



Dubuque

COMMUNITY SCHOOLS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
of the
DUBUQUE COMMUNITY SCHOOL DISTRICT
Dubuque, Iowa

For the Fiscal Year Ended June 30, 2024

2300 Chaney Road, Dubuque, Iowa 52001

In the Counties of Dubuque and Jackson, State of Iowa



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ANNUAL COMPREHENSIVE FINANCIAL REPORT
of the
DUBUQUE COMMUNITY SCHOOL DISTRICT
Dubuque, Iowa

For the Fiscal Year Ended June 30, 2024

OFFICIAL ISSUING REPORT

Kevin Kelleher
Chief Financial Officer

OFFICE ISSUING REPORT

Business Office



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INTRODUCTORY SECTION



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OUR MISSION

To develop **world-class learners** and **citizens of character** in a **safe and inclusive learning** community.

OUR VISION

Unfolding the potential of every student by empowering the educator/student relationship through:

- Promoting the roles and responsibilities we all have in the 21st century learning process;
 - Removing barriers;
 - Creating an environment where character and citizenship count;
 - Leveraging content knowledge to become critical thinkers and problem solvers; and
 - Providing multiple pathways to unlocking student potential.
-

OUR VALUES

The Board of Education believes:

- we will celebrate the value each individual brings to our diverse learning community;
- we will make decisions that are student-centered, data-driven and always anchored in sound process;
- we will operate transparently, ethically and equitably with unwavering certainty;
- we will steward our resources wisely, efficiently and purposefully;
- we will improve continuously, seeking to always do better when we know better;
- we will develop and empower leadership across all levels of the district; and
- we will cultivate strong relationships and shared goals as we seek success for all.



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December 9, 2024

Ms. Kathrin A Parks, President
Members of the Board of Education, and
Residents of the Dubuque Community School District

We are pleased to submit the Annual Comprehensive Financial Report of the Dubuque Community School District (District) for the fiscal year ended June 30, 2024. This report has been prepared to conform to guidelines recommended by the Association of School Business Officials International. The responsibility for the accuracy and completeness of the presentation, including all disclosures, rests with the officials of the District's Business Office management staff. We believe the data is accurately presented, in all material respects; that the data is presented to fairly set forth the financial position and results of operations of the District, as measured by the financial activity of the various funds; and that all necessary disclosures have been included in order to enable the reader to gain the maximum understanding of the District's financial affairs.

BAC CPA, LLC, have issued an unmodified ("clean") opinion on the District's basic financial statements for the year ended June 30, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

The Annual Comprehensive Financial Report is divided into four sections: introductory, financial, statistical, and single audit compliance. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal District officials, consultants and advisors, and a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International. The financial section includes the Independent Auditor's Report, the Management's Discussion and Analysis, the basic financial statements, notes to the financial statements and required supplementary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

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

The District was required to have a single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, *Audits of States and Local Governments and Nonprofit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, summary schedule of prior audit findings, the independent auditor's report on internal control over financial reporting and on compliance and other matters, independent auditor's report on compliance with requirements for each major program and on internal control over compliance, and a schedule of findings and questioned costs are included in the single audit compliance section of this report.

Reporting Entity and its Services

The Dubuque Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades pre-school through twelve.

The District was organized in 1856. The District is supported financially by legislatively appropriated state aid, property taxes, local option sales and services tax, state and federal grants for special projects and local revenue received in the form of tuition and other miscellaneous income items. The District is governed by a seven-member board of education. School board members are elected to four-year terms and elections are held only in odd-numbered years. All board members are elected at large.

The District provides a full range of educational services for residents of the Dubuque Community School District appropriate to students in early childhood and grades kindergarten through twelve. These services include basic, regular and enriched academic education, special education for identified children with qualifying special needs, vocational education and many individualized programs such as specialized instruction for students at-risk and students whose primary language is not English. The official enrollment of the District as of October 2023 (the official count date) was 9,996 students. This District is the ninth largest of Iowa's 327 public school systems. According to the Iowa Department of Education, projected enrollments decline slightly over the next few years. The District operates two regular high schools, three middle schools, and twelve elementary schools.

The financial statements include all funds, agencies, boards, and commissions. The District has also considered all actual and potential component units for which it is financially accountable and all other organizations where the nature of significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading. The criteria considered in determining financial accountability of any entity to the District 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; and/or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the District. The Dubuque Community School District has no component units that meet the Governmental Accounting Standards Board criteria.

Accounting System

In developing and evaluating the accounting system of the District, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the internal accounting controls of the District adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Relevant Financial Policies

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

The District takes its fiduciary responsibility to our students, parents and taxpayers very seriously. It has adopted policies defining the budget process, purchasing, insurance and cash management. It has also adopted a strategic plan which includes a ten-year facilities plan, a District technology plan and has three financial benchmarks that are used to measure the financial strength of the District's General Fund. These three benchmarks are Cash Balance, Solvency Ratio, and Unspent Balance (which is another term for Spending Authority). The District had the following goals for these three benchmarks:

- 1. Cash Balance – Three months' worth of cash expenditures
- 2. Solvency Ratio – Range of 7% to 17%
- 3. Unspent Balance – One month's worth of expenditures

For FY 2023-24, listed below are the District's benchmarks and actual amounts:

	<u>Benchmark</u>	<u>Actual</u>
Cash Balance	\$36,146,902	\$34,945,428
Solvency Ratio	7.0% - 17.0%	16.2%
Unspent Balance	\$11,804,881	\$14,988,049

The District met the Solvency Ratio and Unspent Balance benchmarks, but did not meet the Cash Balance benchmark. There were decreases in Cash Balance and Solvency Ratio and Unspent Balance for the year ended June 30, 2024. The District is expecting decreases in Cash Balance, Solvency Ratio and Unspent Balance in the FY 2024-25. The District will need to monitor the financial benchmarks throughout the year to see what level of budget reduction plans are needed for FY 2025-26.

Budgeting

The District's Board of Education annually adopts and certifies a budget following a public hearing and approves the related appropriations for the general, special revenue, debt service, capital projects and enterprise funds in accordance with provisions outlined in the statutes of the State of Iowa. The budgets and financial statements for the governmental fund types are prepared on a modified accrual basis and the budget and financial statements for the proprietary funds are prepared on the accrual basis. A schedule comparing the original and amended budget to actual revenues and expenditures/expenses is included as required supplementary information.

For management control, the line-item budgets are reviewed for variances. However, since a budget is a plan, overage or underage on a line-item basis is allowed if sufficient funds are available on a major program basis. Iowa law requires the formal and legal budgetary control for the certified budget to be 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, non-instructional programs, and other expenditures.

Major Initiatives and Achievements

In September of 2002, local voters approved a one-cent local option sales and services tax for school infrastructure. With that sales tax funding, the District developed a plan for the future. Beginning in February 2003, a group of citizens made up a public planning task force, and worked with the School Board, to develop a plan which designed and chose locations for a new middle school, replacement downtown elementary school and a new west-end elementary school. Plans for construction were approved and bids taken for each project. Construction was completed in August 2005 on the new 206,000 square foot Eleanor Roosevelt Middle School. The new 66,000 square foot Prescott Elementary School has been completed and opened in August of 2006. The new 66,000 square foot George Washington Carver Elementary School was completed and opened in August of 2007. Also, extensive remodeling and additional classrooms were done at Stephen Hempstead High School during this period. The District issued revenue bonds in October 2004, January 2005, January 2006, and January 2007 to finance the new construction, with sales tax revenues paying off the bonds. These bonds have been subsequently paid-off.

The State of Iowa subsequently enacted legislation that extended the statewide sales tax to 2029. Because of this extension, the District has developed a long-term facilities plan and a long-term technology plan to strategically use these additional funds to complement the District Strategic Plan. In the spring of 2019, the State of Iowa enacted legislation again and renewed the statewide sales tax to January 1, 2051. The District will continue to use the long-term facilities plan and long-term technology plan to strategically use these additional funds.

The following projects were all funded with a combination of sales tax funds and sales tax revenue bonds;

<u>Completion date</u>	<u>School site</u>	<u>Approximate cost</u>
• FY 2013/14	Senior High – stadium renovation	\$ 10,100,000
• FY 2014/15	Kennedy Elementary – remodel/addition	\$ 6,000,000
• FY 2015/16	Hempstead High – remodel/addition	\$ 33,000,000
• FY 2019/20	Senior High – remodel/addition	\$ 29,500,000
• FY 2019/20	Hempstead High – District swimming pool	\$ 9,600,000
• FY 2019/20	Alta Vista Campus – addition	\$ 6,600,000
• FY 2020/21	Alta Vista Campus – Vocational addition	\$ 1,700,000

The following bonds were issued to fund the above list of projects;

<u>Date of Issuance</u>	<u>Amount issued</u>	<u>Current bond status</u>
• April 2012	\$10,000,000	Refinanced by 2019 bonds
• April 2013	\$10,000,000	Refinanced by 2019 bonds
• March 2014	\$13,033,000	Refinanced by 2020 bonds
• January 2015	\$15,960,000	Refinanced by 2020 bonds
• December 2016	\$10,000,000	Refinanced by 2022 bonds
• December 2017	\$10,000,000	Making payments
• October 2018	\$ 9,455,000	Making payments
• December 2019	\$ 9,058,000	Making payments
• July 2020	\$24,085,000	Making payments
• July 2021	\$30,185,000	Making payments
• January 2022	\$ 9,165,000	Making payments

In FY 2020-21, the District completed construction on a vocational technology addition to the Alta Vista Campus. The cost of this project was about \$1,700,000. Also, the District began construction on another major remodel/addition project at Senior High School (Phase II). This project is to remodel areas that were not touched in the first phase as well as to add needed educational spaces that do not currently exist or need to be moved to improve educational programs. This project is budgeted to cost approximately \$33,900,000. The Senior High School (Phase II) project will be funded in two separate issues of sales tax revenue bonds. In July of 2020, the District sold \$24,085,000 of sales tax revenue bonds to refinance the 2014 and 2015 bonds, which will substantially reduce future year interest costs, and to generate approximately \$2,100,000 to pay for the architects on the Senior High School (Phase II) project. In July of 2021, the District sold \$30,185,000 of sales tax revenue bonds to finance the remaining architect and construction costs.

Economic Condition and Outlook

The City of Dubuque's location in the tri-state area of Iowa, Illinois, and Wisconsin provides the area with a regional economic importance. The city has been endorsed as an All-American City in 2007, 2012, 2013, 2017, and 2019. The regional tax base is steady; the property tax base of the Dubuque Community School District itself is below the state average. The per pupil property tax valuation ranks 224 out of 327 school districts in the state. The strong regional retail market continues to provide wealth to the community. The strong regional market is illustrated by various convention and tourism activities.

The State of Iowa's school funding formula projects a controlled budget based on October's enrollment for the current budget year multiplied by a legislatively approved cost per pupil for the subsequent budget year. The per pupil allowable cost for FY 2023-24 was \$7,635. The State Supplemental Aid rate for FY 2024-25 is at 2.5% which equates to a per pupil amount of \$7,826.

In light of these circumstances, the District must continue to operate in the most efficient manner possible during FY 2024-25 to help ensure adequate funding for staff, services, and supplies. The District will need to find approximately \$650,000 in expense reductions in order to not reduce the unspent balance below the targeted goal.

Independent Audit

The accounting firm of BAC CPA, LLC, was selected to perform the annual audit in accordance with Chapter 11 of the Code of Iowa. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Compliance Supplement. The auditor's report on the basic financial statements, combining and individual fund statements, and other schedules is included in the financial section of this report. The auditors have issued an unmodified "clean" opinion on the Dubuque Community School District's financial statements for the year ended June 30, 2024. The Independent Auditor's Report is located in the financial section of this report.

Certificate of Achievement for Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence to the District for their Annual Comprehensive Financial Report. This Certificate is a prestigious national award, recognizing conformance with the highest standards for preparation of government financial reports. In order to be awarded this certificate, the District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

This certificate is valid for a period of one year only. The Dubuque Community School District has received these awards for the fifteen previous fiscal years' Annual Comprehensive Financial Report. We believe our current report conforms to these requirements and we are submitting it to ASBO International to determine its eligibility for a certificate from this organization. The District had not applied for the Certificate in any years prior to 2009.

Other Matters


Also included in this report is a statistical section, including additional financial data, that will give the reader a better understanding of the school system. This section has been updated in conformity with the reporting requirements of GASB 44. This section provides information categorized as follows:

1. Financial trend schedules.
2. Revenue capacity schedules.
3. Debt capacity schedules.
4. Demographic and economic information schedules.
5. Operating information schedules.
6. Continuing disclosure information.

We wish to take this opportunity to thank the Business Department staff, in particular, Rick Till, Lisa Demmer, Emma McKeon and Sarah Pfab, that assisted in obtaining and organizing data, the independent auditing firm of BAC CPA, LLC, the Dubuque County Auditor and Treasurer Offices and the city and county officials who provided much needed information. Without all of the above groups' efforts, the report could not have been completed.

In summary, the objective of the Annual Comprehensive Financial Report is to provide the general public and other users of the District's financial information a better understanding of the operating activities and financial condition of the District.

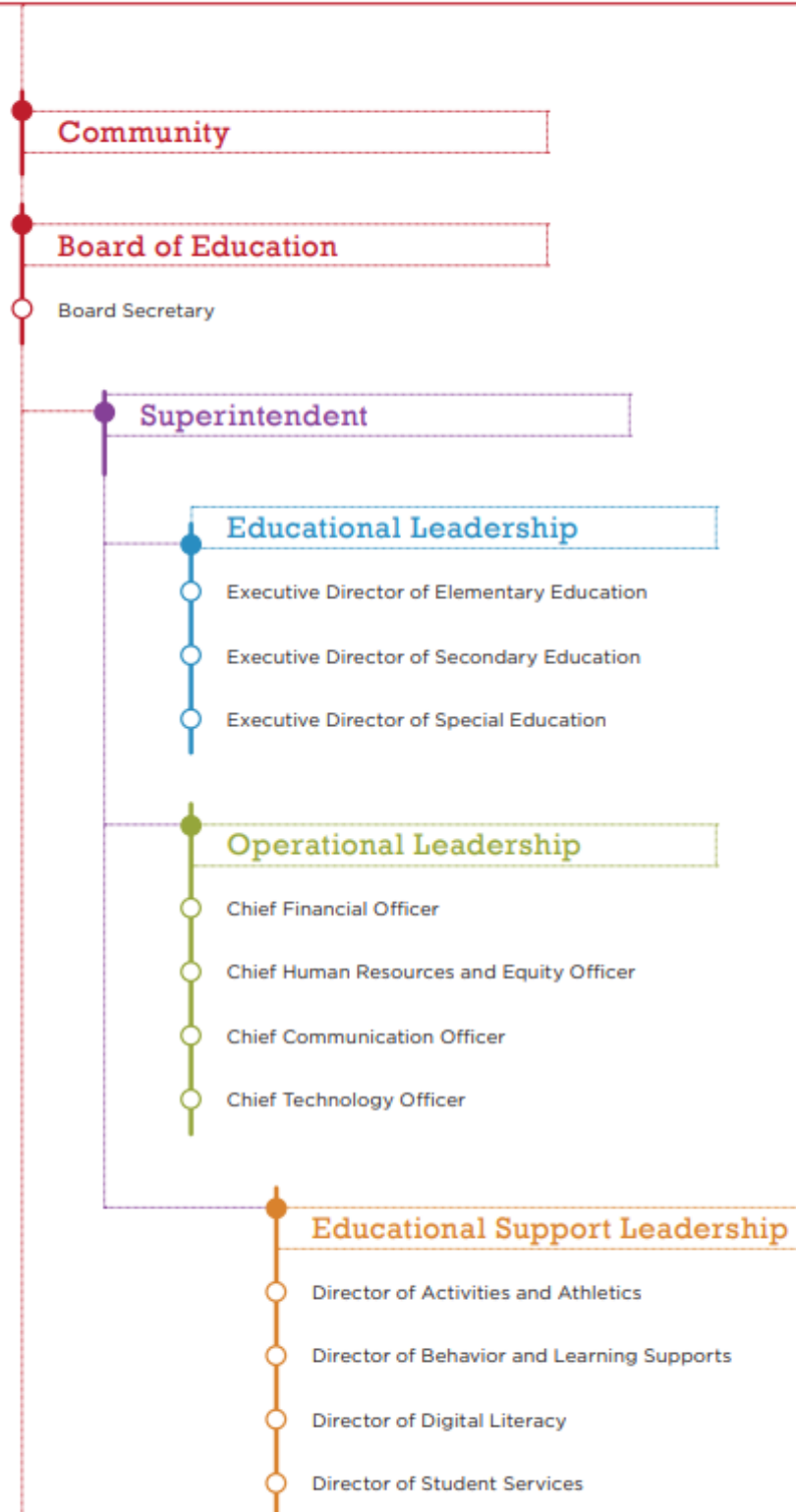
Very truly yours,



Kevin Kelleher
Chief Financial Officer



Amy Hawkins
Superintendent of Schools



Dubuque Community School District

Board of Education

Year Ended June 30, 2024

Term Expires:

Kate Parks	President	December 2027
Lisa Wittman	Vice President	December 2027
Nancy Bradley	Board Member	December 2025
Anderson Sainci	Board Member	December 2025
Katie Jones	Board Member	December 2025
Dirk Hamel	Board Member	December 2027
Sarah Jacobitz Kizzier	Board Member	December 2027

Dubuque Community School District

School District Administration

Year Ended June 30, 2024

Amy Hawkins	Superintendent of Schools
Kevin Kelleher	Chief Financial Officer
Brian Kuhle	Chief Human Resources Officer
Coby Culbertson	Chief Technology Officer
Michael Cyze	Chief Communication Officer

Executive Directors

Mark Burns	Executive Director of Secondary Education
Lisa Feltes	Executive Director of Elementary Education
Brenda Duvel	Executive Director of Special Education
Shirley Horstman	Executive Director of Student Services

Business Office

Rick Till	Director of Finance
Amy VanderMeulen	Manager of Payroll and Benefits
Rob Powers	Manager of Buildings and Grounds
Jim Konrardy	Assistant Manager of Buildings and Grounds
Ernie Bolibaugh	Manager of Transportation
Rich Kapparos	Assistant Manager of Transportation
Joann Franck	Manager of Food Services
Jackie Ament	Assistant Manager of Food Services

Dubuque Community School District

Consultants and Advisors

Year Ended June 30, 2024

Certified Public Accountants

BAC CPA, LLC
1845 8th Street SE
Dyersville IA, 52040

Bond Counsel

Ahlers & Cooney, PC
100 Court Avenue, Suite 600
Des Moines, IA 50309

General Counsel

Fuerste, Carew, Juergens & Sudmeier, P.C.
200 Security Building
151 West 8th Street
Dubuque, IA 52001

Insurance Consultants

The Friedman Group, Inc.
909 Main Street
Dubuque, IA 52001

Financial Advisors

Piper Sandler
3900 Ingersoll Avenue, Suite 110
Des Moines, IA 50312

Dubuque Community School District

Consultants and Advisors

Year Ended June 30, 2024

Official Depositories

Premier Bank
2625 NW Arterial
Dubuque, IA 52002

Capra Bank
955 Washington St. Suite 107
Dubuque, IA 52001

Midwest One
895 Main St.
Dubuque, IA 52001

Green State Credit Union
3405 Stoneman Rd.
Dubuque, IA 52002

Dubuque Bank & Trust
1398 Central
Dubuque, IA 52001

US Bank
270 W 7th St.
Dubuque, IA 52001

UMB
453 7th Street
Des Moines, IA 50309

Fidelity Bank & Trust
4250 Asbury Road
Dubuque, IA 52002

Collins Community Credit Union
1150 42nd Street NE
Cedar Rapids, IA 52410

Iowa Schools Joint Investment Trust
6000 Grand Avenue
Des Moines, IA 50312

Dupaco Community Credit Union
3299 Hillcrest Road
Dubuque, IA 52001

DuTrac Community Credit Union
3465 Asbury Road
Dubuque, IA 52002



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Dubuque Community School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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



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FINANCIAL SECTION



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Certified Public Accountants

Independent Auditor's Report

To the Board of Education of
Dubuque Community School District:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Dubuque 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 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 Dubuque 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Dubuque 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 Dubuque 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 generally accepted auditing standards 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Dubuque 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 the Dubuque 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 Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of District's Proportionate Share of the Net Pension Liability (Asset), the Schedule of the District Contributions and the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes on pages 27 through 40 and 87 through 98 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Dubuque Community School District's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2023 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information listed in the table of contents, including the Schedule of Expenditures of Federal Awards 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), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the

supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024, on our consideration of the Dubuque 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 Dubuque 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 the of Dubuque Community School District's internal control over financial reporting and compliance.

BAC CPA, LLC

BAC CPA, LLC

Dubuque, Iowa

December 9, 2024

Dubuque Community School District

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

Dubuque Community School District (the "District") provides this Management's Discussion and Analysis of its financial statements. The narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the District's financial statements, which immediately follow this section.

2024 FINANCIAL HIGHLIGHTS

- Funding levels for Iowa K-12 school districts depend principally on two factors: first, changes in enrollment and second, changes in *per pupil district cost*. Of these two factors, changes in *per pupil district cost* normally have the larger impact on District funding. *Per pupil district cost* is an amount annually set by state government. This amount has historically been determined by applying a percentage increase to the prior year's amount. The percentage increase was 3.00% for FY 2023-24, 2.50% for FY 2022-23, 2.40% for FY 2021-22, and 2.30% for FY 2020-21. This percentage amount has a substantial impact on district-funding levels and has been very low in recent years.
- The District's enrollment is declining. From October 2022 to 2023, there was a decrease of 68 students. The Iowa Department of Education projects slightly declining enrollment over the next several years.
- General fund revenues decreased by \$2.5 million (1.8%) in FY 2023-24. Major components of this change include a \$3.8 million increase in state aid, a \$4.8 million decrease from real estate taxes and a \$1.5 million decrease in miscellaneous income. The large decrease in miscellaneous income was due to receiving \$3.6 million less in Federal funds for COVID-19.
- General fund expenditures decreased by \$1.0 million (0.7%) in this fiscal year. Salaries and benefits comprise 85.0% of general fund expenditures for FY 2023-24 as compared to 84.0% of general fund expenditures for FY 2022-23.
- General fund net change in fund balance decreased by \$4.2 million, cash/investments decreased by \$2.5 million, and estimated unspent balance decreased by \$0.1 million.
- The District monitors the three primary school district general fund financial indicators of cash/investments, solvency ratio, and unspent balance. These indicators are measured at year-end and compared to prior-years' results, state standards, and other districts' results. For FY 2023-24 results please refer to Page 9, Introductory Section, Relevant Financial Policies.
- The District's total net position increased by \$14.3 million (10.3%) this fiscal year. Most of this increase was because of an increase of \$7.2 million in capital assets, not being depreciated and an increase of \$6.2 million in OPEB related deferred outflows.

Dubuque Community School District

Management's Discussion and Analysis

For Fiscal 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 the District as a whole and present an overall view of the District's finances.

The Fund Financial Statements tell how governmental services and business-type activities were financed in the short term as well as what remains for future spending. Fund financial statements report the District's operations in more detail than the government-wide financial statements by providing information about the most significant funds. The remaining financial statements provide information about activities for which the 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, the District's proportionate share of the net pension liability and related contributions, as well as presenting the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes.

Other Supplementary Information provides detailed information about the nonmajor governmental funds. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the District.

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

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

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

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

- *Governmental activities:* Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property tax and state aid finance most of these activities.
- *Business-type activities:* The District charges fees to help cover the costs of certain services it provides. The District's school nutrition program is included here.

Fund Financial Statements

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

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

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES, continued

The District has three kinds of funds:

1) *Governmental funds*: Most of the District's basic services are included in governmental funds which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more, or fewer, financial resources that can be spent in the near future to finance the District's programs.

The District's governmental funds include the general fund, special revenue funds, debt service fund, and capital projects funds.

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

2) *Proprietary funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide financial statements. The District's enterprise fund, one type of proprietary fund, is the same as its business-type activities but provides more detail and additional information, such as cash flows. The District currently has one enterprise fund, the school nutrition fund.

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

3) *Fiduciary funds*: The District is the trustee, or fiduciary, for assets that belong to others. The District currently has one type of fiduciary fund, the custodial funds.

- Custodial funds – These are funds through which the District administers and accounts for certain revenue collected for employee related expenditures.

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

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

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

Dubuque Community School District

Management’s Discussion and Analysis

For Fiscal Year Ended June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Figure A-1 below provides a summary of the District’s net position at June 30, 2024, compared to June 30, 2023.

**Figure A-1:
Condensed Statement of Net Position
June 30,**

	Governmental Activities		Business-type Activities		Total District		Total Percent -age Change 2023-24
	2024	2023	2024	2023	2024	2023	
Current and other assets	\$152,516,993	\$158,672,300	\$5,156,064	\$4,728,107	\$157,673,057	\$163,400,407	-3.5%
Capital assets	188,134,845	180,877,455	651,198	684,382	188,786,043	181,561,837	4.0%
Total assets	\$340,651,838	\$339,549,755	\$5,807,262	\$5,412,489	\$346,459,100	\$344,962,244	0.4%
Deferred outflows of resources	\$ 19,624,447	\$ 13,081,974	\$1,161,343	\$1,269,192	\$ 20,785,790	\$ 14,351,166	44.8%
Current liabilities	\$ 18,929,001	\$ 18,904,527	\$ 1,429	\$ 7,284	\$ 18,930,430	\$ 18,911,811	0.1%
Long-term liabilities	127,834,719	128,404,025	1,449,923	1,325,204	129,284,642	129,729,229	-0.3%
Total liabilities	\$146,763,720	\$147,308,552	\$1,451,352	\$1,332,488	\$148,215,072	\$148,641,040	-0.3%
Deferred inflows of resources	\$ 64,253,162	\$ 69,876,783	\$1,030,962	\$1,369,160	\$ 65,284,124	\$ 71,245,943	-8.4%
Net position:							
Net investment in capital assets	\$116,033,206	\$103,935,454	\$ 651,198	\$ 684,382	\$116,684,404	\$104,619,836	11.5%
Restricted	56,579,355	56,092,377	-	-	56,579,355	56,092,377	0.9%
Unrestricted	(23,353,158)	(24,581,437)	3,835,093	3,295,651	(19,518,065)	(21,285,786)	8.3%
Total net position	\$149,259,403	\$135,446,394	\$4,486,291	\$3,980,033	\$153,745,694	\$139,426,427	10.3%

The District’s total net position increased 10.3%, or \$14,319,267, from the prior year. The largest portion of the District’s net position is invested in capital assets (e.g., land, infrastructure, intangibles, buildings and equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. See the “2024 FINANCIAL HIGHLIGHTS” section for the reasons for the increase.

Dubuque Community School District

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS, continued

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position increased \$486,978 or 0.9%, over the prior year.

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – increased \$1,767,721 or 8.3%.

(continued on the next page)

Dubuque Community School District

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS, continued

Figure A-2 shows the change in net position for the year ended June 30, 2024, compared to the year ended June 30, 2023.

Figure A-2:
Changes in Net Position

	Governmental Activities		Business-type Activities		Total District		Total Percentage Change 2023-24
	2024	2023	2024	2023	2024	2023	
Revenues:							
Program revenues:							
Charges for services	\$ 4,002,565	\$ 3,684,911	\$ 2,071,165	\$ 2,145,928	\$ 6,073,730	\$ 5,830,839	4.2%
Operating grants, contributions, and restricted interest	28,615,201	30,204,978	4,589,019	5,159,571	33,201,220	35,364,549	-6.1%
Capital grants, contributions, and restricted interest	-	-	-	-	-	-	0.0%
General revenues:							
Property taxes and other taxes	72,295,296	71,232,752	-	-	72,295,296	71,232,752	1.5%
Unrestricted state grants	61,505,916	58,169,620	-	-	61,505,916	58,169,620	5.7%
Unrestricted investment earnings	4,220,020	2,277,589	149,040	52,050	4,369,060	2,329,639	87.5%
Miscellaneous	1,273,715	950,266	-	-	1,273,715	950,266	34.0%
Total revenues	\$171,912,713	\$166,520,116	\$6,806,224	\$7,357,549	\$178,718,937	\$173,877,665	2.8%
Expenses:							
Instruction	\$ 92,617,690	\$ 88,876,791	\$ -	\$ -	\$ 92,617,690	\$ 88,876,791	4.2%
Student services and instructional staff services	14,449,847	14,319,096	-	-	14,449,847	14,319,096	0.9%
Administrative Services	16,468,168	16,147,796	-	-	16,468,168	16,147,796	2.0%
Operation & maintenance of plant services	13,883,861	13,046,417	-	-	13,883,861	13,046,417	6.4%
Transportation Services	6,460,063	4,773,747	-	-	6,460,063	4,773,747	35.3%
Non-instructional	96,686	54,361	5,960,793	5,743,880	6,057,479	5,798,241	4.5%
Other	14,462,562	14,103,033	-	-	14,462,562	14,103,033	2.5%
Total expenses	\$158,438,877	\$151,321,241	\$5,960,793	\$5,743,880	\$164,399,670	\$157,065,121	4.7%
Change in net position before Transfers	13,473,836	15,198,875	845,431	1,613,669	14,319,267	16,812,544	-14.8%
Transfers	339,173	448,197	(339,173)	(448,197)	-	-	0.0%
Change in net Position	\$ 13,813,009	\$ 15,647,072	\$ 506,258	\$1,165,472	\$ 14,319,267	\$ 16,812,544	-14.8%
Beginning net Position	135,446,394	119,799,322	3,980,033	2,814,561	139,426,427	122,613,883	13.7%
Ending net position	\$149,259,403	\$135,446,394	\$4,486,291	\$3,980,033	\$153,745,694	\$139,426,427	10.3%

Dubuque Community School District

Management’s Discussion and Analysis

For Fiscal Year Ended June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS, continued

In FY 2023-24, general revenues property taxes and other taxes and unrestricted state grants accounted for 77.8% of governmental activities revenue while program charges for service and operating grants, contributions, and restricted interest accounted for 97.8% of business-type activities revenue. The District’s total revenues were approximately \$178.7 million, of which approximately \$171.9 million was for governmental activities and approximately \$6.8 million was for business-type activities.

As shown in Figure A-2, the District as a whole experienced a 2.8% increase in revenues and a 4.7% increase in expenses. Operating grants and contributions decreased approximately \$2.2 million, unrestricted state grants increased approximately \$3.3 million, property tax increased approximately \$0.1 million, and others increased \$2.4 million.

Governmental Activities

Revenues for governmental activities were \$171,912,713 and expenses were \$158,438,877 for the year ended June 30, 2024.

The following table presents the total and net cost of the District’s major governmental activities: instruction, support services, non-instructional programs, and other expenses for the year ended June 30, 2024 compared to those expenses for the year ended June 30, 2023.

**Figure A-3:
Total and Net Cost of Governmental Activities
Years Ended June 30,**

	<u>Total Cost of Services</u>		<u>Percentage Change 2023-24</u>	<u>Net Cost of Services</u>		<u>Percentage Change 2023-24</u>
	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>	
Instruction	\$ 92,617,690	\$ 88,876,791	4.2%	\$ 67,564,196	\$ 65,332,209	3.4%
Support services:						
Student services and instructional staff services	14,449,847	14,319,096	0.9%	12,890,340	11,621,661	10.9%
Administrative services	16,468,168	16,147,796	2.0%	16,466,480	15,962,922	3.2%
Operation & maintenance of plant services	13,883,861	13,046,417	6.4%	13,883,861	11,655,216	19.1%
Transportation services	6,460,063	4,773,747	35.3%	5,981,810	4,202,026	42.4%
Non-instructional	96,686	54,361	77.9%	96,686	54,361	77.9%
Other	14,462,562	14,103,033	2.5%	8,937,738	8,602,957	3.9%
Total expenses	\$158,438,877	\$151,321,241	4.7%	\$125,821,111	\$117,431,352	7.1%

Dubuque Community School District

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

Governmental Activities, continued

For the year ended June 30, 2024:

- The cost financed by users of the District's programs was \$4,002,565.
- Federal and state governments subsidized certain programs with grants and contributions totaling \$28,615,201.
- The net cost of governmental activities was financed with \$72,295,296 of property and other taxes and \$61,505,916 of unrestricted state grants.

Business-Type Activities

District maintains only one activity within the business-type activities classification, and this is its school nutrition fund. School nutrition fund revenues decreased by \$551,305 over the prior year which represents a 7.5% decrease. The school nutrition fund revenues decreased during FY 2023-24 because of a decrease in participation.

INDIVIDUAL FUND ANALYSIS

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

The financial performance of the District as a whole is reflected in its government funds, as well. As the District completed the year, its governmental funds reported combined fund balance of \$78,190,606 which is below last year's ending fund balance of \$81,880,287. The primary reason for the decrease in combined fund balance at the end of the FY 2023-24 is because of a decrease in the Capital Projects Fund and the General Fund.

Governmental Fund Highlights

- The District's general fund cash/investment balance, fund balance and unspent balance decreased in FY 2023-24. At June 30, 2024, the estimated unspent balance was \$14,988,049.
- Salaries and benefits comprise about 85.0% of the general fund expenditures. These expenditures increased \$578,158 due primarily to wage increases.

Dubuque Community School District

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

Governmental Fund Highlights, continued

- Within the statewide sales, services, and use tax fund, revenues are generated by two main sources. They are the issuance of sales tax revenue bonds and sales taxes generated by statewide retail purchases. The statewide sales tax is now called Secure an Advanced Vision for Education (SAVE), formerly the Local Option Sales Tax (LOST). With regards to SAVE, the legislature recently passed legislation which extended the sunset date through January 1, 2051. For FY 2023-24, the District received \$13,258,060 in sales tax revenue. The statewide sales, services and use tax fund balance decreased by \$7,854,900. This decrease is because of ongoing expenses for renovation/addition of Senior High School phase II project and the purchase and remodel of the Seedlings preschool building.
- The physical plant and equipment levy (PPEL) fund balance decreased by \$1,579,434 in FY 2023-24. The main reason for this decrease was because the District purchased multiple replacement vehicles and replaced the mechanical system at Eisenhower elementary school. The District carefully monitors this fund to ensure balances are carried over from year-to-year in order to meet possible unexpected emergency costs and also to take advantage of property acquisition opportunities.
- The debt service fund balance increased by \$933,106 in FY 2023-24.

Proprietary Fund Highlights

As stated previously, the school nutrition fund is the only proprietary fund maintained by the District. The nutrition fund change in net position increased in FY 2023-24. The increase of \$506,258 was due to a decline in salaries and benefits because of the difficulty in maintaining full staffing levels.

BUDGETARY HIGHLIGHTS

The District's total revenue of \$178,718,937 is \$4,657,432 higher than the budget amount of \$174,061,505 which is a variance of 2.7%. Local funds received were higher than anticipated due to increased interest earned on investments.

The District maintains two types of budgets. The first is the *certified budget* which must meet certain state publication and monitoring requirements and is filed in April for the following year. The second is a management budget (sometimes called *line-item* budget) which is used by District administration to control and monitor expenditures. The *certified budget* needs to be tabulated in the following four functional areas: instruction, total support services, non-instructional programs, and total other expenditures. The District amended its original budget in FY 2023-24 for an increase in expenditures from \$188,096,508 to \$192,596,508 to reflect an increase in expenses.

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

Dubuque Community School District

Management’s Discussion and Analysis

For Fiscal Year Ended June 30, 2024

BUDGETARY HIGHLIGHTS, continued

Total expenditures were less than budgeted. It is the District’s practice to budget expenditures slightly higher than what is reasonably estimated to be spent. As a result, the District’s certified budget should always exceed actual expenditures for the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the District had invested \$188.8 million, net of accumulated depreciation, in a broad range of capital assets, including land, buildings, athletic facilities, computers, infrastructure equipment, and transportation equipment. The year-end balance is a 4.0% increase over the prior year. More detailed information about the District’s capital assets is presented in its Note 4 to the Financial Statements. Depreciation expense for the year was \$8,235,935.

The original cost of the District’s capital assets was approximately \$304.7 million. Governmental funds account for approximately \$302.9 million, with the remainder of approximately \$1.8 million accounted for in the Enterprise, School Nutrition Fund.

The District is collecting over \$13 million annually in sales tax revenue so it is anticipated capital assets will continue to increase over the course of sales tax collection.

**Figure A-4
Capital Assets, Net of Depreciation
June 30,**

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change 2023-24
	2024	2023	2024	2023	2024	2023	
Land	\$ 7,108,136	\$ 7,108,136	\$ -	\$ -	\$ 7,108,136	\$ 7,108,136	0.0%
Construction in progress	34,863,052	27,649,483	-	-	34,863,052	27,649,483	26.1%
Buildings and improvements	131,607,506	132,464,006	-	-	131,607,506	132,464,006	-0.6%
Land improvements	8,082,132	8,398,815	-	-	8,082,132	8,398,815	-3.8%
Furniture and equipment	6,262,380	4,833,737	651,198	684,382	6,913,578	5,518,119	25.3%
Right-to-use subscription	211,639	423,278	-	-	211,639	423,278	-50.0%
Total	\$188,134,845	\$180,877,455	\$651,198	\$684,382	\$188,786,043	\$181,561,837	4.0%

Dubuque Community School District

Management’s Discussion and Analysis

For Fiscal Year Ended June 30, 2024

The District currently has a bus replacement plan whereby it normally purchases six to ten school buses each year. The Board’s intent is to retain only school buses that are ten years old or newer.

The District continues construction on a second renovation/addition project at Dubuque Senior High School (Phase II) with an estimated cost of \$33.9 million and a new preschool center with an estimated cost of \$3.9 million.

Long-term Debt

At June 30, 2024, the District had \$71,890,000 in revenue bond debt outstanding. This represents an decrease of approximately 6.0% from the prior year. The majority of the outstanding debt is secured by a first lien against sales tax collections. See Note 5 to the Financial Statements for additional information.

The Constitution of the State of Iowa limits the amount of general obligation debt districts can issue to 5% of the assessed value of all taxable property within the District. The District’s outstanding general obligation debt is significantly below its constitutional debt limit of approximately \$385,296,411.

**Figure A-5
Outstanding Long-term Bond Obligations
June 30, 2024**

	Total District		Total Change
	2024	2023	2023-24
Revenue bonds	\$71,890,000	\$76,492,000	\$(4,602,000)

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- The level of *unspent balance* decreased in FY 2023-24 and is projected to decrease in FY 2024-25. The main reason for the decrease is because the increased cost of expenditures due to inflation along with increased salary and benefits in labor negotiations exceeded the level of increase provided by state funding. The District will need to monitor expenditures and how they affect future years' unspent balance. This has become a priority in FY2024-25. The long-term budget planning for the District has become more difficult in recent years. In the past, the State legislature was legally required to set the State Supplemental Aid rate approximately sixteen months in advance of the start of the fiscal year. They had a difficult time meeting that requirement in recent years so in the spring of 2017, the State legislature changed the law to be four months before the start of the fiscal year. This reduced period makes it extremely difficult for districts to make long-term budget plans. The State legislature in 2017 also significantly changed the rules involving collective bargaining as a way to help districts budget more effectively. The results of this change have given the District some flexibility but are not sufficient to offset the repeated years of low State Supplemental Aid. Additions to *unspent balance* are controlled by the State of Iowa. The District continues to apply to the State School Budget Review Committee for *modified supplemental amount* (a direct addition to *unspent balance*) whenever possible. District administration will continue to work with the State of Iowa Department of Education to ascertain when requests for *modified supplemental amount* are appropriate.
- District employees are covered by the Iowa Public Employees Retirement System (IPERS). This system has experienced recent-year increases in its unfunded actuarial liability resulting in a change to both employer and employee contribution rates. Wage levels will likely rise due to inflation and negotiated settlements. The IPERS' rate for the upcoming fiscal year is scheduled to remain unchanged.
- The District created a 10-Year Facility Plan in FY 2012-13. The plan shows the upcoming 10 years of projects that are scheduled to be completed at each District location along with the source of funding used to pay for the project. The plan is updated, reviewed, and approved annually by the Board of Education. The plan allows for flexibility if circumstances change, and an unexpected project needs to be accelerated or added. The Board continues to work on gaining efficiencies by reviewing facility needs. This work is in conjunction with efficiencies needed due to declining enrollments.
- Iowa school district funding faces many challenges in future years. Approximately \$96.0 million of District revenues (primarily state aid) come from sources that are funded by state income, sales, and use taxes. The State has plenty of funds for education, but they are funding nonpublic schools at the same student rate as public school students which will require a greater draw on State funds. This obligation will significantly affect the funds available for public schools.

Dubuque Community School District

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE, continued

- The District purchased a portion of a building in the community to create up to ten preschool classrooms. The purpose is to allow parents to have access to before school and after school daycare which will be located in a section of the building next door. The District is renovating its portion of the building and be open by the start of FY 2024-25.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Kevin Kelleher, Chief Financial Officer, Dubuque Community School District, 2300 Chaney Road, Dubuque, Iowa 52001.

Basic Financial Statements



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Dubuque Community School District
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash, cash equivalents and pooled investments	\$ 90,412,348	\$ 5,023,973	\$ 95,436,321
Receivables:			
Property tax:			
Delinquent	412,394	-	412,394
Succeeding year	56,365,504	-	56,365,504
Accounts	156,765	-	156,765
Interest	456,602	-	456,602
Due from other governments	4,406,701	-	4,406,701
Inventories	296,679	132,091	428,770
Prepaid	-	-	-
Security deposit	10,000	-	10,000
Capital assets, not being depreciated	41,971,188	-	41,971,188
Capital assets, net of accumulated depreciation/amortization	146,163,657	651,198	146,814,855
Total assets	\$ 340,651,838	\$ 5,807,262	\$ 346,459,100
Deferred Outflows of Resources			
Pension related deferred outflows	\$ 15,756,589	\$ 1,039,337	\$ 16,795,926
OPEB related deferred outflows	3,867,858	122,006	3,989,864
Total deferred outflows of resources	\$ 19,624,447	\$ 1,161,343	\$ 20,785,790
Liabilities			
Accounts payable	\$ 3,026,976	\$ -	\$ 3,026,976
Salaries and benefits payable	14,202,305	1,429	14,203,734
Termination benefits payable	391,921	-	391,921
Due to other governments	215,006	-	215,006
Security deposit payable	10,000	-	10,000
Accrued interest payable	1,082,793	-	1,082,793
Long-term liabilities:			
Portion due within one year:			
Revenue bonds	5,939,000	-	5,939,000
IT subscription liability	211,639	-	211,639
Compensated absences	759,839	-	759,839
Portion due after one year:			
Revenue bonds	65,951,000	-	65,951,000
IT subscription liability	-	-	-
Net pension liability	44,746,823	1,127,345	45,874,168
Total OPEB liability	10,226,418	322,578	10,548,996
Total liabilities	\$ 146,763,720	\$ 1,451,352	\$ 148,215,072
Deferred Inflows of Resources			
Succeeding year property tax	\$ 56,365,504	\$ -	\$ 56,365,504
Pension related deferred inflows	1,687,803	710,251	2,398,054
OPEB related deferred inflows	6,085,180	191,949	6,277,129
Other	114,675	128,762	243,437
Total deferred inflows of resources	\$ 64,253,162	\$ 1,030,962	\$ 65,284,124
Net Position			
Net investment in capital assets	\$ 116,033,206	\$ 651,198	\$ 116,684,404
Restricted for:			
Categorical funding	1,743,879	-	1,743,879
Scholarships	127,782	-	127,782
Student activities	831,984	-	831,984
Management levy	18,766,847	-	18,766,847
Physical plant and equipment levy	6,962,739	-	6,962,739
Capital projects	18,699,294	-	18,699,294
Debt service	9,446,830	-	9,446,830
Unrestricted	(23,353,158)	3,835,093	(19,518,065)
Total net position	\$ 149,259,403	\$ 4,486,291	\$ 153,745,694

See notes to financial statements.

Dubuque Community School District
Statement of Activities
Year ended June 30, 2024

Function/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Service	Operating Grants, Contributions, and Restricted Interest	Governmental Activities	Business Type Activities	Total
Governmental activities:						
Instruction:						
Regular instruction	\$ 52,009,938	\$ 1,270,545	\$ 12,783,996	\$ (37,955,397)	\$ -	\$ (37,955,397)
Special instruction	24,915,373	1,041,904	7,985,425	(15,888,044)	-	(15,888,044)
Other instruction	15,692,379	1,616,123	355,501	(13,720,755)	-	(13,720,755)
	<u>\$ 92,617,690</u>	<u>\$ 3,928,572</u>	<u>\$ 21,124,922</u>	<u>\$ (67,564,196)</u>	<u>\$ -</u>	<u>\$ (67,564,196)</u>
Support services:						
Student services	\$ 8,540,157	\$ -	\$ 502,972	\$ (8,037,185)	\$ -	\$ (8,037,185)
Instructional staff services	5,909,690	-	1,056,535	(4,853,155)	-	(4,853,155)
Administrative services	16,468,168	-	1,688	(16,466,480)	-	(16,466,480)
Operation & maintenance	13,883,861	-	-	(13,883,861)	-	(13,883,861)
Transportation services	6,460,063	73,993	404,260	(5,981,810)	-	(5,981,810)
	<u>\$ 51,261,939</u>	<u>\$ 73,993</u>	<u>\$ 1,965,455</u>	<u>\$ (49,222,491)</u>	<u>\$ -</u>	<u>\$ (49,222,491)</u>
Non-instructional programs	\$ 96,686	\$ -	\$ -	\$ (96,686)	\$ -	\$ (96,686)
Other expenses:						
Facilities acquisition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AEA flowthrough	5,524,824	-	5,524,824	-	-	-
Interest and other charges	2,190,610	-	-	(2,190,610)	-	(2,190,610)
Depreciation and other expenses (unallocated)*	6,747,128	-	-	(6,747,128)	-	(6,747,128)
	<u>\$ 14,462,562</u>	<u>\$ -</u>	<u>\$ 5,524,824</u>	<u>\$ (8,937,738)</u>	<u>\$ -</u>	<u>\$ (8,937,738)</u>
Total governmental activities	\$ 158,438,877	\$ 4,002,565	\$ 28,615,201	\$ (125,821,111)	\$ -	\$ (125,821,111)
Business type activities:						
Non-instructional programs:						
Nutrition services	\$ 5,960,793	\$ 2,071,165	\$ 4,586,019	\$ -	\$ 696,391	\$ 696,391
Total business type activities	<u>\$ 5,960,793</u>	<u>\$ 2,071,165</u>	<u>\$ 4,586,019</u>	<u>\$ -</u>	<u>\$ 696,391</u>	<u>\$ 696,391</u>
Total	<u>\$ 164,399,670</u>	<u>\$ 6,073,730</u>	<u>\$ 33,201,220</u>	<u>\$ (125,821,111)</u>	<u>\$ 696,391</u>	<u>\$ (125,124,720)</u>
General Revenues:						
Property taxes levied for:						
General purposes				\$ 54,522,954		\$ 54,522,954
Capital outlay				4,514,282		4,514,282
Local option sales tax				13,258,060		13,258,060
Unrestricted state grants				61,505,916		61,505,916
Unrestricted investment earnings				4,220,020	149,040	4,369,060
Miscellaneous				1,273,715		1,273,715
Total general revenues				<u>\$ 139,294,947</u>	<u>\$ 149,040</u>	<u>\$ 139,443,987</u>
Transfers				339,173	(339,173)	-
Total general revenues and transfers				<u>\$ 139,634,120</u>	<u>\$ (190,133)</u>	<u>\$ 139,443,987</u>
Change in net position				\$ 13,813,009	\$ 506,258	\$ 14,319,267
Net position beginning of year				135,446,394	3,980,033	139,426,427
Net position end of year				<u>\$ 149,259,403</u>	<u>\$ 4,486,291</u>	<u>\$ 153,745,694</u>

* This amount excludes the depreciation that is included in the direct expense of the various programs.
See notes to the financial statements.

Dubuque Community School District

**Balance Sheet
Governmental Funds**

June 30, 2024

	General	Capital Projects Fund	Debt Service Fund	Management Levy	Nonmajor	Total
Assets						
Cash, cash equivalents and pooled investments	\$ 34,945,428	\$ 26,104,196	\$ 9,333,464	\$ 19,055,756	\$ 973,504	\$ 90,412,348
Receivables:						
Property Tax:						
Delinquent	293,829	30,514	-	88,051	-	412,394
Succeeding year	45,158,288	4,932,216	-	6,275,000	-	56,365,504
Accounts	155,472	1,293	-	-	-	156,765
Interest	166,038	137,756	113,366	39,442	-	456,602
Due from other governments	3,186,765	1,219,936	-	-	-	4,406,701
Inventories	296,679	-	-	-	-	296,679
Prepaid	-	-	-	-	-	-
Security deposit	10,000	-	-	-	-	10,000
Total assets	<u>\$ 84,212,499</u>	<u>\$ 32,425,911</u>	<u>\$ 9,446,830</u>	<u>\$ 25,458,249</u>	<u>\$ 973,504</u>	<u>\$ 152,516,993</u>
Liabilities, Deferred Inflows of Resources and Fund Balance						
Liabilities:						
Accounts payable	\$ 1,190,513	\$ 1,823,171	\$ -	\$ -	\$ 13,292	\$ 3,026,976
Salaries and benefits payable	14,201,859	-	-	-	446	14,202,305
Early retirement payable	-	-	-	391,921	-	391,921
Due to other governments	215,006	-	-	-	-	215,006
Security deposit payable	10,000	-	-	-	-	10,000
Total liabilities	<u>\$ 15,617,378</u>	<u>\$ 1,823,171</u>	<u>\$ -</u>	<u>\$ 391,921</u>	<u>\$ 13,738</u>	<u>\$ 17,846,208</u>
Deferred inflows of resources:						
Unavailable revenues:						
Succeeding year property tax	\$ 45,158,288	\$ 4,932,216	\$ -	\$ 6,275,000	\$ -	\$ 56,365,504
Other	81,703	8,491	-	24,481	-	114,675
Total deferred inflows of resources	<u>\$ 45,239,991</u>	<u>\$ 4,940,707</u>	<u>\$ -</u>	<u>\$ 6,299,481</u>	<u>\$ -</u>	<u>\$ 56,480,179</u>
Fund balances:						
Non-spendable:						
Inventory	\$ 296,679	\$ -	\$ -	\$ -	\$ -	\$ 296,679
Restricted for:						
Categorical funding	1,743,879	-	-	-	-	1,743,879
Debt service	-	-	9,446,830	-	-	9,446,830
Scholarships	-	-	-	-	127,782	127,782
Student activities	-	-	-	-	831,984	831,984
Management levy purposes	-	-	-	18,766,847	-	18,766,847
School infrastructure	-	18,699,294	-	-	-	18,699,294
Physical plant and equipment	-	6,962,739	-	-	-	6,962,739
Unassigned	\$ 21,314,572	-	-	-	-	21,314,572
Total fund balances	<u>\$ 23,355,130</u>	<u>\$ 25,662,033</u>	<u>\$ 9,446,830</u>	<u>\$ 18,766,847</u>	<u>\$ 959,766</u>	<u>\$ 78,190,606</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 84,212,499</u>	<u>\$ 32,425,911</u>	<u>\$ 9,446,830</u>	<u>\$ 25,458,249</u>	<u>\$ 973,504</u>	<u>\$ 152,516,993</u>

See notes to financial statements.

Dubuque Community School District
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2024

Total fund balances of governmental funds (page 45) \$ 78,190,606

Amounts reported for governmental activities of 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. 188,134,845

Accrued interest payable on long-term liabilities is not due and payable in the current year and, therefore, is not reported as a liability in the governmental funds. (1,082,793)

Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:

Deferred outflows of resources	\$ 19,624,447	
Deferred inflows of resources	(7,772,983)	11,851,464

Long-term liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Bonds payable	\$ (71,890,000)	
IT subscription liability	(211,639)	
Compensated absences	(759,839)	
Net pension liability	(44,746,823)	
Total OPEB liability	(10,226,418)	(127,834,719)

Net position of governmental activities (page 43) \$ 149,259,403

See notes to financial statements.

Dubuque Community School District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year ended June 30, 2024

	General	Capital Projects Fund	Debt Service Fund	Management Levy	Nonmajor	Total
Revenues:						
Local Sources:						
Local Tax	\$ 42,002,178	\$ 4,514,282	\$ -	\$ 12,520,776	\$ -	\$ 59,037,236
Tuition	1,570,741	1,631,081	-	-	-	3,201,822
Other	4,051,407	13,334,296	304,976	781,380	1,590,931	20,062,990
State sources	82,343,336	-	-	239,377	-	82,582,713
Federal sources	7,027,952	-	-	-	-	7,027,952
Total Revenues	<u>\$ 136,995,614</u>	<u>\$ 19,479,659</u>	<u>\$ 304,976</u>	<u>\$ 13,541,533</u>	<u>\$ 1,590,931</u>	<u>\$ 171,912,713</u>
Expenditures:						
Current:						
Instruction:						
Regular instruction	\$ 51,726,380	\$ 1,452,047	\$ -	\$ 891,708	\$ 7,651	\$ 54,077,786
Special instruction	26,078,677	-	-	-	-	26,078,677
Other instruction	14,258,854	21,265	-	36,500	1,421,914	15,738,533
	<u>\$ 92,063,911</u>	<u>\$ 1,473,312</u>	<u>\$ -</u>	<u>\$ 928,208</u>	<u>\$ 1,429,565</u>	<u>\$ 95,894,996</u>
Support services:						
Student services	\$ 8,680,682	\$ 1,949	\$ -	\$ 102,004	\$ -	\$ 8,784,635
Instructional staff services	5,792,823	6,080	-	170,434	-	5,969,337
Administration services	14,005,876	2,644,972	-	353,381	15,675	17,019,904
Operation and maintenance of plant services	11,294,821	40,540	-	2,741,173	3,325	14,079,859
Transportation services	4,252,259	1,212,660	-	190,991	141,608	5,797,518
	<u>\$ 44,026,461</u>	<u>\$ 3,906,201</u>	<u>\$ -</u>	<u>\$ 3,557,983</u>	<u>\$ 160,608</u>	<u>\$ 51,651,253</u>
Non-instructional programs	\$ -	\$ 13,422	\$ -	\$ 43,667	\$ -	\$ 57,089
Other expenditures:						
Facilities acquisition	\$ -	\$ 15,409,538	\$ -	\$ -	\$ -	\$ 15,409,538
Debt service:						
Principal	-	-	5,263,639	-	-	5,263,639
Interest and other charges	-	5,400	2,255,732	-	-	2,261,132
AEA flowthrough	5,524,824	-	-	-	-	5,524,824
	<u>\$ 5,524,824</u>	<u>\$ 15,414,938</u>	<u>\$ 7,519,371</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,459,133</u>
Total expenditures	<u>\$ 141,615,196</u>	<u>\$ 20,807,873</u>	<u>\$ 7,519,371</u>	<u>\$ 4,529,858</u>	<u>\$ 1,590,173</u>	<u>\$ 176,062,471</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (4,619,582)</u>	<u>\$ (1,328,214)</u>	<u>\$ (7,214,395)</u>	<u>\$ 9,011,675</u>	<u>\$ 758</u>	<u>\$ (4,149,758)</u>
Other financing sources (uses):						
Revenue bonds issued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on revenue bonds issued	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-
Compensation for loss of capital assets	1,232	25,709	-	-	-	26,941
Sales of property and equipment	78,291	15,672	-	-	-	93,963
Transfers in	349,561	-	8,147,501	-	43,381	8,540,443
Transfers out	(43,381)	(8,147,501)	-	-	(10,388)	(8,201,270)
Total other financing sources (uses):	<u>\$ 385,703</u>	<u>\$ (8,106,120)</u>	<u>\$ 8,147,501</u>	<u>\$ -</u>	<u>\$ 32,993</u>	<u>\$ 460,077</u>
Change in fund balances	<u>\$ (4,233,879)</u>	<u>\$ (9,434,334)</u>	<u>\$ 933,106</u>	<u>\$ 9,011,675</u>	<u>\$ 33,751</u>	<u>\$ (3,689,681)</u>
Fund balances beginning of year, as restated	27,589,009	35,096,367	8,513,724	9,755,172	926,015	81,880,287
Fund balances end of year	<u>\$ 23,355,130</u>	<u>\$ 25,662,033</u>	<u>\$ 9,446,830</u>	<u>\$ 18,766,847</u>	<u>\$ 959,766</u>	<u>\$ 78,190,606</u>

See notes to financial statements.

Dubuque 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 (page 47)

Amounts reported for governmental activities in the Statement of Activities are different because: \$ (3,689,681)

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. These costs are not reported in the Statement of Activities, but they are allocated over the estimated useful lives of the capital assets as depreciation expense in the Statement of Activities. Capital outlay expenditures exceeded depreciation expense in the current year, as follows:

Expenditures for capital assets	\$ 15,440,584	
Depreciation expense	<u>(8,155,198)</u>	7,285,386

Proceeds from the sale property and equipment are reported in the governmental funds, however, in the Statement of Activities, it is netted against the book value of the assets being deleted and only the gain portion is recognized.

Book value of assets retired		(27,996)
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Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of net Position. Current year issuances exceeded repayments, as follows:

Issued	\$ -	
Repaid	<u>5,263,639</u>	5,263,639

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the governmental funds when due. In the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due.

70,522

The current year District IPERS contributions are reported as expenditures in the governmental funds but are reported as deferred outflows of resources in the Statement of Net Position.

8,262,553

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:

Compensated absences	\$ (21,622)	
Pension expense	(3,358,823)	
OPEB expense	<u>29,031</u>	(3,351,414)

Change in net position of governmental activities (page 44) \$ 13,813,009

See notes to financial statements.

Dubuque Community School District

**Statement Net Position
Proprietary Fund**

June 30, 2024

	School Nutrition
Assets	
Current assets:	
Cash, cash equivalents and pooled investments	\$ 5,023,973
Accounts receivable	-
Due from other governments	-
Inventories	132,091
Total current assets	\$ 5,156,064
Non-current assets:	
Capital assets, net of accumulated depreciation	651,198
Total Assets	\$ 5,807,262
Deferred Outflows of Resources:	
Pension related deferred outflows	\$ 1,039,337
OPEB related deferred outflows	122,006
Total deferred outflows of resources	\$ 1,161,343
Liabilities:	
Current liabilities:	
Accounts payable	\$ -
Salaries and benefits payable	1,429
Long-term liabilities:	
Net pension liability	1,127,345
Not OPEB liability	322,578
Total liabilities	\$ 1,451,352
Deferred Inflows of Resources:	
Pension related deferred inflows	\$ 710,251
OPEB related deferred inflows	191,949
Other	128,762
Total deferred inflows of resources	\$ 1,030,962
Net Position:	
Investment in capital assets	\$ 651,198
Unrestricted	3,835,093
Total net position	\$ 4,486,291

See notes to financial statements.

Dubuque Community School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
Year ended June 30, 2024

	School Nutrition
Operating revenue:	
Local sources:	
Charges for service	\$ 2,057,210
Other	13,955
Total operating revenue	\$ 2,071,165
 Operating expenses:	
Non-instructional programs:	
Food service operations:	
Salaries	\$ 2,082,244
Benefits	752,592
Purchased services	11,430
Supplies	3,032,310
Depreciation	80,737
Loss on disposal of assets	1,480
Total operating expenses	\$ 5,960,793
 Operating loss	\$ (3,889,628)
 Non-operating revenue:	
State sources	\$ 40,520
Federal sources	4,545,499
Interest on investments	149,040
Total non-operating revenue	\$ 4,735,059
 Net income before transfers	\$ 845,431
Transfers in	-
Transfers out	(339,173)
Change in net position	\$ 506,258
 Net position beginning of year	\$ 3,980,033
 Net position end of year	\$ 4,486,291

See notes to financial statements.

Dubuque Community School District

**Statement of Cash Flows
Proprietary Fund**

Year ended June 30, 2024

	<u>School Nutrition</u>
Cash flows from operating activities:	
Cash received from sale of lunches and breakfasts	\$ 2,002,098
Cash received from miscellaneous operating activities	60,417
Cash payments to employees for services	(2,932,571)
Cash payments to suppliers for goods and services	(2,603,549)
Net cash used in operating activities	<u>\$ (3,473,605)</u>
Cash flows from non-capital financing activities:	
State grants received	40,520
Federal grants received	4,103,246
Transfers from other funds	-
Transfers to other funds	(339,173)
Net cash provided by non-capital financing activities	<u>\$ 3,804,593</u>
Cash flows from capital and relate financing activities:	
Acquisition of capital assets	\$ (49,033)
Cash flows from investing activities:	
Interest on investments	<u>149,040</u>
Net increase in cash and cash equivalents	\$ 430,995
Cash and cash equivalents at beginning of year	<u>4,592,978</u>
Cash and cash equivalents at end of year	<u><u>\$ 5,023,973</u></u>

(continued)

See notes to financial statements.

Dubuque Community School District
Statement of Cash Flows (continued)
Proprietary Fund
Year ended June 30, 2024

	School Nutrition
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (3,889,628)
Adjustments to reconcile operating loss to net cash used in operation activities:	
Commodities used	442,253
Depreciation	80,737
Loss on disposal of assets	1,480
Decrease in other receivables	-
Decrease in inventories	3,038
Decrease in accounts payable	(5,141)
Decrease in salaries and benefits payable	(714)
Increase in net pension liability	120,491
Decrease in deferred outflows of resources	107,849
Decrease in deferred inflows of resources	(338,198)
Increase in net OPEB liability	4,228
	\$ (3,473,605)
Net cash used in operating activities	\$ (3,473,605)

Non-cash investing, capital, and financial activities:

During the fiscal year end June 30, 2024, the District received \$442,253 of Federal commodities.

See notes to financial statements.

Dubuque Community School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Custodial
Assets	
Cash, cash equivalents and pooled investments	\$ 40,126
Total Assets	\$ 40,126
Net position	
Restricted for other organizations	\$ 40,126
Total net position	\$ 40,126

See notes to financial statements.

Dubuque Community School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year ended June 30, 2024

	Custodial
Additions:	
Local sources:	
Gifts and contributions	\$ 36,236
Interest income	1,173
Total additions	\$ 37,409
 Deductions:	
Supplies	\$ 33,488
Total deductions	\$ 33,488
 Change in net position	 \$ 3,921
 Net position beginning of year	 \$ 36,205
 Net position end beginning of year	 \$ 40,126

See notes to financial statements.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 1: Summary of Significant Accounting Policies

Dubuque Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades pre-kindergarten through twelve. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as vocational and recreational courses. The geographic area served includes the City of Dubuque, Iowa, portions of Dubuque County and Jackson County, Iowa. The District is governed by a Board of Education whose members are elected on a non-partisan 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.

A. Reporting Entity

For financial reporting purposes, Dubuque 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 has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the District. The Dubuque Community School District has no component units that meet the Governmental Accounting Standards Board 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 City of Dubuque and Dubuque Assessor's Conference Board.

B. Basis of Presentation

Government-wide Financial Statements - The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District. For the most part, the effect of inter-fund 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.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 1: Summary of Significant Accounting Policies: (continued)

B. Basis of Presentation: (continued)

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

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

Restricted net position results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation. Enabling legislation did not result in any restricted net position.

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants, contributions, and interest 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. Combining schedules are also included for the Capital Projects Fund accounts.

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 that are 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.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 1: Summary of Significant Accounting Policies: (continued)

B. Basis of Presentation: (continued)

The Debt Service Fund is utilized to account for the payment of interest and principal on the District's general long-term debt.

The Management Fund (part of Special Revenue Fund) accounts for resources accumulated and payments made for property insurance, fidelity bonds, worker compensation, liability premiums, unemployment insurance claims and early retirement incentives.

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

The other Special Revenue Funds (Non-Fiduciary Scholarship and Student Activity Funds) account for and reports the proceeds to specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The District reports the following major proprietary fund:

The District's proprietary fund is the Enterprise, School Nutrition Fund. This fund is used to account for the food service operations of the District.

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

The District's fiduciary funds include the following:

The Custodial Fund is used to account for assets held by the District as an agent for individuals, private organizations, and other governments.

C. Measurement Focus and Basis of Accounting

The government-wide, 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.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 1: Summary of Significant Accounting Policies: (continued)

C. Measurement Focus and Basis of Accounting: (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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 sixty (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 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 then unassigned fund balances.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 non-operating revenues and expenses.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 1: Summary of Significant Accounting Policies: (continued)

C. Measurement Focus and Basis of Accounting: (continued)

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

D. Assets, Liabilities, Deferred Inflows of Resources and Fund Equity

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

Cash, Cash Equivalents, and Pooled Investments– The cash balances of most District funds are pooled and invested. Investments are stated at fair value.

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 a maturity date no longer than three months.

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% 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.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 1: Summary of Significant Accounting Policies: (continued)

D. Assets, Liabilities, Deferred Inflows of Resources and Fund Equity: (continued)

Inventories – Inventories are valued at cost using the first-in, first-out method for purchased items and government commodities. The costs of governmental fund and proprietary fund inventories are recorded as expenses when consumed rather than when purchased or received.

Capital Assets – Capital assets, which include property, furniture, equipment, and intangibles 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 (except for right-to-use subscription assets, the measurement of which is discussed under “Subscription-Based Information Technology Arrangements (SBITA)” below). Donated capital assets are recorded at their acquisition value as of the date received. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. District machinery and equipment with a cost of more than \$5,000 will be capitalized. The Nutrition Fund equipment is capitalized with a cost of more than \$500. Subscription-Based Information Technology with a cost of more than \$200,000 will be capitalized.

Property, furniture, equipment, and intangibles are depreciated using the straight-line method of depreciation over the following estimated useful lives:

Buildings	50 years
Improvements to buildings and sites	20 years
Furniture and equipment	5-12 years
Intangibles	3-5 years
Right-to-use subscription assets	3 years

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 IT subscription liability and an intangible right-to-use IT subscription asset in the government-wide financial statements. The District recognized IT subscription liabilities with an initial, individual value of \$634,917, or more.

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.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

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.

Deferred Outflows of Resources – Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expense, the unamortized portion of the net difference between projected and actual earnings on pension plan investments and contributions from the District after the measurement date but before the end of the District's reporting period.

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

Advances from Grantors – Grant proceeds which have been received by the District but will be spent in a succeeding fiscal year.

Compensated Absences – District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death, or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2024. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 1: Summary of Significant Accounting Policies: (continued)

D. Assets, Liabilities, Deferred Inflows of Resources and Fund Equity: (continued)

Long-Term Liabilities – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column in the Statement of Net Position.

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

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

Deferred Inflows of Resources – Deferred inflows of resources represent an acquisition of net position applicable to a future year(s) which will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources consist of unspent grant proceeds as well as property tax receivable and other receivables not collected within sixty (60) days after year end and succeeding year property tax receivable that will not be recognized until the year for which it is levied.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 1: Summary of Significant Accounting Policies: (continued)

D. Assets, Liabilities, Deferred Inflows of Resources and Fund Equity: (continued)

Deferred inflows of resources in the Statement of Net Position consists of succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied and the unamortized portion of the net difference between projected and actual earnings on pension plan investments.

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

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

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

Unassigned – All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the District's policy is to pay the expenditure from restricted fund balance and then from the unassigned fund balance.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information.

F. Subsequent Events

Management has evaluated for subsequent events through December 9, 2024, the date the financial statements were available to be issued. Based on that evaluation, there is one material subsequent event – See Note 12.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 2: Cash and Pooled Investments

The District's deposits in banks at 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 ensure there will be no loss of public funds. The first \$250,000 in credit unions is covered by federal depository insurance and amounts over \$250,000 have a standby letter of credit that is pledged at the Federal Home Loan Bank (FHLB).

As of June 30, 2024, the book balance of the District's petty cash totaled \$12,170 and the cash deposit balances totaled \$63,281,278.

The District chooses to disclose its investments by specifically identifying each. The fair value of investments is based on quoted market prices and are not rated. As of June 30, 2024, the District had investments as follows:

<u>Investment</u>	<u>Type</u>	<u>Issue Date</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Fair Value</u>
ISJIT-Iowa Schools Joint Investment Trust	Treasury Bills	05/24/24	6 months	11/21/24	\$15,008,369
DuTrac Community Credit Union	Certificate of Deposit	02/20/24	6 months	08/20/24	12,000,000
DuTrac Community Credit Union	Certificate of Deposit	07/18/23	18 months	01/17/25	2,264,837
MidWestOne Bank	Certificate of Deposit	07/06/23	18 months	01/06/25	<u>2,909,793</u>
					<u>\$32,182,999</u>

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

Credit Risk: 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. The District has no investment policies that would further limit its investment choices.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 2: Cash and Pooled Investments: (continued)

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

Custodial Credit Risk: For deposits and investments, this is the risk that, in the event of bank failure, the District’s deposits may not be returned to it. Chapter 12C of the Code of Iowa requires all District deposits in banks to be entirely covered by federal depository insurance or by the State Sinking Fund. As of June 30, 2024, the District had no deposits or investments subject to custodial credit risk.

The following is a reconciliation of cash and investments as shown on the financial statements:

Petty cash	\$	12,170
Cash deposits		63,281,278
Investments		<u>32,182,999</u>
		<u>\$ 95,476,447</u>
Governmental activities	\$	90,412,348
Business-type activities		5,023,973
Fiduciary funds:		
Custodial		<u>40,126</u>
		<u>\$ 95,476,447</u>

Note 3: Inter-fund Transfers

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

Transfer to	Transfer from	Amount
General	Special Revenue: Student Activity	\$ 10,388
General	Proprietary	339,173
Debt Service	Capital Projects: SAVE	8,147,501
Special Revenue: Student Activity	General	<u>43,381</u>
Total		<u>\$8,540,443</u>

Transfers generally move revenue from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

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
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 7,108,136	\$ -	\$ -	\$ 7,108,136
Construction in progress	27,649,483	9,592,013	(2,378,444)	34,863,052
Total capital assets not being depreciated	\$ 34,757,619	\$ 9,592,013	\$ (2,378,444)	\$ 41,971,188
Capital assets being depreciated:				
Buildings and improvements	\$209,606,075	\$ 4,393,120	\$ -	\$213,999,195
Land improvements	20,051,046	528,143	-	20,579,189
Furniture and equipment	24,444,143	3,305,752	(2,056,840)	19,430,675
Right-to-use subscription asset	634,917	-	-	634,917
Total capital assets being depreciated	\$254,736,181	\$ 8,227,015	\$ (2,056,840)	\$260,906,356
Less accumulated depreciation for:				
Buildings and improvements	\$ 77,142,069	\$ 5,249,620	\$ -	\$ 82,391,689
Land improvements	11,652,231	844,826	-	12,497,057
Furniture and equipment	19,610,406	1,849,113	(2,028,844)	19,430,675
Right-to-use subscription asset	211,639	211,639	-	423,278
Total accumulated depreciation	\$108,616,345	\$ 8,155,198	\$ (2,028,844)	\$114,742,699
Total capital assets being depreciated, net	\$146,199,836	\$ 71,817	\$ (27,996)	\$146,163,657
Governmental activities capital assets, net	\$180,877,455	\$ 9,663,830	\$ (2,406,440)	\$188,134,845
Business-type Activities:				
Furniture and equipment	\$ 1,801,343	\$ 49,033	\$ (47,305)	\$ 1,803,071
Less accumulated depreciation	1,155,878	74,731	(113,648)	1,116,961
Business-type activities capital assets, net	\$ 684,382	\$ (31,704)	\$ (1,480)	\$ 651,198

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 4: Capital Assets: (continued)

Depreciation expense was charged by the District as follows:

Governmental activities:

Instruction:

Regular	\$ 275,012
Special	5,642
Other	93,289

Support services:

Student services	1,716
Instructional staff	-
Administration	110,269
Operation and maintenance of plant	27,202
Transportation	872,915
Non-instructional programs	<u>22,025</u>

\$1,408,070

Unallocated depreciation 6,747,128

Total governmental activities depreciation expense \$8,155,198

Business-type activities:

Food services:

Regular depreciation \$ 80,737

Note 5: Long-term Liabilities

Changes in 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:					
Revenue bonds	\$ 76,942,000	\$ -	\$ 5,052,000	\$ 71,890,000	\$5,939,000
Subscription liability	423,278	-	211,639	211,639	211,639
Compensated absences	738,217	759,839	738,217	759,839	759,839
Net pension liability	39,628,558	44,746,823	39,628,558	44,746,823	-
Total OPEB liability	10,671,972	10,226,418	10,671,972	10,226,418	-
	<u>\$128,404,025</u>	<u>\$55,733,080</u>	<u>\$56,302,386</u>	<u>\$127,834,719</u>	<u>\$6,910,478</u>
Business type activities:					
Net pension liability	\$ 1,006,854	\$ 1,127,345	\$ 1,006,854	\$ 1,127,345	\$ -
Total OPEB liability	318,350	322,578	318,350	322,578	-
	<u>\$ 1,325,204</u>	<u>\$ 1,449,923</u>	<u>\$ 1,325,204</u>	<u>\$ 1,449,923</u>	<u>\$ -</u>

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 5: Long-term Liabilities: (continued)

Revenue Bonds Payable

Summary of debt service requirements to maturity on the outstanding bonded indebtedness and loans as of June 30, 2024, is as follows:

Summary – Debt Service Requirements to Maturity			
Year Ending June 30,	Principal	Interest	Total
2025	\$ 5,939,000	\$ 2,087,970	\$ 8,026,970
2026	6,165,000	1,928,819	8,093,819
2027	6,340,000	1,762,542	8,102,542
2028	6,288,000	1,590,872	7,878,872
2029	3,038,000	1,443,033	4,481,033
2030-2034	16,165,000	5,485,993	21,650,993
2035-2039	19,955,000	2,688,019	22,643,019
2040-2041	8,000,000	240,000	8,240,000
	<u>\$71,890,000</u>	<u>\$17,277,248</u>	<u>\$89,117,248</u>

Details of the District's June 30, 2024, school infrastructure sales, services and use tax revenue refunding bond indebtedness are as follows:

Series 2017 Bonds				
Year Ending June 30,	Interest Rate	Principal	Interest	Total
2025	2.25%	1,130,000	94,500	1,224,500
2026	2.25%	1,170,000	68,625	1,238,625
2027	2.25%	1,210,000	41,850	1,251,850
2028	2.25%	1,255,000	14,119	1,269,119
		<u>\$4,765,000</u>	<u>\$219,094</u>	<u>\$4,984,094</u>

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 5: Long-term Liabilities: (continued)

Series 2018A Bonds

Year Ending June 30,	Interest Rate	Principal	Interest	Total
2025	2.95%	484,632	98,119	582,751
2026	2.95%	519,249	83,312	602,561
2027	2.95%	519,249	67,994	587,243
2028	2.95%	533,673	52,464	586,137
2029	2.95%	519,249	36,933	556,182
2030	2.95%	992,343	21,105	1,013,448
		<u>\$3,568,395</u>	<u>\$359,927</u>	<u>\$3,928,322</u>

Series 2018B Bonds

Year Ending June 30,	Interest Rate	Principal	Interest	Total
2025	2.95%	355,368	71,948	427,316
2026	2.95%	380,751	61,091	441,842
2027	2.95%	380,751	49,858	430,609
2028	2.95%	391,327	38,470	429,797
2029	2.95%	380,751	27,082	407,833
2030	2.95%	727,657	15,475	743,132
		<u>\$2,616,605</u>	<u>\$263,924</u>	<u>\$2,880,529</u>

Series 2019 Bonds

Year Ending June 30,	Interest Rate	Principal	Interest	Total
2025	2.00%	681,000	57,130	738,130
2026	2.00%	696,000	43,360	739,360
2027	2.00%	710,000	29,300	739,300
2028	2.00%	722,000	14,980	736,980
2029	2.00%	388,000	3,880	391,880
		<u>\$3,197,000</u>	<u>\$148,650</u>	<u>\$3,345,650</u>

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 5: Long-term Liabilities: (continued)

Series 2020 Bonds

Year Ending June 30,	Interest Rate	Principal	Interest	Total
2025	5.00%	1,440,000	787,337	2,227,337
2026	5.00%	1,510,000	713,587	2,223,587
2027	5.00%	1,585,000	636,212	2,221,212
2028	5.00%	1,665,000	554,963	2,219,963
2029	5.00%	1,750,000	469,588	2,219,588
2030-2034	3.00% - 5.00%	10,000,000	1,120,038	11,120,038
2035	2.25%	2,215,000	24,919	2,239,919
		<u>\$20,165,000</u>	<u>\$4,306,644</u>	<u>\$24,471,644</u>

Series 2021 Bonds

Year Ending June 30,	Interest Rate	Principal	Interest	Total
2025	3.00%	\$ -	\$ 905,550	\$ 905,550
2026	3.00%	-	905,550	905,550
2027	3.00%	-	905,550	905,550
2028	3.00%	-	905,550	905,550
2029	3.00%	-	905,550	905,550
2030-2034	3.00%	4,445,000	4,329,375	8,774,375
2035-2039	3.00%	17,740,000	2,663,100	20,403,100
2040-2041	3.00%	8,000,000	240,000	8,240,000
		<u>\$30,185,000</u>	<u>\$11,760,225</u>	<u>\$41,945,225</u>

Series 2022A Bonds

Year Ending June 30,	Interest Rate	Principal	Interest	Total
2025	1.05%	1,848,000	73,386	1,921,386
2026	1.10%	1,889,000	53,294	1,942,294
2027	1.15%	1,935,000	31,778	1,966,778
2028	1.20%	1,721,000	10,326	1,731,326
		<u>\$ 7,393,000</u>	<u>\$168,784</u>	<u>\$7,561,784</u>

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 5: Long-term Liabilities: (continued)

The District has pledged future statewide sales, services and use tax revenues to repay the \$71,890,000 of bonds issued in December 2017, October 2018, December 2019, July 2020, July 2021 and January 2022.

In December 2017, the District issued \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2017 for the purpose of providing funds for renovations, improvements to Senior High School as authorized by the electors.

In October 2018, the District issued \$9,455,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2018A and 2018B, for the purpose of providing funds for renovations and improvements to Senior High School and improvements to the Alta Vista Campus.

In December 2019, the District issued \$9,058,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2019, for the purpose of refunding the May 2012 and June 2013 School Infrastructure Sales, Services, and Use Tax Revenue Bonds in order to realize debt service savings due to lower interest rates payable on the refunding bonds.

In July 2020, the District issued \$24,085,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, for the purpose of providing funds to refund outstanding sales tax indebtedness dated March 31, 2014 and January 12, 2015, including costs of issuance and a debt service reserve fund. Any bond proceeds remaining after refunding will be used to pay the costs of providing funds for preliminary design work for renovation projects at Dubuque Senior High School (Phase II).

In July 2021, the District issued \$30,185,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2021 for the purpose of providing funds for renovations, improvements to Senior High School as authorized by the electors.

In January 2022, the District issued \$9,165,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022A, for the purpose of refunding the December 2016 School Infrastructure Sales, Services, and Use Tax Revenue Bonds in order to realize debt service savings due to lower interest rates payable on the refunding bonds.

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 2041. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require a large percentage of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the notes is \$89,117,248.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 5: Long-term Liabilities: (continued)

IT Subscription Liability – On April 11, 2022, the District entered into an IT subscription license and services information technology agreement with Microsoft for Enrollment for Education Services. An initial IT subscription liability was recorded in the amount of \$634,917. The agreement requires annual payments of \$211,639 over 3 years, with an initial payment made May 25, 2022, for \$211,639, with an interest rate of 3.0% and final payment due April 2025. During the year ended June 30, 2024, principal and interest paid were \$211,639 and \$19,625, respectively. Future principal and interest lease payments as of June 30, 2024, are as follows:

IT Subscription Liability			
Year Ending June 30,	Principal	Interest	Total
2025	211,639	19,625	231,264
	<u>\$ 211,639</u>	<u>\$19,625</u>	<u>\$231,264</u>

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

- a) \$2,264,838 of the proceeds from the issuance of the revenue bonds shall be deposited to a reserve account to be used solely for the purpose of paying principal and interest on the bonds if insufficient money is available in the sinking account. The balance of the proceeds shall be deposited to the project account.
- b) All proceeds from the statewide sales, services and use tax shall be placed in a revenue account.
- c) Monies in the revenue account shall be disbursed to make deposits into a sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year.
- d) Any monies remaining in the revenue account after the required transfer to the sinking account may be transferred to the project account to be used for any lawful purpose.

The District complied with all revenue-bond provisions during the year ended June 30, 2024.

During the year ended June 30, 2024, the District made interest payments totaling \$2,255,732.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 6: Pension Plan 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 the Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at PO Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

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

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

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

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

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

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

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 6: Pension Plan and Retirement Benefits: (continued)

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 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 FY 2023-24, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the District contributed 9.44% of covered payroll, for a total rate of 15.73%.

The District’s contributions to IPERS for the year ended June 30, 2024, totaled \$8,443,452.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the District reported a liability of \$45,874,168 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 IPERS relative to the contributions of all IPERS participating employers. At June 30, 2023, the District’s proportion was 0.994189%, which was a decrease of 0.029610% over its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$3,667,394. 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	\$ 3,881,016	\$ 188,559
Changes of assumptions	-	728
Net difference between projected and actual earnings on IPERS’ investments	4,248,505	-
Changes in proportion and differences between District contributions and the District’s proportionate share of contributions	222,953	2,208,767
District contributions subsequent to the measurement date	8,443,452	-
Total	\$16,795,926	\$2,398,054

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 6: Pension Plan and Retirement Benefits: (continued)

\$8,443,452 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$(1,578,785)
2026	(3,889,579)
2027	9,822,660
2028	1,457,430
2029	<u>142,694</u>
Total	<u>\$5,954,420</u>

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2017)	2.60% per annum.
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation.

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

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

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 6: Pension Plan and Retirement Benefits: (continued)

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric 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	<u>100.0%</u>	

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 6: Pension Plan and Retirement Benefits: (continued)

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$97,538,703	\$45,874,168	\$2,578,435

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

Payables to IPERS – At June 30, 2024, the District reported payables to IPERS of \$0 for legally required District contributions and \$0 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

Voluntary Termination Benefits Plan - The District offers voluntary termination benefit plans to its certified, administrative, and classified employees. Eligible employees must be at least age fifty-five, must have completed either fifteen or twenty years of service, depending on the employee's classification, and the last five years must be consecutive or employed for thirty years, of which the last one year shall be consecutive full-time. Employees must complete an application which is required to be approved by the Board of Education.

The voluntary termination benefit incentive for each eligible employee is up to 50% of the employee's base salary calculated by using different methods depending on the type of employee.

The cost of voluntary termination benefits expected to be liquidated currently, are recorded as a liability of the special revenue – management levy fund. At June 30, 2024, the District has obligations to (33) participants with a total accrued liability of \$391,921. These voluntary termination benefits will be paid July 1, 2024.

Voluntary termination benefits paid during the year ended June 30, 2024, totaled \$489,861.

Note 7: Other Post-employment Benefits (OPEB)

Plan Description – The District administers a single-employer benefit plan which provides medical and prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Benefits – Individuals who are employed by the District and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical and prescription drug benefits as active employees, which results in an implicit rate subsidy and an OPEB liability.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 7: Other Post-employment Benefits (OPEB): (continued)

Retired participants must be age 55 or older at retirement. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	60
Active employees	<u>1,477</u>
 Total	 <u>1,537</u>

Total OPEB Liability – The District’s total OPEB liability of \$10,548,996 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2024)	2.60% per annum.
Rates of salary increase (effective June 30, 2024)	3.25%-16.25% average depending upon years of service, including inflation.
Discount rate (effective June 30, 2024)	3.65% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2024)	6.60% initial rate. Medical inflation was based on the “Getzen” model published by the Society of Actuaries for purposes of evaluating long-term medical trend The following tables show the trend rates used in this valuation.

Year	Annual Medical Trend Rate Pre-65
2024	6.60%
2025	6.00
2026	5.40
2027	5.20
2028	5.00
2029	4.80
2030	4.60
2031	4.50
2032	4.30
2033-2050	4.00
2051-2064	4.10
2065-2067	4.00
2068-2069	3.90
2070-2072	3.80
2073+	3.70

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 7: Other Post-employment Benefits (OPEB): (continued)

Discount Rate – The discount rate used to measure the total OPEB liability was 3.65% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the SOA Public Plan 2010 tables. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Total OPEB liability beginning of year	\$10,990,322
Changes for the year:	
Service cost	724,052
Interest	400,193
Effect of liability gains or losses	890,960
Effect of assumption, changes or inputs	(1,630,426)
Benefit payments	(826,105)
Net changes	(441,326)
Total OPEB liability end of year	<u>\$10,548,996</u>

Changes of assumptions reflect a change in the discount rate from 3.54% in FY 2022-23 to 3.65% in FY 2023-24.

Sensitivity of the District's 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% lower (2.65%) or 1% higher (4.65%) than the current discount rate.

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability	\$11,277,372	\$10,548,996	\$9,866,671

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 7: Other Post-employment Benefits (OPEB): (continued)

Sensitivity of the District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the District as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.60%) or 1% higher (7.60%) than the current healthcare cost trend rates.

	Healthcare Cost		
	1% Decrease (5.60%)	Trend Rate (6.60%)	1% Increase (7.60%)
Total OPEB liability	\$9,800,037	\$10,548,996	\$11,428,816

OPEB Expense and Deferred Outflows of Resources Related to OPEB – For the year ended June 30, 2024, the District recognized OPEB expense of \$817,528. At June 30, 2024, the District reported deferred inflows and outflows of resources related to OPEB from the following resources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (745,093)	\$ 3,397,319
Changes in assumptions	(5,532,036)	592,545
Total	\$(6,277,129)	\$ 3,989,864

The net amount reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ending June 30,	Amount
2025	\$ 306,717
2026	306,717
2027	306,717
2028	266,281
2029	217,545
Thereafter *	883,288
	\$2,287,265

* Note that additional net future deferred inflows of resources and outflows of resources may impact these numbers.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 8: Risk Management

Dubuque 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. There have not been any significant changes in insurance coverage from coverage in the prior year.

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 \$5,524,824 for the year ended June 30, 2024, and is recorded in the general fund by making a memorandum adjusting entry to the financial statements.

Note 10: 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 otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

Tax Abatements of Other Entity

Other entities within the District provide tax abatements for urban renewal and economic development projects pursuant to Chapters 15 and 403 of the Code of Iowa. Additionally, the City of Dubuque offered an urban revitalization tax abatement program pursuant to Chapter 404 of the Code of Iowa. With prior approval by the governing body, this program provides for an exemption of taxes based on a percentage of the actual value added by improvements.

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2023, under agreements entered into by the following entity:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Dubuque	Urban renewal and economic development projects	\$1,349,587
City of Asbury	Urban renewal and economic development projects	9,878

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 10: Tax Abatements: (continued)

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 \$594,681.

Note 11: Construction Commitments

On March 9, 2020, the District signed a \$2,000,000 contract for architect services for Senior Phase II at Dubuque Senior High School. As of June 30, 2024, \$510,554 of change orders have been added to the project. Funding will come from the sales tax fund. As of June 30, 2024, \$2,470,264 had been paid on the contract.

On June 15, 2021, the District signed a \$200,000 contract for administration architect services for Senior Phase II at Dubuque Senior High School. As of June 30, 2024, no change orders have been added to the project. Funding will come from the sales tax fund. As of June 30, 2024, \$155,868 had been paid on the contract.

On April 12, 2021, the District signed a \$27,490,000 contract for the renovations for Senior Phase II at Dubuque Senior High School. As of June 30, 2024, \$1,074,360 of change orders have been added to the project. Funding will come from the sales tax fund. As of June 30, 2024, \$27,117,649 had been paid on the contract.

On February 13, 2023, the District signed a \$237,918 contract for furniture, fixtures and equipment for Senior Phase II at Dubuque Senior High School. As of June 30, 2024, \$44,351 change orders have been deducted from the project. Funding will come from the save fund. As of June 30, 2024, \$233,877 had been paid on the contract.

On May 8, 2023, the District signed a \$325,140 contract for the Sageville Solar Project. As of June 30, 2024, no change orders have been added to the project. Funding will come from the physical plant and equipment levy fund. As of June 30, 2024, \$308,883 had been paid on the contract.

On February 26, 2024, the District signed a \$294,345 contract for the Audubon Playground Equipment Project. As of June 30, 2024, no change orders have been added to the project. Funding will come from the physical plant and equipment levy fund. As of June 30, 2024, \$0 had been paid on the contract.

On April 8, 2024, the District signed a \$441,000 contract for the Irving Mechanical Project. As of June 30, 2024, no change orders have been added to the project. Funding will come from the sales tax fund. As of June 30, 2024, \$63,315 had been paid on the contract.

On December 11, 2024, the District signed a \$1,842,743 contract for the Seedlings Preschool Center Project. As of June 30, 2024, \$259,576 of change orders have been added to the project. Funding will come from the sales tax fund. As of June 30, 2024, \$1,762,964 had been paid on the contract.

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

Note 11: Construction Commitments: (continued)

On April 8, 2024, the District signed a \$440,000 contract for the Eisenhower Gym Project. As of June 30, 2024, no change orders have been added to the project. Funding will come from the sales tax fund. As of June 30, 2024, \$59,394 has been paid on the contract.

On January 8, 2024, the District signed a \$694,000 contract for the Lincoln Playground Equipment Project. As of June 30, 2024, no change orders have been added to the project. Funding will come from the physical plant and equipment levy fund. As of June 30, 2024, \$0 had been paid on the contract.

Note 12: Subsequent Event

In September 2024, the District issued \$14,995,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds to provide funds to build, furnish, and equip a new gymnasium and classroom additions, a new secure entrance, with related remodeling and improvements and site improvements to Eisenhower Elementary; to remodel, repair, improve, and equip Irving Elementary, including HVAC, lighting, fire alarm, intercom, mechanical, electrical, and plumbing improvements, including costs of issuance and a debt service reserve fund. Any Bond proceeds remaining after completion of these projects will be used for other school infrastructure projects as authorized by the Issuer's Revenue Purpose Statement.

Note 13: Categorical Funding

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

The following is a schedule of the categorical funding restricted in the General Fund at June 30, 2024.

Program	Amount
Professional development	\$ 456,863
Four-year-old preschool state aid	950,885
Successful progression for early readers	272,566
Professional development for model core curriculum	63,565
Total	<u>\$1,743,879</u>

Dubuque Community School District

Notes to Financial Statements

June 30, 2024

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

The District did not implement any statements during the year ending June 30, 2024.

The Governmental Accounting Standards Board (GASB) has issued statements not yet implemented by the District. The statements which might impact the District, are as follows:

- The GASB issued Statement No. 100, Accounting Changes and Error Corrections in June 2022. This Statement provides guidance on the accounting and financial reporting requires for accounting changes and error corrections. The requirements of this Statement are effective for periods beginning after June 15, 2023.
- The GASB issued Statement No. 101, Compensated Absences in June 2022. This Statement updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023.
 - The GASB issued Statement No. 102, Certain Risk Disclosures in December 23. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for periods beginning after June 15, 2024.

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

Note 15: Change in Area Education Agency Funding

The Governor signed House File 2612 on March 27, 2024, which changes the percentage of educational and media services funding generated through local property taxes by Districts which flow through to each Area Education Agency (AEA) beginning July 1, 2024. For fiscal year 2025, 40% of the educational and media services funds generated by Districts will continue to flow through to each AEA. While 60% of the funding will be retained by the District that generated the funds.

Required Supplementary Information



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Dubuque Community School District
Budgetary Comparison Schedule of
Revenues, Expenditures/Expenses and Changes in Balances -
Budget and Actual - All Governmental Funds and Proprietary Fund
Required Supplementary Information
Year ended June 30, 2024

	Governmental	Proprietary	Total	Budgeted Amounts		Final to Actual Variance
	Funds	Fund		Original	Final	
	Actual	Actual	Actual			
Revenues:						
Local sources	\$ 82,302,048	\$ 2,220,205	\$ 84,522,253	\$ 66,674,021	\$ 66,674,021	\$ 17,848,232
State sources	82,582,713	40,520	82,623,233	95,713,624	95,713,624	(13,090,391)
Federal sources	7,027,952	4,545,499	11,573,451	11,673,860	11,673,860	(100,409)
Total revenues	<u>\$ 171,912,713</u>	<u>\$ 6,806,224</u>	<u>\$ 178,718,937</u>	<u>\$ 174,061,505</u>	<u>\$ 174,061,505</u>	<u>\$ 4,657,432</u>
Expenditures/Expenses:						
Instruction	\$ 95,894,996	\$ -	\$ 95,894,996	\$ 100,758,547	\$ 100,758,547	\$ 4,863,551
Support Services	51,651,253	-	51,651,253	52,977,579	53,977,579	2,326,326
Non-instructional programs	57,089	5,960,793	6,017,882	7,442,427	7,442,427	1,424,545
Other expenditures	28,459,133	-	28,459,133	26,917,955	30,417,955	1,958,822
Total expenditures/expenses	<u>\$ 176,062,471</u>	<u>\$ 5,960,793</u>	<u>\$ 182,023,264</u>	<u>\$ 188,096,508</u>	<u>\$ 192,596,508</u>	<u>\$ 10,573,244</u>
Excess(deficiency) of revenues over (under) expenditures/expenses	\$ (4,149,758)	\$ 845,431	\$ (3,304,327)	\$ (14,035,003)	\$ (18,535,003)	\$ 15,230,676
Other financing sources, net	460,077	(339,173)	120,904	110,000	110,000	10,904
Net change in fund balances	\$ (3,689,681)	\$ 506,258	\$ (3,183,423)	\$ (13,925,003)	\$ (18,425,003)	\$ 15,241,580
Balance beginning of year	81,880,287	3,980,033	85,860,320	74,981,349	74,981,349	10,878,971
Balance end of year	<u>\$ 78,190,606</u>	<u>\$ 4,486,291</u>	<u>\$ 82,676,897</u>	<u>\$ 61,056,346</u>	<u>\$ 56,556,346</u>	<u>\$ 26,120,551</u>

See accompanying independent auditor's report.

Dubuque Community School District
Notes to Required Supplementary Information - Budgetary Reporting
Year ended June 30, 2024

This budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standard 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 on the GAAP basis.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functions, not by fund. These four functions are instruction, support services, non-instructional programs, and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District adopted one budget amendment, increasing budgeted expenditures by \$4,500,000.



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

	Fiscal Year			
	2024	2023	2022	2021
District's proportion of the net pension liability	99.418900%	1.023795%	1.057118%	1.059484%
District's proportionate share of the net pension liability	\$ 45,874,168	\$ 40,635,412	\$ 1,481,987	\$ 73,906,920
District's covered payroll	\$ 89,225,027	\$ 86,554,697	\$ 85,795,793	\$ 83,496,410
District's proportionate share of the net pension liability as a percentage of its covered payroll	51.41%	46.95%	1.73%	88.52%
IPERS' net position as a percentage of the total pension liability	90.13%	91.40%	100.81%	82.90%

* In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding year.

See accompanying independent auditor's report.

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

		Fiscal Year				
2020	2019	2018	2017	2016	2015	
1.046163%	1.050647%	1.048999%	1.075217%	1.093194%	1.044018%	
\$ 60,986,689	\$ 66,466,613	\$ 69,251,718	\$ 67,053,235	\$ 54,347,570	\$ 42,252,286	
\$ 80,151,805	\$ 78,941,118	\$ 77,602,466	\$ 76,461,891	\$ 75,363,092	\$ 69,715,216	
76.09%	84.20%	89.24%	87.66%	72.11%	60.61%	
85.45%	83.62%	82.21%	81.82%	85.19%	87.61%	

Dubuque Community School District
Schedule of the District Contributions
Iowa Public Employees' Retirement System
Last Ten Fiscal Years
Required Supplementary Information

	Fiscal Year			
	2024	2023	2022	2021
Statutorily required contribution	\$ 8,443,452	\$ 8,425,675	\$ 8,170,763	\$ 8,099,123
Contributions in relation to the statutorily required contribution	(8,443,452)	(8,425,675)	(8,170,763)	(8,099,123)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 89,443,349	\$ 89,255,027	\$ 86,554,697	\$ 85,795,793
Contributions as a percentage of covered payroll	9.44%	9.44%	9.44%	9.44%

See accompanying independent auditor's report.

Dubuque Community School District
Schedule of the District Contributions
Iowa Public Employees' Retirement System
Last Ten Fiscal Years
Required Supplementary Information

		Fiscal Year					
		2020	2019	2018	2017	2016	2015
\$	7,882,061	\$ 7,566,330	\$ 7,049,442	\$ 6,929,900	\$ 6,830,726	\$ 6,729,926	
	(7,882,061)	(7,566,330)	(7,049,442)	(6,929,900)	(6,830,726)	(6,729,926)	
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	83,496,410	\$ 80,151,805	\$ 78,941,118	\$ 77,602,466	\$ 76,461,891	\$ 75,363,092	
	9.44%	9.44%	8.93%	8.93%	8.93%	8.93%	

Dubuque Community School District
Notes to Required Supplementary Information - Pension Liability
Year ended June 30, 2024

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

The 2022 valuation implemented 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.
- Lowered disability rates.
- Adjusted termination rates.

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

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

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

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- 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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Dubuque Community School District
Schedule of Changes in the District's
Total OPEB Liability, Related Ratios and Notes
For the Last Seven Fiscal Years
Required Supplementary Information

	Fiscal Year		
	2024	2023	2022
Service cost	\$ 724,052	\$ 818,151	\$ 955,633
Interest cost	400,193	251,213	316,240
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	890,960	-	(1,045,132)
Effect of assumptions changes or inputs	(1,630,426)	(475,162)	(1,961,526)
Benefit payments	(826,105)	(805,565)	(830,306)
Net change in total OPEB liability	\$ (441,326)	\$ (211,363)	\$ (2,565,091)
Total OPEB liability beginning of year	\$ 10,990,322	\$ 11,201,685	\$ 13,766,776
Total OPEB liability end of year	\$ 10,548,996	\$ 10,990,322	\$ 11,201,685
Covered-employee payroll	\$ 89,443,349	\$ 89,255,027	\$ 86,554,697
Total OPEB liability as a percentage of covered-employee payroll	11.79%	12.31%	12.94%

Note: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

See accompanying independent auditor's report.

Dubuque Community School District
Schedule of Changes in the District's
Total OPEB Liability, Related Ratios and Notes
For the Last Seven Fiscal Years
Required Supplementary Information

		Fiscal Year			
		2021	2020	2019	2018
\$	731,559	\$ 770,622	\$ 850,081	\$ 920,864	
	445,266	411,593	387,720	317,249	
	-	519,357	-	-	
	100,290	4,667,626	-	-	
	946,305	(3,382,798)	(545,824)	(654,577)	
	(886,265)	(835,340)	(780,136)	(849,000)	
\$	1,337,155	\$ 2,151,060	\$ (88,159)	\$ (265,464)	
\$	12,429,621	\$ 10,278,561	\$ 10,366,720	\$ 10,632,184	
\$	13,766,776	\$ 12,429,621	\$ 10,278,561	\$ 10,366,720	
\$	85,795,793	\$ 83,496,410	\$ 80,151,805	\$ 78,941,118	
	16.05%	14.89%	12.82%	13.13%	

Dubuque Community School District
Notes to Required Supplementary Information
OPEB Liability and Related Ratios
Year Ended June 30, 2024

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

Changes in benefits terms:

There were no significant changes in benefit terms.

Changes in assumptions:

The 2024 valuation implemented the following refinements as a result of a new actuarial opinion dated June 30, 2024:

- Changed the mortality assumptions to the SOA Public Plan 2010 tables.

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

Year ended June 30, 2024	3.65%
Year ended June 30, 2023	3.54%
Year ended June 30, 2022	2.16%
Year ended June 30, 2021	2.21%
Year ended June 30, 2020	3.50%
Year ended June 30, 2019	3.87%
Year ended June 30, 2018	3.58%
Year ended June 30, 2017	2.85%

Note: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Other Supplementary Information



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Dubuque Community School District
Nonmajor Governmental Funds
June 30, 2024

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

The special revenue funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service. A brief description of each of the District's nonmajor governmental funds follows:

Non-Fiduciary Scholarship Funds	Accounts for funds to provide scholarships to students who meet specific criteria as determined by the donor. The scholarship fund does not meet the criteria for a trust or custodial fund, but the district does have administrative involvement.
Student Activity	Accounts for funds raised by student groups. Under state law the Board retains responsibility for the Student Activity Fund's ultimate disposition.

Dubuque Community School District

**Combining Balance Sheet
Nonmajor Governmental Funds**

June 30, 2024

	Special Revenue		
Assets	Non-Fiduciary Scholarships	Student Activity	Total
Cash, cash equivalents and pooled investments	\$ 127,782	\$ 845,722	\$ 973,504
Receivables:			
Property Tax:			
Delinquent	-	-	-
Succeeding year	-	-	-
Accounts	-	-	-
Interest	-	-	-
Total Assets	\$ 127,782	\$ 845,722	\$ 973,504
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ 13,292	\$ 13,292
Salaries and benefits payable	-	446	446
Early Retirement payable	-	-	-
Total liabilities	\$ -	\$ 13,738	\$ 13,738
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	\$ -	\$ -	\$ -
Other	-	-	-
Total deferred inflows of resources	\$ -	\$ -	\$ -
Fund balances:			
Restricted for:			
Scholarships	\$ 127,782	\$ -	\$ 127,782
Student activities	-	831,984	831,984
Management levy purposes	-	-	-
Total fund balances	127,782	831,984	959,766
Total liabilities, deferred inflows of resources and fund balances	\$ 127,782	\$ 845,722	\$ 973,504

See accompanying independent auditor's report.

Dubuque Community School District
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year ended June 30, 2024

	Special Revenue		
	Non-Fiduciary Scholarships	Student Activity	Total
Revenues:			
Local sources:			
Local tax	\$ -	\$ -	\$ -
Other	9,090	1,581,841	1,590,931
State sources	-	-	-
Total revenues	<u>\$ 9,090</u>	<u>\$ 1,581,841</u>	<u>\$ 1,590,931</u>
Expenditures:			
Current:			
Instruction:			
Regular instruction	\$ 7,651	\$ -	\$ 7,651
Other instruction	-	1,421,914	1,421,914
	<u>\$ 7,651</u>	<u>\$ 1,421,914</u>	<u>\$ 1,429,565</u>
Support services:			
Student Services	\$ -	\$ -	\$ -
Instructional staff services	-	-	-
Administration services	-	15,675	15,675
Operation and maintenance of plant services	-	3,325	3,325
Transportation services	-	141,608	141,608
	<u>\$ -</u>	<u>\$ 160,608</u>	<u>\$ 160,608</u>
Non-instructional programs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total expenditures	<u>\$ 7,651</u>	<u>\$ 1,582,522</u>	<u>\$ 1,590,173</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,439</u>	<u>\$ (681)</u>	<u>\$ 758</u>
Other financing sources (uses):			
Transfers in	\$ -	\$ 43,381	\$ 43,381
Transfers out	-	(10,388)	(10,388)
Total other financing sources (uses):	<u>\$ -</u>	<u>\$ 32,993</u>	<u>\$ 32,993</u>
Changes in fund balances	<u>\$ 1,439</u>	<u>\$ 32,312</u>	<u>\$ 33,751</u>
Fund balances beginning of year	126,343	799,672	926,015
Fund end beginning of year	<u>\$ 127,782</u>	<u>\$ 831,984</u>	<u>\$ 959,766</u>

See accompanying independent auditor's report.

Dubuque Community School District
Schedule of Changes in Special Revenue Fund, Student Activity Accounts
Year ended June 30, 2024

	Balance Beginning of Year	Revenues	Expenditures	Intrafund Transfers	Balance End of Year
Senior High Schools:					
Alternative Learning Center	\$ 3,021	\$ 1,179	\$ -	\$ -	\$ 4,200
Stephen Hempstead	348,263	553,997	566,621	-	335,639
Dubuque Senior	299,504	451,615	411,733	-	339,386
Dubuque Online School	-	15	-	-	15
Total Senior High Schools	<u>\$ 650,788</u>	<u>\$ 1,006,806</u>	<u>\$ 978,354</u>	<u>\$ -</u>	<u>\$ 679,240</u>
Middle Schools:					
Jefferson	\$ 15,381	\$ 5,842	\$ 12,589	\$ -	\$ 8,634
Washington	33,948	42,339	31,239	-	45,048
Roosevelt	42,568	46,294	41,887	-	46,975
Total Middle Schools	<u>\$ 91,897</u>	<u>\$ 94,475</u>	<u>\$ 85,715</u>	<u>\$ -</u>	<u>\$ 100,657</u>
Elementary Schools:					
Audubon	\$ 1,559	\$ 47	\$ -	\$ -	\$ 1,606
Bryant	8,329	2,506	1,786	-	9,049
Eisenhower	1,740	53	-	-	1,793
Carver	1,829	56	-	-	1,885
Hoover	6,494	1,226	1,812	-	5,908
Irving	6,625	166	5,402	-	1,389
Kennedy	404	12	-	-	416
Lincoln	272	22	-	-	294
Marshall	11,699	2,191	1,045	-	12,845
Prescott	1,674	51	-	-	1,725
Sageville	187	6	-	-	193
Table Mound	5,178	158	-	-	5,336
Total Elementary Schools	<u>\$ 45,990</u>	<u>\$ 6,494</u>	<u>\$ 10,045</u>	<u>\$ -</u>	<u>\$ 42,439</u>
Athletic Reserve	\$ (8,123)	\$ 511,117	\$ 511,255	\$ -	\$ (8,261)
District instrumental music	19,120	6,330	7,541	-	17,909
	<u>\$ 10,997</u>	<u>\$ 517,447</u>	<u>\$ 518,796</u>	<u>\$ -</u>	<u>\$ 9,648</u>
Grand Total	<u>\$ 799,672</u>	<u>\$ 1,625,222</u>	<u>\$ 1,592,910</u>	<u>\$ -</u>	<u>\$ 831,984</u>

See accompanying independent auditor's report.

Dubuque Community School District

Capital Projects Accounts

June 30, 2024

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

Statewide Sales,
Services, and Use Tax

Statewide sales and services tax moneys received for school infrastructure purposes shall be utilized solely for school infrastructure needs or school district property tax relief. These activities include the construction, reconstruction, repair, demolition work, purchasing, or remodeling of schoolhouses, stadiums, gyms, field houses, and bus garages and the procurement of schoolhouse construction sites and making of site improvements and those activities for which revenues under Iowa Code Section 298.3 or Section 300.2 may be spent. Additionally, "school infrastructure" includes the payment or retirement of outstanding bonds previously issued for school infrastructure purposes, and the payment or retirement of bonds issued under Iowa Code Section 423E.5.

Physical Plant and
Equipment Levy Fund

Accounts for resources accumulated and payments made for the purchase and improvement of grounds; purchase of buildings; major repairs, remodeling, reconstructing, improving or expanding the schools or buildings; expenditures for energy conservation; and for equipment purchases. The purchase of transportation vehicles qualifies under the law.

Dubuque Community School District

Combining Balance Sheet Capital Project Accounts

June 30, 2024

Assets	Capital Projects		
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Cash, cash equivalents and pooled investments	\$ 19,159,393	\$ 6,944,803	\$ 26,104,196
Receivables:			
Property Tax:			
Delinquent	-	30,514	30,514
Succeeding year	-	4,932,216	4,932,216
Accounts	-	1,293	1,293
Interest	100,580	37,176	137,756
Due from other governments	1,219,936	-	1,219,936
Total Assets	\$ 20,479,909	\$ 11,946,002	\$ 32,425,911
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ 1,780,615	\$ 42,556	\$ 1,823,171
Salaries and benefits payable	-	-	-
Early Retirement payable	-	-	-
Total liabilities	\$ 1,780,615	\$ 42,556	\$ 1,823,171
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	\$ -	\$ 4,932,216	\$ 4,932,216
Other	-	8,491	8,491
Total deferred inflows of resources	\$ -	\$ 4,940,707	\$ 4,940,707
Fund balances:			
Restricted for:			
School infrastructure	\$ 18,699,294	-	\$ 18,699,294
Physical plan and equipment	-	6,962,739	6,962,739
Total fund balances	18,699,294	6,962,739	25,662,033
Total liabilities, deferred inflows of resources and fund balances	\$ 20,479,909	\$ 11,946,002	\$ 32,425,911

See accompanying independent auditor's report.

Dubuque Community School District
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Capital Project Accounts
Year ended June 30, 2024

	Capital Projects		
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Revenues:			
Local sources:			
Local tax	\$ -	\$ 4,514,282	\$ 4,514,282
Other	1,090,868	540,213	1,631,081
State sources	13,258,060	76,236	13,334,296
Total revenues	<u>\$ 14,348,928</u>	<u>\$ 5,130,731</u>	<u>\$ 19,479,659</u>
Expenditures:			
Current:			
Instruction:			
Regular instruction	\$ 1,391,595	\$ 60,452	\$ 1,452,047
Other instruction	-	21,265	21,265
	<u>\$ 1,391,595</u>	<u>\$ 81,717</u>	<u>\$ 1,473,312</u>
Support services:			
Student Services	\$ 1,949	\$ -	\$ 1,949
Instructional staff services	6,080	-	6,080
Administration services	2,512,290	132,682	2,644,972
Operation and maintenance of plant services	7,825	32,715	40,540
Transportation services	-	1,212,660	1,212,660
	<u>\$ 2,528,144</u>	<u>\$ 1,378,057</u>	<u>\$ 3,906,201</u>
Non-instructional programs	<u>\$ -</u>	<u>\$ 13,422</u>	<u>\$ 13,422</u>
Other expenditures:			
Facilities acquisition	\$ 10,131,188	\$ 5,278,350	\$ 15,409,538
Debt service			
Interest and other charges	5,400	-	5,400
	<u>\$ 10,136,588</u>	<u>\$ 5,278,350</u>	<u>\$ 15,414,938</u>
Total expenditures	<u>\$ 14,056,327</u>	<u>\$ 6,751,546</u>	<u>\$ 20,807,873</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 292,601</u>	<u>\$ (1,620,815)</u>	<u>\$ (1,328,214)</u>
Other financing sources (uses):			
Revenue bonds issued	\$ -	\$ -	\$ -
Premium on revenue bonds issued	-	-	-
Compensation for loss of capital assets	-	25,709	25,709
Sales of property and equipment	-	15,672	15,672
Transfers in	-	-	-
Transfers out	(8,147,501)	-	(8,147,501)
Total other financing sources (uses):	<u>\$ (8,147,501)</u>	<u>\$ 41,381</u>	<u>\$ (8,106,120)</u>
Changes in fund balances	<u>\$ (7,854,900)</u>	<u>\$ (1,579,434)</u>	<u>\$ (9,434,334)</u>
Fund balances beginning of year	26,554,194	8,542,173	35,096,367
Fund end beginning of year	<u>\$ 18,699,294</u>	<u>\$ 6,962,739</u>	<u>\$ 25,662,033</u>

See accompanying independent auditor's report.

Dubuque Community School District
Schedule of Revenues by Source and Expenditures by Function
All Governmental Funds
Last Ten Fiscal Years

	Modified Accrual Basis			
	2024	2023	2022	2021
Revenues:				
Local sources:				
Local tax	\$ 59,037,236	\$ 57,346,354	\$ 58,319,412	\$ 57,721,322
Tuition	3,201,822	2,359,052	1,675,668	1,140,325
Other	20,062,990	19,240,712	15,958,436	2,803,952
State sources	82,582,713	78,636,113	77,627,261	88,101,838
Federal sources	7,027,952	8,937,885	19,172,500	14,853,575
Total revenues	<u>\$ 171,912,713</u>	<u>\$ 166,520,116</u>	<u>\$ 172,753,277</u>	<u>\$ 164,621,012</u>
Expenditures:				
Instruction:				
Regular instruction	\$ 54,077,786	\$ 55,321,179	\$ 57,906,204	\$ 53,748,028
Special instruction	26,078,677	25,443,060	25,306,494	25,116,968
Other instruction	15,738,533	15,285,758	14,694,573	14,134,072
Support services:				
Student services	8,784,635	8,566,420	8,093,290	7,502,669
Instructional staff services	5,969,337	6,466,549	7,077,678	6,627,858
Administration services	17,019,904	16,914,348	15,798,756	15,331,033
Operation and maintenance of plant services	14,079,859	13,626,058	13,268,042	12,650,178
Transportation services	5,797,518	5,377,733	5,006,785	5,065,272
Non-instructional programs	57,089	36,195	42,620	50,188
Other expenditures:				
Facilities acquisition	15,409,538	14,527,643	15,162,137	6,225,393
Debt service:				
Principal	5,263,639	5,394,000	14,403,000	29,844,000
Interest and fiscal charges	2,261,132	2,387,839	2,998,472	1,609,515
AEA flowthrough	5,524,824	5,500,076	5,483,327	5,445,421
Total expenditures	<u>\$ 176,062,471</u>	<u>\$ 174,846,858</u>	<u>\$ 185,241,378</u>	<u>\$ 183,350,595</u>

See accompanying independent auditor's report.

Dubuque Community School District
Schedule of Revenues by Source and Expenditures by Function
All Governmental Funds
Last Ten Fiscal Years

Modified Accrual Basis					
2020	2019	2018	2017	2016	2015
\$ 55,373,651	\$ 54,352,620	\$ 52,088,173	\$ 51,125,151	\$ 45,751,376	\$ 44,918,498
1,240,198	1,533,639	1,866,027	2,132,767	2,409,264	2,571,634
4,146,856	6,065,453	5,154,425	4,476,876	4,269,622	4,461,057
85,653,106	84,382,026	84,703,581	84,387,919	82,675,004	81,462,443
5,971,700	6,604,662	6,582,364	6,150,614	6,607,619	6,277,627
\$ 152,385,511	\$ 152,938,400	\$ 150,394,570	\$ 148,273,327	\$ 141,712,885	\$ 139,691,259
\$ 52,367,218	\$ 50,567,509	\$ 48,443,163	\$ 47,725,537	\$ 49,481,686	\$ 48,744,947
25,638,122	26,999,668	26,461,319	26,117,978	25,495,256	26,651,874
13,706,583	14,182,943	13,913,191	14,179,608	13,854,651	13,763,166
7,737,274	6,994,644	6,972,980	7,226,953	6,519,760	6,655,077
5,988,182	5,501,039	5,549,043	5,336,682	6,100,106	5,788,283
15,129,274	14,199,393	14,885,160	13,458,720	14,124,857	13,506,629
11,741,215	13,021,257	12,229,402	11,659,699	11,607,416	10,785,417
4,661,120	5,304,242	5,325,698	5,140,676	4,471,942	4,724,879
35,998	170,694	259,611	178,401	152,701	188,357
8,035,520	14,015,993	15,970,203	16,114,278	5,336,369	14,428,903
14,824,000	3,079,000	1,975,000	1,960,000	1,390,000	1,130,000
1,988,328	1,728,006	1,625,072	1,403,369	1,330,143	974,063
5,239,713	5,198,347	5,191,338	5,014,640	4,981,385	4,928,817
\$ 167,092,547	\$ 160,962,735	\$ 158,801,180	\$ 155,516,541	\$ 144,846,272	\$ 152,270,412



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STATISTICAL SECTION



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Dubuque Community School District
Statistical Section (unaudited)
Narrative Explanations

The statistical section of the District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Tables</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	1-9
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	10-13
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	14-17
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	18-19
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	20-23

Dubuque Community School District
Net Position by Components
Last Ten Fiscal Years

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Governmental activities:				
Net investment in capital assets	\$ 116,033,206	\$ 103,935,454	\$ 91,509,038	\$ 103,262,388
Restricted	56,579,355	56,092,377	58,959,518	33,328,982
Unrestricted	(23,353,158)	(24,581,437)	(30,669,234)	(43,081,254)
Total governmental activities net position	\$ 149,259,403	\$ 135,446,394	\$ 119,799,322	\$ 93,510,116
Business-type activities:				
Net investment in capital assets	\$ 651,198	\$ 684,382	\$ 472,832	\$ 477,692
Unrestricted	3,835,093	3,295,651	2,341,729	472,732
Total business-type activities net position	\$ 4,486,291	\$ 3,980,033	\$ 2,814,561	\$ 950,424
Primary government:				
Net investment in capital assets	\$ 116,684,404	\$ 104,619,836	\$ 91,981,870	\$ 103,740,080
Restricted	56,579,355	56,092,377	58,959,518	33,328,982
Unrestricted	(19,518,065)	(21,285,786)	(28,327,505)	(42,608,522)
Total primary government net position	\$ 153,745,694	\$ 139,426,427	\$ 122,613,883	\$ 94,460,540

Source: School District financial records.

Dubuque Community School District
Net Position by Components
Last Ten Fiscal Years

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 103,938,349	\$ 100,266,840	\$ 96,224,508	\$ 95,329,568	\$ 94,302,695	\$ 88,077,969
31,116,377	35,704,352	34,215,991	32,225,976	32,970,043	32,900,265
(51,541,272)	(49,443,787)	(41,554,404)	(43,153,002)	(49,108,783)	(42,281,836)
\$ 83,513,454	\$ 86,527,405	\$ 88,886,095	\$ 84,402,542	\$ 78,163,955	\$ 78,696,398
\$ 327,476	\$ 228,218	\$ 125,918	\$ 150,046	\$ 164,626	\$ 180,689
195,265	606,986	328,450	(370,410)	(463,766)	(558,454)
\$ 522,741	\$ 835,204	\$ 454,368	\$ (220,364)	\$ (299,140)	\$ (377,765)
\$ 104,265,825	\$ 100,495,058	\$ 96,350,426	\$ 95,479,614	\$ 94,467,321	\$ 88,258,658
31,116,377	35,704,352	34,215,991	32,225,976	32,970,043	32,900,265
(51,346,007)	(48,836,801)	(41,225,954)	(43,523,412)	(49,572,549)	(42,840,290)
\$ 84,036,195	\$ 87,362,609	\$ 89,340,463	\$ 84,182,178	\$ 77,864,815	\$ 78,318,633

Table 2

Dubuque Community School District
Expenses, Program Revenues, and Net (Expense) Revenue
Last Ten Fiscal Years

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Expenses:				
Governmental activities:				
Instruction	\$ 92,617,690	\$ 88,876,791	\$ 89,212,613	\$ 95,184,818
Student Services	8,540,157	8,137,338	7,531,179	7,557,114
Instructional staff services	5,909,690	6,181,758	6,126,243	7,126,505
Administration services	16,468,168	16,147,796	14,664,540	16,214,404
Operation and maintenance of plant services	13,883,861	13,046,417	12,396,448	13,005,382
Transportation services	6,460,063	4,773,747	5,550,685	4,965,603
Non-instructional programs	96,686	54,361	142,524	164,587
AEA flowthrough	5,524,824	5,500,076	5,483,327	5,445,421
Interest on long-term debt	2,185,210	2,306,630	2,497,757	1,798,223
Bond costs	5,400	5,400	357,552	300,179
Other post-employment benefits	-	-	-	-
Depreciation (unallocated)	6,747,128	6,290,927	6,178,029	6,155,935
Total governmental activities expenses	\$ 158,438,877	\$ 151,321,241	\$ 150,140,897	\$ 157,918,171
Business-type activities:				
Nutrition services	\$ 5,960,793	\$ 5,743,880	\$ 5,260,183	\$ 4,407,588
Total business-type activities expenses	\$ 5,960,793	\$ 5,743,880	\$ 5,260,183	\$ 4,407,588
Total primary government expenses	\$ 164,399,670	\$ 157,065,121	\$ 155,401,080	\$ 162,325,759
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	\$ 3,928,572	\$ 3,581,763	\$ 3,349,579	\$ 2,775,828
Support services	73,993	103,148	72,100	45,887
Operating grants and contributions	28,615,201	30,204,978	39,951,034	35,637,988
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	\$ 32,617,766	\$ 33,889,889	\$ 43,372,713	\$ 38,459,703
Business-type activities:				
Charges for services:				
Nutrition services	\$ 2,071,165	\$ 2,145,928	\$ 641,043	\$ 406,770
Operating grants and contributions	4,586,019	5,159,571	7,123,533	3,927,060
Total business-type program revenues	\$ 6,657,184	\$ 7,305,499	\$ 7,764,576	\$ 4,333,830
Total primary government program revenues	\$ 39,274,950	\$ 41,195,388	\$ 51,137,289	\$ 42,793,533
Net (expense) revenue:				
Governmental activities	\$ (125,821,111)	\$ (117,431,352)	\$ (106,768,184)	\$ (119,458,468)
Business-type activities	696,391	1,561,619	2,504,393	(73,758)
Total primary government net expense	\$ (125,124,720)	\$ (115,869,733)	\$ (104,263,791)	\$ (119,532,226)

Source: School District financial records.

Table 2

Dubuque Community School District
Expenses, Program Revenues, and Net (Expense) Revenue
Last Ten Fiscal Years

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 95,059,857	\$ 95,586,540	\$ 88,850,485	\$ 88,116,297	\$ 87,389,442	\$ 87,066,710
8,097,633	7,364,383	7,291,748	7,180,650	6,382,523	6,457,946
6,105,303	5,828,783	5,553,503	5,088,966	6,176,257	5,650,117
16,240,347	15,205,104	15,207,607	12,460,130	14,132,095	13,683,311
11,760,883	13,400,061	12,136,150	11,783,955	11,698,648	10,753,161
5,318,515	5,378,821	4,724,735	5,054,682	4,841,702	4,906,348
79,056	183,930	83,212	204,787	160,756	184,930
5,239,713	5,198,347	5,191,338	5,014,640	4,981,385	4,928,817
1,793,232	1,823,974	1,611,048	1,420,306	1,329,248	1,148,530
73,147	56,982	94,184	90,678	7,750	293,111
-	-	-	853,806	1,073,418	1,142,693
5,913,603	5,550,294	4,880,966	4,765,843	4,234,139	3,900,066
<u>\$ 155,681,289</u>	<u>\$ 155,577,219</u>	<u>\$ 145,624,976</u>	<u>\$ 142,034,740</u>	<u>\$ 142,407,363</u>	<u>\$ 140,115,740</u>
<u>\$ 4,948,700</u>	<u>\$ 5,036,945</u>	<u>\$ 4,784,514</u>	<u>\$ 5,503,873</u>	<u>\$ 5,267,411</u>	<u>\$ 4,988,071</u>
<u>\$ 4,948,700</u>	<u>\$ 5,036,945</u>	<u>\$ 4,784,514</u>	<u>\$ 5,503,873</u>	<u>\$ 5,267,411</u>	<u>\$ 4,988,071</u>
<u>\$ 160,629,989</u>	<u>\$ 160,614,164</u>	<u>\$ 150,409,490</u>	<u>\$ 147,538,613</u>	<u>\$ 147,674,774</u>	<u>\$ 145,103,811</u>
\$ 3,097,941	\$ 3,880,261	\$ 4,244,528	\$ 4,859,461	\$ 4,920,920	\$ 5,037,413
57,261	72,675	75,696	64,598	50,840	54,977
23,707,633	24,333,425	24,295,563	23,956,058	23,910,881	23,329,640
-	1,000,000	-	-	-	-
<u>\$ 26,862,835</u>	<u>\$ 29,286,361</u>	<u>\$ 28,615,787</u>	<u>\$ 28,880,117</u>	<u>\$ 28,882,641</u>	<u>\$ 28,422,030</u>
\$ 1,611,820	\$ 2,223,522	\$ 2,330,063	\$ 2,278,192	\$ 2,311,069	\$ 2,472,084
3,261,079	3,417,676	3,403,623	3,295,236	3,191,161	2,758,432
<u>\$ 4,872,899</u>	<u>\$ 5,641,198</u>	<u>\$ 5,733,686</u>	<u>\$ 5,573,428</u>	<u>\$ 5,502,230</u>	<u>\$ 5,230,516</u>
<u>\$ 31,735,734</u>	<u>\$ 34,927,559</u>	<u>\$ 34,349,473</u>	<u>\$ 34,453,545</u>	<u>\$ 34,384,871</u>	<u>\$ 33,652,546</u>
\$ (128,818,454)	\$ (126,290,858)	\$ (117,009,189)	\$ (113,154,623)	\$ (113,524,722)	\$ (111,693,710)
(75,801)	604,253	949,172	69,555	234,819	242,445
<u>\$ (128,894,255)</u>	<u>\$ (125,686,605)</u>	<u>\$ (116,060,017)</u>	<u>\$ (113,085,068)</u>	<u>\$ (113,289,903)</u>	<u>\$ (111,451,265)</u>

Table 3

Dubuque Community School District
General Revenues and Total Change in Net Position
Last Ten Fiscal Years

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Net (expense) revenue:				
Governmental activities	\$ (125,821,111)	\$ (117,431,352)	\$ (106,768,184)	\$ (119,458,468)
Business-type activities	696,391	1,561,619	2,504,393	(73,758)
Total primary government net expense	\$ (125,124,720)	\$ (115,869,733)	\$ (104,263,791)	\$ (119,532,226)
General revenues and other changes in net position:				
Governmental activities:				
Property tax levied for general purposes	\$ 54,522,954	\$ 52,807,814	\$ 53,929,952	\$ 53,406,245
Property tax levied for capital outlay	4,514,282	4,538,539	4,389,811	4,315,077
Local option sales tax	13,258,060	13,886,399	12,440,309	10,470,364
Unrestricted state grants	61,505,916	58,169,620	57,273,683	56,938,195
Investment earnings	4,220,020	2,277,589	310,164	184,228
Miscellaneous	1,273,715	950,266	4,070,206	4,495,006
Transfers	339,173	448,197	643,265	(500,000)
Total governmental activities	\$ 139,634,120	\$ 133,078,424	\$ 133,057,390	\$ 129,309,115
Business-type activities:				
Investment earnings	\$ 149,040	\$ 52,050	\$ 3,009	\$ 1,441
Transfers	\$ (339,173)	\$ (448,197)	\$ (643,265)	\$ 500,000
Total business-type activities	\$ (190,133)	\$ (396,147)	\$ (640,256)	\$ 501,441
Change in net position:				
Governmental activities	\$ 13,813,009	\$ 15,647,072	\$ 26,289,206	\$ 9,850,647
Business-type activities	506,258	1,165,472	1,864,137	427,683
Total primary government	\$ 14,319,267	\$ 16,812,544	\$ 28,153,343	\$ 10,278,330

Source: School District financial records.

Table 3

Dubuque Community School District
General Revenues and Total Change in Net Position
Last Ten Fiscal Years

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ (128,818,454)	\$ (126,290,858)	\$ (117,009,189)	\$ (113,154,623)	\$ (113,524,722)	\$ (111,693,710)
(75,801)	604,253	949,172	69,555	234,819	242,445
<u>\$ (128,894,255)</u>	<u>\$ (125,686,605)</u>	<u>\$ (116,060,017)</u>	<u>\$ (113,085,068)</u>	<u>\$ (113,289,903)</u>	<u>\$ (111,451,265)</u>
\$ 51,271,578	\$ 50,309,151	\$ 48,216,727	\$ 47,334,594	\$ 42,164,620	\$ 41,351,887
4,102,073	4,047,719	3,871,447	3,790,557	3,586,757	4,346,610
10,810,216	10,777,769	9,831,721	10,138,685	10,149,186	10,038,752
57,325,777	56,228,199	57,579,981	56,993,386	55,500,389	54,664,713
877,209	1,533,873	757,317	380,625	304,274	155,764
1,135,823	755,328	1,521,590	755,363	1,125,018	711,503
281,827	280,129	280,464	-	162,035	163,677
<u>\$ 125,804,503</u>	<u>\$ 123,932,168</u>	<u>\$ 122,059,247</u>	<u>\$ 119,393,210</u>	<u>\$ 112,992,279</u>	<u>\$ 111,432,906</u>
\$ 45,165	\$ 56,712	\$ 25,880	\$ 9,221	\$ 5,841	\$ 2,256
(281,827)	(280,129)	(280,464)	-	(162,035)	(163,677)
<u>\$ (236,662)</u>	<u>\$ (223,417)</u>	<u>\$ (254,584)</u>	<u>\$ 9,221</u>	<u>\$ (156,194)</u>	<u>\$ (161,421)</u>
\$ (3,013,951)	\$ (2,358,690)	\$ 5,050,058	\$ 6,238,587	\$ (532,443)	\$ (260,804)
(312,463)	380,836	694,588	78,776	78,625	81,024
<u>\$ (3,326,414)</u>	<u>\$ (1,977,854)</u>	<u>\$ 5,744,646</u>	<u>\$ 6,317,363</u>	<u>\$ (453,818)</u>	<u>\$ (179,780)</u>

**Dubuque Community School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years**

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
General Fund:				
Nonspendable	\$ 296,679	\$ 306,176	\$ 369,005	\$ 372,447
Restricted	1,743,879	1,801,099	1,872,873	1,493,676
Unassigned	21,314,572	25,481,734	28,035,617	23,065,023
Total General Fund	\$ 23,355,130	\$ 27,589,009	\$ 30,277,495	\$ 24,931,146
All other governmental funds:				
Restricted	\$ 54,835,476	\$ 54,291,278	\$ 57,086,645	\$ 31,835,306
Total all other governmental funds	\$ 54,835,476	\$ 54,291,278	\$ 57,086,645	\$ 31,835,306
Total all governmental funds	\$ 78,190,606	\$ 81,880,287	\$ 87,364,140	\$ 56,766,452

Source: School District financial records.

Table 4

**Dubuque Community School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years**

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 341,799	\$ 372,545	\$ 350,242	\$ 430,051	\$ 410,272	\$ 444,900
1,259,028	858,254	1,020,411	836,941	1,045,379	1,324,944
16,524,327	16,967,741	16,611,997	14,961,447	10,999,777	12,813,922
\$ 18,125,154	\$ 18,198,540	\$ 17,982,650	\$ 16,228,439	\$ 12,455,428	\$ 14,583,766
\$ 29,857,349	\$ 34,846,098	\$ 33,195,580	\$ 31,389,035	\$ 31,924,664	\$ 32,233,090
\$ 29,857,349	\$ 34,846,098	\$ 33,195,580	\$ 31,389,035	\$ 31,924,664	\$ 32,233,090
\$ 47,982,503	\$ 53,044,638	\$ 51,178,230	\$ 47,617,474	\$ 44,380,092	\$ 46,816,856

**Dubuque Community School District
Governmental Funds Revenue
Last Ten Fiscal Years**

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Local sources:				
Local tax	\$ 59,037,236	\$ 57,346,354	\$ 58,319,412	\$ 57,721,322
Tuition	3,201,822	2,359,052	1,675,668	1,140,325
Other	20,062,990	19,240,712	15,958,436	2,803,952
Total local sources	\$ 82,302,048	\$ 78,946,118	\$ 75,953,516	\$ 61,665,599
State sources:				
State sources	\$ 82,582,713	\$ 78,636,113	\$ 77,627,261	\$ 88,101,838
Total state sources	\$ 82,582,713	\$ 78,636,113	\$ 77,627,261	\$ 88,101,838
Federal sources:				
Federal sources	\$ 7,027,952	\$ 8,937,885	\$ 19,172,500	\$ 14,853,575
Total federal sources	\$ 7,027,952	\$ 8,937,885	\$ 19,172,500	\$ 14,853,575
Total governmental funds revenues	\$ 171,912,713	\$ 166,520,116	\$ 172,753,277	\$ 164,621,012

Source: School District financial records.

Table 5

**Dubuque Community School District
Governmental Funds Revenue
Last Ten Fiscal Years**

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 55,373,651	\$ 54,352,620	\$ 52,088,173	\$ 51,125,151	\$ 45,751,376	\$ 44,918,498
1,240,198	1,533,639	1,866,027	2,132,767	2,409,264	2,571,634
4,146,856	6,065,453	5,154,425	4,476,876	4,269,622	4,461,057
<u>\$ 60,760,705</u>	<u>\$ 61,951,712</u>	<u>\$ 59,108,625</u>	<u>\$ 57,734,794</u>	<u>\$ 52,430,262</u>	<u>\$ 51,951,189</u>
\$ 85,653,106	\$ 84,382,026	\$ 84,703,581	\$ 84,387,919	\$ 82,675,004	\$ 81,462,443
<u>\$ 85,653,106</u>	<u>\$ 84,382,026</u>	<u>\$ 84,703,581</u>	<u>\$ 84,387,919</u>	<u>\$ 82,675,004</u>	<u>\$ 81,462,443</u>
\$ 5,971,700	\$ 6,604,662	\$ 6,582,364	\$ 6,150,614	\$ 6,607,619	\$ 6,277,627
<u>\$ 5,971,700</u>	<u>\$ 6,604,662</u>	<u>\$ 6,582,364</u>	<u>\$ 6,150,614</u>	<u>\$ 6,607,619</u>	<u>\$ 6,277,627</u>
<u>\$ 152,385,511</u>	<u>\$ 152,938,400</u>	<u>\$ 150,394,570</u>	<u>\$ 148,273,327</u>	<u>\$ 141,712,885</u>	<u>\$ 139,691,259</u>

Dubuque Community School District
Revenue by Source - General Fund
Last Ten Fiscal Years

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Local sources:				
Taxes	\$ 42,002,178	\$ 46,791,831	\$ 48,917,550	\$ 49,863,116
Tuition	1,570,741	1,506,829	1,433,855	1,140,325
Transportation	73,993	103,148	72,100	45,887
Interest	1,742,358	1,116,693	105,834	78,060
Student activities	88,693	89,813	87,419	93,955
Other local revenues	2,146,363	2,222,537	1,927,664	1,581,065
Subtotal local revenue	\$ 47,624,326	\$ 51,830,851	\$ 52,544,422	\$ 52,802,408
State sources:				
State foundation aid	\$ 60,512,520	\$ 58,073,913	\$ 57,146,181	\$ 56,768,265
AEA flowthrough	5,524,824	5,500,076	5,483,327	5,445,421
Other state revenue	16,305,992	15,060,029	14,866,759	15,204,719
Subtotal state revenue	\$ 82,343,336	\$ 78,634,018	\$ 77,496,267	\$ 77,418,405
Federal sources:				
Title I	\$ 2,534,824	\$ 2,268,857	\$ 2,285,783	\$ 2,136,563
Federal funding due to COVID-19	317,386	3,960,261	11,643,854	8,998,123
Other federal revenue	4,175,742	2,708,767	5,242,863	3,718,889
Subtotal federal revenue	\$ 7,027,952	\$ 8,937,885	\$ 19,172,500	\$ 14,853,575
Other sources	\$ 429,084	\$ 527,397	\$ 702,107	\$ 125,365
Total revenue	\$ 137,424,698	\$ 139,930,151	\$ 149,915,296	\$ 145,199,753

Source: School District financial records.

Table 6

Dubuque Community School District
Revenue by Source - General Fund
Last Ten Fiscal Years

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 47,796,932	\$ 47,302,973	\$ 45,213,543	\$ 45,333,577	\$ 40,664,356	\$ 36,607,011
1,240,198	1,533,639	1,866,027	2,132,767	2,409,264	2,571,634
57,261	72,675	75,696	64,598	50,840	54,977
407,398	652,739	361,468	153,319	122,836	65,090
114,035	133,653	137,769	140,750	160,673	162,048
1,962,778	1,686,111	1,923,734	1,714,932	1,474,762	1,475,115
\$ 51,578,602	\$ 51,381,790	\$ 49,578,237	\$ 49,539,943	\$ 44,882,731	\$ 40,935,875
\$ 54,456,408	\$ 53,636,551	\$ 55,028,233	\$ 54,250,621	\$ 53,060,023	\$ 52,004,458
5,239,713	5,198,347	5,191,338	5,014,640	4,981,385	4,928,817
14,925,558	14,555,228	14,425,372	14,781,660	14,286,858	14,326,090
\$ 74,621,679	\$ 73,390,126	\$ 74,644,943	\$ 74,046,921	\$ 72,328,266	\$ 71,259,365
\$ 2,102,475	\$ 1,936,675	\$ 2,235,477	\$ 1,940,671	\$ 2,113,675	\$ 1,651,588
-	-	-	-	-	-
3,869,225	4,667,987	4,346,887	4,209,943	4,493,944	4,626,039
\$ 5,971,700	\$ 6,604,662	\$ 6,582,364	\$ 6,150,614	\$ 6,607,619	\$ 6,277,627
\$ 449,175	\$ 367,000	\$ 402,070	\$ 119,789	\$ 221,127	\$ 260,191
\$ 132,621,156	\$ 131,743,578	\$ 131,207,614	\$ 129,857,267	\$ 124,039,743	\$ 118,733,058

Dubuque Community School District
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Instruction	\$ 95,894,996	\$ 96,049,997	\$ 97,907,271	\$ 92,999,068
Student services	8,784,635	8,566,420	8,093,290	7,502,669
Instructional staff services	5,969,337	6,466,549	7,077,678	6,627,858
Administration services	17,019,904	16,914,348	15,798,756	15,331,033
Operation and maintenance of plant services	14,079,859	13,626,058	13,268,042	12,650,178
Transportation services	5,797,518	5,377,733	5,006,785	5,065,272
Non-instructional services	57,089	36,195	42,620	50,188
Facilities acquisition	15,409,538	14,527,643	15,162,137	6,225,393
Debt service:				
Principal	5,263,639	5,394,000	14,403,000	29,844,000
Interest	2,255,732	2,382,439	2,640,920	1,309,336
AEA flowthrough	5,524,824	5,500,076	5,483,327	5,445,421
Other	5,400	5,400	357,552	300,179
Total expenditures	\$ 176,062,471	\$ 174,846,858	\$ 185,241,378	\$ 183,350,595
Debt service as a percentage of noncapital expenditures	4.68%	4.89%	10.00%	17.68%

Source: School District financial records.

Notes: The District refinanced a portion of its bonds payable in fiscal year 2020, 2021 and 2022. Details of the District's outstanding debt can be found in Note 5 in the Notes to the Financial Statements.

Table 7

Dubuque Community School District
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 91,711,923	\$ 91,750,120	\$ 88,817,673	\$ 88,023,123	\$ 88,831,593	\$ 89,159,987
7,737,274	6,994,644	6,972,980	7,226,953	6,519,760	6,655,077
5,988,182	5,501,039	5,549,043	5,336,682	6,100,106	5,788,283
15,129,274	14,199,393	14,885,160	13,458,720	14,124,857	13,506,629
11,741,215	13,021,257	12,229,402	11,659,699	11,607,416	10,785,417
4,661,120	5,304,242	5,325,698	5,140,676	4,471,942	4,724,879
35,998	170,694	259,611	178,401	152,701	188,357
8,035,520	14,015,993	15,970,203	16,114,278	5,336,369	14,428,903
14,824,000	3,079,000	1,975,000	1,960,000	1,390,000	1,130,000
1,915,181	1,671,024	1,530,888	1,312,691	1,322,393	680,952
5,239,713	5,198,347	5,191,338	5,014,640	4,981,385	4,928,817
73,147	56,982	94,184	90,678	7,750	293,111
\$ 167,092,547	\$ 160,962,735	\$ 158,801,180	\$ 155,516,541	\$ 144,846,272	\$ 152,270,412
10.53%	3.25%	2.48%	2.38%	1.96%	1.32%

Table 8

Dubuque Community School District
Expenditures by Function - General Fund
Last Ten Fiscal Years

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Instruction:				
Regular	\$ 51,726,380	\$ 53,384,977	\$ 56,642,748	\$ 52,452,964
Special	26,078,677	25,443,060	25,306,494	25,116,968
Other	14,258,854	13,986,673	13,529,498	13,246,400
Total Instruction	<u>\$ 92,063,911</u>	<u>\$ 92,814,710</u>	<u>\$ 95,478,740</u>	<u>\$ 90,816,332</u>
Student Support Services:				
Attendance and social work	\$ 2,847,936	\$ 3,054,108	\$ 2,807,719	\$ 2,371,396
Guidance services	3,112,796	2,803,771	2,794,739	2,725,883
Health and psychological services	2,129,642	2,062,603	1,893,759	1,934,277
Speech, pathology, & audiology	590,308	507,784	483,601	350,925
Total Student Support Services	<u>\$ 8,680,682</u>	<u>\$ 8,428,266</u>	<u>\$ 7,979,818</u>	<u>\$ 7,382,481</u>
Student Instruction Services:				
Improvement of instruction	\$ 3,078,746	\$ 3,108,354	\$ 2,664,315	\$ 3,091,028
Library media	2,463,911	2,357,194	2,456,674	2,529,259
Instruction-related technology	6,939	834,881	1,724,019	709,504
Academic student assessment	243,227	79,183	123,979	141,572
Total Staff Instruction Services	<u>\$ 5,792,823</u>	<u>\$ 6,379,612</u>	<u>\$ 6,968,987</u>	<u>\$ 6,471,363</u>
General Administration Services:				
Board of education	\$ 163,631	\$ 150,804	\$ 117,510	\$ 110,128
Executive administration	1,096,890	1,110,648	1,081,926	1,068,413
Special area administration	214,347	331,388	319,558	269,321
Total General Administration Services	<u>\$ 1,474,868</u>	<u>\$ 1,592,840</u>	<u>\$ 1,518,994</u>	<u>\$ 1,447,862</u>
School Administration Services	<u>\$ 7,869,284</u>	<u>\$ 7,863,618</u>	<u>\$ 7,680,414</u>	<u>\$ 7,480,076</u>
Business & Central Services:				
Business administration fiscal	\$ 1,795,960	\$ 1,658,281	\$ 1,686,884	\$ 1,566,227
Printing, publishing, & duplicating	309,821	300,152	240,905	259,437
Public information	540,001	493,940	465,626	442,520
Personnel	360,451	353,387	332,565	302,702
Administrative technology	1,655,491	1,675,948	1,643,732	1,959,386
Total Business & Central Services	<u>\$ 4,661,724</u>	<u>\$ 4,481,708</u>	<u>\$ 4,369,712</u>	<u>\$ 4,530,272</u>
Operation and Maintenance of Plant	\$ 11,294,821	\$ 11,165,956	\$ 10,894,512	\$ 10,650,741
Student Transportation	\$ 4,252,259	\$ 4,334,882	\$ 4,162,951	\$ 3,611,269
Community Service Operations	\$ -	\$ 3,820	\$ 210	\$ -
Funds Transfers	\$ 43,381	\$ 53,149	\$ 31,282	\$ 557,944
AEA Flowthrough	\$ 5,524,824	\$ 5,500,076	\$ 5,483,327	\$ 5,445,421
Total expenditures	<u>\$ 141,658,577</u>	<u>\$ 142,618,637</u>	<u>\$ 144,568,947</u>	<u>\$ 138,393,761</u>

Percentage Increase (Decrease)

Source: School District financial records. -0.67% -1.35% 4.46% 4.29%

Table 8

Dubuque Community School District
Expenditures by Function - General Fund
Last Ten Fiscal Years

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 49,156,603	\$ 48,586,467	\$ 47,394,418	\$ 47,071,849	\$ 47,284,121	\$ 46,700,801
25,638,122	26,999,668	26,366,029	26,076,191	25,286,808	26,048,304
12,489,876	12,586,655	12,264,057	12,387,033	12,185,972	12,131,570
\$ 87,284,601	\$ 88,172,790	\$ 86,024,504	\$ 85,535,073	\$ 84,756,901	\$ 84,880,675
\$ 2,392,011	\$ 1,597,542	\$ 1,616,276	\$ 1,059,087	\$ 1,184,388	\$ 950,365
3,049,108	2,930,829	3,069,799	3,040,103	2,915,391	3,090,367
1,788,407	1,725,519	1,647,508	1,622,658	1,689,280	1,961,395
407,474	407,033	426,901	374,330	417,725	442,247
\$ 7,637,000	\$ 6,660,923	\$ 6,760,484	\$ 6,096,178	\$ 6,206,784	\$ 6,444,374
\$ 2,516,369	\$ 2,653,567	\$ 2,423,340	\$ 2,057,115	\$ 2,831,815	\$ 2,597,937
2,509,752	2,498,818	2,482,720	2,474,035	2,542,262	2,487,240
753,813	157,632	354,778	540,594	496,451	452,258
106,295	111,492	144,584	134,524	163,181	148,019
\$ 5,886,229	\$ 5,421,509	\$ 5,405,422	\$ 5,206,268	\$ 6,033,709	\$ 5,685,454
\$ 224,837	\$ 135,914	\$ 111,427	\$ 94,074	\$ 138,292	\$ 104,151
1,046,246	1,098,407	1,083,368	1,282,543	1,525,643	1,450,997
302,704	12,614	13,672	13,882	179,445	172,077
\$ 1,573,787	\$ 1,246,935	\$ 1,208,467	\$ 1,390,499	\$ 1,843,380	\$ 1,727,225
\$ 7,187,392	\$ 7,008,307	\$ 7,083,244	\$ 6,484,836	\$ 6,457,432	\$ 6,268,992
\$ 1,707,825	\$ 1,470,996	\$ 1,593,762	\$ 1,261,532	\$ 1,256,942	\$ 1,245,087
234,637	223,214	197,596	230,742	193,677	210,811
426,243	426,723	412,648	250,486	245,308	223,791
291,892	327,625	337,491	246,033	209,778	219,258
1,351,827	1,402,748	1,307,922	1,235,336	1,281,806	1,249,120
\$ 4,012,424	\$ 3,851,306	\$ 3,849,419	\$ 3,224,129	\$ 3,187,511	\$ 3,148,067
\$ 10,043,115	\$ 9,997,497	\$ 9,772,332	\$ 9,224,569	\$ 9,011,252	\$ 9,319,185
\$ 3,789,743	\$ 3,885,032	\$ 4,054,393	\$ 3,879,542	\$ 3,674,856	\$ 3,714,134
\$ 276	\$ 4,347	\$ 52,515	\$ 28,522	\$ 14,871	\$ -
\$ 40,262	\$ 80,695	\$ 51,285	\$ -	\$ -	\$ -
\$ 5,239,713	\$ 5,198,347	\$ 5,191,338	\$ 5,014,640	\$ 4,981,385	\$ 4,928,817
\$ 132,694,542	\$ 131,527,688	\$ 129,453,403	\$ 126,084,256	\$ 126,168,081	\$ 126,116,923

0.89%

1.60%

2.67%

-0.07%

0.04%

0.00%

Dubuque Community School District
Other Financing Sources and Uses and Net Change in Fund Balances
Last Ten Fiscal Years

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Excess of revenues over (under) expenditures	\$ (4,149,758)	\$ (8,326,742)	\$ (12,488,101)	\$ (18,729,583)
Other financing sources (uses):				
Sales of property and equipment	\$ 93,963	\$ 2,373,446	\$ 39,394	\$ 120,232
Compensation for loss of capital assets	26,941	21,246	19,568	14,479
Transfers in	8,540,443	7,751,213	8,631,679	9,102,740
Transfers out	(8,201,270)	(7,303,016)	(7,988,414)	(9,602,740)
Revenue bonds issued	-	-	30,185,000	27,732,806
Premium on revenue bonds issued	-	-	3,033,562	-
Refunding bonds issued	-	-	9,165,000	-
Total other financing sources (uses)	\$ 460,077	\$ 2,842,889	\$ 43,085,789	\$ 27,367,517
Net change in fund balance	\$ (3,689,681)	\$ (5,483,853)	\$ 30,597,688	\$ 8,637,934

Source: School District financial records.

Table 9

Dubuque Community School District
Other Financing Sources and Uses and Net Change in Fund Balances
Last Ten Fiscal Years

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ (14,707,036)	\$ (8,024,335)	\$ (8,406,610)	\$ (7,243,214)	\$ (3,133,387)	\$ (12,579,153)
\$ 152,491	\$ 43,249	\$ 40,507	\$ 81,522	\$ 24,410	\$ 96,994
152,583	112,365	1,646,395	399,074	510,178	-
6,989,720	6,305,477	4,996,692	3,400,806	3,426,383	4,217,872
(6,707,893)	(6,025,348)	(4,716,228)	(3,400,806)	(3,264,348)	(4,054,195)
9,058,000	9,455,000	10,000,000	10,000,000	-	15,960,000
-	-	-	-	-	-
-	-	-	-	-	-
\$ 9,644,901	\$ 9,890,743	\$ 11,967,366	\$ 10,480,596	\$ 696,623	\$ 16,220,671
\$ (5,062,135)	\$ 1,866,408	\$ 3,560,756	\$ 3,237,382	\$ (2,436,764)	\$ 3,641,518

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

Tax Levy Year	Fiscal Year	Actual Value					Total Property	Less Exemptions	Total Taxable Value	Total Direct Rate (*)
		Residential Property	Commercial Property	Other Property	Total Property	Less Exemptions				
2022	2023-24	\$ 5,507,009,818	\$ 1,279,220,734	\$ 919,697,675	\$ 7,705,928,227	\$ 3,198,187,318	\$ 4,507,740,909	\$ 14.51122		
2021	2022-23	\$ 5,191,223,219	\$ 1,275,798,690	\$ 1,135,935,895	\$ 7,602,957,804	\$ 3,075,084,317	\$ 4,527,873,487	\$ 13.91240		
2020	2021-22	\$ 4,732,460,761	\$ 1,249,342,601	\$ 1,117,306,692	\$ 7,099,110,054	\$ 2,731,594,339	\$ 4,367,515,715	\$ 14.55590		
2019	2020-21	\$ 4,678,845,810	\$ 1,228,536,773	\$ 1,126,197,658	\$ 7,033,580,241	\$ 2,765,027,027	\$ 4,268,553,214	\$ 14.66255		
2018	2019-20	\$ 4,429,200,081	\$ 1,179,411,746	\$ 1,121,751,649	\$ 6,730,363,476	\$ 2,590,619,406	\$ 4,139,744,070	\$ 14.71233		
2017	2018-19	\$ 4,374,776,193	\$ 1,169,574,170	\$ 1,007,910,822	\$ 6,552,261,185	\$ 2,515,162,641	\$ 4,037,098,544	\$ 14.59791		
2016	2017-18	\$ 4,008,284,570	\$ 1,162,444,135	\$ 958,528,757	\$ 6,129,257,462	\$ 2,261,395,606	\$ 3,867,861,856	\$ 14.95665		
2015	2016-17	\$ 3,950,604,087	\$ 1,161,442,205	\$ 919,917,882	\$ 6,031,964,174	\$ 2,246,002,419	\$ 3,785,961,755	\$ 14.97697		
2014	2015-16	\$ 3,807,421,089	\$ 1,220,579,172	\$ 679,703,672	\$ 5,707,703,933	\$ 2,116,246,808	\$ 3,591,457,125	\$ 14.05629		
2013	2014-15	\$ 3,735,243,695	\$ 1,223,371,310	\$ 635,758,386	\$ 5,594,373,391	\$ 2,024,655,305	\$ 3,569,718,086	\$ 13.99630		

Source: Dubuque County Auditor's Office and Jackson County Auditor's Office

Notes: Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applies to the following fiscal year.

* Per \$1,000 of taxable value.

Dubuque Community School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

		District Direct Rates					Overlapping Rates				
Levy Year	Fiscal Year Ended June 30	General Purposes	Capital Purposes	Management Purposes	Total	County	Community College	Board of Education and Independents	City of Dubuque	City of Asbury	
2022	2024	\$ 10.37026	\$ 1.00000	\$ 3.14096	\$ 14.51122	\$ 5.55009	\$ 0.92871	\$ 0.62901	\$ 9.90135	\$ 9.31631	
2021	2023	\$ 11.42409	\$ 1.00000	\$ 1.48831	\$ 13.91240	\$ 5.35009	\$ 0.90520	\$ 0.67521	\$ 9.71686	\$ 9.00109	
2020	2022	\$ 12.28238	\$ 1.00000	\$ 1.27352	\$ 14.55590	\$ 5.74009	\$ 0.90520	\$ 0.68638	\$ 9.88899	\$ 9.50819	
2019	2021	\$ 12.74624	\$ 1.00000	\$ 0.91631	\$ 14.66255	\$ 5.91098	\$ 0.94734	\$ 0.68626	\$ 10.14400	\$ 9.57199	
2018	2020	\$ 12.77354	\$ 1.00000	\$ 0.93879	\$ 14.71233	\$ 5.94098	\$ 1.03168	\$ 0.68587	\$ 10.33144	\$ 10.00788	
2017	2019	\$ 12.77715	\$ 1.00000	\$ 0.82076	\$ 14.59791	\$ 5.97760	\$ 1.09993	\$ 0.65448	\$ 10.58844	\$ 10.00070	
2016	2018	\$ 13.07590	\$ 1.00000	\$ 0.88075	\$ 14.95665	\$ 6.34143	\$ 1.09993	\$ 0.67396	\$ 10.89220	\$ 10.75365	
2015	2017	\$ 13.37828	\$ 1.00000	\$ 0.59869	\$ 14.97697	\$ 6.29673	\$ 0.93757	\$ 0.70443	\$ 11.16739	\$ 10.50000	
2014	2016	\$ 12.58536	\$ 1.00000	\$ 0.47093	\$ 14.05629	\$ 6.38779	\$ 0.91036	\$ 0.66641	\$ 11.02588	\$ 10.30963	
2013	2015	\$ 11.48470	\$ 1.00000	\$ 1.51160	\$ 13.99630	\$ 6.43124	\$ 0.90807	\$ 0.67315	\$ 11.02588	\$ 10.30200	

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

Source: Dubuque County Auditor and Iowa Department of Management.

Table 12

Dubuque Community School District
Principal Property Taxpayers
Current Year and Nine Years Ago

(Amounts expressed in thousands)
(Unaudited)

Taxpayer	2024 (1)			2015 (2)		
	Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
Peninsula Gaming Company LLC	\$ 57,434	1	1.27%	\$ 56,945	1	2.26%
Deere & Company	33,017	2	0.73%			
Kennedy Mall Inc	30,035	3	0.67%	35,410	2	1.40%
Progressive Processing LLC	22,799	4	0.51%	25,065	3	0.99%
MAR Holdings LLC	20,098	5	0.45%	20,945	4	0.83%
KMDE LLC	16,443	6	0.36%			
Simmons Pet Food Inc	14,341	7	0.32%			
Nordstrom Inc	13,267	8	0.29%	15,559	5	0.62%
Walter Development LLC	13,188	9	0.29%	14,623	6	0.58%
MGI Leasing Inc	11,460	10	0.25%			
The McGraw Hill Companies Inc				14,487	7	0.57%
Platinum Holdings LLC				14,062	8	0.56%
Flexsteel Industries Inc				12,534	9	0.50%
Lexington Dubuque LLC				11,892	10	0.47%
Total	<u>\$ 232,082</u>		<u>5.14%</u>	<u>\$ 221,522</u>		<u>8.78%</u>

Nordstrom Inc

Source: Dubuque County Auditor's Office and City of Dubuque's Annual Comprehensive Financial Report
Dubuque Count Auditor's Office (1) and City of Dubuque ACFR (2)

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

(Unaudited)

Collection Fiscal Year Ending	Levy Fiscal Year Ending	Collected in Fiscal Year			Total Collections to Date		
		Total Tax levy	Amount *	Percentage of Levy *	Collections in Subsequent Years *	Total Amount Collected	Percentage of Levy
2023-2024	2022	\$ 58,941,418	\$ 59,037,236	100.16%	\$ -	\$ 59,037,236	100.16%
2022-2023	2021	\$ 57,197,008	\$ 57,346,354	100.26%	\$ 10,203	\$ 57,356,557	100.28%
2021-2022	2020	\$ 58,150,008	\$ 58,319,412	100.29%	\$ 23,275	\$ 58,342,687	100.33%
2020-2021	2019	\$ 57,032,481	\$ 57,721,322	101.21%	\$ 60,492	\$ 57,781,814	101.31%
2019-2020	2018	\$ 55,795,594	\$ 55,373,651	99.24%	\$ 592,467	\$ 55,966,118	100.31%
2018-2019	2017	\$ 54,245,229	\$ 54,352,620	100.20%	\$ 380,365	\$ 54,732,985	100.90%
2017-2018	2016	\$ 52,034,296	\$ 52,088,173	100.10%	\$ 17,217	\$ 52,105,390	100.14%
2016-2017	2015	\$ 51,092,912	\$ 51,125,151	100.06%	\$ 24,892	\$ 51,150,043	100.11%
2015-2016	2014	\$ 45,756,263	\$ 45,751,377	99.99%	\$ 37,382	\$ 45,788,759	100.07%
2014-2015	2013	\$ 45,011,938	\$ 44,918,498	99.79%	\$ 23,473	\$ 44,941,971	99.84%

Sources: Dubuque County and Jackson County Auditor's Office and District Records

* The County does not provide the delinquent tax collections levy year in order to determine the year the collection pertains to for computing the percentage of levy. Therefore, the District collects approximately 100% of the levy.

Dubuque Community School District

Outstanding Debt by Type

Last Ten Fiscal Years

(Unaudited)		Governmental Activities							Percentage of	
Fiscal Year	General Obligation bonds	Sales Tax Revenue Bonds			Lease Obligations	Subscription Obligations *	Total Primary Government	Personal Income **	Per Capita ***	
		Sales Tax Revenue Bonds	Sales Tax Revenue Bonds	Sales Tax Revenue Bonds						
2024	\$ -	\$ 71,890,000	\$ -	\$ -	211,639	\$ 72,101,639	1.2160%	\$ 731		
2023	\$ -	\$ 76,942,000	\$ -	\$ -	423,278	\$ 77,365,278	1.3802%	\$ 784		
2022	\$ -	\$ 82,336,000	\$ -	\$ -	-	\$ 82,336,000	1.5410%	\$ 844		
2021	\$ -	\$ 57,389,000	\$ -	\$ -	-	\$ 57,389,000	1.1446%	\$ 590		
2020	\$ -	\$ 63,148,000	\$ -	\$ -	-	\$ 63,148,000	1.3283%	\$ 652		
2019	\$ -	\$ 68,914,000	\$ -	\$ -	-	\$ 68,914,000	1.5441%	\$ 710		
2018	\$ -	\$ 62,538,000	\$ -	\$ -	-	\$ 62,538,000	1.4305%	\$ 645		
2017	\$ -	\$ 54,513,000	\$ -	\$ -	-	\$ 54,513,000	1.2757%	\$ 561		
2016	\$ -	\$ 46,473,000	\$ -	\$ -	-	\$ 46,473,000	1.1171%	\$ 482		
2015	\$ -	\$ 47,863,000	\$ -	\$ -	-	\$ 47,863,000	1.2131%	\$ 500		

Source: Dubuque County Auditor's Office and Jackson County Auditor's Office

* Implementation of GASB Statement No. 96 as of 6/3/2023

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

*** Calculated as Total Primary Government debt divided by Population for Dubuque County (per Demographic and Economic Statistics)

Dubuque Community School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024

(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Percentage of Total Taxable Value
City of Asbury	\$ 4,974,701	100.00%	\$ 4,974,701
City of Dubuque (b)	69,484,183	100.00%	69,484,183
Dubuque County	20,591,667	75.27%	15,499,348
Northeast Iowa Community College	48,890,000	75.36%	<u>36,843,504</u>
Subtotal, overlapping debt			\$ 126,801,736
District direct debt			<u>72,101,639</u>
Total direct and overlapping debt			<u>\$ 198,903,375</u>

Sources: City of Asbury, City of Dubuque, County Auditor, and Northeast Iowa community College

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

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

(b) June 30, 2023, debt outstanding of \$69,484,183 was used since the June 30, 2024, debt outstanding was not available as of publication.

Dubuque Community School District
Legal Debt Margin Information
Last Ten Fiscal Years

(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Debt Limit	\$ 385,296,411	\$ 380,147,890	\$ 354,955,503	\$ 351,679,012
Gross debt applicable to limit	\$ 72,101,639	\$ 76,942,000	\$ 82,336,000	\$ 57,389,000
Reserves for payments on debt	(9,446,830)	(8,513,724)	(8,901,698)	(8,886,477)
Total net debt applicable to limit	<u>\$ 62,654,809</u>	<u>\$ 68,428,276</u>	<u>\$ 73,434,302</u>	<u>\$ 48,502,523</u>
Legal debt margin	<u>\$ 322,641,602</u>	<u>\$ 311,719,614</u>	<u>\$ 281,521,201</u>	<u>\$ 303,176,489</u>
Total net debt applicable to the limit as a percentage of debt limit	16.3%	18.0%	20.7%	13.8%

Sources: School District financial records and Dubuque County Auditor

Notes:

(a) Actual assessed value includes Tax Increment Financing

(b) Code of Iowa Section 296.1

Legal Debt margin Calculation for Fiscal Year 2024

Actual assessed value (a) \$ 7,705,928,227

Debt limit (5% of assessed value) (b) 385,296,411

Debt applicable to limit 62,654,809

Legal debt margin \$ 322,641,602

**Dubuque Community School District
Legal Debt Margin Information
Last Ten Fiscal Years**

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 336,518,174	\$ 327,613,059	\$ 306,462,873	\$ 301,598,209	\$ 285,385,197	\$ 279,718,670
\$ 63,148,000	\$ 68,914,000	\$ 62,538,000	\$ 54,513,000	\$ 46,473,000	\$ 47,863,000
(7,720,642)	(8,745,573)	(7,356,814)	(6,172,660)	(6,030,627)	(5,453,733)
\$ 55,427,358	\$ 60,168,427	\$ 55,181,186	\$ 48,340,340	\$ 40,442,373	\$ 42,409,267
\$ 281,090,816	\$ 267,444,632	\$ 251,281,687	\$ 253,257,869	\$ 244,942,824	\$ 237,309,403
16.5%	18.4%	18.0%	16.0%	14.2%	15.2%

Dubuque Community School District
 Pledged - Revenue Coverage
 Last Ten Fiscal Years

Fiscal Year	Actual Sales Tax Revenue	Debt Service			Coverage	Estimated Debt Service and Coverage on the Bonds (without Revenue Growth)			Estimated Debt Service and Coverage on the Bonds (with Revenue Growth)		
		Principal	Interest			Estimated Collection	Debt Service Combined P & I	Estimated Coverage	Estimated Collection	Debt Service Combined P & I	Estimated Coverage
2015	\$ 10,038,752	\$ 1,130,000	\$ 680,953		5.54	\$ 13,483,859	\$ 8,644,506	1.56	\$ 13,483,859	\$ 8,644,506	1.56
2016	\$ 10,149,186	\$ 1,390,000	\$ 1,322,393		3.74	\$ 13,256,460	\$ 8,797,007	1.51	\$ 13,588,138	\$ 8,797,007	1.54
2017	\$ 10,138,685	\$ 1,960,000	\$ 1,312,691		3.10	\$ 13,168,348	\$ 8,575,530	1.54	\$ 13,735,941	\$ 8,575,530	1.60
2018	\$ 9,831,721	\$ 1,975,000	\$ 1,530,888		2.80	\$ 13,168,348	\$ 5,151,663	2.56	\$ 13,941,980	\$ 5,151,663	2.71
2019	\$ 10,777,769	\$ 3,079,000	\$ 1,671,024		2.27	\$ 13,168,348	\$ 4,786,852	2.75	\$ 14,151,109	\$ 4,786,852	2.96
2020	\$ 10,810,216	\$ 4,149,000	\$ 1,809,240		1.81	\$ 13,168,348	\$ 4,550,573	2.89	\$ 14,363,376	\$ 4,550,573	3.16
2021	\$ 10,470,364	\$ 5,084,000	\$ 1,275,990		1.65	\$ 13,168,348	\$ 5,217,163	2.52	\$ 14,578,827	\$ 5,217,163	2.79
2022	\$ 12,440,309	\$ 5,238,000	\$ 2,638,710		1.58	\$ 13,168,348	\$ 5,233,813	2.52	\$ 14,797,509	\$ 5,233,813	2.83
2023	\$ 13,886,399	\$ 5,394,000	\$ 2,382,439		1.79	\$ 13,168,348	\$ 5,191,263	2.54	\$ 15,019,472	\$ 5,191,263	2.89
2024	\$ 13,258,060	\$ 5,263,639	\$ 2,255,732		1.76	\$ 13,168,348	\$ 5,486,763	2.40	\$ 15,244,764	\$ 5,486,763	2.78
2025						\$ 13,168,348	\$ 5,226,725	2.52	\$ 15,473,435	\$ 5,226,725	2.96
2026						\$ 13,168,348	\$ 5,209,725	2.53	\$ 15,705,537	\$ 5,209,725	3.01
2027						\$ 13,168,348	\$ 5,089,725	2.59	\$ 15,941,120	\$ 5,089,725	3.13
2028						\$ 13,168,348	\$ 4,969,725	2.65	\$ 16,180,237	\$ 4,969,725	3.26
2029						\$ 13,168,348	\$ 4,849,725	2.72	\$ 16,422,940	\$ 4,849,725	3.39
2030						\$ 13,168,348	\$ 4,729,725	2.78	\$ 16,669,284	\$ 4,729,725	3.52
2031						\$ 13,168,348	\$ 4,609,725	2.84	\$ 16,919,323	\$ 4,609,725	3.65
2032						\$ 13,168,348	\$ 4,489,725	2.90	\$ 17,173,113	\$ 4,489,725	3.78
2033						\$ 13,168,348	\$ 4,369,725	2.96	\$ 17,430,710	\$ 4,369,725	3.91
2034						\$ 13,168,348	\$ 4,249,725	3.02	\$ 17,692,171	\$ 4,249,725	4.04
2035						\$ 13,168,348	\$ 4,129,725	3.08	\$ 17,957,553	\$ 4,129,725	4.17
2036						\$ 13,168,348	\$ 4,009,725	3.14	\$ 18,226,917	\$ 4,009,725	4.30
2037						\$ 13,168,348	\$ 3,889,725	3.20	\$ 18,500,320	\$ 3,889,725	4.43
2038						\$ 13,168,348	\$ 3,769,725	3.26	\$ 18,777,825	\$ 3,769,725	4.56
2039						\$ 13,168,348	\$ 3,649,725	3.32	\$ 19,059,492	\$ 3,649,725	4.69
2040						\$ 13,168,348	\$ 3,529,725	3.38	\$ 19,345,385	\$ 3,529,725	4.82
2041						\$ 13,168,348	\$ 3,409,725	3.44	\$ 19,635,506	\$ 3,409,725	4.95
2042						\$ 13,168,348	\$ 3,289,725	3.50	\$ 19,930,053	\$ 3,289,725	5.08
2043						\$ 13,168,348	\$ 3,169,725	3.56	\$ 20,230,226	\$ 3,169,725	5.21
2044						\$ 13,168,348	\$ 3,049,725	3.62	\$ 20,536,225	\$ 3,049,725	5.34
2045						\$ 13,168,348	\$ 2,929,725	3.68	\$ 20,848,250	\$ 2,929,725	5.47
2046						\$ 13,168,348	\$ 2,809,725	3.74	\$ 21,166,501	\$ 2,809,725	5.60
2047						\$ 13,168,348	\$ 2,689,725	3.80	\$ 21,491,278	\$ 2,689,725	5.73
2048						\$ 13,168,348	\$ 2,569,725	3.86	\$ 21,822,981	\$ 2,569,725	5.86
2049						\$ 13,168,348	\$ 2,449,725	3.92	\$ 22,161,900	\$ 2,449,725	5.99
2050						\$ 13,168,348	\$ 2,329,725	3.98	\$ 22,508,445	\$ 2,329,725	6.12
2051						\$ 8,778,898	\$ 8,778,898	1.00	\$ 13,074,216	\$ 8,778,898	1.50

Sources: School District Financial Records for actual data and Piper Sandler & Co. for future estimates (includes Revenue Bonds issued in September 2024) of future sales tax collections.

Note: The revenue growth assumes a 2% increase with no changes to enrollment.

Dubuque Community School District
Demographic and Economic Statistics
Last Ten Fiscal Years

(Unaudited)

Calendar Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	Unemployment Rate (2)	Certified Enrollment (3)
2024	98,677	\$ 5,929,463,000	\$60,090	2.9%	9,996.0
2023	98,718	\$ 5,605,450,000	\$56,782	2.9%	10,063.1
2022	97,590	\$ 5,343,121,000	\$54,751	3.5%	10,120.3
2021	97,311	\$ 5,013,959,000	\$51,525	4.7%	10,309.9
2020	96,854	\$ 4,754,031,000	\$49,085	5.1%	10,489.0
2019	97,041	\$ 4,462,884,000	\$45,990	2.3%	10,429.8
2018	97,003	\$ 4,371,731,000	\$45,068	2.7%	10,506.8
2017	97,125	\$ 4,273,236,000	\$43,997	3.3%	10,555.8
2016	96,370	\$ 4,159,988,000	\$43,167	3.6%	10,587.9
2015	95,697	\$ 3,945,492,000	\$41,229	3.8%	10,633.7

Sources:

(1) Bureau of Economic Analysis - Note that the information for Dubuque schools is not available.
Information is based on the Dubuque Metropolitan Areas

(2) Iowa Workforce Development

(3) District Certified Enrollment Records

Table 19

Dubuque Community School District
Principal Employers
Current Year and Nine Years Ago

(Unaudited)

Taxpayer	2024 (1)			2015 (2)		
	# of Employees	Rank	Percentage of Total Employment	# of Employees	Rank	Percentage of Total Employment
John Deere	2,810	1	5.29%	2,400	1	4.36%
Dubuque Community Schools	2,000	2	3.77%	1,946	2	3.53%
Mercy Medical Center	1,438	3	2.71%	1,313	3	2.38%
Hodge	1,102	4	2.08%			
Medical Associate Clinic, P.C.	1,069	5	2.01%	1,027	4	1.86%
UnityPoint Health - Finley Hospital	940	6	1.77%	859	5	1.56%
Cottingham and Butler	851	7	1.60%			
City of Dubuque	737	8	1.39%	695	6	1.26%
Sedgwick	725	9	1.37%	550	9	1.00%
Rainbo Oil Company	558	10	1.05%			
IBM (3)				625	8	1.13%
Eagle Window & Door				660	7	1.20%
Diamond Jo				510	10	0.93%
Total	12,230		23.04%	10,585		19.21%

Sources:

- (1) Greater Dubuque Development Corp.
(2) Information provided from the City of Dubuque Annual Comprehensive Financial Report
(3) Estimated employment. Actual number not available.



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Dubuque Community School District
Full-time Equivalent District Employees by Type
Last Ten Fiscal Years

(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Supervisory:				
Superintendent	1.00	1.00	1.00	1.00
Associate Superintendent	-	-	-	-
Principals	17.00	19.00	18.00	18.00
Assistant principals	14.00	14.00	14.00	14.00
All other administrators	11.00	12.00	12.00	12.00
Total supervisory	43.00	46.00	45.00	45.00
Instruction:				
Teachers - regular program	642.15	669.27	683.68	673.17
Teachers - special education program	221.50	219.00	222.00	225.00
Paraeducators - regular program	73.78	70.64	76.48	85.59
Paraeducators - special education program	272.87	269.34	273.41	283.84
Total instruction	1,210.30	1,228.25	1,255.57	1,267.60
Student services:				
Guidance counselors	32.00	32.00	33.00	33.00
Nurses	13.00	14.00	15.00	14.00
Media specialists	24.50	24.50	25.00	25.00
Other student services staff	61.78	61.92	61.54	50.16
Total student services	131.28	132.42	134.54	122.16
Support and administration:				
Clerical/secretarial	79.00	80.00	77.28	78.00
Custodial and maintenance	112.50	109.00	105.00	107.00
Food service	81.59	79.14	80.64	79.74
Bus drivers, attendants, truckers, mechanics	63.26	65.94	65.07	72.40
Other support services staff	14.00	13.00	12.00	12.00
Total support and administration	350.35	347.08	339.99	349.14
District Totals	1,734.93	1,753.75	1,775.10	1,783.90

Source: School District payroll records

Table 20

Table 20

Dubuque Community School District
Full-time Equivalent District Employees by Type
Last Ten Fiscal Years

Fiscal Year						
2020	2019	2018	2017	2016	2015	
1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	1.00	1.00
18.00	18.00	18.00	18.00	18.00	18.00	18.00
14.00	14.00	13.00	13.00	13.00	13.00	13.00
10.00	9.00	8.00	8.00	9.00	9.00	9.00
43.00	42.00	40.00	40.00	42.00	42.00	
<hr/>						
666.23	644.50	641.85	622.38	640.22	659.61	
224.00	213.00	208.60	195.60	196.60	194.50	
92.32	89.79	87.61	86.34	86.35	88.50	
312.13	298.67	285.85	282.74	268.68	263.70	
1,294.68	1,245.96	1,223.91	1,187.06	1,191.85	1,206.31	
<hr/>						
34.00	33.00	33.00	33.00	33.00	33.00	33.00
13.00	14.00	14.00	14.00	15.60	15.60	15.60
25.00	25.00	25.00	24.88	26.00	26.00	26.00
49.66	41.02	39.00	29.00	25.00	25.00	25.00
121.66	113.02	111.00	100.88	99.60	99.60	
<hr/>						
79.00	79.00	79.00	77.00	81.00	80.00	
107.00	103.00	102.00	101.00	99.00	101.00	
81.14	79.48	79.58	79.51	79.03	80.95	
78.22	82.26	81.60	75.57	77.23	76.25	
12.00	12.00	13.00	13.00	13.00	14.00	
357.36	355.74	355.18	346.08	349.26	352.20	
<hr/>						
1,816.70	1,756.72	1,730.09	1,674.02	1,682.71	1,700.11	

Dubuque Community School District
 Operating Statistics
 Last Ten Fiscal Years

Fiscal Year	Enrollment	General Fund Expenditures	Cost Per Pupil	Percentage Change	Total Governmental		Cost Per Pupil	Percentage Change	FTE Teaching Staff	Pupil-Teacher Ratio	% of Students Receiving Free or Reduced-Priced Meals
					Activities Expenses	Expenditures					
2024	9,996	\$141,658,577	\$14,172	-0.01%	\$158,438,877	\$15,850	5.41%	863.65	11.57	44.79%	
2023	10,063	\$142,618,637	\$14,173	-0.78%	\$151,321,241	\$15,037	1.35%	888.27	11.33	44.31%	
2022	10,120	\$144,568,947	\$14,285	6.42%	\$150,140,897	\$14,836	-3.14%	905.68	11.17	42.60%	
2021	10,310	\$138,393,761	\$13,423	6.10%	\$157,918,171	\$15,317	3.20%	898.17	11.48	43.46%	
2020	10,489	\$132,694,542	\$12,651	0.32%	\$155,681,289	\$14,842	-0.50%	890.23	11.78	43.40%	
2019	10,430	\$131,527,688	\$12,611	2.35%	\$155,577,219	\$14,916	7.62%	857.50	12.16	42.84%	
2018	10,507	\$129,453,403	\$12,321	3.16%	\$145,624,976	\$13,860	3.01%	850.45	12.35	38.64%	
2017	10,556	\$126,084,256	\$11,944	0.23%	\$142,034,740	\$13,455	0.04%	817.98	12.90	39.13%	
2016	10,588	\$126,168,081	\$11,916	0.47%	\$142,407,363	\$13,450	2.08%	836.82	12.65	39.53%	
2015	10,634	\$126,116,923	\$11,860	4.69%	\$140,115,740	\$13,176	2.43%	854.11	12.45	39.36%	

(Unaudited)

Source: District Financial Records, District Payroll Records, and the Department of Education.



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Dubuque Community School District
School Building Information
Last Ten Fiscal Years

(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Elementary:				
Audubon (1973)				
Square feet	37,992	37,992	37,992	37,992
Capacity	348	336	336	336
Enrollment	268	281	235	212
 Bryant (1940)				
Square feet	30,724	30,724	30,724	30,724
Capacity	348	263	263	263
Enrollment	314	315	302	289
 Carver (2007)				
Square feet	69,902	69,902	69,902	69,902
Capacity	696	574	574	574
Enrollment	501	536	519	525
 Eisenhower (1970)				
Square feet	63,455	63,455	63,455	63,455
Capacity	696	460	460	460
Enrollment	596	567	541	539
 Fulton (1939)				
Square feet	-	-	35,098	35,098
Capacity	-	-	264	264
Enrollment	-	-	243	265
 Hoover (1970)				
Square feet	28,663	28,663	28,663	28,663
Capacity	348	231	231	231
Enrollment	286	303	313	297

Note: The district reviewed and updated capacity at district buildings during FY2023-24.
 Fulton Elementary school building was sold in November 2022.

Source: District records

**Dubuque Community School District
School Building Information
Last Ten Fiscal Years**

Fiscal Year					
2020	2019	2018	2017	2016	2015
37,992	37,992	37,992	37,992	37,992	37,992
336	336	336	336	336	336
230	222	256	264	289	314
30,724	30,724	30,724	30,724	30,724	30,724
263	263	263	263	263	263
313	293	290	333	311	263
69,902	69,902	69,902	69,902	69,902	69,902
574	574	574	574	574	574
534	541	570	528	550	586
63,455	63,455	63,455	63,455	63,455	63,455
460	460	460	460	460	460
531	539	531	532	523	532
35,098	35,098	35,098	35,098	35,098	35,098
264	264	264	264	264	264
284	294	314	359	292	284
28,663	28,663	28,663	28,663	28,663	28,663
231	231	231	231	231	231
378	347	339	345	330	324

Dubuque Community School District
School Building Information
Last Ten Fiscal Years

(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Elementary:				
Irving (1951)				
Square feet	79,064	79,064	79,064	79,064
Capacity	696	492	492	492
Enrollment	410	417	431	427
Kennedy (1965)				
Square feet	69,353	69,353	69,353	69,353
Capacity	696	691	691	691
Enrollment	537	543	577	590
Lincoln (1940)				
Square feet	37,692	37,692	37,692	37,692
Capacity	348	296	296	296
Enrollment	249	255	249	275
Marshall (1939)				
Square feet	33,956	33,956	33,956	33,956
Capacity	348	248	248	248
Enrollment	335	331	297	314
Prescott (Demolished and Rebuilt 2006)				
Square feet	65,836	65,836	65,836	65,836
Capacity	522	375	375	375
Enrollment	383	369	265	285
Sageville (1956)				
Square feet	42,237	42,237	42,237	42,237
Capacity	522	299	299	299
Enrollment	308	293	291	261
Table Mound (1960)				
Square feet	51,758	51,758	51,758	51,758
Capacity	522	370	370	370
Enrollment	409	417	398	382

Source: District records

Table 22

**Dubuque Community School District
School Building Information
Last Ten Fiscal Years**

Fiscal Year					
2020	2019	2018	2017	2016	2015
79,064	79,064	79,064	79,064	79,064	79,064
492	492	492	492	492	492
454	470	507	462	515	532
69,353	69,353	69,353	69,353	69,353	69,353
691	691	691	691	691	691
580	583	597	597	603	592
37,692	37,692	37,692	37,692	37,692	37,692
296	296	296	296	296	296
268	214	276	265	267	273
33,956	33,956	33,956	33,956	33,956	33,956
248	248	248	248	248	248
304	305	317	335	309	301
65,836	65,836	65,836	65,836	65,836	65,836
375	375	375	375	375	375
289	319	295	277	273	270
42,237	42,237	42,237	42,237	42,237	42,237
299	299	299	299	299	299
276	290	293	287	298	284
51,758	51,758	51,758	51,758	51,758	51,758
370	370	370	370	370	370
391	396	414	393	420	442

Dubuque Community School District
School Building Information
Last Ten Fiscal Years

(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Middle Schools:				
Jefferson (1922)				
Square feet	89,948	89,948	89,948	89,948
Capacity	800	620	620	620
Enrollment	455	459	521	545
Roosevelt (2005)				
Square feet	206,000	206,000	206,000	206,000
Capacity	1,200	1,050	1,050	1,050
Enrollment	1,062	1,092	1,123	1,191
Washington (1920)				
Square feet	98,330	98,330	98,330	98,330
Capacity	800	657	657	657
Enrollment	609	630	654	669
High Schools:				
Alta Vista Campus (1963)				
Square feet	58,041	58,041	58,041	52,763
Capacity	400	398	398	320
Enrollment (included in other schools)	0	0	0	0
Hempstead (1970)				
Square feet	372,955	372,955	372,955	372,955
Capacity	1,800	2,532	2,532	2,532
Enrollment	1,546	1,582	1,684	1,702
Senior (1920)				
Square feet	351,579	351,579	348,455	348,455
Capacity	1,800	2,282	2,282	2,282
Enrollment	1,465	1,432	1,440	1,483

Note: The Alta Vista Campus is an alternative learning program for grades 8-12.

Source: District records

Table 22

**Dubuque Community School District
School Building Information
Last Ten Fiscal Years**

Fiscal Year					
2020	2019	2018	2017	2016	2015
89,948	89,948	89,948	89,948	89,948	89,948
620	620	620	620	620	620
569	586	530	567	552	594
206,000	206,000	206,000	206,000	206,000	206,000
1,050	1,050	1,050	1,050	1,050	1,050
1,163	1,145	1,096	1,130	1,161	1,157
98,330	98,330	98,330	98,330	98,330	98,330
657	657	657	657	657	657
693	645	648	683	684	681
52,763	27,177	27,177	27,177	27,177	27,177
320	150	150	150	150	150
0	0	0	0	0	0
372,955	342,000	342,000	342,000	342,000	261,268
2,532	2,532	2,532	2,532	2,532	1,657
1,715	1,725	1,712	1,645	1,643	1,653
348,455	348,455	356,628	286,611	286,611	286,611
2,282	2,282	2,282	1,657	1,657	1,657
1,549	1,545	1,588	1,626	1,624	1,618

Dubuque Community School District
School Building Information
Last Ten Fiscal Years

(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Other District Facilities:				
Forum (1979) Square feet	24,959	24,959	24,959	24,959
Warehouse/Central Kitchen (1981) Square feet	33,000	33,000	33,000	33,000
Bus Garage (1985) Square feet	11,020	11,020	11,020	11,020
Buildings and Grounds (1985) Square feet	13,680	13,680	13,680	13,680
Buildings and Grounds Warehouse (1985) Square feet	5,000	5,000	5,000	5,000
Buildings and Grounds Storage (1985) Square feet	4,200	4,200	4,200	4,200

Source: District records

Table 22

**Dubuque Community School District
School Building Information
Last Ten Fiscal Years**

Fiscal Year					
2020	2019	2018	2017	2016	2015
24,959	24,959	24,959	24,959	24,959	24,959
33,000	33,000	33,000	33,000	33,000	33,000
11,020	11,020	11,020	11,020	11,020	11,020
13,680	13,680	13,680	13,680	13,680	13,680
5,000	5,000	5,000	5,000	5,000	5,000
4,200	4,200	4,200	4,200	4,200	--

**Dubuque Community School District
Certified Staff Salaries
Last Ten Fiscal Years**

(Unaudited)

School Year	Minimum	Maximum	Average
2023-2024	\$35,077	\$78,325	\$51,217
2022-2023	\$34,321	\$76,805	\$49,780
2021-2022	\$33,565	\$75,286	\$48,651
2020-2021	\$33,314	\$74,780	\$47,865
2019-2020	\$33,087	\$74,325	\$46,405
2018-2019	\$30,271	\$73,533	\$46,614
2017-2018	\$30,221	\$73,425	\$46,559
2016-2017	\$29,906	\$72,738	\$46,295
2015-2016	\$29,906	\$72,738	\$46,060
2014-2015	\$29,117	\$71,161	\$44,438

Source: District Payroll Records

Note: Salaries do not include Teacher Salary Supplement for any year.

COMPLIANCE SECTION



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Dubuque Community School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

	Assistance Listing Number	Grant Number	Expenditures
Indirect:			
U.S. Department of Agriculture:			
Passed through Iowa Department of Education:			
Child Nutrition Cluster Programs:			
School Breakfast Program	10.553	FY24	798,916
National School Lunch Program	10.555	FY24	3,642,364 *
Summer Food Service Program for Children	10.559	FY24	22,207
Fresh Fruit and Vegetable Program	10.582	FY24	<u>74,012</u>
Total Child Nutrition Cluster Program			<u>4,537,499</u>
Local Food for Schools	10.185	FY24	<u>8,000</u>
Total U.S. Department of Agriculture			<u>4,545,499</u>
U.S. Department of Education:			
Passed through Iowa Department of Education:			
Title I Grants to LEA	84.010	FY24	<u>2,534,824</u>
Vocational Education – Basic Grants to States	84.048	FY24	<u>126,072</u>
Rehabilitation Services – Vocational Rehabilitation Grants to States	84.126	FY24	<u>109,936</u>
Education for Homeless Children and Youth	84.196	FY24	<u>46,747</u>
Twenty-first Century Community Learning Centers	84.287	FY24	<u>113,873</u>
Improving Teacher Quality Grants	84.367	FY24	<u>319,894</u>
Student Support and Academic Enrichment Program	84.424	FY24	<u>187,745</u>
Stronger Connections Grant Program	84.424F	FY24	<u>94,422</u>
			<u>282,167</u>
Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act (CARES):			
COVID-19 eLearning Central	84.425B	FY24	<u>51,795</u>
COVID-19 Governor's Emergency Education Relief Fund (GEER II)	84.425C	FY24	<u>104,518</u>
School Emergency Relief Fund (ESSER III-Learning Loss)	84.425U	FY24	<u>75,815</u>
COVID-19 ARP Elementary and Secondary School Emergency Relief - Homeless Children and Youth (ARP-HCY)	84.425W	FY24	<u>85,258</u>
Total Education Stabilization Fund			<u>317,386</u>
Pass-Through Keystone Area Education Agency:			
Special Education – Grants to States IDEA, Part B	84.027	FY24	<u>528,562</u>
English Language Acquisition Grants	84.365	FY24	<u>42,418</u>
			<u>4,421,879</u>
Total U.S. Department of Education			<u>4,421,879</u>
Total Expenditures of Federal Awards			<u>\$ 8,967,378</u>

* Includes \$442,253 of non-cash awards

See Notes to Schedule of Expenditures of Federal Awards

Dubuque 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 (Schedule) includes the federal award activity of Dubuque 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 Dubuque Community School District, it is not intended to and does not present the financial position, changes in financial position or cash flows of Dubuque Community School District.

Note 2: Significant Accounting Policies

Expenditures reported in the Schedule are reported on the accrual or modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, Cost Principles for State, Local and Indian Tribal Governments, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Dubuque Community School District has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3: Indirect Cost Rate

The District uses a federally negotiated indirect cost rate as allowed under the Uniform Guidance.

Dubuque Community School District
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2024

<u>Findings</u>	<u>Status</u>	<u>Corrective Action Plan or Other Explanation</u>
Reportable Conditions in Internal Control		
None		
Reportable Conditions in Administering Federal Awards		
None		
Other Findings Related to Required Statutory Reporting		
None		



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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 of
Dubuque Community School District:

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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dubuque Community School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Dubuque Community School District's basic financial statements, and have issued our report thereon dated December 9, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Dubuque Community School District's internal control over financial reporting (internal control) to determine the 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 Dubuque Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Dubuque Community School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dubuque Community School 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, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BAC CPA, LLC
BAC CPA, LLC
Dubuque, Iowa
December 9, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education of
Dubuque Community School District:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Dubuque Community School District's 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 Dubuque Community School District's major federal programs for the year ended June 30, 2024. Dubuque Community School 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, Dubuque Community School District complied, in all material respects, with the types of 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, 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 Dubuque Community School 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 Dubuque Community School 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 Dubuque Community School District's federal programs.

Auditor's Responsibilities for the Audit 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 Dubuque School 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 generally accepted auditing standards, *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 aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Dubuque Community School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Dubuque Community School 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 Dubuque Community School 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 Dubuque Community School 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 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.

BAC CPA, LLC
BAC CPA, LLC

Dubuque, Iowa
December 9, 2024

Dubuque Community School District
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Part I: Summary of the Independent Auditor's Results

- (a) Unmodified opinions were issued on the financial statements prepared in accordance with U.S. generally accepted accounting principles.
- (b) No significant deficiencies and material weaknesses in internal control over financial reporting were disclosed by the audit of the financial statements.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) No material weaknesses in internal control over the major programs were disclosed by the audit of the financial statements.
- (e) An unmodified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit did not disclose any audit findings which were required to be reported in accordance with the Uniform Guidance Section 200.516.
- (g) Major programs were as follows:
 - Assistance Listing Number 84.010 – Title I Grants to Local Educational Agencies
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- (i) Dubuque Community School District did qualify as a low-risk auditee.

Dubuque Community School District
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Part II: Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Part III: Findings and Questioned Costs for Federal Awards:

INTERNAL CONTROL DEFICIENCIES:

We did not identify any deficiencies in internal control over major programs that we consider to be material weaknesses.

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Part IV: Other Findings Related to Statutory Reporting:

- 2024-A Certified Budget - Expenditures for the year ended June 30, 2024, did not exceed the amounts budgeted.
- 2024-B Questionable Expenditures - No expenditures we believe that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979, were noted.
- 2024-C 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.
- 2024-D Business Transactions - No business transactions between the District and District officials or employees were noted.
- 2024-E 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.
- 2024-F Bond Coverage - Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.

Dubuque Community School District
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Part IV: Other Findings Related to Statutory Reporting: (Continued)

- 2024-G Board Minutes - We noted no transaction requiring Board approval which had not been approved by the Board.
- 2024-H Certified Enrollment – 2.00 variances in the basic enrollment data certified by the Iowa Department of Education were noted.
- Recommendation – A system should be developed to reconcile the enrollment data collected by the District before submission to the Iowa Department of Education.
- Response – The District has a process used to clean data before it is uploaded. District employees are responsible for reviewing the data before it is uploaded and certified to the Iowa Department of Education. Considering the volume of records submitted, this process provides the District with a very accurate count.
- 2024-I Supplementary Weighting – No variances regarding supplementary weighting certified to the Iowa Department of Education were noted.
- 2024-J Deposits and Investments - No instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.
- 2024-K Certified Annual Report - The Certified Annual Report was certified timely to the Iowa Department of Education.
- 2024-L Categorical Funding - No instances were noted of categorical funding being used to supplant rather than supplement other funds.

Dubuque Community School District
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Part IV: Other Findings Related to Statutory Reporting: (continued)

2024-M Statewide Sales, Services and Use Tax - No instances of noncompliance with the use of the statewide sales, services and use 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, services and use 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, services and use tax revenue in the District's CAR:

Beginning balance			\$26,554,194
Revenues/transfers in:			
Statewide sales, services and use tax		\$ 13,258,060	
Investment Income		1,064,869	
Bond Proceeds		-0-	
Other local revenue		<u>26,000</u>	
			\$14,348,929
Expenditures/transfers out:			
School infrastructure:			
Construction		\$ 10,131,187	
Equipment		2,119,000	
Other		1,806,141	
Transfers to other funds		<u>8,147,501</u>	
			<u>\$22,203,829</u>
Ending Balance			<u>\$18,699,294</u>

For the year ended June 30, 2024, the District did not reduce any levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

2024-N Revenue Bonds - The District has established the reserve account required by the revenue bond resolution. In addition, the required monthly transfers from the revenue account to the sinking account were made by the District.

