2026	3.00	530,000	44,600	574,600
2027	3.00	550,000	34,000	584,000
2028	3.00	565,000	23,000	588,000
2029	3.00	585,000	11,700	596,700
Total		\$ 2,745,000	\$ 168,200	\$ 2,913,200

Year ending June 30:	Revenue Bond, Series 2023			
	Interest Rate	Principal	Interest	Total
2025	5.00%	\$ 950,000	\$ 504,250	\$ 1,454,250
2026	5.00	990,000	456,750	1,446,750
2027	5.00	1,030,000	407,250	1,437,250
2028	5.00	1,070,000	355,750	1,425,750
2029	5.00	1,115,000	302,250	1,417,250
2030-2033	5.00	4,930,000	629,250	5,559,250
Total		\$ 10,085,000	\$ 2,655,500	\$ 12,740,500

The District has pledged future statewide sales, services and use tax revenues to repay the \$6,500,000 of bonds issued in September 2016. The bonds were issued for the purpose of financing a portion of the cost of school infrastructure. Interest on the bonds is payable on June 1 and December 1 in each year beginning December 1, 2016. The bonds will mature serially on June 1. Bonds maturing on or after June 1, 2024, may be called for redemption by the Issuer and paid before maturity on June 1, 2024 or any date thereafter. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District and are payable through 2029. The bonds are not a general obligation of the District. 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 \$2,913,200.

On January 4, 2023, the District issued \$11,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023. The bonds were issued to pay the costs to construct, furnish and equip an addition to the Vocational Building and to pay the cost to remodel and equip the kitchen and cafeteria areas at Western Dubuque High School. The bonds have an interest rate of 5 percent and require semi-annual interest payments on December 1 and June 1 of each fiscal year. Principal payments ranging from \$915,000 to \$1,310,000 are required annually each June 1st commencing June 1, 2024, until maturity on June 1, 2033. The total principal and interest remaining to be paid on the bonds is \$12,740,500.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 5. Long-Term Liabilities (Continued)

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

- (a) The Bonds Resolution establishes a Project Fund (the "Project Fund") into which the net Bond proceeds shall be deposited. Moneys in the Project Fund shall be used for the purpose of aiding in the financing of the Project, and shall also be available for the payment of principal or interest on the Bonds at any time that other funds of the Project shall be insufficient for that purpose. Any Project Fund moneys used to pay debt service on the Bonds shall be repaid to the Project Fund at the earliest opportunity.
- (b) The Bond Resolution also establishes the Local Option Sales and Services Tax Revenue Fund (the "Revenue Fund"), into which shall be deposited all local option sales taxes when received from the State. Moneys in the Revenue Fund shall be disbursed to the following funds and accounts in the following order of priority.
- (c) Interest and principal on the Bonds (and any Parity Obligations, as defined below) will be paid from the Sinking Fund (the "Sinking Fund"). The amount to be deposited in the Sinking Fund shall be equal to the amount of principal and interest coming due on the Bonds, and any other obligations payable from the Sales Services and Use Tax revenues on a parity with the Bonds ("Parity Obligations") during the fiscal year and shall be used solely for the purpose of paying debt service on the Bonds and any Parity Obligations. The District has \$168,679 in the Sinking Fund as of June 30, 2024.
- (d) The Bonds are secured by the Reserve Fund established under the Bonds Resolution which will not be funded from proceeds of the Bonds. So long as any Bonds are outstanding, the Issuer is required to maintain an amount on deposit in the Reserve Fund equal to the lesser of (a) the sum of 10% of the proceeds of the Bonds; (b) 125% of the average annual debt service on such Bonds or (c) the maximum annual debt service on such Bonds (the "Reserve Fund Requirement"). The District has \$1,696,700 in the Reserve Fund as of June 30, 2024.

Qualified School Construction Bonds:

On December 15, 2009, the District issued \$8,500,000 of qualified school construction bonds for the purpose of building and equipping an addition to the Drexler Middle School. The bonds are interest free and the entire balance is due on June 1, 2026. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenue received by the District and are not a general obligation of the District. The bonds may be called for redemption on any date, in whole or from time to time in part at a price of par. Beginning June 1, 2010, the District is required to place seventeen annual payments into an escrow account, which has a 2.00% interest rate. The balance accumulated \$7,368,017 as of June 30, 2024, in the escrow account will be used to repay the bonds when they mature. Total principal and interest remaining to be paid on the bonds is \$8,500,000.

For the year ended June 30, 2024, principal and interest paid on the revenue bonds and statewide sales, services and use tax revenues were \$2,035,000 and \$3,819,197, respectively. Annual principal and interest payments on the bonds are expected to require approximately 60 percent of the statewide sales, services, and use tax revenues.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 5. Long-Term Liabilities (Continued)

Subscription Based Information Technology Arrangements:

The District has entered into a subscription based information technology arrangement (SBITA) for TimeClock Plus software. The details of the arrangement is as follows:

Year ending June 30:	Timeclock Plus			
	Interest Rate	Principal	Interest	Total
2025	2.00	\$ 12,460	\$ 1,027	\$ 13,487
2026	2.00	12,709	778	13,487
2027	2.00	12,963	524	13,487
2028	2.00	13,222	265	13,487
2029	2.00	2,597	-	2,597
Total		\$ 53,951	\$ 2,594	\$ 56,545

Note 6. Postemployment Benefits Other Than Pensions (OPEB)

General Information about the OPEB Plan

Plan description: The District’s defined benefit OPEB plan, Western Dubuque County Community School District Postemployment Plan Other Than Pensions (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. The Plan is a single employer defined benefit OPEB plan administered by the District. Under Chapter 509A.13 of the Code of Iowa, “Group Insurance for Public Employees,” If a governing body has procured insurance for its employees, the governing body shall allow its employees who retired before the age of sixty-five years of age to continue participation in the group plan at the employee’s own expense until the employee attains sixty-five years of age. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75.

Benefits provided: The Plan provides medical and prescription drug benefits for retirees and their spouses. Participants must be age 55 or older at retirement with 15 or more years of service with the District. The medical/prescription drug coverage is provided through a fully insured plan with Medical Associates. Retirees under 65 pay the same premium for the medical/prescription drug benefit as active employees.

The full monthly premium rates as of January 1, 2023 for each plan are as shown below:

Rate Tier	Plan A	Plan B	Plan D	Dental
Single	\$ 857	\$ 726	\$ 838	\$ 44
Family	1,970	1,669	2,028	149

Employees covered by benefit terms: At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	20
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	573
	<u>593</u>

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 6. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Total OPEB Liability

The District's total OPEB liability of \$15,790,197 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

	<u>Increase (Decrease)</u>
	Total OPEB Liability
	(a)
Balance at July 1, 2023	\$ 9,806,356
Changes for the year:	
Service cost	858,679
Interest	385,301
Changes of benefit terms	-
Differences between expected and actual experience	3,263,009
Changes in assumptions or other inputs	1,694,525
Benefit payments	<u>(217,673)</u>
Net changes	<u>5,983,841</u>
Balance at June 30, 2024	<u>\$ 15,790,197</u>

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.00% per annum
Salary increases	3.25% per annum
Discount rate	3.93% per annum
Retirees' share of benefit-related costs	100%
Health care cost trend rate	6.75% for pre-medicare medical and Rx benefits 7.75% for medicare benefits and Stop Loss Fees 4.% for administrative fees reduced 0.25% per annum until reaching ultimate health care cost trend rate - 4.0%

The discount rate was based on the Bond Buyer 20-Bond GO index. Mortality rates were based on the PubG.-2010 generational table scaled using MP-2021 and applied on a gender-specific and job class basis. The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period 2010– 2021.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 6. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Changes in the Total OPEB Liability

Changes of assumptions or other inputs reflect a change in the discount rate from 3.54% per annum in 2023 to 3.65% per annum in 2024. The trend rates were reset to an initial rate of 6.75% (6.00% for post-medicare) grading down 0.25% per year until reaching the ultimate rate of 4.00%. The mortality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study. Changes in experience resulted in \$3,263,009 difference between expected and actual experience. Changes in experience included updating census information, updating current plan cost information and updated job classification that resulted in members getting 5 years of subsidy.

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

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB liability	\$ 17,257,000	\$ 15,790,197	\$ 14,058,000

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

	1% Decrease (5.75% decreasing to 3.0%)	Healthcare Cost Trend Rates (6.75% decreasing to 4.0%)	1% Increase (7.75% decreasing to 5.0%)
Total OPEB liability	\$ 13,477,000	\$ 15,790,197	\$ 18,109,000

For the year ended June 30, 2024, the District recognized OPEB expense of \$1,402,941. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,058,043	\$ (2,166,425)
Changes of assumptions or other inputs	2,165,542	(376,761)
Net difference between projected and actual investments	-	-
Total	\$ 5,223,585	\$ (2,543,186)

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 6. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

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

Year ended June 30:

2025	\$	158,961
2026		158,961
2027		158,961
2028		158,961
2029		164,843
Thereafter		1,879,712
	\$	<u>2,680,399</u>

Note 7. Pension and Retirement Benefits

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

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

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

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

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

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

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 7. Pension and Retirement Benefits (Continued)

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

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

In fiscal year 2024, pursuant to the required rate, Regular members contributed 6.29 percent of covered payroll and the District contributed 9.44 percent of covered payroll, for a total rate of 15.73 percent.

The District's contributions to IPERS for the year ended June 30, 2024 were \$2,672,104.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the District reported a liability of \$13,993,803 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2023, the District's proportion was 0.310032 percent, which was a decrease of 0.017580 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$1,246,145.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,183,895	\$ 57,519
Changes of assumptions	-	222
Net difference between projected and actual earnings on pension plan investments	1,295,996	-
Changes in proportion and differences between District contributions and proportionate share of contributions	300,828	462,116
District contributions subsequent to the measurement date	2,672,104	-
Total	<u>\$ 5,452,823</u>	<u>\$ 519,857</u>

\$2,672,104 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 7. Pension and Retirement Benefits (Continued)

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

Year Ended June 30,	
2025	\$ (301,322)
2026	(1,034,303)
2027	3,083,728
2028	467,789
2029	44,970
Total	<u>\$ 2,260,862</u>

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, as follows:

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2023 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

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

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 7. Pension and Retirement Benefits (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	21.0%	4.56%
International equity	16.5%	6.22%
Global smart beta equity	5.0%	5.22%
Core plus fixed income	23.0%	2.69%
Public credit	3.0%	4.38%
Cash	1.0%	1.59%
Private equity	17.0%	10.44%
Private real assets	9.0%	3.88%
Private credit	4.5%	4.60%
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability was 7.0 percent. 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, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability (asset)	\$ 29,753,942	\$ 13,993,803	\$ 786,545

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

Payables to the Pension Plan – At June 30, 2024, the District reported payables to the defined benefit pension plan of \$195,330 for legally required employer contributions and \$130,151 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 8. Risk Management

Western Dubuque County Community School 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.

Note 9. Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the area education agency. The District's actual amount for this purpose totaled \$1,765,581 for the year ended June 30, 2024 and is recorded in the General Fund.

Note 10. Categorical Funding

The District's fund balance restricted for categorical funding as of June 30, 2024 is comprised of the following programs:

Program	Amount
Home school assistance program	\$ 72,084
Teacher leadership and compensation system	746,246
Teacher salary supplement	42,679
Successful progression for early readers	13,464
Professional development	359,358
Total	<u><u>\$ 1,233,831</u></u>

Note 11. Commitments

The District has entered into contracts totaling \$13,642,771 for various construction projects. As of June 30, 2024, \$13,512,240 of work has been done. The balance of \$130,531 remaining as of June 30, 2024 will be paid as work on the project progresses.

Note 12. 28E Agreements

On July 20, 2005, the District entered into a 28E Agreement with the City of Farley, Iowa. The agreement is for the purpose of constructing a high school regulation softball field. The agreement includes District use of the softball field. The term of the agreement is 40 years with annual rent of \$1.

On April 14, 2011, the District entered into a 28E Agreement with the City of Cascade, Iowa. The purpose of the agreement is to allow the City to use land owned by the District to develop and maintain a soccer field for community and District use.

Western Dubuque County Community School District

Notes to Basic Financial Statements

Note 13. Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2024 under tax abatement agreements of other entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Farley	Urban renewal and economic development projects	\$ 162,799
City of Peosta	Urban renewal and economic development projects	98,032
City of Epworth	Urban renewal and economic development projects	10,750
City of Cascade	Urban renewal and economic development projects	42,137
City of Dyersville	Urban renewal and economic development projects	269,541

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, 2024, this reimbursement amounted to \$345,451.

Note 14. Governmental Accounting Standards Board (GASB) Statements

The District adopted the following statement during the year ended June 30, 2024:

GASB Statement No. 100, *Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62, issued June 2022*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The above statement did not have a material impact on the District's Financial Statements.

As of June 30, 2024, GASB had issued several statements not yet required to be implemented by the District. The Statements which might impact the District are as follows:

GASB Statement No. 101, *Compensated Absences*, issued June 2022, will be effective for the District beginning with its fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirements to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (As long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

Western Dubuque County Community School District

Notes to Basic Financial Statements

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

GASB Statement No. 102, *Certain Risk Disclosures*, issued December 2023, will be effective for the District beginning with its fiscal year ending June 30, 2025. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. A government should provide information in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact associated with the concentration or constraint. The disclosures should include descriptions of the following: (a) The concentration or constraint (b) Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements (c) Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

Western Dubuque County Community School District

Required Supplementary Information

**Budgetary Comparison Schedule of Revenues, Expenditures/Expenses and Changes in Balances -
Budget and Actual - All Governmental Funds and Enterprise Fund
Year Ended June 30, 2024**

	Governmental Funds - Actual	Enterprise Fund - Actual
Revenues:		
Local sources	\$ 26,593,458	\$ 1,543,027
State sources	27,276,306	16,211
Federal sources	1,394,238	1,135,961
Total revenues	<u>55,264,002</u>	<u>2,695,199</u>
Expenditures/expenses:		
Instruction	32,274,632	-
Support services	14,058,194	-
Noninstructional programs	37,648	2,952,974
Other expenditures	15,117,348	-
Total expenditures/expenses	<u>61,487,822</u>	<u>2,952,974</u>
Excess (deficiency) of revenues over (under) expenditures/expenses	<u>(6,223,820)</u>	<u>(257,775)</u>
Other financing sources (uses):		
Transfers in	2,873,231	-
Transfers out	(2,873,231)	-
Issuance of long-term debt	67,434	-
Proceeds from sale of capital assets	87,948	-
Total other financing sources (uses)	<u>155,382</u>	<u>-</u>
Net change in fund balance	<u>(6,068,438)</u>	<u>(257,775)</u>
Fund balance/net position, beginning of year	39,939,088	1,465,844
Fund balance/net position, end of year	<u>\$ 33,870,650</u>	<u>\$ 1,208,069</u>

See Notes to Required Supplementary Information.

Total Actual	Budgeted Amounts		Final to Actual Variance
	Original	Final	
\$ 28,136,485	\$ 27,396,782	\$ 27,396,782	\$ 739,703
27,292,517	27,196,658	27,196,658	95,859
2,530,199	2,931,000	2,931,000	(400,801)
<u>57,959,201</u>	<u>57,524,440</u>	<u>57,524,440</u>	<u>434,761</u>
32,274,632	33,059,391	33,059,391	784,759
14,058,194	15,635,267	15,635,267	1,577,073
2,990,622	3,566,109	3,566,109	575,487
15,117,348	15,695,157	15,695,157	577,809
<u>64,440,796</u>	<u>67,955,924</u>	<u>67,955,924</u>	<u>3,515,128</u>
(6,481,595)	(10,431,484)	(10,431,484)	3,949,889
2,873,231	3,009,744	3,009,744	(136,513)
(2,873,231)	(3,009,744)	(3,009,744)	136,513
67,434	-	-	67,434
87,948	35,000	35,000	52,948
<u>155,382</u>	<u>35,000</u>	<u>35,000</u>	<u>120,382</u>
(6,326,213)	<u>\$ (10,396,484)</u>	<u>\$ (10,396,484)</u>	<u>\$ 4,070,271</u>
41,404,932			
<u>\$ 35,078,719</u>			

Western Dubuque County Community School District

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

	2024	2023
Total OPEB liability		
Changes for the year:		
Service cost	\$ 858,679	\$ 842,982
Interest	385,301	344,644
Changes of benefit terms	-	-
Differences between expected and actual experience	3,263,009	-
Changes in assumptions or other inputs	1,694,525	(96,239)
Benefit payments	(217,673)	(355,531)
Net changes in total OPEB liability	5,983,841	735,856
Total OPEB liability - beginning	9,806,356	9,070,500
Total OPEB liability - ending	<u>\$ 15,790,197</u>	<u>\$ 9,806,356</u>
Covered employee payroll	\$ 25,138,934	\$ 25,783,000
Total OPEB liability as a percentage of covered employee payroll	63.0%	38.0%

Notes to Schedule:

Changes of benefit terms:

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

Changes of assumption:

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

3.93%	3.65%
-------	-------

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

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

See Notes to Required Supplementary Information.

	2022	2021	2020	2019	2018
\$	942,916	\$ 916,148	\$ 814,743	\$ 770,747	\$ 742,031
	232,857	220,260	346,155	349,662	341,933
	-	-	-	-	-
	(1,577,444)	-	(1,275,873)	-	-
	(260,972)	35,298	602,559	277,177	(199,931)
	(208,690)	(560,500)	(464,698)	(708,608)	(717,719)
	(871,333)	611,206	22,886	688,978	166,314
	9,941,833	9,330,627	9,307,741	8,618,763	8,452,449
\$	9,070,500	\$ 9,941,833	\$ 9,330,627	\$ 9,307,741	\$ 8,618,763
\$ 24,911,018	\$ 23,303,274	\$ 23,303,274	\$ 23,653,578	\$ 23,124,652	
	36.0%	41.0%	40.0%	39.4%	37.3%
	3.54%	2.16%	2.21%	3.50%	3.87%

Western Dubuque County Community School District

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

	2024*	2023*	2022*	2021*
District's proportion of the net pension liability	0.310032%	0.327612%	-0.128670%	0.307712%
District's proportionate share of the net pension liability	\$ 13,994	\$ 12,377	\$ 444	\$ 21,615
District's covered payroll	\$ 27,222	\$ 26,386	\$ 25,717	\$ 24,419
District's proportionate share of the net pension liability as a percentage of its covered payroll	51.41%	46.91%	1.73%	88.52%
Plan fiduciary net pension as a percentage of the total pension liability	90.13%	91.40%	100.81%	82.90%

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

See Notes to Required Supplementary Information.

	2020*	2019*	2018*	2017*	2016*	2015*
	0.306340%	0.301792%	0.297745%	0.287944%	0.283201%	0.289556%
\$	17,739	\$ 19,098	\$ 19,834	\$ 18,121	\$ 13,992	\$ 11,484
\$	23,348	\$ 22,802	\$ 21,724	\$ 20,764	\$ 20,004	\$ 18,962
	75.98%	83.76%	91.30%	87.27%	69.95%	60.56%
	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

Western Dubuque County Community School District

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

	2024	2023	2022	2021
Statutorily required contribution	\$ 2,672	\$ 2,569	\$ 2,490	\$ 2,428
Contributions in relation to the statutorily required contribution	\$ (2,672)	\$ (2,569)	\$ (2,490)	\$ (2,428)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 28,335	\$ 27,222	\$ 26,386	\$ 25,717
Contributions as a percentage of covered payroll	9.43%	9.44%	9.44%	9.44%

See Notes to Required Supplementary Information.

	2020		2019		2018		2017		2016		2015
\$	2,305	\$	2,204	\$	2,036	\$	1,940	\$	1,854	\$	1,786
\$	(2,305)	\$	(2,204)	\$	(2,036)	\$	(1,940)	\$	(1,854)	\$	(1,786)
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	24,419	\$	23,348	\$	22,802	\$	21,724	\$	20,764	\$	20,004
	9.44%		9.44%		8.93%		8.93%		8.93%		8.93%

Western Dubuque County Community School District

Notes to Required Supplementary Information

Note 1. Budgets and Budgetary Accounting

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

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

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functional areas, not by fund or fund type. These four functional areas are instruction, support services, noninstructional programs and other expenditures. Although the budget document presents 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 Code of Iowa also provides the District expenditures in the General Fund may not exceed the amount authorized by the school finance formula.

The District did not exceed budgeted expenditures.

Note 2. Iowa Public Employees' Retirement System Pension Liability

There are no significant changes in benefit terms.

Changes of assumptions:

The 2023 valuation incorporated the following refinements after a quadrennial experience study:

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

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

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

Western Dubuque County Community School District

Notes to Required Supplementary Information

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

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

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

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SUPPLEMENTARY INFORMATION

Western Dubuque County Community School District

Combining Balance Sheet

Governmental Funds

June 30, 2024

	Management	Student Activities	Total
Assets			
Cash and pooled investments	\$ 3,677,860	\$ 858,440	\$ 4,536,300
Receivables:			
Property tax:			
Current year	5,816	-	5,816
Succeeding year	624,999	-	624,999
Accounts	8,667	11,786	20,453
Prepaid items	472,121	-	472,121
Total assets	\$ 4,789,463	\$ 870,226	\$ 5,659,689
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ 40,853	\$ 40,853
Due to other funds	-	342	342
Total liabilities	-	41,195	41,195
Deferred Inflows of Resources:			
Unavailable revenue:			
Succeeding year property tax	624,999	-	624,999
Total deferred inflows of resources	624,999	-	624,999
Fund balances:			
Nonspendable, prepaid items	472,121	-	472,121
Restricted for:			
Management levy purposes	3,692,343	-	3,692,343
Student activity purposes	-	829,031	829,031
Total fund balances	4,164,464	829,031	4,993,495
Total liabilities, deferred inflows of resources and fund balances	\$ 4,789,463	\$ 870,226	\$ 5,659,689

Western Dubuque County Community School District

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024**

	Management	Student Activities	Total
Revenues:			
Local sources:			
Property tax	\$ 789,657	\$ -	\$ 789,657
Utility excise tax	10,133	-	10,133
Other tax	238	-	238
Interest income	196,585	46,227	242,812
Other	8,132	1,154,923	1,163,055
State sources	17,362	-	17,362
Total revenues	1,022,107	1,201,150	2,223,257
Expenditures:			
Current:			
Instruction	370,661	1,134,840	1,505,501
Support services:			
Student services	26,800	-	26,800
Instructional staff services	16,321	2,439	18,760
Administration services	110,659	4,656	115,315
Operation and maintenance of plant services	321,244	13,543	334,787
Transportation services	160,682	7,863	168,545
Total support services	635,706	28,501	664,207
Noninstructional programs	37,648	-	37,648
Total expenditures	1,044,015	1,163,341	2,207,356
Net change in fund balance	(21,908)	37,809	15,901
Fund balances, beginning of year	4,186,372	791,222	4,977,594
Fund balances, end of year	\$ 4,164,464	\$ 829,031	\$ 4,993,495

Western Dubuque County Community School District

**Schedule of Combining Balance Sheet
Capital Project Fund - By Account
June 30, 2024**

	Capital Projects Accounts		
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Assets			
Cash and pooled investments	\$ 8,745,540	\$ 2,530,313	\$ 11,275,853
Receivables:			
Property tax:			
Current year	-	12,432	12,432
Succeeding year	-	2,569,523	2,569,523
Accounts	-	5,850	5,850
Due from other governments	387,917	-	387,917
Prepaid items	-	28,056	28,056
Total assets	\$ 9,133,457	\$ 5,146,174	\$ 14,279,631
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities:			
Accounts payable	\$ 637,319	\$ 71,943	\$ 709,262
Total liabilities	637,319	71,943	709,262
Deferred Inflows of Resources:			
Unavailable revenue-succeeding year property tax	-	2,569,523	2,569,523
Total deferred inflows of resources	-	2,569,523	2,569,523
Fund Balances:			
Nonspendable, prepaid items	-	28,056	28,056
Restricted for:			
Debt service	1,900,775	-	1,900,775
Physical plant and equipment	-	2,476,652	2,476,652
School infrastructure	6,595,363	-	6,595,363
Total fund balances	8,496,138	2,504,708	11,000,846
Total liabilities and fund balances	\$ 9,133,457	\$ 5,146,174	\$ 14,279,631

Western Dubuque County Community School District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 Capital Project Fund - By Account
 Year Ended June 30, 2024

	Capital Projects Accounts		
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Revenues:			
Local sources:			
Property tax	\$ -	\$ 1,774,904	\$ 1,774,904
Utility excise tax	-	20,703	20,703
Other tax	-	486	486
Interest income	664,673	113,027	777,700
Other	-	17,608	17,608
State sources	3,819,197	35,477	3,854,674
Total revenues	4,483,870	1,962,205	6,446,075
Expenditures:			
Current:			
Instruction	-	288,579	288,579
Support services:			
Instructional staff	-	8,428	8,428
Administration services	-	513,733	513,733
Operation and maintenance of plant services	-	41,011	41,011
Capital outlay, facilities acquisition	8,878,548	1,071,032	9,949,580
Total expenditures	8,878,548	1,922,783	10,801,331
Excess (deficiency) of revenues over (under) expenditures	(4,394,678)	39,422	(4,355,256)
Other financing sources (uses):			
Issuance of IT subscription obligation	-	67,434	67,434
Proceeds from sale of capital assets	-	74,511	74,511
Transfer (out)	(2,859,744)	(13,487)	(2,873,231)
Total other financing sources (uses)	(2,859,744)	128,458	(2,731,286)
Net change in fund balance	(7,254,422)	167,880	(7,086,542)
Fund balance, beginning of year	15,750,560	2,336,828	18,087,388
Fund balance, end of year	\$ 8,496,138	\$ 2,504,708	\$ 11,000,846

Western Dubuque County Community School District

**Schedule of Changes in Special Revenue Fund
Student Activity Funds
Year Ended June 30, 2024**

	Balance Beginning of Year	Revenue	Expenditures	Balance End of Year
District Wide Accounts:				
Employee Awards	\$ 154	\$ -	\$ -	\$ 154
Backpacking Bobcats	2,043	-	-	2,043
District Wide Interest	58,055	46,227	16,494	87,788
Total District Wide	60,252	46,227	16,494	89,985
Epworth High School:				
Computer Technology	612	-	-	612
Speech Club	426	1,000	560	866
Vocal Music	33,559	96,536	92,122	37,973
Instrumental Music	1,084	27,159	24,437	3,806
Music Honor Society	2,160	1,238	1,120	2,278
Show Choir	24,378	84,068	78,052	30,394
Student Council	28,644	8,626	16,423	20,847
Future Farmers	17,195	74,939	70,362	21,772
Yearbook	24,488	33,875	6,831	51,532
Library Club	51	-	-	51
Close Up	94	-	-	94
Class of 2026	770	-	750	20
Class of 2025	477	9,413	1,033	8,857
Class of 2024	600	2,075	2,675	-
Future Business Leaders	2,951	6,952	8,617	1,286
Athletic Fund	206,486	534,456	514,263	226,679
Pop and Uniforms	3,488	-	-	3,488
Fundraiser	5,405	-	-	5,405
Band	7,327	-	7,230	97
Miscellaneous	34,555	32,337	50,310	16,582
Total Epworth High School	394,750	912,674	874,785	432,639

(Continued)

Western Dubuque County Community School District

Schedule of Changes in Special Revenue Fund (Continued)
Student Activity Funds
Year Ended June 30, 2024

	Balance Beginning of Year	Revenue	Expenditures	Balance End of Year
Cascade High School:				
Dramatics/Speech	\$ 24,153	\$ 25,474	\$ 25,701	\$ 23,926
Vocal Music	(1,006)	7,991	7,864	(879)
Instrumental Music	-	5,463	5,137	326
Student Council	2,523	11,926	11,488	2,961
Future Farmers	51,340	59,411	82,368	28,383
Junior High	854	4,563	1,210	4,207
Athletic Fund	37,814	179,861	178,297	39,378
Pop and Uniforms	938	1,264	625	1,577
Yearbook	12,419	4,340	3,526	13,233
Miscellaneous	8,394	32,284	22,388	18,290
Total Cascade High School	137,429	332,577	338,604	131,402
Cascade Elementary:				
Student Expenses	7,373	11,779	9,175	9,977
School Photos	1,213	-	-	1,213
Total Cascade Elementary	8,586	11,779	9,175	11,190
Dyersville Elementary:				
Student Expenses	47,967	4,273	6,311	45,929
Book Fair	31	1,284	1,284	31
School Photos	2,660	-	-	2,660
Total Dyersville Elementary	50,658	5,557	7,595	48,620

(Continued)

Western Dubuque County Community School District

Schedule of Changes in Special Revenue Fund (Continued)

Student Activity Funds

Year Ended June 30, 2024

	Balance Beginning of Year	Revenue	Expenditures	Balance End of Year
Farley Elementary:				
Spring Fundraiser	\$ 1	\$ -	\$ -	\$ 1
Student Council	1,311	4,291	5,604	(2)
Yearbook	1,187	843	495	1,535
Vocal Music	20,198	13,625	13,854	19,969
Athletic Fund	24,210	33,127	41,509	15,828
Booster Club/PTO	377	-	-	377
Outdoor Education	17,029	15,999	13,256	19,772
Pop and Uniforms	7,717	1,003	4,334	4,386
Fitness Program	341	-	-	341
Book Fair	2,775	-	165	2,610
School Photos	7,181	-	5,000	2,181
Grade 8 Class Trip	9,522	-	2,812	6,710
Various Groups	41,910	16,005	20,273	37,642
Total Farley Elementary	133,759	84,893	107,302	111,350
Epworth Elementary:				
Student Expenses	1,867	9,610	9,623	1,854
Total Epworth Elementary	1,867	9,610	9,623	1,854
Peosta Elementary				
Yearbook	1,609	91	772	928
Booster Club	210	-	-	210
Miscellaneous	2,102	2,009	3,258	853
Total Peosta Elementary	3,921	2,100	4,030	1,991
Interfund transfers	-	(204,267)	(204,267)	-
Total	\$ 791,222	\$ 1,201,150	\$ 1,163,341	\$ 829,031

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Western Dubuque County Community School District

**Schedule of Revenues by Source and Expenditures by Function
All Governmental Funds - Modified Accrual Basis
Last Ten Years**

	Years Ended June 30:			
	2024	2023	2022	2021
Revenues:				
Local sources:				
Local tax	\$ 19,917,819	\$ 20,423,290	\$ 19,571,631	\$ 19,094,795
Tuition	3,204,490	3,012,688	2,798,971	2,487,039
Other	3,471,149	3,823,134	1,956,170	1,415,887
State sources	27,276,306	26,935,847	25,751,560	23,733,672
Federal sources	1,394,238	1,850,239	2,748,700	3,013,401
Total revenues	\$ 55,264,002	\$ 56,045,198	\$ 52,827,032	\$ 49,744,794
Expenditures:				
Instruction	\$ 32,274,632	\$ 31,857,955	\$ 30,174,109	\$ 29,189,436
Support services:				
Student services	1,769,238	1,687,158	1,750,848	1,494,166
Instructional staff services	2,045,700	2,019,597	1,846,666	1,977,701
Administration services	4,804,232	4,474,778	4,373,163	4,069,143
Operation and maintenance of plant services	3,484,333	3,521,030	3,454,628	3,168,729
Transportation services	1,954,691	2,642,052	2,581,952	2,299,129
Noninstructional programs	37,648	34,797	50,009	59,402
Other expenditures:				
Facilities acquisition	9,949,580	4,909,013	775,448	1,156,124
Long-term debt:				
Principal	2,568,483	2,300,000	2,145,000	15,555,000
Interest and fiscal charges	833,704	745,003	395,273	854,609
AEA flowthrough	1,765,581	1,745,273	1,719,496	1,648,990
Total expenditures	\$ 61,487,822	\$ 55,936,656	\$ 49,266,592	\$ 61,472,429

Years Ended June 30:						
2020	2019	2018	2017	2016	2015	
\$ 18,836,394	\$ 18,257,333	\$ 17,034,058	\$ 16,920,836	\$ 17,183,082	\$ 16,597,617	
2,428,495	2,201,914	2,112,778	1,836,618	1,582,810	1,471,815	
2,082,186	2,730,655	2,916,115	2,717,016	2,820,630	2,643,776	
23,200,688	22,377,388	22,502,896	21,933,035	21,494,836	21,110,483	
1,083,027	1,197,244	1,052,444	1,039,854	1,049,552	1,074,649	
<u>\$ 47,630,790</u>	<u>\$ 46,764,534</u>	<u>\$ 45,618,291</u>	<u>\$ 44,447,359</u>	<u>\$ 44,130,910</u>	<u>\$ 42,898,340</u>	
\$ 27,748,357	\$ 26,620,343	\$ 26,600,350	\$ 25,790,463	\$ 24,642,778	\$ 23,824,064	
1,390,730	1,300,980	1,270,287	1,215,041	1,220,631	836,711	
1,887,385	2,116,176	1,932,381	1,702,294	1,631,842	1,604,342	
4,120,281	3,954,623	4,028,079	4,260,937	4,131,388	3,585,308	
3,157,269	3,118,791	3,077,131	2,952,398	2,696,211	2,689,082	
2,375,442	2,395,452	2,489,783	2,359,893	2,340,263	2,527,966	
58,724	36,635	39,592	43,874	41,560	40,616	
5,214,215	2,036,909	1,567,122	5,581,662	2,771,454	2,804,301	
9,350,000	1,315,000	1,250,000	1,270,000	770,000	750,000	
609,311	603,910	636,020	681,725	557,693	579,457	
1,591,277	1,566,721	1,570,037	1,491,604	1,462,385	1,440,757	
<u>\$ 57,502,991</u>	<u>\$ 45,065,540</u>	<u>\$ 44,460,782</u>	<u>\$ 47,349,891</u>	<u>\$ 42,266,205</u>	<u>\$ 40,682,604</u>	

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COMPLIANCE

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Western Dubuque County Community School District

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/ Program Title or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
Indirect:				
U.S. Department of Agriculture:				
Pass-Through State Department of Agriculture and Iowa Department of Education:				
<i>Child Nutrition Cluster Program:</i>				
School Breakfast Program	10.553	FY24 4552	\$ -	\$ 122,482
National School Lunch Program	10.555	FY24 4553	-	728,514
National School Lunch Program- Supply Chain Assistance Funds	10.555	FY24 4014	-	81,242
Commodities -DOD (Noncash)	10.555	FY24	-	57,998
Commodities (Noncash)	10.555	FY24	-	145,725
			-	1,013,479
Total Child Nutrition Cluster,				
Total U.S. Department of Agriculture			-	1,135,961
U.S. Department of Education:				
Pass-Through Iowa Department of Education:				
Title I Grants to Local Educational Agencies	84.010	FY24 4501	-	375,236
Career and Technical Education- Basic Grants to States	84.048	FY24 4531	-	21,596
Supporting Effective Instruction State Grants	84.367	FY24 4643	-	75,900
Student Support and Academic Enrichment Program	84.424	FY24 4669	-	29,781
Education Stabilization Fund:				
COVID-19 Rethink K-12 Education Models Discretionary Grants	84.425B	FY24 4053	-	7,486
COVID-19 ARP- Elementary and Secondary School Emergency Relief (ARP-ESSER) Fund	84.425U	FY24 4043	-	69,675
COVID-19 ARP- Elementary and Secondary School Emergency Relief (ARP-ESSER) Fund	84.425U	FY24 4045	-	190,319
Total Education Stabilization Fund			-	267,480
Pass-Through Keystone Area Education Agency: <i>Special Education Cluster,</i>				
Special Education - Grants to States (IDEA Part B)	84.027	FY24 4521	-	178,614
Total Special Education Cluster			-	178,614
Total U.S. Department of Education			-	948,607
Total Expenditures of Federal Awards			\$ -	\$ 2,084,568

See notes to schedule of expenditures of federal awards.

Western Dubuque County Community School District

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “schedule”) includes the federal grant activity of Western Dubuque County Community School District under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

Note 2. Significant Accounting Policies

Expenditures reported on the schedule of expenditures of federal awards are reported on the modified accrual or accrual basis of accounting based on the fund type of the program. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. Revenue from federal awards is recognized when the District has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal awards is recognized when it is both measurable and available. Expenditures of federal awards are recognized in the accounting period when the liability is incurred.

Note 3. Indirect Cost Rate

The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



WESTERN DUBUQUE COMMUNITY SCHOOL DISTRICT

310 4th Street S.W., P.O. Box 68

Farley, Iowa 52046-9513

Phone: 563-663-9626

Fax: 563-744-3093

Website: www.wdbqschools.org

Dr. Daniel Butler
Superintendent

Mark Frasher
Business Manager

Kelly Simon
Dir. of Elementary Ed.

Jacob Feldmann
Dir. of Secondary Ed.

Amber Blum
Dir. of Special Ed.

Cascade Elementary (PS-5)
Phone 563-663-9639
Fax..... 563-852-7322

Cascade Jr./Sr. High (6-12)
Home of the Cougars
Phone 563-663-9640
Fax..... 563-852-7186

Drexler Middle (6-8)
Phone 563-663-9651
Fax..... 563-744-3711

Dyersville Elementary (PS-5)
Phone 563-663-9641
Fax..... 563-875-8265

Epworth Elementary (PS-5)
Phone 563-663-9653
Fax..... 563-876-3208

Farley Elementary (PS-5)
Phone 563-663-9652
Fax..... 563-744-9190

Peosta Elementary (PS-5)
Phone 563-663-9320
Fax..... 563-588-9013

Western Dubuque High (9-12)
Home of the Bobcats
Phone 563-663-9642
Fax..... 563-876-5512

Maintenance/Transportation
Phone 563-663-9626
Fax..... 563-744-9001

Western Dubuque County Community School District

Summary Schedule of Prior Audit Findings Year Ended June 30, 2024

Number	Findings	Status	Reason for Recurrence and Corrective Action Plan or Other Explanation
IV-H-23	The District identified variances in certified enrollment submitted to the state in October 2022.	Corrected.	

WESTERN DUBUQUE BOARD OF EDUCATION

Jessica Pape
President

Mark Tilson
Vice-President

Kari Krogman

82

Mike Rea

Jody Willging

Mark Frasher
Board Secretary

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

To the Board of Education
Western Dubuque County Community School District
Farley, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Western Dubuque County Community School District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated November 22, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2024 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Purpose of this Report

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

Bohnsack & Frommelt LLP

Moline, Illinois
November 22, 2024



Independent Auditor’s Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Education
Western Dubuque County Community School District
Farley, Iowa

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Western Dubuque County Community School District’s (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2024. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Western Dubuque County Community School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit,
- identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bohnsack & Frommelt LLP

Moline, Illinois
November 22, 2024

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Western Dubuque County Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

I. Summary of the Independent Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency identified? Yes None Reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency identified? Yes None Reported

Type of auditor's report issued on compliance for major programs:

Unmodified

- Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major programs:

Federal Assistance

Listing Number	Name of Federal Program or Cluster
Child Nutrition Cluster Program:	
10.553	School Breakfast Program
10.555	National School Lunch Program
10.555	National School Lunch Program- Supply Chain Assistance Funds
10.555	Commodities -DOD (Noncash)
10.555	Commodities (Noncash)

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

(Continued)

Western Dubuque County Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

Part II: Findings Related to the Basic Financial Statements

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.

Part III: Findings and Questioned Costs for Federal Awards

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.

Part IV: Other Findings Related to Statutory Reporting

IV-A-24

Certified Budget – Expenditures for the year ended June 30, 2024 did not exceed the amounts budgeted at year-end.

IV-B-24

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

IV-C-24

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

IV-D-24

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

IV-E-24

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

IV-F-24

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

IV-G-24

Board Minutes – No transactions requiring Board approval which had not been approved by the Board were noted.

(Continued)

Western Dubuque County Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

IV-H-24

Certified Enrollment- No variances regarding certified enrollment certified to the Iowa Department of Education were noted.

IV-I-24

Supplementary Weighting – No variances regarding the supplementary weighting certified to the Iowa Department of Education were noted.

IV-J-24

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

IV-K-24

Certified Annual Report – The Certified Annual Report was certified to the Iowa Department of Education timely.

IV-L-24

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

IV-M-24

Statewide Sales and Services Tax – No instances of noncompliance with the use of the statewide sales and services tax revenue provisions of Chapter 423F.3 of the Code of Iowa were noted.

Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales and services tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2024, the District reported the following information regarding the statewide sales and services tax revenue in the District's CAR:

Beginning balance	\$ 15,750,560
Revenue / transfers in:	
Statewide sales and services tax revenue	3,819,197
Interest and other	664,673
Expenditures/transfers out:	
School infrastructure:	
Buildings	8,878,548
Transfer out	2,859,744
Ending balance	<u><u>\$ 8,496,138</u></u>

For the year ended June 30, 2024, the District reduced the tax levy as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa as follows:

	Per \$1,000 of Taxable Valuation	Property Tax Dollars
Debt service levy	\$ 2.13	\$ 3,819,197

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WESTERN DUBUQUE COMMUNITY SCHOOL DISTRICT

310 4th Street S.W., P.O. Box 68

Farley, Iowa 52046-9513

Phone: 563-663-9626

Fax: 563-744-3093

Website: www.wdbqschools.org

Dr. Daniel Butler
Superintendent

Mark Frasher
Business Manager

Kelly Simon
Dir. of Elementary Ed.

Jacob Feldmann
Dir. of Secondary Ed.

Amber Blum
Dir. of Special Ed.

Cascade Elementary (PS-5)
Phone 563-663-9639
Fax..... 563-852-7322

Cascade Jr./Sr. High (6-12)
Home of the Cougars
Phone 563-663-9640
Fax..... 563-852-7186

Drexler Middle (6-8)
Phone 563-663-9651
Fax..... 563-744-3711

Dyersville Elementary (PS-5)
Phone 563-663-9641
Fax..... 563-875-8265

Epworth Elementary (PS-5)
Phone 563-663-9653
Fax..... 563-876-3208

Farley Elementary (PS-5)
Phone 563-663-9652
Fax..... 563-744-9190

Peosta Elementary (PS-5)
Phone 563-663-9320
Fax..... 563-588-9013

Western Dubuque High (9-12)
Home of the Bobcats
Phone 563-663-9642
Fax..... 563-876-5512

Maintenance/Transportation
Phone 563-663-9626
Fax..... 563-744-9001

Western Dubuque County Community School District

Corrective Action Plan

Year Ended June 30, 2024

None.

WESTERN DUBUQUE BOARD OF EDUCATION

Jessica Pape
President

Mark Tilson
Vice-President

Kari Krogman

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Mike Rea

Jody Willging

Mark Frasher
Board Secretary