

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2024
CITY OF ANKENY, IOWA



City of Ankeny, Iowa

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

Prepared By:

Finance Department

Introductory Section

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City of Ankeny, Iowa
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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December 15, 2024

To the Honorable Mayor, Members of the City Council and Citizens of the City of Ankeny, Iowa:

It is our privilege to present the Annual Comprehensive Financial Report (ACFR) of the City of Ankeny, Iowa, for the fiscal year ended June 30, 2024, consistent with the requirements of Chapter 11 of the Code of Iowa that requires the City of Ankeny to publish within nine months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of all of the information presented in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. The cost of internal controls should not exceed anticipated benefits; therefore, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatement.

Eide Bailly, LLP, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the City of Ankeny's financial statements for the fiscal year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

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. This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

Profile of the City of Ankeny

The City of Ankeny, incorporated in 1903, is located just north of Des Moines, Iowa's state capital. Based on the 2023 U.S. Census Bureau estimates, Ankeny has grown to a population of 74,458, the sixth largest in the state of Iowa. Between April 1, 2022 and April 1, 2023, Ankeny added 2,236 residents, an average of 6 people per day; a 3.1% increase.

Public education is provided by the Ankeny Community School District, North Polk Community School District and Saydel Community School District. With a 2023-2024 state-certified enrollment of 12,637 students, the Ankeny Community School District is the 7th largest district in the state and one of the fastest-growing for more than a decade. They enjoy a 94.3% graduation rate. Private education is provided by the Ankeny Christian Academy and St. Luke the Evangelist Catholic School.

Higher education is provided by Des Moines Area Community College, Iowa's largest community college, serving a student population of over 15,000 on the Ankeny Campus. Faith Baptist Bible College is also a higher education institution within the City.

The policy making and legislative authority is vested in the City Council. The City Council consists of a mayor and five council members, all elected at large. For continuity purposes the mayor and council members serve four-year staggered terms with elections held every two years. The City Council establishes the City's strategic direction, sets policies, adopts ordinances and resolutions, appoints board and commission members and adopts the annual operating budget and capital improvement program.

The City Manager serves as the chief administrative officer and is responsible for implementing the policy decisions of the City Council, overseeing day-to-day operations of the City and hiring of department directors. City departments include: City Clerk, Communications, Community Development, Economic Development, Finance, Fire, Human Resources, Information Technology, Library, Municipal Utilities, Parks and Recreation, Police, and Public Works. By state statute, a separate Board of Trustees administers the operations of the Ankeny Kirkendall Public Library; however, the library receives its budget appropriation from the City Council and follows the policies and procedures implemented by the City.

The City is empowered to levy a property tax on real property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The financial reporting entity (the City) includes all the funds of the primary government (i.e. the City of Ankeny as legally defined). The City is not a component unit of another government, but does report the financial activities of two component units: Ankeny Sports Complex Foundation and Friends of the Ankeny Library. Component units are legally separate entities for which the primary government is financially accountable.

The annual budget serves as the foundation for the City's financial planning and control. The department directors submit budgets to the City Manager for their respective departments requesting appropriations to fund program, service and capital needs consistent with City Council goals and objectives. Following several months of review and revision, the City Manager submits a recommended budget to the City Council. The budget contains estimates of revenues and expenditures for the coming year, as well as re-estimates of revenues and expenditures for the current year. The seven-month preparation process includes a series of public meetings including multiple City Council work sessions and a public information meeting, culminating in April when the City Council, following a public hearing, adopts the annual budget and certifies it to the State of Iowa by April 30.

The state mandates legal spending control (that is, the level at which expenditures cannot legally exceed the appropriated amount) at the function level. These functions consist of public safety, public works, health and social services, culture and recreation, community and economic development, general government, capital projects, debt service, and business-type activities/enterprise. Budget to actual comparisons are provided in this report and are presented as part of the required supplementary information.

Local Economy

Ankeny has been recognized nationally for its rate of growth when it was ranked by the U.S. Census Bureau in 2018 as the fourth fastest growing city in the United States with a population of 50,000 or more and it was ranked tenth on that list in 2019. The benefits of this rapid growth include:

- Provides a pool of qualified workers for businesses in Ankeny;
- Attracts new retailers and restaurants, which contributes to Ankeny's business amenities;
- Adds new revenues (based on population) for maintaining the street system.

Ankeny's unemployment rate stood at 2.3 percent in 2023, which is slightly higher than the 2.1 percent from the prior year. Several businesses are constructing additional office, manufacturing, and warehouse space and hiring new employees, adding to Ankeny's commercial tax base and job growth efforts.

Ankeny continues to attract targeted industries, including advanced manufacturing, biosciences, logistics and IT/business services. Major employers include: Ankeny Community School District, Deere & Company, Casey's Retail Company, Baker Group, Des Moines Area Community College, City of Ankeny, Perishable Distributors of Iowa, Mom's Meals, Hy-Vee Fresh Commissary and Amazon. Furthermore, the Ankeny Regional Airport, a partnership between

Polk County and Ankeny, provides executive and corporate travel, freight operations and general aviation services. Additional economic data is included in the statistical section of this report.

Long Term Financial Planning

The preparation of the City's annual operating budget and the five-year capital improvement program are governed by the City Council's budget policy statement, as well as the vision, mission, values and strategic goals. As a result of these policies, the annual operating budget has been prepared on a two-year basis.

The long-term improvement of the City's infrastructure is outlined in the five-year capital improvement program (CIP). The approved 2024-2028 Capital Improvement Program anticipates the expenditure of \$244,866,000. This reflects a \$44,844,000 increase in project expenditures over last year's program mostly due to the municipal buildings category and the addition of the Public Works Maintenance Facility Expansion project in 2024, 2025 and 2026. Also, new in this year's capital improvement program is the operating/construction equipment category, which includes the replacement of the fire department's ladder truck in 2028. Of the \$244,866,000, 50.70% is identified for transportation projects, 30.25% for municipal utilities (water, sewer and storm water) projects, 13.33% for municipal buildings, 3.53% for park facilities, 1.17% for sidewalks/trails and 1.02% for operating/construction equipment. The first year of the five-year CIP, which the City incorporates into the annual budget, is \$57,384,000 for fiscal year 2024. The major source of funds for the program include general obligation bonds, tax increment financing and municipal utilities revenues. In addition, the City leverages its program with available grants from federal and state governments and private partnerships.

Relevant Financial Policies

The City regards general fund unassigned fund balance as a critical component of fiscal health and criteria for an above average bond rating. The June 30, 2024, unassigned fund balance in the general fund was 85 percent of total general fund expenditures. As of June 30, 2023, it was also 85 percent. This amount is significantly higher than the policy guideline of 25 percent set by the Council for budgetary and planning purposes.

Major Initiatives and Accomplishments

The City is currently involved in the following major construction and development projects:

- The reconstruction of NE Delaware Avenue from a two-lane rural roadway to a four-lane divided urban street with left turn lanes at the intersections from just north of NE 5th Street to 700 feet north of NE 18th Street. The project also includes new permanent traffic signals and fiber optic connections.
- The construction of the community's fourth fire station to serve continued growth and service level needs that are occurring within the northwest quadrant of the City.
- The construction of a new 2.5-million-gallon elevated water storage tank in the northwest quadrant of the City to provide additional water storage and more reliable water pressure and flow.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ankeny for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the 22nd consecutive year that the government has received this prestigious award. In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report that satisfied both the generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the

Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, for the 26th consecutive year, the City received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning July 1, 2024. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

The preparation of this report would not have been possible without the City's independent auditors, Eide Bailly, LLP, and the dedicated service of the City's Finance Department. We wish to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Likewise, we wish to extend our appreciation to the Mayor and members of the City Council in planning and conducting the financial operations of the City in a prudent and responsible manner.

Respectfully submitted,



David Jones
City Manager



Annette Graeve
Finance Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Ankeny
Iowa**

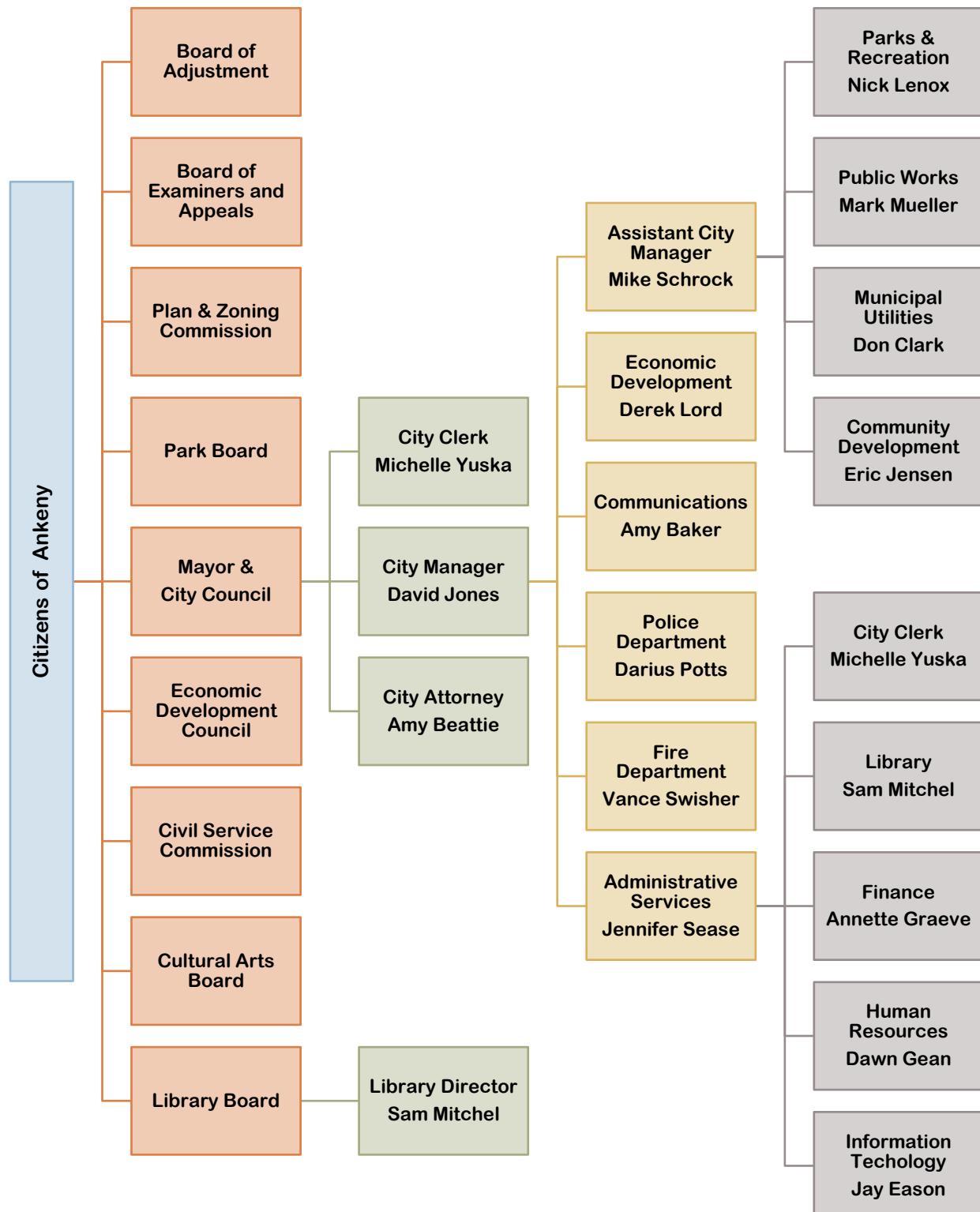
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO

ORGANIZATIONAL CHART



List of Principal Officials

City of Ankeny, Iowa
June 30, 2024

Elected Officials		Term Expires
Mayor	Mark Holm	12/31/2025
Council Member	Bobbi Bentz	12/31/2027
Council Member	Jeff Perry	12/31/2027
Council Member	Joe Ruddy	12/31/2025
Council Member	Todd Shafer	12/31/2027
Council Member	Kelly Stearns	12/31/2025

Appointed Officials	
City Manager	David A. Jones
Assistant City Manager	Mike Schrock
Director of Administrative Services	Jennifer Sease
City Clerk	Michelle Yuska
Community Development Director	Eric Jensen
Economic Development Director	Derek Lord
Fire Chief	Vance Swisher
Library Director	Sam Mitchel
Parks and Recreation Director	Nick Lenox
Police Chief	Darius Potts
Public Works Director	Mark Mueller

Financial Section



Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council
City of Ankeny, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ankeny, Iowa, (City) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining nonmajor fund financial statements, capital asset schedules, and the schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor fund financial statements, capital asset schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eddie Bailely LLP". The signature is fluid and cursive, with "Eddie" and "Bailely" connected and "LLP" in a smaller, separate section.

Dubuque, Iowa
December 13, 2024

Management's Discussion and Analysis

As management of the City of Ankeny, we offer readers of the City of Ankeny's financial statements this narrative overview and analysis of the financial activities of the City of Ankeny for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the Introductory Section at the front of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Ankeny exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$616,972,870 (net position). Of this amount, \$103,496,455 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. For the fiscal year ended June 30, 2023, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$576,029,521. Of this amount, \$93,194,673 was unrestricted.
- The government's total net position increased by \$40,943,350 during the fiscal year ended June 30, 2024. Governmental activities increased \$25,396,103 and business-type activities increased \$15,547,247. For fiscal year ended June 30, 2023, total net position increased \$40,572,046. Governmental activities increased \$22,156,979 and business-type activities increased by \$18,415,067.
- As of the close of the current fiscal year, the City of Ankeny's governmental funds reported combined ending fund balances of \$91,747,524, an increase of \$5,627,850 in comparison with the prior year. As of the close of the fiscal year June 30, 2023, governmental funds reported combined ending fund balances of \$86,119,674.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$39,186,475 or 85.5 percent of total general fund expenditures. The unassigned fund balance for the general fund as of June 30, 2023 was \$36,375,146 or 85.5 percent of total general fund expenditures.
- The City of Ankeny's total debt increased by \$6,847,335 (5.6 percent) during the current fiscal year. Total debt for fiscal year June 30, 2023, decreased by \$3,397,643 (2.7 percent).

Overview of the Financial Statements

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City of Ankeny's finances, in a manner similar to private-sector business.

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include public safety, health and social services, culture and recreation, public works, community and economic development, general government, and interest on long-term debt. The business type activities of the City include solid waste, water, sewer, storm water and Otter Creek golf course.

The government-wide financial statements include the City of Ankeny itself (known as the *primary government*). The financial statements also include the following blended component units: Ankeny Sports Complex Foundation and Friends of the Ankeny Library. These component units, although legally separate entities, are included in the City's reporting entity because of their significant operational or financial relationship with the City.

The government-wide financial statements are on pages 26-27 of this report.

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

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

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

The City of Ankeny maintains twenty-one individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund, debt service fund, road use tax fund, tax increment financing fund and capital projects fund, all of which are considered major funds. Data for the other sixteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 28-31 of this report.

Proprietary funds. The City of Ankeny maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for solid waste, water, sewer, storm water and Otter Creek golf course activities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City of Ankeny uses internal service funds to account for vehicle maintenance, risk management, vehicle replacement, energy efficiency projects, economic development incentives and employee benefits. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise fund financial statements provide separate information for the water fund, sewer fund and storm water fund, all of which are considered to be major funds of the City of Ankeny. Data for the other two enterprise funds are combined into a single, aggregated presentation. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds and the nonmajor enterprise funds are provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 32-34 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 35-69 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Ankeny, including the Budgetary Comparison Schedule and the City's proportionate share of the net pension liability and related contributions for both Iowa Public Employees' Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MFPSI), and the City's other post-employment benefit plan. Required supplementary information can be found on pages 70-85 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 87-98 of this report. Statistical information related to the City can be found on pages 103-127.

Government-wide Financial Analysis

As noted earlier, net position may serve as a useful indicator of a government's financial position. In the case of the City of Ankeny, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$616,972,870 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (79.3 percent) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to the citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Net Position (000's)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 178,284	\$ 168,225	\$ 68,666	\$ 57,934	\$ 246,950	\$ 226,159
Noncurrent assets:						
Restricted cash and cash equivalents	-	-	3,503	2,347	3,503	2,347
Leases	780	-	972	-	1,752	-
Capital assets	362,775	345,666	244,093	232,332	606,868	577,998
Total assets	541,839	513,891	317,234	292,613	859,073	806,504
Deferred outflows of resources	11,750	9,142	934	666	12,684	9,808
Current liabilities	33,417	32,598	9,563	9,869	42,980	42,467
Noncurrent liabilities	110,290	110,848	36,332	26,461	146,622	137,309
Total liabilities	143,707	143,446	45,895	36,330	189,602	179,776
Deferred inflows of resources	64,205	59,307	976	1,199	65,181	60,506
Net investment in capital assets	286,084	255,706	203,113	200,201	489,197	455,907
Restricted	21,211	24,987	3,069	1,941	24,280	26,928
Unrestricted	38,381	39,587	65,115	53,608	103,496	93,195
Total net position	\$ 345,676	\$ 320,280	\$ 271,297	\$ 255,750	\$ 616,973	\$ 576,030

An additional portion of the City's net position (3.9 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$103,496,455) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The government's net position increased by \$40,943,350 during the current fiscal year, which is a combination of a \$25,396,103 increase in governmental activities net position and an increase of \$15,547,247 in business-type activities net position.

Changes in Net Position (000's)

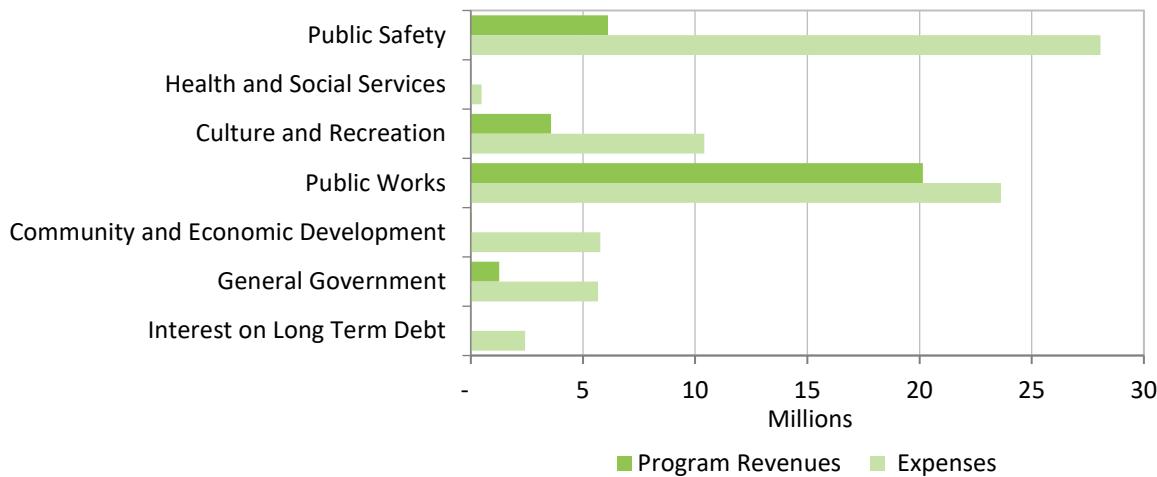
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 11,971	\$ 11,348	\$ 45,677	\$ 43,308	\$ 57,648	\$ 54,656
Operating grants and contributions	11,850	11,334	-	-	11,850	11,334
Capital grants and contributions	7,331	6,902	4,799	11,469	12,130	18,371
General revenues:						
Property taxes	57,479	54,893	-	-	57,479	54,893
Other taxes	4,368	4,376	-	-	4,368	4,376
Interest	7,473	4,544	532	265	8,005	4,809
Other	476	218	1,325	1,393	1,801	1,611
Total revenues	100,948	93,615	52,333	56,435	153,281	150,050
Expenses:						
Public safety	28,065	28,881	-	-	28,065	28,881
Health and social services	474	398	-	-	474	398
Culture and recreation	10,401	9,909	-	-	10,401	9,909
Public works	23,635	21,344	-	-	23,635	21,344
Community and economic development	5,778	5,104	-	-	5,778	5,104
General government	5,673	4,632	-	-	5,673	4,632
Interest on long-term debt	2,425	2,019	-	-	2,425	2,019
Solid waste	-	-	1,428	1,072	1,428	1,072
Water	-	-	16,472	15,104	16,472	15,104
Sewer	-	-	12,849	15,519	12,849	15,519
Storm water	-	-	2,868	3,510	2,868	3,510
Otter Creek golf course	-	-	2,270	1,986	2,270	1,986
Total expenses	76,451	72,287	35,887	37,191	112,338	109,478
Excess before transfers	24,497	21,328	16,446	19,244	40,943	40,572
Transfers	899	829	(899)	(829)	-	-
Changes in net position	25,396	22,157	15,547	18,415	40,943	40,572
Net position, beginning of year ⁽¹⁾	320,280	298,122	255,750	237,335	576,030	535,457
Net position, ending	\$ 345,676	\$ 320,280	\$ 271,297	\$ 255,750	\$ 616,973	\$ 576,030

Governmental activities. Governmental activities increased the City's net position by \$25,396,103 thereby accounting for 62 percent of the total improvement in net position. Key elements of this increase are as follows:

- Property taxes increased by \$2,585,839 (4.7 percent) during the year. This increase is attributable to property valuation growth.
- Interest increased by \$2,928,654 (64.4 percent) during the year resulting from increased investment yields due to the Federal Reserve increasing the federal funds rate, rising inflation, and other economic factors.

The change in net position due to program activities is represented as follows:

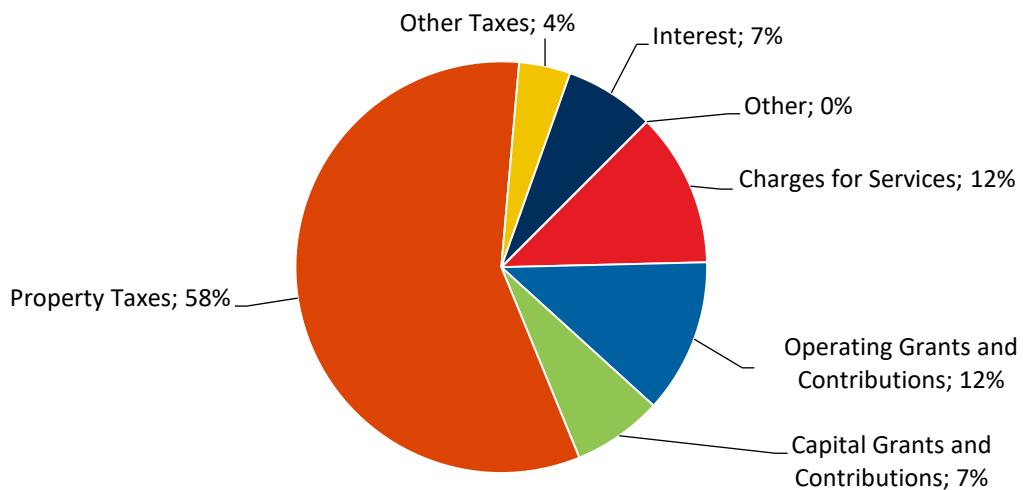
Expenses and Program Revenues: Governmental Activities



Expenses are higher than revenues for all programs due to the fact that many of the governmental activities are supported by general governmental revenues including property taxes, other taxes and interest income.

Revenues for the governmental activities are derived as follows:

Revenues by Source: Governmental Activities



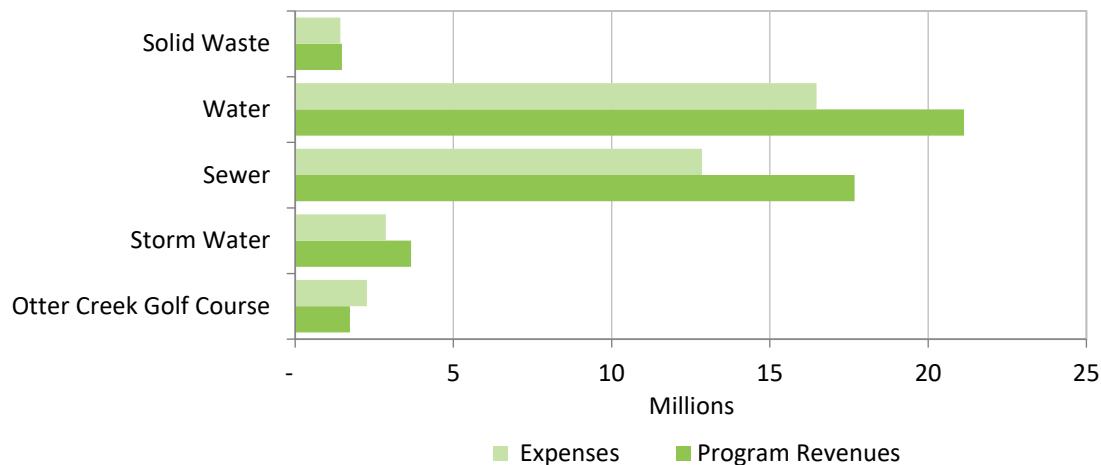
Business-type activities. Business-type activities increased the City's net position by \$15,547,247, accounting for 38 percent of the total improvement in the government's net position. Key elements of this increase are as follows:

- The water fund had a large increase in net position, with revenues exceeding expenses by \$6.02 million. Water usage rates increased 8 percent and water availability rates increased 4 percent effective April 1, 2023.
- The sewer fund had a large increase in net position, with revenues exceeding expenses by over \$6.5 million. Despite no change to the sewer usage and availability rates, the net position was positive due to the early pay off of debt in prior years and the timing of capital projects.

The enterprise funds continue to see growth in the number of customers annually, but the majority of the increases in revenue are related to water rate increases.

The change in net position due to program activities is represented as follows:

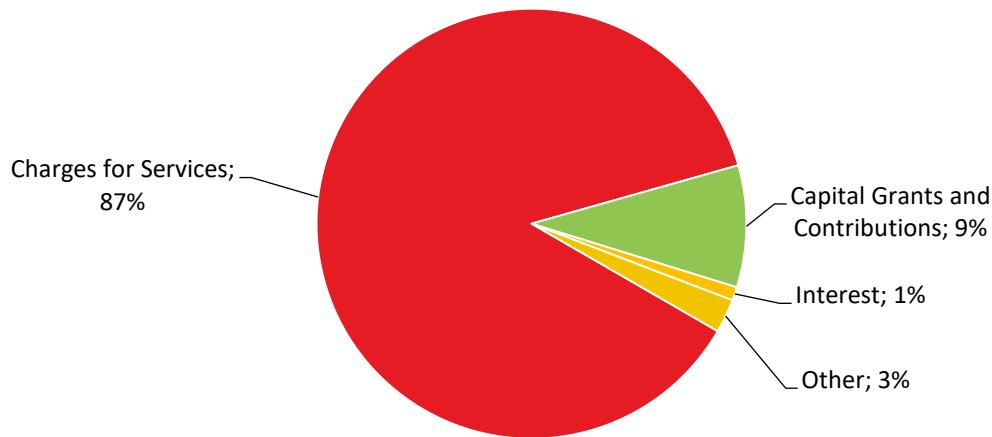
Expenses and Program Revenues: Business-Type Activities



Program revenues exceeded expenses for solid waste, water, sewer, and storm water and conversely expenses exceeded program revenues for Otter Creek Golf Course. This graph reflects the fact that the business-type activities are operated in a business-like manner and are intended to be self-supporting through service charges.

Revenues for the business-type activities are derived as follows:

Revenues by Source: Business-Type Activities



Financial Analysis of the Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal and managerial requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing

requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$91,747,524, an increase of \$5,627,850 in comparison with the prior year. Of this total amount, \$2,218 is *nonspendable*, which is inventory in a nonspendable form, and \$39,186,475 constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance, \$52,558,831, is *restricted* to indicate that it is not available for spending because it can only be spent for the specific purposes stipulated by external resource providers, by constitution or by enabling legislation.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the total fund balance reached \$39,288,229. As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total expenditures. Total fund balance represents 85.7 percent of total general fund expenditures.

The fund balance of the City's general fund increased by \$2,505,352 (6.8 percent) during the current fiscal year. The general fund saw an increase in property taxes, intergovernmental, charges for services, and use of money and property. The most significant changes are related to the following:

- The general fund property tax levy rate increased \$.0498 for fiscal year 2024 and property tax valuations remained strong at 4.6 percent growth, resulting in an increase of \$1,514,479 in property taxes collected.
- Use of money and property increased by \$1,704,354 due mainly to the spike in the yields of the investments purchased for the general fund.

In comparison to a 6.4 percent increase in revenues, general fund expenditures increased 7.8 percent. The majority of general fund expenditures are for salaries and related employee benefits. A significant factor to the increase in expenditures was the addition of full-time equivalent positions in police operations and emergency medical services of the general fund as well as merit and across-the-board cost of living increases.

The debt service fund had a total fund balance of \$2,110,344, all of which is restricted for the payment of debt service. The net increase in fund balance during the current year was \$201,763 (10.6 percent). The City reduced the debt service levy \$.05 in fiscal year 2024, the seventh consecutive year of decreases in this levy. This was offset by the increase in property tax valuation growth.

The road use tax fund had a total fund balance of \$10,481,832, all of which is restricted for the construction, maintenance and supervision of public streets. The net increase in fund balance during the current year was \$168,640 or 1.6 percent. Transfers to capital projects from this fund decreased nearly \$826,000 in fiscal year 2024.

The tax increment financing fund (TIF), a special revenue fund, had a total fund balance of \$3,322,467, all of which is restricted. The fund had an increase in fund balance of \$439,631 after transfers out of \$7,556,348 to the debt service fund. Property taxes collected in the special financing districts are generally transferred from the tax increment financing fund to other funds to cover bonded debt, other loans, advances and development agreements used to finance infrastructure improvements in the tax increment financing districts.

The capital projects fund had a fund balance of \$32,354,475, all of which is restricted. The fund had an increase in fund balance of \$1,043,775. The increase was attributable to the timing of capital project expenditures.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

- Total net position of the water fund at the end of current year was \$88,181,098 with \$55,842,413 net investment in capital assets, \$3,069,450 restricted for debt service and \$29,269,235 in unrestricted net position. This represents an increase in net position of \$6,020,541.
- Total net position of the sewer fund at the end of the current year was \$133,875,996, with \$106,048,661 net investment in capital assets and \$27,827,335 in unrestricted net position. This represents an increase in net position of \$6,504,529.
- The net position of the storm water fund at the end of the current year was \$42,160,830, with \$37,392,283 net investment in capital assets and \$4,768,547 in unrestricted net position. This represents an increase in net position of \$2,372,534.

Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Ankeny's business-type activities.

General Fund Budgetary Highlights

The City adopts an annual appropriated budget for its general fund. Differences between the original budget and the final amended budget for the general fund can be summarized as follows:

- The total original revenue budget of \$45,242,433 was increased to \$47,212,786, an increase of \$1,970,353. Amended revenues included increases in hotel/motel taxes, utility franchise taxes and interest income.
- The total original expenditure budget of \$45,575,192 was increased to \$46,794,274, an increase of \$1,219,082. Amended expenditures included increases related to inflation (e.g. cost of goods and services), public safety overtime, facility repairs and maintenance and vehicle repairs and maintenance.

Differences between the final amended budget and the actual results for the general fund can be summarized as follows:

- The actual revenue results of \$48,493,748 were more than the final amended budget of \$47,212,786 by \$1,280,962. The most significant variances were attributed to higher than anticipated revenues for building permits, interest income, and aquatic center admissions.
- The actual expenditure results of \$42,720,712 were less than the final amended budget of \$46,794,274 by \$4,073,562. The most significant variances were due to police officer vacancies and staffing changes in the fire department.

Capital Assets and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities was \$863,722,205, before accumulated depreciation, in fiscal year 2024 and \$816,353,952 for fiscal year 2023. This amount represents a net increase, including additions and deletions, of \$47,368,253 and \$55,940,441, respectively. The value of these capital assets, net of depreciation at June 30, 2024 and 2023, is depicted below. The investment in capital assets includes land, construction in progress, other improvements, infrastructure, buildings, machinery and equipment, lease equipment, subscriptions, and furniture and fixtures. All required infrastructure has been recorded for the governmental and business-type activities.

Capital Assets (000's)

(net of depreciation)

	Governmental		Business-Type		Total	
	Activities		Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 11,027	\$ 11,022	\$ 2,196	\$ 2,157	\$ 13,223	\$ 13,179
Construction in progress	49,591	32,548	30,696	19,032	80,287	51,580
Other improvements	21,208	23,094	86	93	21,294	23,187
Infrastructure	228,449	224,168	207,299	206,841	435,748	431,009
Buildings	47,775	50,507	2,495	2,640	50,270	53,147
Machinery and equipment	3,946	3,547	1,321	1,568	5,267	5,115
Lease equipment	766	747	-	-	766	747
Subscriptions	13	32	-	-	13	32
Total capital assets	\$ 362,775	\$ 345,665	\$ 244,093	\$ 232,331	\$ 606,868	\$ 577,996

Major capital asset events during the current fiscal year included the following:

- Expended over \$5.4 million on the reconstruction of NE Delaware Avenue between NE 5th Street and NE 18th Street from a two-lane rural roadway to a four-lane divided urban street. The project included left turn lanes, new traffic signals, fiber optic interconnect, and utility improvements.
- Expended \$3.2 million on the reconstruction of NW 18th Street from NW Ash Drive to North Ankeny Boulevard. The project included street, storm sewer and sidewalk improvements.
- Expended over \$2.9 million to install sanitary sewer for the Four Mile Creek Trunk Sewer project. This project has become necessary due to the recent development and annexations north of NE 54th Street.

Additional information can be found on the City's capital assets in Note 4 on pages 48-49 of this report.

Long-term debt. At the end of the current fiscal year, the City of Ankeny had total bonded debt and notes outstanding of \$128,627,429. Of this amount, \$100,260,000 comprises debt backed by the full faith and credit of the government. The remainder of the City of Ankeny's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds), subscriptions payable and leases payable.

Outstanding Debt (000's)

	Governmental		Business-Type		Total	
	Activities		Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 93,840	\$ 96,553	\$ 8,787	\$ 9,557	\$ 102,627	\$ 106,110
Capital loan notes	8,930	10,746	13,417	5,131	22,347	15,877
Revenue bonds	-	-	15,847	12,859	15,847	12,859
Subscription agreements	10	33	-	-	10	33
Lease agreements	725	736	-	-	725	736
Total outstanding debt	\$ 103,505	\$ 108,068	\$ 38,051	\$ 27,547	\$ 141,556	\$ 135,615

The City's total net debt increased by \$5,941,441 (4.4 percent) during the current fiscal year. The decrease of \$5,298,457 (4.5 percent) in the general obligation bonds and general capital loan notes is due to a reduction in borrowing for capital projects through the use of road use tax funds. The revenue bonds and revenue capital loan notes increased by \$11,274,231 (62.7 percent) due to the issuance of debt for construction of water system infrastructure. Lease agreements decreased by \$11,108 and subscription agreements decreased by \$23,225.

Iowa statute limits the amount of general obligation debt a government may issue to five percent of its total assessed valuation of all taxable property in the City of Ankeny. The current debt limitation for the City is \$416,454,920. With outstanding general obligation debt of \$92,095,000 and capital loan notes of \$8,165,000, the City had utilized 24.1 percent of the debt limit as of June 30, 2024.

The City maintains an Aa1 rating for general obligation debt not subject to annual appropriation and general obligation debt subject to annual appropriation is an Aa2. These ratings were assigned by Moody's Investors Service.

Additional information on the City's long-term debt can be found in Note 7 on pages 51-54 of this report.

Economic Factors and Next Year's Budgets and Rates

- In calendar year 2023, the City issued 615 residential permits, reflecting a decrease from 818 in 2022.
- Commercial construction decreased in calendar year 2023 with 26 permits compared to 34 in 2022.
- The City's taxable valuation has increased at an average of 7.4 percent per year over the last five years, including an increase of 4.6 percent for fiscal year 2024.

All of these factors were considered in preparing the City of Ankeny's budget for fiscal year 2025. The fiscal year 2025 budget included total revenues of \$168,130,065 up from the original fiscal year 2024 budget of \$158,770,387, representing a 5.9 percent increase. The increase in revenue is attributable to some of the major revenue sources, most notably property taxes, use of money and property, and service charges. In addition, the fiscal year 2025 budget included an increase in expenditures from the original fiscal year 2024 budget of \$181,044,495 to \$183,835,065, an increase of 1.5 percent. The increase is partly attributable to the addition of public safety personnel and increases in capital outlay.

The City's property tax rate for fiscal year 2025 remained at \$9.90 per \$1,000 of taxable property valuation. Ankeny's property tax rate is the lowest of any city with a population of 5,000 or more in the Des Moines metro. Within the overall property tax levy, the general levy will decrease \$0.18067, the aviation authority levy will decrease \$0.01514 and a new employee benefits levy of \$0.19581 will be added. The debt service levy will remain unchanged.

Requests for Information

This financial report is designed to provide a general overview of the City of Ankeny's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Ankeny, Finance Department, 410 West First Street, Ankeny, Iowa 50023. Additional information is also available on the City's website at www.ankenyiowa.gov.

City of Ankeny, Iowa
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities		Business-Type Activities
			Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 75,468,874	\$ 61,771,789	\$ 137,240,663
Investments	31,700,134	-	31,700,134
Receivables:			
Interest	1,443,423	54,086	1,497,509
Taxes	63,147,155	-	63,147,155
Accounts	1,161,575	5,312,793	6,474,368
Special assessments	2,464,524	26,439	2,490,963
Intergovernmental	2,788,975	951,543	3,740,518
Leases	146,611	31,246	177,857
Prepaid expenses	130,332	-	130,332
Inventory	246,505	103,669	350,174
Internal balances	(414,134)	414,134	-
Total current assets	<u>178,283,974</u>	<u>68,665,699</u>	<u>246,949,673</u>
Noncurrent assets:			
Restricted cash and cash equivalents	-	3,503,274	3,503,274
Leases	779,775	971,595	1,751,370
Capital assets:			
Land	11,026,721	2,195,894	13,222,615
Construction-in-progress	49,590,657	30,695,767	80,286,424
Depreciable assets, net of accumulated depreciation	<u>302,157,383</u>	<u>211,201,533</u>	<u>513,358,916</u>
Total capital assets	<u>362,774,761</u>	<u>244,093,194</u>	<u>606,867,955</u>
Total noncurrent assets	<u>363,554,536</u>	<u>248,568,063</u>	<u>612,122,599</u>
Total assets	<u>541,838,510</u>	<u>317,233,762</u>	<u>859,072,272</u>
Deferred Outflows of Resources			
Pension related deferred outflows	11,238,164	865,311	12,103,475
OPEB related deferred outflows	511,677	68,881	580,558
Total deferred outflows of resources	<u>11,749,841</u>	<u>934,192</u>	<u>12,684,033</u>
Liabilities			
Current liabilities:			
Accounts payable	6,509,380	4,041,574	10,550,954
Accrued wages	1,536,183	208,613	1,744,796
Compensated absences payable	1,659,144	296,624	1,955,768
Claims payable	395,000	-	395,000
Retainage payable	453,238	417,295	870,533
Customers deposits	-	433,824	433,824
Bonds and capital loan notes interest payable	340,071	94,207	434,278
Subscription interest payable	24	-	24
Lease interest payable	22,625	-	22,625
Bonds and capital loan notes payable, net of unamortized discount/premium	22,104,955	4,062,614	26,167,569
Subscription agreements	3,220	-	3,220
Lease agreements	233,908	-	233,908
Unearned revenue	63,200	(4,310)	58,890
OPEB liability	95,732	12,887	108,619
Total current liabilities	<u>33,416,680</u>	<u>9,563,328</u>	<u>42,980,008</u>
Noncurrent liabilities:			
Compensated absences payable	708,090	227,005	935,095
Bonds and capital loan notes payable, net of unamortized discount/premium	80,665,067	33,989,115	114,654,182
Subscription agreements	6,763	-	6,763
Lease agreements	490,783	-	490,783
Net pension liability	25,890,492	1,774,928	27,665,420
OPEB liability	2,529,318	340,491	2,869,809
Total noncurrent liabilities	<u>110,290,513</u>	<u>36,331,539</u>	<u>146,622,052</u>
Total liabilities	<u>143,707,193</u>	<u>45,894,867</u>	<u>189,602,060</u>
Deferred Inflows of Resources			
Leases related deferred inflows	924,553	931,500	1,856,053
Pension related deferred inflows	53,569	7,325	60,894
OPEB related deferred inflows	275,505	37,088	312,593
Succeeding year property tax	62,951,834	-	62,951,834
Total deferred inflows of resources	<u>64,205,461</u>	<u>975,913</u>	<u>65,181,374</u>
Net Position			
Net investment in capital assets	286,083,484	203,112,746	489,196,230
Restricted for:			
Debt service	3,450,920	3,069,450	6,520,370
Capital projects	1,370,103	-	1,370,103
Community and economic development	3,321,464	-	3,321,464
Culture and recreation	934,768	-	934,768
Public safety	1,572,646	-	1,572,646
Public works	10,560,834	-	10,560,834
Unrestricted	38,381,477	65,114,978	103,496,455
Total net position	<u>\$ 345,675,696</u>	<u>\$ 271,297,174</u>	<u>\$ 616,972,870</u>

The notes to the financial statements are an integral part of this statement.

City of Ankeny, Iowa
Statement of Activities
For the Year Ended June 30, 2024

Programs/Functions	Expenses					Net (Expense) Revenue and Changes in Net Position		
		Program Revenues		Capital Grants and Contributions		Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Primary government:								
Governmental activities:								
Public safety	\$ 28,064,907	\$ 5,118,034	\$ 1,002,218	\$ -	\$ (21,944,655)	\$ -	\$ -	\$ (21,944,655)
Health and social services	473,913	2,611	3,409	-	(467,893)	-	-	(467,893)
Culture and recreation	10,401,085	3,333,854	236,401	-	(6,830,830)	-	-	(6,830,830)
Public works	23,634,762	2,886,547	9,936,098	7,330,781	(3,481,336)	-	-	(3,481,336)
Community and economic development	5,777,654	42,300	-	-	(5,735,354)	-	-	(5,735,354)
General government	5,673,162	587,795	671,532	-	(4,413,835)	-	-	(4,413,835)
Interest on long-term debt	2,425,510	-	-	-	(2,425,510)	-	-	(2,425,510)
Total governmental activities	<u>76,450,993</u>	<u>11,971,141</u>	<u>11,849,658</u>	<u>7,330,781</u>	<u>(45,299,413)</u>	<u>-</u>	<u>-</u>	<u>(45,299,412)</u>
Business-type activities:								
Solid waste	1,428,086	1,478,708	-	-	-	50,622	50,622	
Water	16,472,454	21,134,920	-	1,500,853	-	6,163,319	6,163,319	
Sewer	12,848,550	17,672,333	-	2,105,977	-	6,929,760	6,929,760	
Storm water	2,867,833	3,662,848	-	1,192,074	-	1,987,089	1,987,089	
Otter Creek golf course	2,269,638	1,728,191	-	-	-	(541,447)	(541,447)	
Total business-type activities	<u>35,886,561</u>	<u>45,677,000</u>	<u>-</u>	<u>4,798,904</u>	<u>-</u>	<u>14,589,343</u>	<u>14,589,343</u>	
Total primary government	<u>\$ 112,337,554</u>	<u>\$ 57,648,141</u>	<u>\$ 11,849,658</u>	<u>\$ 12,129,685</u>	<u>(45,299,413)</u>	<u>14,589,343</u>	<u>(30,710,070)</u>	
General revenues:								
Taxes:								
Property taxes				57,478,950	-	57,478,950		
Hotel/motel taxes				2,283,804	-	2,283,804		
Cable franchise taxes				173,548	-	173,548		
Mobile home taxes				28,010	-	28,010		
Utility tax replacement				310,651	-	310,651		
Utility franchise taxes				1,572,333	-	1,572,333		
Interest				7,473,071	532,163	8,005,234		
Other				475,746	1,325,144	1,800,890		
Transfers				899,403	(899,403)	-		
Total general revenues and transfers				<u>70,695,516</u>	<u>957,904</u>	<u>71,653,420</u>		
Changes in net position				<u>25,396,103</u>	<u>15,547,247</u>	<u>40,943,350</u>		
Net position, beginning of year				<u>320,279,594</u>	<u>255,749,927</u>	<u>576,029,521</u>		
Net position, ending				<u>\$ 345,675,696</u>	<u>\$ 271,297,174</u>	<u>\$ 616,972,870</u>		

The notes to the financial statements are an integral part of this statement.

City of Ankeny, Iowa
Balance Sheet
Governmental Funds
June 30, 2024

	General	Debt Service	Road Use Tax	Tax Increment Financing	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 17,988,778	\$ 2,085,242	\$ 10,124,517	\$ 3,369,937	\$ 25,956,973	\$ 4,142,563	\$ 63,668,010
Investments	21,851,540	-	-	-	9,848,594	-	31,700,134
Receivables:							
Interest	1,020,116	-	-	3,493	418,513	434	1,442,556
Taxes	33,260,876	17,127,316	-	8,732,844	-	4,026,119	63,147,155
Accounts	1,092,142	-	1,176	-	42,854	4,743	1,140,915
Special assessments	667	-	-	-	-	2,463,857	2,464,524
Intergovernmental	977,457	773	777,943	-	1,002,866	7,935	2,766,974
Leases	877,518	-	-	48,868	-	-	926,386
Inventory	2,218	-	-	-	-	-	2,218
Total assets	<u>\$ 77,071,312</u>	<u>\$ 19,213,331</u>	<u>\$ 10,903,636</u>	<u>\$ 12,155,142</u>	<u>\$ 37,269,800</u>	<u>\$ 10,645,651</u>	<u>\$ 167,258,872</u>
Liabilities							
Accounts payable	\$ 2,011,253	\$ -	\$ 278,074	\$ -	\$ 4,009,628	\$ 11,656	\$ 6,310,611
Accrued wages	1,258,108	-	143,390	-	-	115,921	1,517,419
Retainage payable	-	-	-	-	453,238	-	453,238
Unearned revenue	-	-	-	63,200	-	-	63,200
Total liabilities	<u>\$ 3,269,361</u>	<u>-</u>	<u>421,464</u>	<u>63,200</u>	<u>4,462,866</u>	<u>127,577</u>	<u>8,344,468</u>
Deferred Inflows of Resources							
Leases	876,004	-	-	48,549	-	-	924,553
Property taxes	33,212,025	17,102,987	-	8,720,926	-	4,021,888	63,057,826
Unavailable revenues	-	-	-	-	-	-	-
Special assessments	275	-	-	-	-	2,299,464	2,299,739
Other long-term receivables	425,418	-	340	-	452,459	6,546	884,763
Total deferred inflows of resources	<u>34,513,722</u>	<u>17,102,987</u>	<u>340</u>	<u>8,769,475</u>	<u>452,459</u>	<u>6,327,898</u>	<u>67,166,881</u>
Fund Balances							
Nonspendable	2,218	-	-	-	-	-	2,218
Restricted	99,536	2,110,344	10,481,832	3,322,467	32,354,475	4,190,176	52,558,831
Unassigned	39,186,475	-	-	-	-	-	39,186,475
Total fund balances	<u>39,288,229</u>	<u>2,110,344</u>	<u>10,481,832</u>	<u>3,322,467</u>	<u>32,354,475</u>	<u>4,190,176</u>	<u>91,747,524</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 77,071,312</u>	<u>\$ 19,213,331</u>	<u>\$ 10,903,636</u>	<u>\$ 12,155,142</u>	<u>\$ 37,269,800</u>	<u>\$ 10,645,651</u>	<u>\$ 167,258,873</u>

The notes to the financial statements are an integral part of this statement.

City of Ankeny, Iowa
Reconciliation of the Balance Sheet to the
Statement of Net Position
June 30, 2024

Fund balances--total governmental funds	\$ 91,747,524
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Governmental capital assets:	
Land	\$ 11,026,721
Construction-in-progress	49,590,657
Depreciable capital assets	459,658,414
Accumulated depreciation	<u>(157,501,031)</u>
	362,774,761
The assets and liabilities of internal service funds are included in the governmental activities in the statement of net position. Internal service fund net position:	
Current assets	\$ 12,334,844
Deferred outflows	97,597
Internal balances	263,050
Current liabilities	(633,448)
Noncurrent liabilities	(224,401)
Deferred inflows	<u>(4,321)</u>
	11,833,321
Internal service funds allocated to business-type activities	(793,017)
Other long-term assets are not available to pay for current period expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds:	
Various funds - property tax receivable	\$ 105,992
Various funds - special assessment receivable	2,299,738
Various funds - intergovernmental receivable	681,006
Various funds - accounts receivable	<u>203,756</u>
	3,290,492
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	\$ 11,652,244
Deferred inflows of resources	<u>(324,753)</u>
	11,327,491
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
General obligation bonds and capital loan notes	\$ (92,368,333)
Unamortized premium on general obligation bonds	(10,401,689)
Subscription agreements liability	(9,983)
Lease agreements liability	(724,691)
OPEB liability	(2,591,218)
Subscription and lease interest payable	(22,649)
Bonds and capital loans interest payable	(340,071)
Compensated absences	(2,342,414)
Net pension liability	<u>(25,703,828)</u>
	(134,504,876)
Net position of governmental activities	<u><u>\$ 345,675,696</u></u>

The notes to the financial statements are an integral part of this statement.

City of Ankeny, Iowa
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Debt Service	Road Use Tax	Tax Increment Financing	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	\$ 29,500,112	\$ 15,022,623	\$ -	\$ 10,354,774	\$ -	\$ 2,553,878	\$ 57,431,387
Other taxes and assessments	4,066,612	102,604	-	-	-	1,722,107	5,891,323
Licenses and permits	1,987,721	-	-	-	-	-	1,987,721
Intergovernmental	1,714,108	304,402	9,604,875	12,137	5,157,771	87,450	16,880,743
Charges for services	5,716,854	-	-	-	-	25,015	5,741,869
Use of money and property	5,159,570	273,368	540,503	385,877	1,559,438	84,463	8,003,219
Miscellaneous	759,800	-	7,168	20,766	2,339,930	91,010	3,218,674
Total revenues	<u>48,904,777</u>	<u>15,702,997</u>	<u>10,152,546</u>	<u>10,773,554</u>	<u>9,057,139</u>	<u>4,563,923</u>	<u>99,154,936</u>
Expenditures							
Current operating:							
Public safety	26,430,294	-	-	-	-	2,769,805	29,200,099
Health and social services	434,771	-	-	-	-	-	434,771
Culture and recreation	8,927,533	-	-	-	-	73,511	9,001,044
Public works	1,769,263	-	8,469,508	-	-	-	10,238,771
Community and economic development	2,972,841	-	-	2,777,575	-	-	5,750,416
General government	5,324,955	-	-	-	-	-	5,324,955
Debt service:							
Principal	-	19,055,666	-	-	-	-	19,055,666
Interest and other charges	-	4,175,266	-	-	-	-	4,175,266
Bond issuance costs	-	-	-	-	198,783	-	198,783
Capital projects	-	-	-	-	27,751,797	-	27,751,797
Total expenditures	<u>45,859,657</u>	<u>23,230,932</u>	<u>8,469,508</u>	<u>2,777,575</u>	<u>27,950,580</u>	<u>2,843,316</u>	<u>111,131,568</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,045,120</u>	<u>(7,527,935)</u>	<u>1,683,038</u>	<u>7,995,979</u>	<u>(18,893,441)</u>	<u>1,720,607</u>	<u>(11,976,632)</u>
Other financing sources (uses)							
Issuance of long-term debt	-	-	-	-	15,485,000	-	15,485,000
Premium on long-term debt	-	-	-	-	983,115	-	983,115
Lease financing	236,964	-	-	-	-	-	236,964
Transfers in	848,000	7,729,698	22,352	-	3,469,101	-	12,069,151
Transfers out	(1,624,732)	-	(1,536,750)	(7,556,348)	-	(451,919)	(11,169,748)
Total other financing sources (uses)	<u>(539,768)</u>	<u>7,729,698</u>	<u>(1,514,398)</u>	<u>(7,556,348)</u>	<u>19,937,216</u>	<u>(451,919)</u>	<u>17,604,482</u>
Net change in fund balances	2,505,352	201,763	168,640	439,631	1,043,775	1,268,688	5,627,850
Fund balances, beginning	<u>36,782,877</u>	<u>1,908,581</u>	<u>10,313,192</u>	<u>2,882,836</u>	<u>31,310,700</u>	<u>2,921,488</u>	<u>86,119,674</u>
Fund balances, ending	<u>\$ 39,288,229</u>	<u>\$ 2,110,344</u>	<u>\$ 10,481,832</u>	<u>\$ 3,322,467</u>	<u>\$ 32,354,475</u>	<u>\$ 4,190,176</u>	<u>\$ 91,747,524</u>

The notes to the financial statements are an integral part of this statement.

City of Ankeny, Iowa
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2024

Net change in fund balances--total governmental funds	\$ 5,627,850
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays exceeded depreciation in the current period:	
Capital outlay	\$ 26,743,791
Depreciation expense	<u>(12,721,929)</u>
	14,021,862
Governmental funds do not report capital assets and therefore do not report gains or losses on the disposal of those assets.	(61,146)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(1,587,647)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Bond proceeds from issuances	\$ (15,485,000)
Principal debt payments	19,055,666
Premium on long-term debt	<u>(983,115)</u>
	2,587,551
The current year employer share of IPERS and MFPSI contributions are reported as expenditures in the governmental funds, but are reported as a deferred outflow of resources in the Statement of Net Position.	3,970,316
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The following expenses did not require current financial resources:	
OPEB expenses	\$ (236,308)
Compensated absences	(277,710)
Subscription and leases	261,511
Pension expense	(4,838,465)
Amortization of bond discounts and premiums	1,941,349
Adjustment to bond interest payable	<u>7,190</u>
	(3,142,433)
Governmental funds do not report capital assets and therefore do not report the contribution of capital assets.	2,913,172
Internal service funds are used by management to charge costs of certain activities, such as vehicle and property maintenance, to individual funds. The net revenue (expense) of the internal service funds is reported with the governmental activities.	1,143,487
Change in internal service fund allocation to business-type activities.	<u>(76,909)</u>
Change in net position of governmental activities	<u>\$ 25,396,103</u>

The notes to the financial statements are an integral part of this statement.

City of Ankeny, Iowa
Statement of Net Position
Proprietary Funds
June 30, 2024

	Water	Sewer	Storm Water	Nonmajor Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
Assets						
Current assets:						
Cash and cash equivalents	\$ 27,421,292	\$ 26,443,415	\$ 4,953,558	\$ 2,953,524	\$ 61,771,789	\$ 11,800,864
Receivables:						
Interest	10,409	43,677	-	-	54,086	867
Accounts	2,562,083	2,079,482	456,272	214,956	5,312,793	20,660
Special assessments	3,194	22,402	538	305	26,439	-
Intergovernmental	949,895	69	12	1,567	951,543	22,001
Leases	1,002,841	-	-	-	1,002,841	-
Prepaid expenses	-	-	-	-	-	130,332
Inventory	19,734	-	-	83,935	103,669	244,287
Due from other funds	-	-	-	-	-	115,833
Total current assets	<u>31,969,448</u>	<u>28,589,045</u>	<u>5,410,380</u>	<u>3,254,287</u>	<u>69,223,160</u>	<u>12,334,844</u>
Noncurrent assets:						
Restricted cash and cash equivalents	3,503,274	-	-	-	3,503,274	-
Advances to other funds	-	-	-	-	-	263,050
Capital assets:						
Land	634,894	563,233	11,825	985,942	2,195,894	-
Construction-in-progress	23,617,128	6,351,340	727,299	-	30,695,767	-
Depreciable assets, net of accumulated depreciation	62,840,991	100,818,534	44,698,561	2,843,447	211,201,533	130,624
Total capital assets	<u>87,093,013</u>	<u>107,733,107</u>	<u>45,437,685</u>	<u>3,829,389</u>	<u>244,093,194</u>	<u>130,624</u>
Total noncurrent assets	<u>90,596,287</u>	<u>107,733,107</u>	<u>45,437,685</u>	<u>3,829,389</u>	<u>247,596,468</u>	<u>393,674</u>
Total assets	<u>122,565,735</u>	<u>136,322,152</u>	<u>50,848,065</u>	<u>7,083,676</u>	<u>316,819,628</u>	<u>12,728,518</u>
Deferred Outflows of Resources						
Pension related deferred outflows	297,701	253,275	129,099	185,236	865,311	91,002
OPEB related deferred outflows	24,977	20,295	9,892	13,717	68,881	6,595
Total deferred outflows of resources	<u>322,678</u>	<u>273,570</u>	<u>138,991</u>	<u>198,953</u>	<u>934,192</u>	<u>97,597</u>
Liabilities						
Current liabilities:						
Accounts payable	2,289,551	1,258,578	271,228	222,217	4,041,574	198,769
Accrued wages	61,352	51,588	28,483	67,190	208,613	18,764
Compensated absences payable	121,879	117,191	36,074	21,480	296,624	19,681
Claims payable	-	-	-	-	-	395,000
Retainage payable	253,966	157,053	6,276	-	417,295	-
Customer deposits	433,824	-	-	-	433,824	-
Bonds and capital loan note interest payable	68,138	1,274	24,795	-	94,207	-
Due to other funds	-	-	60,363	55,470	115,833	-
Bonds and capital loan notes payable, net of unamortized discount or premium	2,402,387	79,119	1,581,108	-	4,062,614	-
Unearned revenue	(4,310)	-	-	-	(4,310)	-
OPEB liability	4,673	3,797	1,851	2,566	12,887	1,234
Total current liabilities	<u>5,631,460</u>	<u>1,668,600</u>	<u>2,010,178</u>	<u>368,923</u>	<u>9,679,161</u>	<u>633,448</u>
Noncurrent liabilities:						
Compensated absences payable	98,257	63,407	-	65,341	227,005	5,139
Advances from other funds	-	-	157,634	105,416	263,050	-
Bonds and capital loan notes payable, net of unamortized discount or premium	27,296,018	354,808	6,338,289	-	33,989,115	-
Net pension liability	610,644	519,518	264,809	379,957	1,774,928	186,664
OPEB liability	123,467	100,322	48,897	67,805	340,491	32,598
Total noncurrent liabilities	<u>28,128,386</u>	<u>1,038,055</u>	<u>6,809,629</u>	<u>618,519</u>	<u>36,594,589</u>	<u>224,401</u>
Total liabilities	<u>33,759,846</u>	<u>2,706,655</u>	<u>8,819,807</u>	<u>987,442</u>	<u>46,273,750</u>	<u>857,849</u>
Deferred Inflows of Resources						
Lease related deferred inflows	931,500	-	-	-	931,500	-
Pension related deferred inflows	2,520	2,144	1,093	1,568	7,325	770
OPEB related deferred inflows	13,449	10,927	5,326	7,386	37,088	3,551
Total deferred inflows of resources	<u>947,469</u>	<u>13,071</u>	<u>6,419</u>	<u>8,954</u>	<u>975,913</u>	<u>4,321</u>
Net Position						
Net investment in capital assets	55,842,413	106,048,661	37,392,283	3,829,389	203,112,746	130,624
Restricted for:						
Debt service	3,069,450	-	-	-	3,069,450	-
Unrestricted	29,269,235	27,827,335	4,768,547	2,456,844	64,321,960	11,833,321
Total net position	<u>\$ 88,181,098</u>	<u>\$ 133,875,996</u>	<u>\$ 42,160,830</u>	<u>\$ 6,286,233</u>	<u>\$ 270,504,156</u>	<u>\$ 11,963,945</u>
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.					793,017	
Net position of business-type activities					<u><u>\$ 271,297,173</u></u>	

The notes to the financial statements are an integral part of this statement.

City of Ankeny, Iowa
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Water	Sewer	Storm Water	Nonmajor Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
Operating revenues:						
Charges for services	\$ 21,134,920	\$ 17,672,333	\$ 3,662,848	\$ 3,206,899	\$ 45,677,000	\$ 8,288,454
Other	316,938	-	79,577	928,629	1,325,144	276,032
Total operating revenues	<u>21,451,858</u>	<u>17,672,333</u>	<u>3,742,425</u>	<u>4,135,528</u>	<u>47,002,144</u>	<u>8,564,486</u>
Operating expenses:						
Personal services	1,718,307	1,556,002	764,987	1,244,394	5,283,690	1,193,736
Contractual services	2,212,916	7,990,369	273,455	1,706,275	12,183,015	5,886,488
Operating supplies	10,163,468	210,465	466,165	498,680	11,338,778	789,172
Depreciation	1,772,966	3,108,243	1,232,092	250,947	6,364,248	58,092
Total operating expenses	<u>15,867,657</u>	<u>12,865,079</u>	<u>2,736,699</u>	<u>3,700,296</u>	<u>35,169,731</u>	<u>7,927,488</u>
Operating income	<u>5,584,201</u>	<u>4,807,254</u>	<u>1,005,726</u>	<u>435,232</u>	<u>11,832,413</u>	<u>636,998</u>
Nonoperating revenues (expenses):						
Interest earnings	130,817	104,332	166,196	130,818	532,163	506,489
Interest expense	(628,751)	(11,726)	(148,129)	(5,134)	(793,740)	-
Total nonoperating revenues (expenses)	<u>(497,934)</u>	<u>92,606</u>	<u>18,067</u>	<u>125,684</u>	<u>(261,577)</u>	<u>506,489</u>
Net income before contributions and transfers						
Capital grants and contributions	5,086,267	4,899,860	1,023,793	560,916	11,570,836	1,143,487
Transfers in	1,500,853	2,105,977	1,192,074	-	4,798,904	-
Transfers out	1,754	1,026	156,667	11,818	171,264	-
Change in net position	<u>(568,333)</u>	<u>(502,334)</u>	<u>-</u>	<u>-</u>	<u>(1,070,667)</u>	<u>-</u>
Total net position, beginning	<u>82,160,557</u>	<u>127,371,467</u>	<u>39,788,296</u>	<u>5,713,499</u>		<u>10,820,458</u>
Total net position, ending	<u>\$ 88,181,098</u>	<u>\$ 133,875,996</u>	<u>\$ 42,160,830</u>	<u>\$ 6,286,233</u>		<u>\$ 11,963,945</u>
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.					<u>76,909</u>	
Change in net position of business-type activities					<u>\$ 15,547,246</u>	

The notes to the financial statements are an integral part of this statement.

City of Ankeny, Iowa
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Water	Sewer	Storm Water	Nonmajor Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
Cash flows from operating activities						
Receipts from customers	\$ 21,550,944	\$ 17,349,393	\$ 3,649,702	\$ 4,102,532	\$ 46,652,571	\$ 8,652,391
Payments to suppliers	(12,491,100)	(8,140,025)	(754,338)	(2,197,536)	(23,582,999)	(7,283,039)
Payments to employees	(1,710,246)	(1,481,784)	(773,449)	(1,229,417)	(5,194,896)	(533,706)
Net cash provided by operating activities	<u>7,349,598</u>	<u>7,727,584</u>	<u>2,121,915</u>	<u>675,579</u>	<u>17,874,676</u>	<u>835,646</u>
Cash flows from noncapital financing activities						
Payments received on interfund accounts	-	-	-	-	-	119,025
Payments made on interfund accounts	-	-	(65,438)	(65,277)	(130,715)	-
Transfers from other funds	1,754	1,026	156,667	11,818	171,264	-
Transfers to other funds	(568,333)	(502,334)	-	-	(1,070,667)	-
Net cash provided (used) by noncapital financing activities	<u>(566,579)</u>	<u>(501,308)</u>	<u>91,229</u>	<u>(53,460)</u>	<u>(1,030,118)</u>	<u>119,025</u>
Cash flows from capital and related financing activities						
Proceeds from issuance of general obligation bonds	4,012,680	-	858,333	-	4,871,013	-
Proceeds from issuance of capital loan notes	7,653,721	-	-	-	7,653,721	-
Purchase of capital assets	(9,588,920)	(4,099,824)	(1,011,241)	(82,835)	(14,782,820)	(56,585)
Principal paid on long-term debt	(1,423,667)	(66,667)	(1,261,000)	-	(2,751,334)	-
Interest paid on long-term debt	(595,434)	(21,083)	(359,475)	-	(975,992)	-
Net cash provided (used) by capital and related financing activities	<u>58,380</u>	<u>(4,187,574)</u>	<u>(1,773,383)</u>	<u>(82,835)</u>	<u>(5,985,412)</u>	<u>(56,585)</u>
Cash flows from investing activities						
Interest received	105,000	94,500	166,196	130,818	496,514	506,485
Net cash provided by investing activities	<u>105,000</u>	<u>94,500</u>	<u>166,196</u>	<u>130,818</u>	<u>496,514</u>	<u>506,485</u>
Net increase in cash and cash equivalents	6,946,399	3,133,202	605,957	670,102	11,355,660	1,404,571
Balances, beginning of year	23,978,167	23,310,213	4,347,601	2,283,422	53,919,403	10,396,293
Balances, end of year	<u>\$ 30,924,566</u>	<u>\$ 26,443,415</u>	<u>\$ 4,953,558</u>	<u>\$ 2,953,524</u>	<u>\$ 65,275,063</u>	<u>\$ 11,800,864</u>
Reconciliation of operating income to net cash provided by operating activities						
Operating income	\$ 5,584,201	\$ 4,807,254	\$ 1,005,726	\$ 435,232	\$ 11,832,413	\$ 636,998
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation	1,772,966	3,108,243	1,232,092	250,947	6,364,248	58,092
Changes in assets and liabilities:						
Receivables, net	99,096	(322,940)	(92,722)	(32,995)	(349,561)	87,907
Prepaid expenses	-	-	-	-	-	(2,453)
Inventory	(14,988)	-	-	(2,480)	(17,468)	(51,699)
Accounts and other payables	(91,677)	135,027	(23,181)	24,875	45,044	103,810
Claims payable	-	-	-	-	-	2,991
Net cash provided by operating activities	<u>\$ 7,349,598</u>	<u>\$ 7,727,584</u>	<u>\$ 2,121,915</u>	<u>\$ 675,579</u>	<u>\$ 17,874,676</u>	<u>\$ 835,646</u>
Reconciliation of cash and cash equivalents at year end to specific assets included in the Statement of Net Position:						
Current assets:						
Cash and cash equivalents	\$ 27,421,292	\$ 26,443,415	\$ 4,953,558	\$ 2,953,524	\$ 61,771,789	\$ 11,800,864
Restricted assets:						
Cash and cash equivalents:						
Customer deposits	433,824	-	-	-	433,824	-
Revenue debt retirement	3,069,450	-	-	-	3,069,450	-
Cash and cash equivalents end of year	<u>\$ 30,924,566</u>	<u>\$ 26,443,415</u>	<u>\$ 4,953,558</u>	<u>\$ 2,953,524</u>	<u>\$ 65,275,063</u>	<u>\$ 11,800,864</u>
Noncash capital and related financing activities:						
Contribution of capital assets	\$ 1,500,853	\$ 2,105,977	\$ 1,192,074	\$ -	\$ 4,798,904	\$ -

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

City of Ankeny, Iowa

June 30, 2024

Note 1 - Summary of Significant Accounting Policies

The following is a summary of significant accounting policies employed in the preparation of these financial statements.

Reporting Entity

The City of Ankeny (the "City") is a political subdivision of the State of Iowa located in Polk County. It was first incorporated in 1903 and operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council-Manager form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens, including public safety, public works, health and social services, culture and recreation, community and economic development and general government services. It also operates the Otter Creek Golf Course and provides water, sewer, solid waste and storm water utilities.

The financial statements of the City have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board.

In accordance with the Codification of Governmental Accounting and Financial Reporting Standards, the City has considered all potential organizations for which the nature and significance of their relationships with the City are such that exclusion would cause the City'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 City 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 City.

The blended component units discussed below are included in the City's reporting entity because of the nature and significance of their relationship with the City and the ongoing financial support. They are, in substance, part of the primary government's operations, even though they are legally separate entities. They provide services entirely to financially benefit the primary government; services are not provided directly to citizens or other parties outside of the City. Their operating budgets are subject to approval by the City Council. The component units are blended component units and are presented as funds of the City.

The Ankeny Sports Complex Foundation was created for the purpose of raising funds to assist in the construction of the Prairie Ridge Youth Sports Complex, which is a facility operated and maintained by the City. All board members are appointed by the Mayor. The Ankeny Sports Complex Foundation is a blended component unit because it exclusively provides services to the City and benefits the City directly by collecting restricted donations used to purchase capital assets for the City, thereby representing a financial benefit to the City. The Ankeny Sports Complex Foundation is organized under IRS section 501(c)(3), a nonprofit organization, and is presented as a special revenue fund with a June 30 year-end.

The Friends of the Ankeny Library was created for the purpose of raising funds for the Ankeny Kirkendall Public Library, which is a facility operated and maintained by the City. The Friends of the Ankeny Library is a blended component unit because it exclusively provides services to the City and benefits the City directly by collecting restricted donations used to provide operational programs and to purchase capital assets for the City, thereby

representing a financial benefit to the City. Friends of the Ankeny Library is organized under IRS section 501(c)(3), a nonprofit organization, and is presented as a special revenue fund with a June 30 year-end.

Separate financial statements for the component units can be obtained from the City of Ankeny, Finance Department, 410 West First Street, Ankeny, Iowa 50023.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The City has the following fund types:

Governmental funds are used to account for the City's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means that the amount of the transaction can be determined and "available" means collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The City considers all revenues available if they are collected within 60 days after year-end.

Property taxes, service charges, special assessments, intergovernmental revenue, and interest revenue are susceptible to accrual. Licenses and permits, fines and forfeitures, and other miscellaneous receipts become measurable and available when cash is received by the City and are recognized as revenue at that time. Proceeds of general long-term debt are reported as other financing sources.

Intergovernmental revenues are recognized at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure driven grants, however, are recognized as revenue when the qualifying expenditures have been incurred, all other grant requirements have been met and the amounts are available.

Expenditures are recorded when the related fund liability is incurred, except for certain long-term obligations, including debt service principal and interest, compensated absences and claims and judgments. Expenditures related to such liabilities are only recognized under modified accrual accounting when they mature (when due).

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the City'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.

Governmental funds include the following fund types:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the City, except those accounted for in another fund.

The *Special Revenue Funds* account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The *Debt Service Fund* accounts for the servicing of general long-term debt not being financed by proprietary funds.

The *Capital Projects Fund* accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for capital outlay including the acquisition or construction of capital facilities and other capital assets.

Proprietary funds are accounted for using the flow of economic resources measurement focus and the full accrual

basis of accounting. Under this method, revenues are recognized when earned and expenses are recognized at the time the liabilities are incurred. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues from the City's proprietary funds are charges to customers for sales, rentals, and services. Operating revenues received on an irregular basis are hook-up fees. Operating expenses for the proprietary funds include cost of personal services, contractual services, operating supplies, self-insurance claims and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Proprietary funds include the following fund types:

The *Enterprise Funds* are used to account for those operations that are financed and operated in a manner similar to private business or where the City Council has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The *Internal Service Funds* account for operations that provide services to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis.

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

The financial statements presented by the City are organized in the following manner:

The basic financial statements include the government-wide financial statements (based on the City as a whole) and the fund financial statements. The government-wide statements present consolidated information from both the governmental and business-type activities using the economic resources measurement focus and the accrual basis of accounting. The government-wide statements are the Statement of Net Position and the Statement of Activities.

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

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

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

Unrestricted net position consists of net position not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

The Statement of Activities presents, for each City activity, the extent to which direct expenses are being supported by program revenues or by general revenues. Direct expenses are those that are clearly identifiable with the specific activity (including depreciation). Program revenues are charges, grants, contributions, or other revenues that are either restricted for use or are directly associated with the particular activity. General revenues include interest, taxes, and other revenues used to support City operations that are not directly associated with a particular activity.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When one City activity charges another City activity for a direct expense, the direct expense of the

activity is not eliminated from that activity's expenses; however, the corresponding revenue and expense of the activity receiving the reimbursement is eliminated. The City does not employ an indirect cost allocation system.

Governmental activities in the government-wide statements include the operations from the governmental funds: general fund, special revenue funds, debt service fund and capital projects fund adjusted from the modified accrual to the full accrual basis of accounting. Governmental activities also include the activities from the internal service funds, because their operations are governmental in nature. Business-type activities in the government-wide statements are comprised of the enterprise funds.

The fund financial statements present the City's activities at the fund level rather than on a city-wide basis. The fund financial statements report the governmental funds using the modified accrual basis of accounting and the proprietary funds using the full accrual basis of accounting. The fund financial statements for both the governmental and the proprietary funds report the major funds individually and the nonmajor funds combined.

GASB Statement No. 34 sets forth the minimum criteria for the determination of major funds. If a fund's assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses are at least ten percent of those of its fund type and at least five percent of those of both governmental funds and enterprise funds, then it must be a major fund.

The City has the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The *Road Use Tax Fund* accounts for state revenues allocated to the City for maintenance and improvement of City streets.

The *Tax Increment Financing Fund*, a special revenue fund, accounts for taxes collected on the incremental increase in the value of property located within the tax increment financing districts and to be used for activities within those districts.

The *Capital Projects Fund* accounts for the acquisition of capital assets or construction of major capital projects not being financed by proprietary funds.

The City has the following major enterprise funds:

The *Water Fund* accounts for the operation and maintenance of the municipal water infrastructure including towers, pumps, wells and pipes, and accounts for the provision of water to the City.

The *Sewer Fund* accounts for the operations and maintenance of the sanitary sewer collection system and its related sewer infrastructure.

The *Storm Water Fund* accounts for the City's storm water utility including activities related to public education, street cleaning, drainage improvements, and regulatory compliance.

The nonmajor funds are shown combined in the fund financial statements but are presented individually in the supplementary information following the notes to the financial statements.

The internal service funds are shown combined at the far right of the proprietary fund financial statements. The individual internal service funds are presented in the supplementary information. The City has the following internal service funds:

The *Central Garage Fund* accounts for the operations of a central vehicle maintenance garage. All costs incurred for vehicle maintenance operations are charged to departments on a cost reimbursement basis.

The *Risk Management Fund* accounts for the purchase of insurance and related activities. All costs incurred for such activities are charged to funds based upon property value and employee wages and are allocated on a cost reimbursement basis.

The *Equipment Reserve Fund* accounts for a revolving loan fund that provides low interest loans to departments to purchase equipment. The loans are designed on a cost reimbursement basis.

The *Sustainability Revolving Loan Fund* accounts for a revolving loan fund that provides no-interest loans to other departments for energy efficiency projects such as energy-efficient building retrofits and commissioning; the incremental costs of purchasing fuel-efficient hybrid vehicles instead of conventional vehicles; or other modest energy-efficiency improvement projects.

The *Economic Development Revolving Fund* accounts for a revolving loan fund that provides financial assistance to local businesses.

The *Health Insurance Fund* accounts for insurance claims against the City and the administration of the self-insured plan. All paid claims and administration costs are charged to departments as premiums based on employee coverage. Premiums are designed on a cost reimbursement basis.

The modified accrual basis of accounting as employed by the governmental funds and the full accrual basis of accounting as employed by the proprietary funds have numerous timing and treatment differences. Differences that include the recording of long-term liabilities, the recording of capital asset purchases and disposals and the timing of recognized revenues. Reconciliations are provided for governmental funds to reconcile fund balance to net position and to reconcile the changes in fund balance to the changes in net position.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

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

Cash, Cash Equivalents and Pooled Investments

The City pools cash from all funds except for cash and investments held with fiscal agents in order to maximize interest returns. Accounting records are maintained to show the portion of the pooled account attributable to each participating fund. Fund cash deficits are treated as interfund loans.

The City considers petty cash, bank deposits, certificates of deposit and investments in open-end mutual funds to be cash or cash equivalents. Short-term investments with original maturities of three months or less are also considered cash equivalents.

The City 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 City Council; Iowa Public Agency Investment Trust (IPAIT); prime eligible bankers acceptances; certain highly rated commercial paper or other short-term corporate debt; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Investments for the City are reported at their fair value based on market prices as of June 30.

Investment income includes interest income and the net increase (decrease) in the fair value of investments that includes realized and unrealized gains and losses on investments.

Property Tax Receivable, Including Tax Increment Financing

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

Property tax receivable is recognized in these funds on the levy or lien date, which is the date the tax asking is certified by the City to the County Board of Supervisors. Current year property tax receivable represent taxes collected by the County but not remitted to the City at June 30, 2024 and unpaid taxes. The succeeding year property tax receivable represent taxes certified by the City to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the City is required to certify its budget to the County Auditor by April 30 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 have been recorded, the related revenue is reported as a deferred inflow of resources in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

Property tax revenues recognized in these funds become due and collectible in September and March of the current 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 tax asking contained in the budget certified to the County Board of Supervisors in April 2023.

Inventory and Prepaid Items

Inventories are valued at cost using the first-in/first-out method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

Interfund Balances

Transactions between funds that are representative of long-term lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “advances to/from other funds” to indicate the non-current nature of the interfund loans. All other outstanding balances between funds are expected to be repaid within one year and reported as “due to/from other funds.”

Interfund balances are eliminated at the government-wide level. Those that are between governmental and business-type activities are shown as internal balances and eliminated from the totals column. Those that are between funds that are within the same activity are eliminated altogether.

Restricted Assets

Certain proceeds of the City’s water and sewer fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted net position on the statement of net position. These assets are restricted due to revenue bond covenants requiring that monies be set aside and used solely for the protection and repayment of the revenue bond holders.

The City also has restricted assets relating to customer deposits.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first and then unrestricted resources as they are needed.

Capital Assets

Capital assets used in governmental and business-type activities of the City are recorded at historical cost (except for lease assets, the measurement of which is discussed under "leases" below) or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized.

All assets capitalized by the City must have a useful life of two years or more and have a cost that exceeds the following minimum thresholds:

Asset Class	Amount
Infrastructure	\$ 50,000
Other improvements	25,000
Buildings	25,000
Lease assets	5,000
Subscriptions	5,000
Machinery and equipment	5,000

Land and construction in progress are not depreciated. The other capital assets of the City are depreciated/amortized using the straight-line method with half-year convention over the following estimated useful lives:

Asset Class	Estimated Useful Lives
	(In Years)
Infrastructure	20-60
Other improvements	10-30
Buildings	30
Lease assets	2-20
Subscriptions	2-20
Machinery and equipment	3-10

Capital assets are reported at the fund level for proprietary funds but not for governmental funds.

The City's collection of works of art, library books, and similar assets are not capitalized. These collections are unencumbered, held for exhibition and education, protected, cared for and preserved, and subject to City policy that requires proceeds from the sale of these items to be used to acquire other collection items.

Leases

City as Lessee: The City is the lessee for noncancelable lease of equipment. They include the use of automated license plate reader services, the use of fleet in-car videos, the use of body worn cameras, the use of tasers, and the use of postage machines. The City has recognized a lease liability and a lease asset in the government-wide financial statements. The City recognized lease liabilities with an initial, individual value of \$5,000 or more.

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

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

The City uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term included the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments.

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

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

City as Lessor: The City is a lessor for noncancelable leases for space for cellular antennas on City water towers, for the use of fields at the Prairie Ridge Sports Complex, and for the use of parking spaces. The City recognizes a lease receivable and a deferred inflow of resources in the governmental and business-type activities and governmental and business-type fund financial statements.

At the commencement of the lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term and lease receipts.

The City uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term included the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a restatement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and so 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 and contributions from the City after the measurement date but before the end of the City's reporting period.

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation pay is payable to employees upon termination or retirement while sick pay is payable only upon termination to employees of the American Federation of State, County and Municipal Employees and Ankeny Police Department Employees Unions. A liability has been recorded for all earned but unused vacation benefits, and for those earned but unused sick leave benefits that vest in the governmental and business-type activities at the government-wide level.

Accrued vacation and sick leave benefits are reported as a liability in the proprietary funds using the same basis as the activities at the government-wide level. In governmental funds, however, these accrued benefits are not considered due and are not reported as a fund liability. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2024. Compensated absences attributable to governmental activities are generally liquidated by the general fund and the road use tax fund.

Long-Term Liabilities

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental or business-type activities column in the Statement of Net Position and the proprietary fund Statement of Net Position.

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

For purposes of measuring the net pension liability (asset), 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 of the Municipal Fire and Police Retirement System of Iowa (MFPRSI) and additions to/deductions from IPERS' and MFPRSI's fiduciary net position have been determined on the same basis as they are reported by IPERS and MFPRSI. 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 road use tax fund.

Total OPEB Liability

For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB, deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the City'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.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so 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 represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources consist of property tax receivable and other receivables not collected within sixty days after year end.

Deferred inflows of resources in the Statement of Net Position consist of succeeding year property tax and tax increment financing receivable that will not be recognized as revenue until the year for which they are levied, unrecognized items not yet charged to pension expense and OPEB expense and the unamortized portion of the net difference between projected and actual earnings on pension plan assets. In addition, deferred inflows related to leases where the City is the lessor is reported. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) over the term of the lease.

Fund Balance

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

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

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

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

Assigned – Amounts which the City intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. These amounts are designated by City Council through informal processes, such as by City policy.

Unassigned – All amounts not included in the preceding classifications. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Components of Governmental Fund Balance

As of June 30, 2024, fund balances are composed of the following:

	General	Debt Service	Road Use Tax	Tax Increment Financing	Capital Projects	Nonmajor Governmental	Total
Nonspendable Inventory	\$ 2,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,218
Restricted for							
Debt service	-	2,110,344	-	-	-	1,703,296	3,813,640
Capital projects	-	-	-	-	32,354,475	-	32,354,475
Community and economic development	-	-	-	3,322,467	-	-	3,322,467
Public works	-	-	10,481,832	-	-	79,002	10,560,834
Public safety retirement	-	-	-	-	-	1,431,937	1,431,937
Police activities	-	-	-	-	-	106,558	106,558
Fire activities	-	-	-	-	-	34,151	34,151
Cultural programs	99,536	-	-	-	-	-	99,536
Parks activities	-	-	-	-	-	737,376	737,376
Library activities	-	-	-	-	-	97,856	97,856
Total restricted	99,536	2,110,344	10,481,832	3,322,467	32,354,475	4,190,176	52,558,831
Unassigned	39,186,475	-	-	-	-	-	39,186,475
Total fund balance	<u>\$ 39,288,229</u>	<u>\$ 2,110,344</u>	<u>\$ 10,481,832</u>	<u>\$ 3,322,467</u>	<u>\$ 32,354,475</u>	<u>\$ 4,190,176</u>	<u>\$ 91,747,524</u>

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances for bonds, notes and other debt attributable to the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted net position consists of \$461,049 restricted by donors, \$15,397,119 restricted by other governments, \$531,544 restricted through enabling legislation, \$1,370,103 restricted for capital projects and \$6,520,370 restricted for debt service.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Note 2 - Stewardship, Compliance and Accountability

As allowed by GASB Statement No. 41, *Budgetary Comparison Schedules – Perspective Differences*, the City presents budgetary comparison schedules as required supplementary information based on the program structure of nine functional areas as required by state statute for its legally adopted budget.

Note 3 - Deposits and Investments

Cash and investments as of June 30, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and cash equivalents	\$ 137,240,663
Restricted cash and cash equivalents	3,503,274
Investments	<u>31,700,134</u>
Total cash and investments	<u>\$ 172,444,071</u>

Risk Exposure

The City manages its exposure to *interest rate risk* through its investment policy by limiting the maturities of investments of operating funds to 397 days and the investment of commercial paper and short-term corporate debt to 270 days. Reserve funds may be invested for greater than 397 days. The following table shows the distribution of the City's investments by maturity:

Security Description	Current Fair Value	Investment Maturity (in Years)		
		< 1	1-5	6-10
Commercial Paper	\$ 7,944,565	\$ 7,944,565	\$ -	\$ -
Treasury Instruments	23,755,569	15,934,694	\$ 7,820,875	
Grand Total	\$ 31,700,134	\$ 23,879,259	\$ 7,820,875	\$ -

The City also held certificates of deposit totaling \$37,500,000. Of this total, \$34,500,000 had original maturities of 6 months to 1 year and \$3,000,000 had original maturities of 1 year to 3 years.

The City manages its exposure to *concentration risk* by seeking diversification to reduce overall portfolio risk pursuant to the City's investment policy. The policy requires that with the exception of U.S. Treasury securities, no more than 50% of the City's total investment policy will be invested in a single security type. The City invests in securities with varying maturities. Certificates of deposit will be limited to the amount approved by City Council for each financial institution in accordance with Chapter 12C of the Code of Iowa. Commercial paper and other short-term corporate debt are limited to no more than 10% of its investment portfolio and to no more than 5% in the securities of a single issuer. The City's investment portfolio consisted of 5.3% in commercial paper, of which 3.3% was in the name of Natixis and 2.0% was in the name of Korea Development Bank New York.

The City manages its exposure to *credit risk* by limiting its purchase of commercial paper and other short-term corporate debt to securities rated in the two highest classifications as established by one of the standard rating services approved by the State of Iowa Superintendent of Banking. Ratings are evaluated at the time of purchase. Commercial paper of \$7,944,565 held by the City were rated P1 by Moody's Investors Service and A1 by Standard & Poor's at the time of purchase. Treasury instruments of \$23,755,569 held by the City were rated Aaa by Moody's Investors Service at the time of purchase.

Custodial credit risk, in the case of deposits, is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of June 30, 2024, the carrying amount of the City's cash deposits, which include certificates of

deposit, totaled \$140,743,937 with bank balances of \$132,902,481. The bank balances are covered entirely 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.

Custodial credit risk – investments. The custodial credit risk of investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the City's investment officials are bonded to protect loss of public funds against possible embezzlement and/or malfeasance, and exclusively invest with brokers/deals authorized by the City.

Fair Value Measurements

The City uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The City follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the City has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the combined statement of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use in pricing the asset.

The City has the following recurring fair value measurements as of June 30, 2024:

Investments by Fair Value Level	June 30, 2024	Level 1	Level 2	Level 3
Commercial paper	\$ 7,944,565	\$ -	\$ 7,944,565	\$ -
U.S. Treasury Securities	\$ 23,755,569	-	23,755,569	-
Grand Total	\$ 31,700,134	\$ -	\$ 31,700,134	\$ -

Note 4 - Capital Assets

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

Governmental activities:	Balance			Balance
	June 30, 2023	Increases	Decreases	
Undepreciated:				
Land	\$ 11,021,821	\$ 4,900	\$ -	\$ 11,026,721
Construction in progress	32,547,923	23,342,668	6,299,934	49,590,657
Total, undepreciated	43,569,744	23,347,568	6,299,934	60,617,378
Depreciated:				
Other improvements	52,570,414	266,545	-	52,836,959
Infrastructure	291,901,398	10,398,898	-	302,300,296
Buildings	79,345,536	154,601	-	79,500,137
Machinery and equipment	21,184,401	1,845,870	672,432	22,357,839
Lease equipment	933,108	236,964	-	1,170,072
Subscriptions	54,581	-	21,176	33,405
Furniture and fixtures	1,459,706	-	-	1,459,706
Total, depreciated	447,449,144	12,902,878	693,608	459,658,414
Accumulated depreciation/amortization:				
Other improvements	29,476,761	2,152,286	-	31,629,047
Infrastructure	67,732,854	6,118,067	-	73,850,921
Buildings	28,838,517	2,886,052	-	31,724,569
Machinery and equipment	17,637,016	1,386,420	611,286	18,412,150
Lease equipment	185,753	218,366	-	404,119
Subscriptions	22,862	18,830	21,176	20,516
Furniture and fixtures	1,459,709	-	-	1,459,709
Total accumulated depreciation/amortization	145,353,472	12,780,021	632,462	157,501,031
Governmental activities				
capital assets, net	\$ 345,665,416	\$ 23,470,425	\$ 6,361,080	\$ 362,774,761

Business-type activities:	Balance		Balance	
	June 30, 2023	Increases	Decreases	June 30, 2024
Undepreciated:				
Land	\$ 2,157,201	\$ 38,693	\$ -	\$ 2,195,894
Construction in progress	19,032,282	12,352,706	689,221	30,695,767
Total, undepreciated	<u>21,189,483</u>	<u>12,391,399</u>	<u>689,221</u>	<u>32,891,661</u>
Depreciated:				
Other improvements	614,803	-	-	614,803
Infrastructure	294,075,329	6,312,676	-	300,388,005
Buildings	4,719,660	-	-	4,719,660
Machinery and equipment	4,671,247	111,177	14,682	4,767,742
Furniture and fixtures	64,542	-	-	64,542
Total, depreciated	<u>304,145,581</u>	<u>6,423,853</u>	<u>14,682</u>	<u>310,554,752</u>
Accumulated depreciation/amortization:				
Other improvements	521,555	7,110	-	528,665
Infrastructure	87,234,338	5,854,295	-	93,088,633
Buildings	2,079,459	145,530	-	2,224,989
Machinery and equipment	3,103,763	357,313	14,682	3,446,394
Furniture and fixtures	64,538	-	-	64,538
Total accumulated depreciation/amortization	<u>93,003,653</u>	<u>6,364,248</u>	<u>14,682</u>	<u>99,353,219</u>
Business-type activities				
capital assets, net	<u><u>\$ 232,331,411</u></u>	<u><u>\$ 12,451,004</u></u>	<u><u>\$ 689,221</u></u>	<u><u>\$ 244,093,194</u></u>

Depreciation expense was charged to the activities of the primary government as follows:

Governmental activities:	
Public safety	\$ 2,344,509
Culture and recreation	3,464,402
Public works	6,799,557
General government	<u>171,553</u>
Total depreciation expense - governmental activities	<u><u>\$ 12,780,021</u></u>
Business-type activities:	
Water	\$ 1,772,966
Sewer	3,108,243
Storm water	1,232,092
Otter Creek golf course	<u>250,947</u>
Total depreciation expense - business-type activities	<u><u>\$ 6,364,248</u></u>

Note 5 - Interfund Receivables, Payables and Transfers

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

Due To/From Other Funds:

Receivable Fund	Payable Fund	Amount
Nonmajor, internal service	Enterprise, Storm Water	\$ 60,363
	Enterprise, Otter Creek golf course	55,470
		<u><u>\$115,833</u></u>

Advances To/From Other Funds:

Receivable Fund	Payable Fund	Amount
Nonmajor, internal service	Enterprise, Storm Water	\$157,634
	Enterprise, Otter Creek Golf Course	105,416
		<u><u>\$263,050</u></u>

Interfund balances result from financing activities for the acquisition of capital equipment and improvements. The internal service fund, equipment reserve fund, loans to other funds for the acquisition of capital equipment; the resulting loan is reported as an interfund receivable/payable.

Interfund transfers for the year ended June 30, 2024 were as follows:

Transfers Out	Transfers In									
	Road		Debt		Capital		Storm		Nonmajor	
	General	Use Tax	Service	Projects	Water	Sewer	Water	Enterprise		Total
General	\$ -	\$22,352	\$ 85,600	\$1,514,000	\$1,754	\$1,026	\$ -	\$ -	\$ 1,624,732	
Road Use Tax	-	-	87,750	1,449,000	-	-	-	-		1,536,750
Tax Increment Financing	-	-	7,556,348	-	-	-	-	-		7,556,348
Water	424,000	-	-	66,000	-	-	78,333	-		568,333
Sewer	424,000	-	-	-	-	-	78,334	-		502,334
Nonmajor Governmental	-	-	-	440,101	-	-	-	11,818		451,919
	<u><u>\$848,000</u></u>	<u><u>\$22,352</u></u>	<u><u>\$7,729,698</u></u>	<u><u>\$3,469,101</u></u>	<u><u>\$1,754</u></u>	<u><u>\$1,026</u></u>	<u><u>\$156,667</u></u>	<u><u>\$11,818</u></u>	<u><u>\$12,240,416</u></u>	

Transfers are primarily used to (1) move revenue from the fund that statute or budget requires them to be collected into the fund that statute or budget requires them to be expended from, and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) fund capital projects.

Note 6 - Unearned Revenue

Under both the accrual and the modified accrual methods of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset with a corresponding liability for unearned revenue. The following funds had unearned revenue at June 30, 2024:

Special Revenue:	
Tax Increment Financing	DART agreement
Water	Unearned charges
	<hr/>
	\$ 58,890

Note 7 - Long-Term Debt

General obligation bonds and capital loan notes. The City issues general obligation bonds and capital loan notes to provide funds for the acquisition and construction of infrastructure, major capital facilities, and other major capital assets. General obligation bonds and capital loan notes have been issued for both general governmental and proprietary activities. These bonds and capital loan notes are reported in proprietary funds if they are expected to be repaid from proprietary fund revenues. General obligation bonds, revenue bonds and capital loan notes as of June 30, 2024 consist of the following individual issues:

Debt	Issue Date	Final Maturity	Amount Issued	Interest		Balance June 30, 2024
				Rate Range Outstanding	Interest	
Advance refunding	12/22/14	06/01/28	\$ 22,450,000	3.250 - 5.000	\$ 8,165,000	
Various public improvements	05/28/15	06/01/25	7,750,000	2.125		795,000
Advance refunding	03/31/16	06/01/28	13,090,000	2.000 - 3.000		1,345,000
Various public improvements	05/25/16	06/01/26	13,000,000	2.000		1,830,000
Various public improvements	05/31/17	06/01/27	11,675,000	2.125 - 5.000		2,740,000
Various public improvements	05/30/18	06/01/28	17,970,000	3.000 - 5.000		6,600,000
Various public improvements	05/28/19	06/01/29	20,740,000	4.000 - 5.000		10,000,000
Various public improvements	06/09/20	06/01/30	17,520,000	4.000 - 5.000		6,760,000
Various public improvements	06/09/21	06/01/31	25,045,000	3.000 - 5.000		12,825,000
Various public improvements	05/25/22	06/01/37	31,665,000	2.875 - 5.000		22,820,000
Various public improvements	06/21/23	06/01/33	13,790,000	5.000		10,120,000
Various public improvements	06/20/24	06/01/34	<hr/> 16,260,000	5.000		<hr/> 16,260,000
			\$ 210,955,000			\$ 100,260,000

On June 20, 2024, the City issued General Obligation Bonds, Series 2024A totaling \$16,260,000 with an interest rate of 5.000%. The proceeds were used to construct various capital improvement projects.

Future debt service requirements for outstanding general obligation bonds and capital loan notes are as follows:

Year Ending		Principal	Interest	Total
June 30				
2025	\$ 21,625,000	\$ 4,451,854	\$ 26,076,854	
2026	20,350,000	3,473,269	23,823,269	
2027	16,205,000	2,549,281	18,754,281	
2028	15,155,000	1,840,800	16,995,800	
2029	8,835,000	1,180,675	10,015,675	
2030-2034	16,530,000	2,056,794	18,586,794	
2035-2037	1,560,000	100,444	1,660,444	
	<u>\$ 100,260,000</u>	<u>\$ 15,653,117</u>	<u>\$ 115,913,117</u>	

Accumulated fund balances in the Debt Service Fund are legally restricted for the repayment of debt service. The fund balance at June 30, 2024 in the Debt Service Fund is \$2,110,344.

Water revenue bonds and capital loan notes. The City issues water revenue bonds and capital loan notes to provide for the construction of water system infrastructure. This debt is reported in the water fund in the enterprise funds. Water revenue bonds and capital loan notes as of June 30, 2024 consist of the following issues:

Debt	Issue Date	Final Maturity	Amount Issued	Interest		Balance June 30, 2024
				Rate Range Outstanding	Balance June 30, 2024	
Various water improvements	05/31/17	06/01/29	\$ 1,605,000	2.250 - 4.000	\$ 755,000	
Various water improvements	05/30/18	06/01/33	5,990,000	3.000 - 5.000	4,000,000	
Various water improvements	05/28/19	06/01/34	5,090,000	3.000 - 5.000	3,760,000	
Various water improvements	06/09/20	06/01/35	3,375,000	2.000 - 3.000	2,655,000	
Various water improvements	04/23/21	06/01/41	2,865,000	1.75	2,500,000	
High Trestle Trail Transmission Main	04/21/23	06/01/43	4,936,402	1.75	4,936,402	
South Ankeny Blvd Transmission Main	05/19/23	06/01/43	3,128,152	1.75	3,128,152	
Northwest Water Tower	12/22/23	06/01/44	2,852,875	1.75	2,852,875	
Various water improvements	06/20/24	06/01/39	<u>3,780,000</u>	<u>4.000 - 5.000</u>	<u>3,780,000</u>	
			<u>\$ 33,622,429</u>		<u>\$ 28,367,429</u>	

Future debt service requirements for the outstanding water revenue bonds and capital loan notes are as follows:

Year Ending		Principal	Interest	Total
June 30				
2025	\$ 2,237,000	\$ 838,025	\$ 3,075,025	
2026	2,262,000	857,813	3,119,813	
2027	2,325,000	793,018	3,118,018	
2028	2,402,000	726,136	3,128,136	
2029	2,472,000	659,364	3,131,364	
2030-2034	9,874,875	1,784,622	11,659,497	
2035-2039	5,049,000	588,378	5,637,378	
2040-2044	1,745,554	85,847	1,831,401	
	<u>\$ 28,367,429</u>	<u>\$ 6,333,203</u>	<u>\$ 34,700,632</u>	

The City has pledged future water customer revenues, net of specified operating expenses, to repay \$33,622,429 in water revenue bonds and capital loan notes. Proceeds from the bonds and notes provided financing for various water improvement projects. The bonds and notes are payable solely from water customer net revenues and are

payable through 2044. Annual principal and interest payments on the bonds and notes are expected to require less than 90% of net revenues. The total principal and interest remaining to be paid on the bonds and notes is \$34,700,632. Principal and interest paid for the current year and total customer net revenues were \$1,931,351 and \$7,487,984, respectively.

The following provisions are included in the water revenue bond agreements:

Cash from the Water Fund shall be transferred monthly into the Water Sinking Fund to pay the interest on, and to redeem the principal amount of, the bonds at maturity. The monthly transfers must be equal to one-sixth of the interest due on the next payment date plus one-twelfth of the principal maturing on the next retirement date.

Cash from the Water Fund shall be transferred into the Water Reserve Fund to maintain a balance which is equal to the lesser of 1) the maximum amount of principal and interest coming due on the bonds in any succeeding fiscal year, 2) 10% of the stated principal amount of the bonds and any parity obligations outstanding, or 3) 125% of the average amount of principal and interest coming due on the bonds and any parity obligations in any succeeding fiscal year.

The amount restricted in the Water Fund as of June 30, 2024 relating to these provisions is \$3,069,450.

Lease Agreements. During FY24, the City had five active leases. The leases have payments that range from \$2,529 to \$123,450 and interest rates that range from 2.275% to 2.616%. As of June 30, 2024, the total combined value of the lease liability is \$724,691, and the total combined value of the short-term lease liability is \$233,908. The combined value of the right to use asset, as of June 30, 2024, is \$1,170,072 with accumulated amortization of \$404,119.

Future principal and interest lease payments as of June 30, 2024, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 233,909	\$ 17,417	\$ 251,326
2026	239,499	11,827	251,326
2027	212,723	6,103	218,826
2028	38,560	981	39,541
Totals	<u>\$ 724,691</u>	<u>\$ 36,328</u>	<u>\$ 761,019</u>

Subscription-Based Information Technology Agreements. During FY24, the City had three active subscriptions. The subscriptions have active payments that range from \$3,550 to \$10,731 and interest rates that range from 1.710% to 3.305%. As of June 30, 2024, the total combined value of the subscription liability is \$9,983, and the total combined value of the short-term subscription liability is \$3,220. The combined value of the right to use asset, as of June 30, 2024, is \$33,405 with accumulated amortization of \$20,516.

Future principal and interest lease payments as of June 30, 2024, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 3,220	\$ 330	\$ 3,550
2026	3,326	224	3,550
2027	3,437	114	3,551
Totals	<u>\$ 9,983</u>	<u>\$ 668</u>	<u>\$ 10,651</u>

Changes in Long-term Debt. The following is a summary of the changes in the long-term debt of the City for the year ended June 30, 2024.

	Balance June 30, 2023				Balance June 30, 2024		Due Within One Year
Governmental activities:							
General obligation bonds	\$ 86,149,000	\$ 15,485,000	\$ 17,430,666	\$ 84,203,334	\$ 18,315,000		
Capital loan notes	9,790,000	-	1,625,000	8,165,000	1,775,000		
Subscription agreements	33,208	-	23,225	9,983	3,220		
Lease agreements	735,799	236,964	248,072	724,691	233,908		
Total OPEB liability	2,430,416	194,634	-	2,625,050	95,732		
Compensated absences	2,089,534	1,679,435	1,401,735	2,367,234	1,659,144		
Net pension liability	21,428,259	4,462,233	-	25,890,492	-		
Total governmental activities	\$ 122,656,216	\$ 22,058,266	\$ 20,728,698	\$ 123,985,784	\$ 22,082,004		
Business-type activities:							
General obligation bonds	\$ 8,511,000	\$ 775,000	\$ 1,394,334	\$ 7,891,666	\$ 1,535,000		
Water revenue bonds	12,165,000	3,780,000	995,000	14,950,000	1,270,000		
Capital loan notes	5,130,761	8,652,668	366,000	13,417,429	967,000		
Total OPEB liability	327,178	26,200	-	353,378	12,887		
Compensated absences	429,862	343,869	250,102	523,629	296,625		
Net pension liability	1,426,452	348,476	-	1,774,928	-		
Total business-type activities	\$ 27,990,253	\$ 13,926,213	\$ 3,005,436	\$ 38,911,030	\$ 4,081,512		
Total long-term debt	\$ 150,646,469	\$ 35,984,479	\$ 23,734,134	\$ 162,896,814	\$ 26,163,516		

Bonds and capital loan notes payable are presented on the Statement of Net Position net of unamortized premiums as follows:

	Governmental Activities	Business-type Activities
Premiums:		
Current	\$ 2,014,955	\$ 290,614
Noncurrent	8,386,734	1,502,017
Total	\$ 10,401,689	\$ 1,792,631

Note 8 – Lease Receivable

As of June 30, 2024, the City had ten active leases. The leases have receipts that range from \$12,640 to \$96,162 and interest rates that range from 0.893% to 3.322%. As of June 30, 2024, the total combined value of the lease receivable is \$1,929,227, the total combined value of the short-term lease receivable is \$177,857, and the combined value of the deferred inflow of resources is \$1,856,053.

Note 9 - Pensions

Iowa Public Employees Retirement System (IPERS)

Plan Description – IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. Employees of the City 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, IA 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 benefits 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.

Protection occupation members may retire at normal retirement age which is generally at age 55 and may retire any time after reaching age 50 with 22 or more years of covered employment.

The formula used to calculate a protection occupation member's monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for years of service greater than 22 but not more than 30 years of service.
- The member's highest three-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 that the member receives benefits before age 65.

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

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

Contributions – Contribution rates are established by IPERS following the annual actuarial valuation which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. 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 fiscal year 2024, pursuant to the required rate, regular members contributed 6.29% of covered payroll and the City contributed 9.44% of covered payroll, for a total rate of 15.73%. Protective occupation members contributed 6.21% of covered payroll and the City contributed 9.31% of covered payroll, for a total rate of 15.52%.

The City's contributions to IPERS for the year ended June 30, 2024, totaled \$1,682,946.

Net Pension Liability (Asset), Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the City reported a liability of \$8,214,320 for its proportionate share of the collective net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2023, the City's collective proportion was 0.181988%, which was an increase of .007510% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the City recognized pension expense of \$1,140,190. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 790,492	\$ 34,176
Changes of assumptions	-	26,718
Net difference between projected and actual earnings on pension plan investments	800,372	-
Changes in proportion and differences between City contributions and proportionate share of contributions	1,009,246	-
City contributions subsequent to the measurement date	1,682,946	-
Total	\$ 4,283,056	\$ 60,894

\$1,682,946 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended

June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension revenue/expense as follows:

Year Ended	
June 30,	Amount
2025	\$ 156,241
2026	(324,175)
2027	2,174,530
2028	455,993
2029	76,628
Total	<u>\$ 2,539,217</u>

There were no non-employer contributing entities to IPERS.

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

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 assumption and 0.65% real wage inflation.

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

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

The long-term expected rate of return on 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 City 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 City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City'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.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability:	\$ 17,932,813	\$ 8,214,320	\$ 69,909

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 City reported payables to IPERS of \$136,872 for legally required employer contributions and \$91,201 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Municipal Fire and Police Retirement System of Iowa (MFPSI)

Plan Description – MFPSI membership is mandatory for fire fighters and police officers covered by the provisions of Chapter 411 of the Code of Iowa. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by MFPSI. MFPSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite #201, West Des Moines, IA 50266 or at www.mfpsi.org.

MFPSI benefits are established under Chapter 411 of the Code of Iowa and the administrative rules thereunder. Chapter 411 of the Code of Iowa 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 – Members with four or more years of service are entitled to pension benefits beginning at age 55. Full service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (22 years). Members with less than four years of service are entitled to a refund of their contribution only, with interest, for the period of employment.

Benefits are calculated based upon the member's highest three years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66 percent of the member's average final compensation. Additional benefits are available to members who perform more than 22 years of service (2 percent for each additional year of service, up to a maximum of eight years). Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50 percent surviving spouse benefit.

Disability and Death – Disability coverage is broken down into two types, accidental or ordinary. Accidental disability is defined as permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60 percent of the member's average final compensation or the member's service retirement benefit calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50 percent of the member's average final compensation, for those with 5 or more years of service, or the member's service retirement benefit calculation amount, and 25 percent of average final compensation for those with less than 5 years of service.

Death benefits are similar to disability benefits. Benefits for accidental death are 50 percent of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40 percent of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50 percent of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

Benefits are increased (escalated) annually in accordance with Iowa Code Chapter 411.6 which states a standard formula for the increases.

Traumatic Personal Injury – The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a \$100,000 lump-sum payment.

Deferred Retirement Option Program (DROP) – Active members at least 55 years of age, with 22 or more years of service have the option to participate in the (DROP) Program. The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect a 3, 4, or 5 year DROP period. By electing to participate in DROP the member is signing a contract indicating the member will retire at the end of the selected DROP period. During the DROP period, the member's retirement benefit is frozen and a DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52 percent of the member's retirement benefit at the member's earliest date eligible and 100 percent if the member delays enrollment for 24 months. At the member's actual date of retirement, the member's DROP account will be distributed to the member in the form of a lump sum or rollover to an eligible plan.

Contributions – Member contribution rates are set by state statute. In accordance with Iowa Code Chapter 411 as modified by act of the 1994 General Assembly, to establish compliance with the Federal Older Workers Benefit Protections Act, the contribution rate was 9.40% of earnable compensation for the year ended June 30, 2024.

Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1 percent of the actuarially determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa, the City's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 22.98% for the year ended June 30, 2024.

The City's contributions to MFPSI for the year ended June 30, 2024, totaled \$2,658,452.

If approved by the State Legislature, state appropriations may further reduce the City's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State of Iowa, therefore, is considered to be a nonemployer contributing entity in accordance with the provisions of the Governmental Accounting Standards Board Statement No. 67 – *Financial Reporting for Pension Plans*.

There were no state appropriations to MFPSI during the year ended June 30, 2024.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the City reported a liability of \$19,451,101 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 City's proportion of the net pension liability was based on the City's share of contributions to the MFPSI relative to the contributions of all MFPSI participating employers. At June 30, 2023, the City's proportion was 3.106217%, which was an increase of 0.210285% from its proportions measured as of June 30, 2022.

For the year ended June 30, 2024, the City recognized pension expense of \$3,971,016. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	
Differences between expected and actual experience	\$ 1,486,092	\$ -	
Changes of assumptions	97,989	-	
Net difference between projected and actual earnings on pension plan investments	1,238,548	-	
Changes in proportion and differences between City contributions and proportionate share of contributions	2,339,338	-	
City contributions subsequent to the measurement date	2,658,452	-	
Total	\$ 7,820,419	\$ -	

\$2,658,452 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended 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:

Year Ended		
June 30,	Amount	
2025	\$ 1,049,385	
2026	(94,500)	
2027	3,349,633	
2028	814,384	
2029	43,065	
Total	\$ 5,161,967	

Actuarial Assumptions – The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation	3.00%.
Salary increases	3.75% to 15.11%, including inflation.
Investment rate of return	7.50%, net of investment expense, including inflation.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2012 through June 30, 2022.

Mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant table with males set-forward zero years, females set-forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

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

Asset Class	Long-Term Expected Real Rate of Return
Broad Fixed Income	4.9%
Broad U.S. Equity	7.1
Global Equity	7.2
Broad Non-U.S. Equity	7.4
Managed Futures	5.2
Core Real Estate	6.8
Opportunistic Real Estate	11.1
Global Infrastructure	6.9
Private Credit	10.1
Private Equity	12.1

Discount Rate – The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed contributions will be made at 9.40% of covered payroll and the City's contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Based on those assumptions, the MFPSI's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on MFPSI's investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate 1% lower (6.50%) or 1% higher (8.50%) than the current rate.

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability:	\$ 34,065,280	\$ 19,451,101	\$ 7,353,429

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

Payables to MFPSI – At June 30, 2024, the City reported payables to the defined benefit pension plan of \$216,075 for legally required employer contributions and \$88,836 for legally required employee contributions which had been withheld from employee wages but not yet remitted to MFPSI.

	IPERS	MFPSI	Total
Pension Expense	\$ 1,140,190	\$ 3,971,016	\$ 5,111,206
Net Pension Liability	8,214,320	19,451,101	27,665,421
Deferred Outflows of Resources	4,283,056	7,820,419	12,103,475
Deferred Inflows of Resources	60,894	-	60,894

Note 10 - Risk Management and Insurance

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The City's risk management activities are accounted for in the internal service fund, risk management fund, which provides for the purchase of insurance. Workers compensation and general liability coverage are provided through the City's participation in self-insurance pools as described in the subsequent paragraphs. Commercial insurance is purchased for all other risks of loss.

Iowa Municipalities Workers' Compensation Association

The City is a member of the Iowa Municipalities Workers' Compensation Association (Association). The Association is a local government risk-sharing pool whose more than 520 members include various municipal and county governments throughout the State of Iowa. The Association was formed in July 1981, to formulate, develop and administer, on behalf of the member governments, a program of joint self-insurance to stabilize costs related to members' workers' compensation liabilities. Program components include claims management, member education and loss control services. There have been no reductions in insurance coverage from prior years.

Each member pays annual premiums determined by using applicable standard rates for the exposure to risk and applicable experience modification factors of the National Council on Compensation Insurance. Each member may be subject to additional premiums to pay its pro rata share of claims, when they exceed the Association's resources available to pay such claims. A distribution to members may also be made if the Association has excess monies remaining after payment of claims and expenses. The Association uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. Claims exceeding \$1,000,000 are reinsured in an amount not to exceed \$2,000,000 per occurrence. Members may withdraw from the Association at any time provided they provide assets for settlement of all pending claims.

The City's premium contributions to the Association are recorded as expenditures from its operating funds at the time of payment to the risk pool. The City's annual contributions to the Association for the year ended June 30, 2024 were \$438,716.

Iowa Communities Assurance Pool

The City is a member of the Iowa Communities Assurance Pool, as allowed by Chapter 670.7 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 803 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, employment practices liability, public officials liability, cyber liability, and law enforcement liability. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual casualty operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses and reinsurance expenses estimated for the fiscal year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained at a level determined by the Board not to exceed 300% of basis rate.

The Pool also provides property coverage. Members who elect such coverage make annual property operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses, reinsurance premiums, losses and loss expenses for property risks estimated for the fiscal year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The City's property and casualty contributions to the Pool are recorded as expenditures from its operating funds at the time of payment to the Pool. The City's contributions to the Pool for the year ended June 30, 2024 were \$535,103.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, employment practices, law enforcement, cyber and public officials' liability risks up to \$500,000 per claim. Claims exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the City's risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to \$500,000 each occurrence, each location. Property risks exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the City's risk-sharing certificate.

The Pool's intergovernmental contract with its members provides that in the event a casualty claim, property loss or series of claims or losses exceeds the amount of risk-sharing protection provided by the City's risk-sharing certificate, or in the event a casualty claim, property loss or series of claims or losses exhausts the Pool's funds and any excess risk-sharing recoveries, then payment of such claims or losses shall be the obligation of the respective individual member against whom the claim was made or the loss was incurred. As of June 30, 2024, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given 60 days' prior written notice may withdraw from the Pool. Upon withdrawal, payments for all casualty claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Upon withdrawal, a formula set forth in the Pool's intergovernmental contract with its members is applied to determine the amount (if any) to be refunded to the withdrawing member.

The City does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2024, no liability has been recorded in the City's financial statements.

Health Insurance

The City operates a health insurance pool for the benefit of its employees that is self-funded through contributions in the form of employee premiums. The City is liable as to medical and dental claims made by the participants in the plan. The pool is self-insured with an annual stop loss deductible of \$100,000 per member and an aggregate stop loss deductible of 125% of expected paid claims. Coverage from a private insurance company is maintained for losses in excess of both the individual and the aggregate stop loss deductibles. The City had three individual stop loss claims and no outstanding aggregate stop loss claims as of June 30, 2024. An independent claims administrator performs the handling of all claims and procedures. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims payable includes all known claims and an amount for claims that have been incurred but not reported (IBNR). Changes in the balances of claims payable are as follows:

	2024	2023
Claims payable, beginning of year	\$ 392,000	\$ 302,000
Incurred claims (including IBNR)	4,083,980	4,773,832
Claims payments	(4,080,980)	(4,683,832)
Claims payable, end of year	<u>\$ 395,000</u>	<u>\$ 392,000</u>

The City's health insurance activities are accounted for in the internal service fund, health insurance fund.

Note 11 - Jointly Governed Organizations

The City participates in the Polk County Aviation Authority (PCAA) that operates the Ankeny Regional Airport. The City, along with Polk County, form the PCAA. The City appoints two board members of the five-member board. Through a 28E agreement, which was amended and restated on July 1, 2021, each member government contributes an annual member assessment based on the assessed value of taxable property in its jurisdiction. Each year member government assessments are subject to an adjustment corresponding to the consumer price index. The amended and restated 28E agreement expires June 30, 2031. The City paid \$702,928 to the PCAA in fiscal year 2024.

The City participates in the Metro Waste Authority (MWA). The MWA is responsible for the management of the landfill, compost center, transfer station, hazardous waste and recycling and operates the Curb It! recycling program. The MWA has 17 members, including Ankeny, with each appointing one representative. The City charges residents a monthly solid waste fee to cover the cost of the Curb It! recycling program. The City paid fees totaling \$1,264,349 in fiscal year 2024.

The City is a member of the Des Moines Area Metropolitan Planning Organization (MPO) that is responsible for transportation planning and federal grants allocation within the area. The MPO is comprised of sixteen cities, DART, four associate non-voting cities, unincorporated portions of three counties in central Iowa and one associate non-voting county that appoint 26 voting representatives. The City appoints two representatives. The City paid \$80,471 in membership dues for fiscal year 2024.

The City is a member of the Des Moines Area Regional Transit Authority (DART). DART has 12 member cities and Polk County, which are represented by 12 commissioners. Beginning in fiscal year 2007, DART no longer charged member governments for annual contributions, but instead levied a property tax through Polk County. In addition, the City received \$316,000 in fiscal year 2004 from DART for prepayment of a 25-year lease for a Park-and-Ride lot that started on July 1, 2004. The balance remaining on the lease is \$63,200 as of June 30, 2024.

Des Moines Wastewater Reclamation Authority

The City is a participating community in the Des Moines Metropolitan Wastewater Reclamation Authority (WRA) joint venture. This joint venture provides primary and secondary treatment of the sewer flows of the participating communities. The amended and restated agreement for the WRA was effective July 1, 2004, with the second amended and restated agreement becoming effective June 11, 2014. These agreements amended and restated the previous Integrated Community Area (I.C.A.) Agreement to provide continued operation, improvements and expansion. The WRA Agreement establishes an independent bonding authority for the WRA and provides a framework for additional communities to participate.

Annually, the WRA establishes an allocation to all participating communities based on operations, maintenance, debt service, and reserve requirements. Allocations are based on wastewater reclamation facility flows and adjusted prospectively for differences in budgeted flows and actual flows.

The City retains an ongoing financial responsibility to the WRA since it is obligated in some manner for the debts of the joint venture through the annual allocation. Although the debt of the WRA is to be paid solely and only from WRA revenues, the participating communities in the joint venture cannot withdraw from the joint venture while any bonds issued during the time the entity was a participating community are still outstanding. The WRA Sewer Revenue Bonds Series 2015E and 2021A include provisions that place the WRA debt service requirements on the same parity and rank as other debts of the participating communities. The City does not anticipate the need to contribute additional financial resources beyond the existing agreement.

In June 2024, the WRA issued Sewer Revenue Bonds Series 2024B. In May 2015, the WRA issued Sewer Revenue Bonds Series 2015E for the purpose of refunding Series 2006A. In April 2021, the WRA issued Sewer Revenue Bonds Series 2021A for the purpose of refunding Series 2013B. The WRA agreement requires the debt service of these bonds to be allocated to the participating communities based on the WRA flows of the core communities and expansion communities of each calendar year. As of June 30, 2024, the combined balance of these three revenue bonds was \$77,365,000, with the City's projected future allocation, based on WRA flows, estimated at \$11,582,360.

The WRA Agreement requires the debt service on all State Revolving Loans issued after July 1, 2004, to be allocated to the participating communities based on the WRA flow of the core communities and expansion communities each calendar year. As of June 30, 2024, the total outstanding balance of State Revolving Loan issues amounted to \$338,825,852, with the City's estimated future allocation currently at \$59,075,165.

The WRA Agreement does not provide for the determination of an equity interest for the participating communities. Withdrawing from the joint venture is a forfeit of all reversionary interest and no compensation will be paid. The City retains a revisionary interest percentage in the net position of the WRA redeemable only in the event the WRA is dissolved. Since there is no specific and measurable equity interest in the WRA agreement, no investment in the joint venture has been reported by the City. The City paid membership and participation fees during fiscal year 2024 of \$6,757,557.

The WRA issues separate financial statements that may be obtained at 3000 Vandalia Road, Des Moines, Iowa 50317-1346.

Note 12 - Commitments and Contingencies

The City has outstanding commitments for purchase orders that have been issued to various vendors. For budgetary purposes, these commitments are considered encumbrances. The City's encumbrances at June 30, 2024, in the general fund, road use tax fund, capital projects fund, nonmajor governmental funds, and internal service funds were \$2,040,193, \$2,845,991, \$759,909, \$8,457, and \$1,616,232, respectively. The City also had encumbrances in

the water fund, sewer fund, storm water fund, and nonmajor enterprise funds of \$245,406, \$17,150, \$125,130, and \$58,770, respectively.

The City has outstanding commitments for construction projects including street improvements, park improvements, utility improvements and other construction and engineering projects. The City's commitment to these contracts at June 30, 2024, is \$41,926,637.

Note 13 - Other Postemployment Benefits (OPEB)

Plan Description – The City administers a single-employer health defined benefit plan which provides medical, prescription drug and dental 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 City 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, prescription drug and dental benefits as active employees, which results in an implicit rate subsidy and an OPEB liability.

Retired participants must be age 55 or older at retirement. At July 1, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	8
Active employees	291
Total	<u><u>299</u></u>

Total OPEB Liability – The City's total OPEB liability of \$2,978,428 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2022. Liabilities in this report were calculated as of the valuation date.

Actuarial Assumptions – The total OPEB liability as of the measurement date, actuarial valuation was determined using the following actuarial assumptions and the entry age normal level percentage of pay actuarial cost method, applied to all periods included in the measurement.

Rate of inflation	3.00% per annum.
Rates of salary increase	4.00% per annum.
Discount rate	3.54% per annum.
Health care cost trend rate	5.00% per annum.

Discount Rate – The discount rate used to measure the total OPEB liability was 3.54% 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 RP 2014 annuitant distinct mortality table adjusted to 2006 with MP 2021 generational projection of future mortality improvement. Annual retirement probabilities are based on varying rates by age and employee type and turnover probabilities are based on varying rates by age from the Scale T-6 of the Actuary's Pension Handbook.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study with dates corresponding to those listed above.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year	\$ 2,757,594
Changes for the year:	
Service cost	235,580
Interest	103,859
Differences between expected and actual experiences	-
Changes in assumptions	-
Benefit payments	<u>(118,605)</u>
Net changes	220,834
Total OPEB liability end of year	<u><u>\$ 2,978,428</u></u>

Sensitivity of the City's Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.54%) or 1% higher (4.54%) than the current discount rate.

	1%	Discount	1%
	Decrease	Rate	Increase
	(2.54%)	(3.54%)	(4.54%)
Total OPEB liability	\$ 3,281,761	\$ 2,978,428	\$ 2,707,392

Sensitivity of the City's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (4.00%) or 1% higher (6.00%) than the current healthcare cost trend rates.

	1%	Healthcare Cost	1%
	Decrease	Trend Rate	Increase
	(4.00%)	(5.00%)	(6.00%)
Total OPEB liability	\$ 2,610,622	\$ 2,978,428	\$ 3,419,319

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB – For the year ended June 30, 2024, the City recognized OPEB expense of \$390,224. At June 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Economic/Demograph Losses	\$ 373,292	\$ -
Assumption Changes	207,266	312,593
Total	\$ 580,558	\$ 312,593

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

Year Ended June 30,	Amount
2025	\$ 50,783
2026	50,783
2027	50,783
2028	50,783
2029	50,783
Thereafter	<u>14,051</u>
	<u><u>\$ 267,966</u></u>

Note 14 – Landfill Closure and Postclosure Care

During fiscal year 2006, the U.S. Environmental Protection Agency (EPA) initiated legal action against the City, Deere & Company and the U.S. Army Corps for the costs involved in the performance of a removal action at Operable Unit 1, Landfill and Lagoon Complex of the Des Moines Ex Ordnance Site located in Ankeny, Polk County, Iowa.

During fiscal year 2011, actions were completed to remediate and cap the abandoned landfill and lagoon complex with 75% of the costs being paid by Deere & Company and 25% by the City.

State and federal regulations require that certain maintenance and monitoring functions be performed at the site for thirty years after closure. By agreement, the City is responsible for maintenance and monitoring, of which Deere & Company agreed to pay the future value of their proportionate share of costs upfront. Subsequently, the Landfill Postclosure Fund was created to record Deere & Company's payment. The City's long-term maintenance and monitoring costs are an expense of the Solid Waste Fund.

At June 30, 2024, the ending fund balance of the Landfill Postclosure Fund was \$79,002.

Note 15 – 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 receipts 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.

City Tax Abatements

The City provides tax abatements under two programs: the urban renewal program and the urban revitalization tax exemptions program.

The urban renewal program provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the City enters into agreements with developers which require the City, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. No other commitments were made by the City as part of these agreements.

For the year ended June 30, 2024, \$674,522 of property tax was diverted from the City under the urban renewal program.

The urban revitalization tax exemptions program provides tax abatements, designating a portion of the City as an urban revitalization area, to encourage private development and improvements to the area. The program is established under Chapter 404 of the Code of Iowa and requires an application be obtained by the property owner prior to commencing the improvements.

For the year ended June 30, 2024, \$23,522 of property tax was forgone under the urban revitalization tax exemptions program.

Note 16 – Future Adoption of GASB Pronouncements

As of June 30, 2024, the GASB has issued several statements not yet implemented by the City. The statements which might impact the City are as follows:

Statement No. 101 “Compensated Absences”

This statement was issued to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023.

Statement No. 102 “Certain Risk Disclosures”

This statement was issued to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The requirements of this statement are effective for reporting periods beginning after June 15, 2024.

Statement No. 103 “Financial Reporting Model Improvements”

This statement was issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

Statement No. 104 “Disclosure of Certain Capital Assets”

This statement was issued to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

Required Supplementary Information

City of Ankeny, Iowa
Required Supplementary Information
Budgetary Comparison Schedule (Cash Basis) - All Governmental and Proprietary Funds
For the Year Ended June 30, 2024

	Governmental Fund Types Actual	Proprietary Fund Types Actual	All Budgeted Funds Actual	Total Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
Revenues:						
Property taxes	\$ 47,054,101	\$ -	\$ 47,054,101	\$ 47,164,752	\$ 47,164,752	\$ (110,651)
Tax increment financing	10,346,451	-	10,346,451	10,338,833	10,399,304	(52,853)
Other city taxes	4,167,885	-	4,167,885	3,955,747	4,315,747	(147,862)
Licenses and permits	1,997,779	73,760	2,071,539	1,798,500	1,582,600	488,939
Use of money and property	7,359,165	581,187	7,940,352	3,761,559	7,769,025	171,327
Intergovernmental	17,871,779	-	17,871,779	16,781,187	18,849,626	(977,847)
Charges for services	5,783,658	43,504,081	49,287,739	47,889,146	48,713,235	574,504
Special assessments	1,537,276	-	1,537,276	-	479,689	1,057,587
Miscellaneous	3,702,501	2,990,060	6,692,561	3,860,663	5,717,633	974,928
Total revenues	99,820,595	47,149,088	146,969,683	135,550,387	144,991,611	1,978,072
Expenditures/Expenses:						
Public safety	27,881,706	-	27,881,706	29,943,122	30,568,753	2,687,047
Public works	9,134,063	-	9,134,063	9,048,510	11,334,167	2,200,104
Culture and recreation	10,335,744	-	10,335,744	11,087,567	11,293,389	957,645
Community and economic development	5,411,741	-	5,411,741	5,472,145	5,677,607	265,866
General government	5,325,544	-	5,325,544	5,528,849	5,735,851	410,307
Debt service	25,026,907	-	25,026,907	25,028,489	25,026,907	-
Capital projects	29,734,504	-	29,734,504	30,775,398	40,158,656	10,424,152
Business-type	-	45,622,783	45,622,783	64,160,415	57,003,932	11,381,149
Total expenditures/expenses	112,850,209	45,622,783	158,472,992	181,044,495	186,799,262	28,326,270
Excess (deficiency) of revenues over (under) expenditures/expenses	(13,029,614)	1,526,305	(11,503,309)	(45,494,108)	(41,807,651)	30,304,342
Other financing sources (uses), net	19,124,389	9,829,356	28,953,745	23,220,000	39,177,238	(10,223,493)
Excess (deficiency) of revenues and other financing sources over (under) expenditures/expenses and other financing uses	6,094,775	11,355,661	17,450,436	(22,274,108)	(2,630,413)	20,080,849
Beginning fund balance, July 1	88,722,242	53,919,403	142,641,645	126,955,211	142,641,645	-
Ending fund balance, June 30	\$ 94,817,017	\$ 65,275,064	\$ 160,092,081	\$ 104,681,103	\$ 140,011,232	\$ 20,080,849

The notes to the required supplementary information are an integral part of this schedule.

City of Ankeny, Iowa
Explanation of Differences Between Budgetary Basis and
Generally Accepted Accounting Principles (GAAP) Basis
Revenues and Expenditures for the Governmental Funds
For the Year Ended June 30, 2024

Revenues and other financing sources:

Actual amount of "total revenues and other financing sources" on a budgetary basis from the budgetary comparison schedule - program budget	\$ 118,045,581
On a budgetary basis, the City does not record revenues until the cash has been received. This differs from GAAP, which records revenues as they are earned and available.	(962,322)
Investments are recorded at their fair value on a GAAP basis while on a budget basis, investments are recorded at their net cost including accrued interest.	533,627
On a budgetary basis, the City does not record underwriters' discounts from bond issuances.	39,104
Transfers from enterprise funds to the debt service fund for bond principal and interest payments are reported as transfers on a budgetary basis. These transfers are eliminated and the debt payments are recorded directly in the enterprise fund on a GAAP basis.	<u>(1,795,975)</u>
Total GAAP basis revenues and other financing sources for the governmental funds	<u>\$ 115,860,015</u>

Expenditures and other financing uses:

Actual amount of "expenditures and other financing uses" on a budgetary basis from the budgetary comparison schedule - program budget	\$ 112,850,209
On a budgetary basis, the City does not record expenditures until the cash has been paid. This differs from GAAP, which records expenditures as the liability is incurred.	38,230
On a budgetary basis, the City does not record underwriters' discounts from bond issuances.	39,104
Transfers from enterprise funds to the debt service fund for bond principal and interest payments are reported as transfers in on a budgetary basis. These transfers are eliminated and the debt payments are recorded directly in the enterprise fund on a GAAP basis	<u>(1,795,975)</u>
Total GAAP basis expenditures and other financing uses for the governmental funds	<u>\$ 111,131,568</u>

The notes to the required supplementary information are an integral part of this schedule.

City of Ankeny, Iowa
Explanation of Differences Between Budgetary
Basis and GAAP Basis Revenues and Expenses
for the Proprietary Funds
For the Year Ended June 30, 2024

Revenues and other financing sources:

Actual amount of "total revenues and other financing sources" on a budgetary basis from the budgetary comparison schedule - program budget	\$ 47,149,088
On a budgetary basis, the City does not record revenues until the cash has been received. This differs from GAAP, which records revenues as they are earned and available.	400,591
Customer deposits and unearned revenue are recorded as revenue on a budgetary basis. On a GAAP basis, these deposits are reported as a liability.	<u>(15,372)</u>
Total GAAP basis revenues, nonoperating revenues, and transfers in	<u><u>\$ 47,534,307</u></u>

Expenses and other financing uses:

Actual amount of "expenditures and other financing uses" on a budgetary basis from the budgetary comparison schedule - program budget	\$ 45,622,783
On a budgetary basis, the City does not record expenditures until the cash has been paid. This differs from GAAP, which records expenses as the liability is incurred.	(1,409,892)
Principal payments on indebtedness are recorded as an expenditure on a budgetary basis, but are not expensed on a GAAP basis.	(1,357,000)
Bond premiums and discounts are not recorded on a budgetary basis. These are recorded and amortized under GAAP.	(212,156)
Depreciation and losses on capital assets are reported on a GAAP basis but are not recorded on a budgetary basis	6,364,248
Purchases of capital assets are reported as an expense on a budget basis but are capitalized and depreciated on a GAAP basis	(13,327,128)
Transfers from enterprise funds to the debt service fund for bond interest payments are reported as transfers in on a budgetary basis. These transfers are eliminated and the debt payments are recorded directly in the enterprise fund on a GAAP basis.	401,641
Repayments of loans to the equipment reserve fund are recorded as an expenditure on a budget basis. No expenditure is recorded for loan repayments on a GAAP basis.	<u>(119,025)</u>
Total GAAP basis expenses, nonoperating expenses, and transfers out	<u><u>\$ 35,963,471</u></u>

The notes to the required supplementary information are an integral part of this schedule.

Notes to the Required Supplementary Information

City of Ankeny, Iowa

June 30, 2024

Budgetary Information

The City prepares, adopts and submits to the State of Iowa an annual budget on a program basis for all combined funds, except for the internal service funds and the agency funds, as prescribed by Iowa statutes. The State of Iowa requires that annual budgets for the year beginning July 1 be certified to the County Auditor no later than April 30 preceding the beginning of the fiscal year. The adopted budget constitutes the City's appropriation for each program and purpose specified therein until amended.

After the initial budget is adopted, the budget may be amended for specific purposes. Budget amendments are required for budget transfers between funds as well as between programs. Management is not authorized to amend the budget without the approval of City Council. The City filed two budget amendments for the fiscal year ended June 30, 2024. The amendment increased estimated revenues by \$9,441,224 and increased expenditures by \$5,754,767. The City's budget amendment was essentially a complete re-estimate of the original budget. The amendments accounted for many changes in estimates and did not represent just a few specific activities or outlays; however, the increase in revenues are primarily related to increases in hotel/motel taxes, utility franchise taxes, interest income, capital grants, developer contributions and the timing of proceeds from the issuance of Water SRF Notes. Amended expenditures include increases related to inflation (e.g. costs of goods and services), hotel/motel tax commitments, public safety overtime, facility repairs and maintenance, vehicle and equipment repairs and maintenance, the timing of capital projects, and the cost of the special census.

The City Council also approves a five-year capital improvement program. This capital improvement program is reviewed and revised annually by the City Council. A public hearing is held in regard to proposed capital improvements for the City. The first year of this plan is integrated into the City's accounting and reporting system along with the annual operating budget.

The State of Iowa allows the total cost of a construction project to be budgeted in one annual budget even if the project extends beyond that fiscal year. The remaining appropriation continues until the project is completed as long as (1) the total cost of the project is adopted after a public hearing as required by State code, (2) the cost must be included in an adopted or amended city budget, and (3) if the cost of a project exceeds the continuing appropriation, an additional appropriation must be included in a subsequent budget or amendment.

The legal level of control (the level at which expenditures may not legally exceed appropriations) is the program level for all funds combined rather than at the individual fund level. The nine programs mandated by the State are: (1) public safety, (2) public works, (3) health and social services, (4) culture and recreation, (5) community and economic development, (6) general government, (7) debt service, (8) capital projects and (9) business type/enterprise. Since the City maintains its budgets at the individual fund level, it is necessary to aggregate the expenditures of the budgeted activities within the individual funds on a program basis and to compare such program totals with the program budgeted totals in order to demonstrate legal compliance with the budget. During the year ended June 30, 2024, expenditures did not exceed budgeted amounts in any of the nine programs. Budgetary compliance is demonstrated in the required supplementary information.

Revenues are credited to the individual fund types while expenditures/expenses are classified according to program areas within the individual funds for budgetary control purposes. Expenditures are compared to budget appropriations according to the nine general program designations.

Unencumbered appropriations, other than amounts appropriated for capital projects, lapse at year-end. Appropriations for unfinished capital projects are carried forward indefinitely.

All general obligation bond payments, including those for which financial reporting purposes are accounted for through the enterprise funds, are budgeted through the debt service fund.

All funds are budgeted on a cash basis method of accounting. Expenditures are recognized when cash is disbursed and revenues are recognized when cash is received. This is an accounting method not in conformance with accounting principles generally accepted in the United States of America. Budgetary basis expenditures and revenues are reconciled to GAAP basis expenditures and revenues in the required supplementary information.

City of Ankeny, Iowa
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Iowa Public Employees' Retirement System
For the Last Ten Years ⁽¹⁾

	2024	2023	2022*	2021
City's proportion of the net pension liability (asset)	0.18199%	0.17448%	0.14047%	0.15256%
City's proportionate share of the net pension liability (asset)	\$ 8,214,320	\$ 6,592,012	\$ (484,948)	\$ 10,716,951
City's covered payroll	\$ 16,639,308	\$ 15,337,661	\$ 14,150,555	\$ 12,882,150
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	49.37%	42.98%	-3.43%	83.19%
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.13%	91.40%	100.81%	82.90%

⁽¹⁾ The amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

* The Plan has three groups; regular, sheriff and protection. In total, the Plan reported a net pension liability at June 30, 2022. However, the City only participates in the regular and protection groups. The City's portion of these groups resulted in a net pension liability at June 30, 2022.

See accompanying independent auditors' report.

2020 0.14974%	2019 0.14291%	2018 0.14022%	2017 0.13229%	2016 0.12894%	2015 0.12544%
\$ 8,670,908	\$ 9,043,660	\$ 9,340,381	\$ 8,325,346	\$ 6,370,200	\$ 4,974,770
\$ 12,529,803	\$ 11,888,287	\$ 11,681,267	\$ 10,528,957	\$ 9,681,761	\$ 9,699,344
69.20%	76.07%	79.96%	79.07%	65.80%	51.29%
85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

City of Ankeny, Iowa
Required Supplementary Information
Schedule of the City Contributions
Iowa Public Employees' Retirement System
Last 10 Fiscal Years

	Fiscal Year				
	2024	2023	2022	2021	2020
Statutorily required contribution	\$ 1,682,945	\$ 1,585,885	\$ 1,444,883	\$ 1,335,693	\$ 1,219,602
Contributions in relation to the statutorily required contribution	<u>(1,682,945)</u>	<u>(1,585,885)</u>	<u>(1,444,883)</u>	<u>(1,335,693)</u>	<u>(1,219,602)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
City's covered payroll	\$ 17,881,142	\$ 16,639,308	\$ 15,337,661	\$ 14,150,555	\$ 12,882,150
Contributions as a percentage of covered payroll	9.41%	9.53%	9.42%	9.44%	9.47%

Fiscal Year					
2019	2018	2017	2016	2015	
\$ 1,191,159	\$ 1,070,922	\$ 1,054,434	\$ 949,821	\$ 909,593	
<u>(1,191,159)</u>	<u>(1,070,922)</u>	<u>(1,054,434)</u>	<u>(949,821)</u>	<u>(909,593)</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 12,529,803	\$ 11,888,287	\$ 11,681,267	\$ 10,528,957	\$ 9,681,761	
9.51%	9.01%	9.03%	9.02%	9.39%	

Notes to the Required Supplementary Information: IPERS Pension Liability

City of Ankeny, Iowa

June 30, 2024

Changes in benefit terms:

There were no significant changes of benefit terms.

Changes in assumptions:

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

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

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

- Changed the 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%.

City of Ankeny, Iowa
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Municipal Fire and Police Retirement System of Iowa
For the Last Ten Years ⁽¹⁾

	Fiscal Year		
	2024	2023	2022
City's proportion of the net pension liability (asset)	3.10622%	2.89593%	2.69516%
City's proportionate share of the net pension liability	\$ 19,451,101	\$ 16,262,699	\$ 6,052,621
City's covered payroll	\$ 10,928,687	\$ 9,562,739	\$ 8,580,771
City's proportionate share of the net pension liability as a percentage of its covered payroll	177.98%	170.06%	70.54%
Plan fiduciary net position as a percentage of the total pension liability	83.53%	84.62%	93.62%

⁽¹⁾ The amounts presented for each fiscal year were determined as of June 30 as of the preceding fiscal year.

See accompanying independent auditors' report.

Fiscal Year

2021	2020	2019	2018	2017	2016	2015
2.56308%	2.39490%	1.96805%	1.96390%	1.87199%	1.78695%	1.66118%
\$ 20,443,126	\$ 15,708,812	\$ 11,717,850	\$ 11,517,790	\$ 11,704,791	\$ 8,395,358	\$ 6,021,760
\$ 8,142,991	\$ 7,175,380	\$ 5,717,714	\$ 5,562,204	\$ 5,072,834	\$ 4,686,212	\$ 4,242,165
251.05%	218.93%	204.94%	207.07%	230.73%	179.15%	141.95%
76.47%	79.94%	81.07%	80.60%	78.20%	83.04%	86.27%

City of Ankeny, Iowa
Required Supplementary Information
Schedule of the City Contributions
Municipal Fire and Police Retirement System of Iowa
Last 10 Fiscal Years

	Fiscal Year			
	2024	2023	2022	2021
Statutorily required contribution	\$ 2,658,452	\$ 2,694,134	\$ 2,560,639	\$ 2,216,680
Contributions in relation to the statutorily required contribution	<u>\$ (2,658,452)</u>	<u>\$ (2,694,134)</u>	<u>(2,560,639)</u>	<u>(2,216,680)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 11,921,090	\$ 10,928,687	\$ 9,562,739	\$ 8,580,771
Contributions as a percentage of covered payroll	22.30%	24.65%	26.78%	25.83%

Fiscal Year						
2020	2019	2018	2017	2016	2015	
\$ 1,987,706	\$ 1,886,380	\$ 1,468,573	\$ 1,441,723	\$ 1,408,757	\$ 1,425,075	
<u>(1,987,706)</u>	<u>(1,886,380)</u>	<u>(1,468,573)</u>	<u>(1,441,723)</u>	<u>(1,408,757)</u>	<u>(1,425,075)</u>	
<u>\$ -</u>						
\$ 8,142,991	\$ 7,175,380	\$ 5,717,714	\$ 5,562,204	\$ 5,072,834	\$ 4,686,212	
24.41%	26.29%	25.68%	25.92%	27.77%	30.41%	

Notes to the Required Supplementary Information: MFPSI Pension Liability

City of Ankeny, Iowa

June 30, 2024

Changes in benefit terms:

There were no significant changes of benefit terms.

Changes in assumptions:

The 2018 valuation changed postretirement mortality rates to the RP-2014 Blue Collar Healthy Annuitant Table with males set-forward zero years, females set-forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvements with 50% of Scale BB beginning in 2017.

The 2017 valuation added five years projection of future mortality improvement with Scale BB.

The 2016 valuation changed postretirement mortality rates to the RP-2000 Blue Collar Combined Healthy Mortality Table with males set-back two years, females set-forward one year and disabled individuals set-forward one year (male only rates), with no projection of future mortality improvement.

The 2015 valuation phased in the 1994 Group Annuity Mortality Table for postretirement mortality. This resulted in a weighting of 1/12 of the 1971 Group Annuity Mortality Table and 11/12 of the 1994 Group Annuity Mortality Table.

Notes to the Required Supplementary Information:
 Schedule of Changes in the City's Total OPEB Liability and Related Ratios
 Last Seven Fiscal Years ⁽¹⁾

City of Ankeny, Iowa

June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 235,580	\$ 226,522	\$ 232,674	\$ 223,726	\$ 101,327	\$ 97,430	\$ 83,710
Interest cost	103,859	96,049	63,378	59,390	70,570	67,606	53,255
Differences between expected and actual experiences	-	8,065	-	389,492	-	230,957	-
Changes in assumptions	-	(348,879)	-	288,048	-	(48,969)	54,497
Benefit payments	(118,605)	(103,420)	(103,833)	(119,370)	(96,688)	(87,985)	(58,679)
Net change in total OPEB liability	220,834	(121,663)	192,219	841,286	75,209	259,039	132,783
Total OPEB liability beginning of year	2,757,594	2,879,256	2,687,037	1,845,751	1,770,542	1,511,503	1,378,720
Total OPEB liability end of year	\$ 2,978,428	\$ 2,757,594	\$ 2,879,256	\$ 2,687,037	\$ 1,845,751	\$ 1,770,542	\$ 1,511,503
Covered-employee payroll	\$ 29,432,101	\$ 27,015,813	\$ 24,473,912	\$ 21,897,563	\$ 20,107,655	\$ 18,592,405	\$ 16,587,836
Total OPEB liability as a percentage of covered-employee payroll	10.12%	10.21%	11.76%	12.27%	9.18%	9.52%	9.11%

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

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

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

The mortality assumption changed to the RP 2014 annuitant distinct mortality table adjusted to 2006 with MP 2021 generational projection of future mortality improvement for the year ended June 30, 2023.

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

Year ended June 30, 2024	3.54%	Year ended June 30, 2020	3.87%
Year ended June 30, 2023	3.54%	Year ended June 20, 2019	3.87%
Year ended June 30, 2022	2.21%	Year ended June 30, 2018	3.58%
Year ended June 30, 2021	2.21%		

⁽¹⁾ The schedule is intended to present information for ten years. Information prior to 2018 is not available.

Nonmajor Governmental Funds

Fire Gift Fund - Accounts for donations to be used specifically for the fire department.

Hawkeye Park Fund - Accounts for revenues from players fees at the Hawkeye Park Sports Complex to be used for park improvements.

Police Gift Fund - Accounts for donations to be used specifically for the police department.

Police Seizure Fund - Accounts for monies obtained through property seizures and forfeitures to be used specifically for the police department.

Police/Fire Pension Fund - Accounts for taxes levied to fund the City's required matching contributions to the police and fire retirement system.

Employee Benefits Fund - Accounts for taxes levied to fund employee benefits.

Landfill Postclosure Fund – Accounts for maintenance activities undertaken at the remediated landfill to maintain the integrity of containment features and to monitor compliance with applicable performance standards.

Friends of the Ankeny Library Fund – A blended component unit which accounts for the collection and disbursement of funds for the Friends of the Ankeny Library.

Park Dedication Fund - Accounts for monetary payments by developers for the construction and development of public parks.

Sports Complex Foundation Fund – A blended component unit which accounts for activities of the Ankeny Sports Complex Foundation.

Ankeny Garden Club Fund – Accounts for donations to be used for the creation and maintenance of public gardens.

Miracle Park Fund – Accounts for donations to be used for the operations and maintenance costs of the Miracle League Field and All-Inclusive Playground.

Dog Park Fund – Accounts for donations to be used for the construction of a dog park.

Parks and Recreation Scholarship – Accounts for donations restricted for Parks and Recreation scholarships.

Civic Fund – Accounts for contributions made by the master developer of Prairie Trail to be used for civic improvements.

Special Assessments Fund - Accounts for collection of assessments levied against affected properties to pay for improvements.

City of Ankeny, Iowa
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue						
	Fire Gift	Hawkeye Park	Police Gift	Police Seizure	Police/Fire Pension	Employee Benefits	Landfill Postclosure
Assets							
Cash and cash equivalents	\$ 34,151	\$ 29,321	\$ 23,674	\$ 82,571	\$ 1,549,548	\$ -	\$ 79,002
Receivables:							
Interest	-	-	-	-	434	-	-
Taxes	-	-	-	-	2,971,008	1,055,111	-
Accounts	-	-	-	659	-	-	-
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	6,308	-	-
Total assets	\$ 34,151	\$ 29,321	\$ 23,674	\$ 83,230	\$ 4,527,298	\$ 1,055,111	\$ 79,002
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 6,497	\$ -	\$ -
Accrued wages	-	-	-	-	115,921	-	-
Total liabilities	-	-	-	-	122,418	-	-
Deferred Inflows of Resources							
Unavailable revenues							
Property taxes	-	-	-	-	2,966,777	1,055,111	-
Special assessments	-	-	-	-	-	-	-
Other long-term receivables	-	-	-	346	6,166	-	-
Total deferred inflows of resources	-	-	-	346	2,972,943	1,055,111	-
Fund balances							
Restricted	34,151	29,321	23,674	82,884	1,431,937	-	79,002
Total liabilities, deferred inflows of resources and fund balances	\$ 34,151	\$ 29,321	\$ 23,674	\$ 83,230	\$ 4,527,298	\$ 1,055,111	\$ 79,002

Friends of the Ankeny Library	Park Dedication	Sports Complex Foundation	Ankeny Garden Club	Miracle Park	Dog Park	Parks & Recreation Scholarship	Civic	Capital Project		Total Nonmajor Governmental Funds
								Special Assessments		
\$ 100,404	\$ 432,008	\$ 159,925	\$ 11,875	\$ 73,085	\$ 1,448	\$ 28,275	\$ -	\$ 1,537,276	\$ 4,142,563	
-	-	-	-	-	-	-	-	-	-	434
-	-	-	-	-	-	-	-	-	-	4,026,119
34	-	4,050	-	-	-	-	-	-	-	4,743
-	-	-	-	-	-	-	-	2,463,857	2,463,857	
-	-	-	-	-	-	-	-	1,627	7,935	
<u>\$ 100,438</u>	<u>\$ 432,008</u>	<u>\$ 163,975</u>	<u>\$ 11,875</u>	<u>\$ 73,085</u>	<u>\$ 1,448</u>	<u>\$ 28,275</u>	<u>\$ -</u>	<u>\$ 4,002,760</u>	<u>\$ 10,645,651</u>	
\$ 2,548	\$ -	\$ -	\$ -	\$ 2,611	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,656
<u>2,548</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,611</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,921</u>
-	-	-	-	-	-	-	-	-	-	127,577
-	-	-	-	-	-	-	-	-	-	4,021,888
-	-	-	-	-	-	-	-	-	2,299,464	2,299,464
34	-	-	-	-	-	-	-	-	-	6,546
34	-	-	-	-	-	-	-	-	2,299,464	6,327,898
<u>97,856</u>	<u>432,008</u>	<u>163,975</u>	<u>11,875</u>	<u>70,474</u>	<u>1,448</u>	<u>28,275</u>	<u>-</u>	<u>1,703,296</u>	<u>4,190,176</u>	
<u>\$ 100,438</u>	<u>\$ 432,008</u>	<u>\$ 163,975</u>	<u>\$ 11,875</u>	<u>\$ 73,085</u>	<u>\$ 1,448</u>	<u>\$ 28,275</u>	<u>\$ -</u>	<u>\$ 4,002,760</u>	<u>\$ 10,645,651</u>	

City of Ankeny, Iowa
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue						
	Fire Gift	Hawkeye Park	Police Gift	Police Seizure	Police/Fire Pension	Employee Benefits	Landfill Postclosure
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,553,878	\$ -	\$ -
Other taxes and assessments	- -	- -	- -	- -	18,811	- -	- -
Intergovernmental	- -	- -	- -	13,808	73,642	- -	- -
Charges for services	- -	6,535	- -	- -	- -	- -	- -
Use of money and property	1,759	1,716	828	3,929	26,252	- -	4,445
Miscellaneous	2,525	- -	23,495	495	- -	- -	- -
Total revenues	<u>4,284</u>	<u>8,251</u>	<u>24,323</u>	<u>18,232</u>	<u>2,672,583</u>	<u>- -</u>	<u>4,445</u>
Expenditures							
Current operating:							
Public safety	3,237	- -	10,826	34,990	2,720,752	- -	- -
Culture and recreation	- -	<u>16,781</u>	- -	- -	- -	- -	- -
Total expenditures	<u>3,237</u>	<u>16,781</u>	<u>10,826</u>	<u>34,990</u>	<u>2,720,752</u>	<u>- -</u>	<u>- -</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,047</u>	<u>(8,530)</u>	<u>13,497</u>	<u>(16,758)</u>	<u>(48,169)</u>	<u>- -</u>	<u>4,445</u>
Other financing (uses)							
Transfers out	- -	- -	- -	- -	- -	- -	<u>(11,818)</u>
Total other financing sources (uses)	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>(11,818)</u>
Net change in fund balances	<u>1,047</u>	<u>(8,530)</u>	<u>13,497</u>	<u>(16,758)</u>	<u>(48,169)</u>	<u>- -</u>	<u>(7,373)</u>
Fund balances, beginning	<u>33,104</u>	<u>37,851</u>	<u>10,177</u>	<u>99,642</u>	<u>1,480,106</u>	<u>- -</u>	<u>86,375</u>
Fund balances, ending	<u><u>\$ 34,151</u></u>	<u><u>\$ 29,321</u></u>	<u><u>\$ 23,674</u></u>	<u><u>\$ 82,884</u></u>	<u><u>\$ 1,431,937</u></u>	<u><u>\$ - -</u></u>	<u><u>\$ 79,002</u></u>

										Capital Project	Total Nonmajor Governmental Funds
Friends of the Ankeny Library	Park Dedication	Sports Complex Foundation	Ankeny Garden Club	Miracle Park	Dog Park	Parks & Recreation Scholarship	Civic	Special Assessments			
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,553,878	
										1,703,296	1,722,107
-	-	-	-	-	-	-	-	-	-		87,450
-	-	-	-	-	-	-	-	-	-		25,015
-	-	18,480	-	-	-	-	-	-	-		84,463
6,554	25,714	7,571	533	3,697	72	1,393	-	-	-		50,168
50,168	6,532	-	1,775	6,020	-	-	-	-	-		91,010
56,722	32,246	26,051	2,308	9,717	72	1,393	-	-	1,703,296		4,563,923
-	-	-	-	-	-	-	-	-	-		2,769,805
47,198	-	-	-	9,240	-	292	-	-	-		73,511
47,198	-	-	-	9,240	-	292	-	-	-		2,843,316
9,524	32,246	26,051	2,308	477	72	1,101	-	-	1,703,296		1,720,607
-	(100,000)	-	-	-	-	-	-	(340,101)	-		(451,919)
-	(100,000)	-	-	-	-	-	-	(340,101)	-		(451,919)
9,524	(67,754)	26,051	2,308	477	72	1,101	(340,101)	1,703,296			1,268,688
88,332	499,762	137,924	9,567	69,997	1,376	27,174	340,101	-			2,921,488
\$ 97,856	\$ 432,008	\$ 163,975	\$ 11,875	\$ 70,474	\$ 1,448	\$ 28,275	\$ -	\$ 1,703,296			\$ 4,190,176

Nonmajor Enterprise Funds

Solid Waste Fund - Accounts for the City's activities to provide recycling services and the long-term maintenance and monitoring costs of the remediated landfill.

Otter Creek Golf Course Fund - Accounts for the operation and improvement of the municipally owned golf course.

City of Ankeny, Iowa
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2024

	Enterprise Funds		
	Solid Waste	Otter Creek Golf Course	Totals
Assets			
Current assets:			
Cash and cash equivalents	\$ 542,770	\$ 2,410,754	\$ 2,953,524
Receivables:			
Accounts	181,091	33,865	214,956
Special assessments	305	-	305
Intergovernmental	9	1,558	1,567
Inventory	-	83,935	83,935
Total current assets	<u>724,175</u>	<u>2,530,112</u>	<u>3,254,287</u>
Noncurrent assets:			
Capital assets:			
Land	-	985,942	985,942
Depreciable assets, net of accumulated depreciation	-	2,843,447	2,843,447
Total capital assets	<u>-</u>	<u>3,829,389</u>	<u>3,829,389</u>
Total noncurrent assets	<u>-</u>	<u>3,829,389</u>	<u>3,829,389</u>
Total assets	<u>724,175</u>	<u>6,359,501</u>	<u>7,083,676</u>
Deferred Outflows of Resources			
Pension related deferred outflows	9,830	175,406	185,236
OPEB related deferred outflows	-	13,717	13,717
Total deferred outflows of resources	<u>9,830</u>	<u>189,123</u>	<u>198,953</u>
Liabilities			
Current liabilities:			
Accounts payable	126,967	95,250	222,217
Accrued wages	-	67,190	67,190
Due to other funds	-	55,470	55,470
Compensated absences payable	-	21,480	21,480
OPEB Liability	-	2,566	2,566
Total current liabilities	<u>126,967</u>	<u>241,956</u>	<u>368,923</u>
Noncurrent liabilities:			
Compensated absences payable	-	65,341	65,341
Advances from other funds	-	105,416	105,416
Net pension liability	20,164	359,793	379,957
OPEB liability	-	67,805	67,805
Total noncurrent liabilities	<u>20,164</u>	<u>598,355</u>	<u>618,519</u>
Total liabilities	<u>147,131</u>	<u>840,311</u>	<u>987,442</u>
Deferred Inflows of Resources			
Pension related deferred inflows	83	1,485	1,568
OPEB related deferred inflows	-	7,386	7,386
Total deferred inflows of resources	<u>83</u>	<u>8,871</u>	<u>8,954</u>
Net Position			
Net investment in capital assets	-	3,829,389	3,829,389
Unrestricted	586,791	1,870,053	2,456,844
Total net position	<u>\$ 586,791</u>	<u>\$ 5,699,442</u>	<u>\$ 6,286,233</u>

City of Ankeny, Iowa
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended June 30, 2024

	Enterprise Funds		
	Solid Waste	Otter Creek Golf Course	Totals
Operating revenues:			
Charges for services	\$ 1,478,708	\$ 1,728,191	\$ 3,206,899
Other	-	928,629	928,629
Total operating revenues	<u>1,478,708</u>	<u>2,656,820</u>	<u>4,135,528</u>
Operating expenses:			
Personal services	82,402	1,161,992	1,244,394
Contractual services	1,346,659	359,616	1,706,275
Operating supplies	-	498,680	498,680
Depreciation and amortization	-	250,947	250,947
Total operating expenses	<u>1,429,061</u>	<u>2,271,235</u>	<u>3,700,296</u>
Operating income	<u>49,647</u>	<u>385,585</u>	<u>435,232</u>
Nonoperating revenues (expenses):			
Interest earnings	26,230	104,588	130,818
Interest expense	-	(5,134)	(5,134)
Total nonoperating revenues (expenses)	<u>26,230</u>	<u>99,454</u>	<u>125,684</u>
Net income before contributions and transfers			
Transfers in	75,877	485,039	560,916
Change in net position	11,818	-	11,818
Total net position, beginning	<u>87,695</u>	<u>485,039</u>	<u>572,734</u>
Total net position, ending	<u>\$ 499,096</u>	<u>\$ 5,214,403</u>	<u>\$ 5,713,499</u>
	<u>\$ 586,791</u>	<u>\$ 5,699,442</u>	<u>\$ 6,286,233</u>

City of Ankeny, Iowa
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended June 30, 2024

	Enterprise Funds		
	Solid Waste	Otter Creek Golf Course	Totals
Cash flows from operating activities			
Receipts from customers	\$ 1,446,445	\$ 2,656,087	\$ 4,102,532
Payments to suppliers	(1,318,287)	(879,249)	(2,197,536)
Payments to employees	(83,217)	(1,146,200)	(1,229,417)
Net cash provided by operating activities	<u>44,941</u>	<u>630,638</u>	<u>675,579</u>
Cash flows from noncapital financing activities			
Payments made on interfund accounts	-	(65,277)	(65,277)
Transfers from other funds	<u>11,818</u>	<u>-</u>	<u>11,818</u>
Net cash provided by (used for) noncapital financing activities	<u>11,818</u>	<u>(65,277)</u>	<u>(53,460)</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	-	(82,835)	(82,835)
Cash flows from investing activities:			
Interest received	<u>26,230</u>	<u>104,588</u>	<u>130,818</u>
Net increase in cash and cash equivalents	<u>82,989</u>	<u>587,114</u>	<u>670,102</u>
Balances, beginning of year	<u>459,781</u>	<u>1,823,641</u>	<u>2,283,422</u>
Balances, end of year	<u><u>\$ 542,770</u></u>	<u><u>\$ 2,410,754</u></u>	<u><u>\$ 2,953,524</u></u>
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 49,647	\$ 385,585	\$ 435,232
Adjustments to reconcile operating to net cash provided by operating activities:			
Depreciation and amortization	-	250,947	250,947
Changes in assets and liabilities:			
Receivables, net	(32,262)	(733)	(32,995)
Inventory	-	(2,480)	(2,480)
Accounts and other payables	<u>27,556</u>	<u>(2,681)</u>	<u>24,875</u>
Net cash provided by operating activities	<u><u>\$ 44,941</u></u>	<u><u>\$ 630,638</u></u>	<u><u>\$ 675,579</u></u>

Internal Service Funds

Internal service funds are used to finance and account for goods or services provided by one department or agency of the City to other departments or agencies of the City and to other government units, on a cost reimbursement basis.

Central Garage Fund - Accounts for the operations of a central vehicle maintenance garage. All costs incurred for vehicle maintenance and operations are charged to departments on a cost reimbursement basis.

Risk Management Fund – Accounts for the City's property and liability insurance coverage and other related activities. Departments are charged based on relative impact to the City's cost of coverage.

Equipment Reserve Fund - Accounts for the internal financing activities for capital equipment to the other City funds.

Sustainability Revolving Loan Fund – Provides loans to other funds for energy efficiency projects. Loans made under this revolving loan fund will be no-interest loans to departments.

Economic Development Revolving Fund - Accounts for the internal financing activities for economic development incentives to other City funds.

Health Insurance Fund - Accounts for premiums, claims, and administration of the employee health insurance plan. Costs are spread to departments in the form of employee premiums that are paid by each department on a monthly basis.

City of Ankeny, Iowa
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Central Garage	Risk Management	Equipment Reserve	Sustainability Revolving Loan	Economic Development Revolving	Health Insurance	Total
Assets							
Current assets:							
Cash and cash equivalents	\$ 719,741	\$ 1,022,430	\$ 2,267,160	\$ 31,267	\$ 290,001	\$ 7,470,265	\$ 11,800,864
Receivables:							
Interest	-	-	867	-	-	-	867
Accounts	-	19,193	-	-	-	1,467	20,660
Intergovernmental	22,001	-	-	-	-	-	22,001
Prepaid expenses	-	130,332	-	-	-	-	130,332
Inventory	244,287	-	-	-	-	-	244,287
Due from other funds	-	-	115,833	-	-	-	115,833
Total current assets	<u>986,029</u>	<u>1,171,955</u>	<u>2,383,860</u>	<u>31,267</u>	<u>290,001</u>	<u>7,471,732</u>	<u>12,334,844</u>
Noncurrent assets:							
Advances to other funds	-	-	263,050	-	-	-	263,050
Capital assets:							
Depreciable assets, net of accumulated depreciation	26,423	104,201	-	-	-	-	130,624
Total capital assets	<u>26,423</u>	<u>104,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,624</u>
Total noncurrent assets	<u>26,423</u>	<u>104,201</u>	<u>263,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>393,674</u>
Total assets	<u>1,012,452</u>	<u>1,276,156</u>	<u>2,646,910</u>	<u>31,267</u>	<u>290,001</u>	<u>7,471,732</u>	<u>12,728,518</u>
Deferred Outflows of Resources							
Pension related deferred outflows	91,002	-	-	-	-	-	91,002
OPEB related deferred outflows	6,595	-	-	-	-	-	6,595
Total deferred outflows of resources	<u>97,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,597</u>
Liabilities							
Current liabilities:							
Accounts payable	71,729	118,131	-	-	-	8,909	198,769
Accrued wages	18,764	-	-	-	-	-	18,764
Compensated absences payable	19,681	-	-	-	-	-	19,681
Claims payable	-	-	-	-	-	395,000	395,000
OPEB liability	1,234	-	-	-	-	-	1,234
Total current liabilities	<u>111,408</u>	<u>118,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>403,909</u>	<u>633,448</u>
Noncurrent liabilities:							
Compensated absences payable	5,139	-	-	-	-	-	5,139
Net pension liability	186,664	-	-	-	-	-	186,664
OPEB liability	32,598	-	-	-	-	-	32,598
Total noncurrent liabilities	<u>224,401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,401</u>
Total liabilities	<u>335,809</u>	<u>118,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>403,909</u>	<u>857,849</u>
Deferred Inflows of Resources							
Pension related deferred inflows	770	-	-	-	-	-	770
OPEB related deferred inflows	3,551	-	-	-	-	-	3,551
Total deferred inflows of resources	<u>4,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,321</u>
Net Position							
Net investment in capital assets	26,423	104,201	-	-	-	-	130,624
Unrestricted	<u>743,496</u>	<u>1,053,824</u>	<u>2,646,910</u>	<u>31,267</u>	<u>290,001</u>	<u>7,067,823</u>	<u>11,833,321</u>
Total net position	<u><u>\$ 769,919</u></u>	<u><u>\$ 1,158,025</u></u>	<u><u>\$ 2,646,910</u></u>	<u><u>\$ 31,267</u></u>	<u><u>\$ 290,001</u></u>	<u><u>\$ 7,067,823</u></u>	<u><u>\$ 11,963,945</u></u>

City of Ankeny, Iowa
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Central Garage	Risk Management	Equipment Reserve	Sustainability Revolving Loan	Economic Development Revolving	Health Insurance	Total
Operating revenues:							
Charges for services	\$ 1,450,542	\$ 1,435,000	\$ -	\$ -	\$ 910	\$ 5,402,002	\$ 8,288,454
Other	28,585	42,048	-	-	-	205,399	276,032
Total operating revenues	<u>1,479,127</u>	<u>1,477,048</u>	<u>-</u>	<u>-</u>	<u>910</u>	<u>5,607,401</u>	<u>8,564,486</u>
Operating expenses:							
Personal services	538,440	648,504	-	-	-	6,792	1,193,736
Contractual services	65,898	898,363	-	-	-	4,922,227	5,886,488
Operating supplies	788,275	-	-	-	-	897	789,172
Depreciation	8,705	49,387	-	-	-	-	58,092
Total operating expenses	<u>1,401,318</u>	<u>1,596,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,929,916</u>	<u>7,927,488</u>
Operating income (loss)	<u>77,809</u>	<u>(119,206)</u>	<u>-</u>	<u>-</u>	<u>910</u>	<u>677,485</u>	<u>636,998</u>
Nonoperating revenues:							
Interest earnings	33,154	42,001	64,194	1,538	14,209	351,393	506,489
Total nonoperating revenues	<u>33,154</u>	<u>42,001</u>	<u>64,194</u>	<u>1,538</u>	<u>14,209</u>	<u>351,393</u>	<u>506,489</u>
Change in net position	110,963	(77,205)	64,194	1,538	15,119	1,028,878	1,143,487
Total net position, beginning	<u>658,956</u>	<u>1,235,230</u>	<u>2,582,716</u>	<u>29,729</u>	<u>274,882</u>	<u>6,038,945</u>	<u>10,820,458</u>
Total net position, ending	<u>\$ 769,919</u>	<u>\$ 1,158,025</u>	<u>\$ 2,646,910</u>	<u>\$ 31,267</u>	<u>\$ 290,001</u>	<u>\$ 7,067,823</u>	<u>\$ 11,963,945</u>

City of Ankeny, Iowa
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Central Garage	Risk Management	Equipment Reserve	Sustainability Revolving Loan	Economic Development Revolving	Health Insurance	Total
Cash flows from operating activities							
Cash received from customers	\$ 1,503,605	\$ 1,540,251	\$ -	\$ -	\$ 2,600	\$ 5,605,935	\$ 8,652,391
Payments to suppliers	(901,485)	(1,464,196)	-	-	-	(4,917,358)	(7,283,039)
Payments to employees	(526,780)	-	-	-	-	(6,926)	(533,706)
Net cash provided by operating activities	<u>75,340</u>	<u>76,055</u>	<u>-</u>	<u>-</u>	<u>2,600</u>	<u>681,651</u>	<u>835,646</u>
Cash flows from noncapital financing activities							
Payments received on interfund accounts	-	-	119,025	-	-	-	119,025
Net cash provided by noncapital financing activities	-	-	119,025	-	-	-	119,025
Cash flows from capital and related financing activities							
Purchase of capital assets	-	(56,585)	-	-	-	-	(56,585)
Cash flows from investing activities							
Interest received	33,154	42,001	64,190	1,538	14,209	351,393	506,485
Net increase in cash and cash equivalents	108,494	61,471	183,215	1,538	16,809	1,033,044	1,404,571
Cash and cash equivalents, beginning	611,247	960,959	2,083,945	29,729	273,192	6,437,221	10,396,293
Cash and cash equivalents, ending	<u>\$ 719,741</u>	<u>\$ 1,022,430</u>	<u>\$ 2,267,160</u>	<u>\$ 31,267</u>	<u>\$ 290,001</u>	<u>\$ 7,470,265</u>	<u>\$ 11,800,864</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities							
Operating income (loss)	\$ 77,809	\$ (119,206)	\$ -	\$ -	\$ 910	\$ 677,485	\$ 636,998
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation expense	8,705	49,387	-	-	-	-	58,092
Changes in assets and liabilities:							
Receivables, net	24,479	63,205	-	-	1,690	(1,467)	87,907
Prepaid expenses	-	(2,453)	-	-	-	-	(2,453)
Inventory	(51,699)	-	-	-	-	-	(51,699)
Accounts and other payables	16,055	85,122	-	-	-	2,633	103,810
Claims payable	(9)	-	-	-	-	3,000	2,991
Net cash provided by operating activities	<u>\$ 75,340</u>	<u>\$ 76,055</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,600</u>	<u>\$ 681,651</u>	<u>\$ 835,646</u>

Capital Assets Used in the Operation of Governmental Funds

City of Ankeny, Iowa
Capital Assets Used in the Operation of Governmental Funds
Comparative Schedules By Source
June 30, 2024 and 2023

	2024	2023
Governmental funds capital assets:		
Land	\$ 11,026,721	\$ 11,021,821
Other improvements	52,836,959	52,570,414
Infrastructure	302,300,297	291,901,398
Buildings	79,500,136	79,345,536
Machinery and equipment	22,357,839	21,184,401
Lease equipment	1,170,072	933,108
Subscriptions	33,405	54,581
Furniture and fixtures	1,459,706	1,459,706
Construction in progress	49,590,657	32,547,923
Total governmental funds capital assets	<u><u>\$ 520,275,792</u></u>	<u><u>\$ 491,018,888</u></u>
Investment in governmental funds capital assets by source:		
General fund	\$ 26,132,888	\$ 24,822,959
Special revenue funds	8,952,191	8,872,894
Capital project funds	339,136,006	314,181,500
Local, state, and federal grants and donations	146,054,707	143,141,535
Total investment in governmental funds capital assets by source	<u><u>\$ 520,275,792</u></u>	<u><u>\$ 491,018,888</u></u>

City of Ankeny, Iowa
Comparative Schedule By Function and Activity
June 30, 2024

	Land	Other Improvements	Infrastructure	Buildings	Machinery and Equipment	Lease Equipment	Subscriptions	Furniture and Fixtures	Construction in Progress	Total
Public safety:										
Police	\$ 206	\$ -	\$ -	\$ 17,600,265	\$ 2,909,228	\$ 1,158,160	\$ -	\$ 239,757	\$ -	\$ 21,907,616
Fire and ambulance	1,053,533	-	-	13,686,586	8,289,474	-	-	48,316	1,732,586	24,810,495
Code enforcement	-	-	-	-	262,692	-	-	-	-	262,692
Total public safety	<u>1,053,739</u>	<u>-</u>	<u>-</u>	<u>31,286,851</u>	<u>11,461,394</u>	<u>1,158,160</u>	<u>-</u>	<u>288,073</u>	<u>1,732,586</u>	<u>46,980,803</u>
Health and social services:										
Mosquito control	-	-	-	-	34,130	-	-	-	-	34,130
Culture and recreation:										
Library	14,361	94,657	-	25,246,743	472,109	4,207	-	619,879	203,587	26,655,543
Parks and recreation	4,009,703	45,121,651	5,123,346	14,475,618	1,933,891	-	16,348	45,220	2,536,101	73,261,878
Total culture and recreation	<u>4,024,064</u>	<u>45,216,308</u>	<u>5,123,346</u>	<u>39,722,361</u>	<u>2,406,000</u>	<u>4,207</u>	<u>16,348</u>	<u>665,099</u>	<u>2,739,688</u>	<u>99,917,421</u>
Public works:										
Public works	<u>5,849,387</u>	<u>7,567,410</u>	<u>297,176,951</u>	<u>3,509,051</u>	<u>7,446,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,047,709</u>	<u>366,597,471</u>
Community and economic development:										
Planning and zoning	-	-	-	-	85,489	-	-	-	-	85,489
General government:										
Council and management	99,531	53,241	-	4,981,873	923,863	7,705	17,057	506,534	70,674	6,660,478
Total general capital assets	<u>\$ 11,026,721</u>	<u>\$ 52,836,959</u>	<u>\$ 302,300,297</u>	<u>\$ 79,500,136</u>	<u>\$ 22,357,839</u>	<u>\$ 1,170,072</u>	<u>\$ 33,405</u>	<u>\$ 1,459,706</u>	<u>\$ 49,590,657</u>	<u>\$ 520,275,792</u>

City of Ankeny, Iowa
Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes By Function and Activity
Year Ended June 30, 2024

	Governmental Funds Capital Assets June 30, 2023	Additions	Deductions	Governmental Funds Capital Assets June 30, 2024
Public safety:				
Police	\$ 21,477,138	\$ 1,026,778	\$ 596,300	\$ 21,907,616
Fire and ambulance	22,455,409	2,355,086	-	24,810,495
Code enforcement	262,692	-	-	262,692
Total public safety	<u>44,195,239</u>	<u>3,381,864</u>	<u>596,300</u>	<u>46,980,803</u>
Health & social services:				
Mosquito control	<u>34,130</u>	<u>-</u>	<u>-</u>	<u>34,130</u>
Culture and recreation:				
Library	26,651,336	4,207	-	26,655,543
Parks and recreation	71,001,823	2,327,325	67,270	73,261,878
Total culture and recreation	<u>97,653,159</u>	<u>2,331,532</u>	<u>67,270</u>	<u>99,917,421</u>
Public works:				
Public works	<u>342,390,393</u>	<u>30,537,050</u>	<u>6,329,972</u>	<u>366,597,471</u>
Community & economic development:				
Planning & zoning	<u>85,489</u>	<u>-</u>	<u>-</u>	<u>85,489</u>
General government:				
Council and management	<u>6,660,478</u>	<u>-</u>	<u>-</u>	<u>6,660,478</u>
Total general capital assets	<u><u>\$ 491,018,888</u></u>	<u><u>\$ 36,250,446</u></u>	<u><u>\$ 6,993,542</u></u>	<u><u>\$ 520,275,792</u></u>

Statistical Section

(Unaudited)

City of Ankeny, Iowa

Statistical Section Contents

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

Contents	Page
Financial Trends These schedules contain information to help the reader understand how the City's financial performance and well being have changed over time.	103
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	111
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	117
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment with which the City's financial activities take place.	122
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	124

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

City of Ankeny, Iowa
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021 ⁽³⁾
Governmental activities:				
Net investment in capital assets	\$ 286,083,484	\$ 255,706,188	\$ 249,777,225	\$ 229,636,596
Restricted:				
Debt service	3,450,920	1,548,456	1,485,075	1,455,739
Capital projects	1,370,103	6,916,103	3,472,855	3,522,855
Enabling legislation	531,544	904,436	939,575	880,151
Restricted by other governments	15,397,119	14,862,151	13,405,762	13,406,023
Donor restrictions	461,049	755,603	3,298,095	4,068,637
Unrestricted	38,381,477	39,586,657	25,744,028	18,474,141
Total governmental activities net position	345,675,696	320,279,594	298,122,615	271,444,142
Business-type activities:				
Net investment in capital assets	203,112,746	200,201,084	186,989,116	171,520,523
Restricted:				
Debt service	3,069,450	1,940,827	1,397,521	2,578,241
Unrestricted	65,114,978	53,608,016	48,948,223	44,852,901
Total business-type activities net position	271,297,174	255,749,927	237,334,860	218,951,665
Primary government:				
Net investment in capital assets	489,196,230	455,907,272	436,766,341	401,157,119
Restricted:				
Debt service	6,520,370	3,489,283	2,882,596	4,033,980
Capital projects	1,370,103	6,916,103	3,472,855	3,522,855
Enabling legislation	531,544	904,436	939,575	880,151
Restricted by other governments	15,397,119	14,862,151	13,405,762	13,406,023
Donor restrictions	461,049	755,603	3,298,095	4,068,637
Unrestricted	103,496,455	93,194,673	74,692,251	63,327,042
Total primary government net position	\$ 616,972,870	\$ 576,029,521	\$ 535,457,475	\$ 490,395,807

⁽¹⁾ Net position for fiscal year 2015 is restated to include changes relating to GASB Statement No. 68.

⁽²⁾ Net position for fiscal year 2018 is restated to include changes relating to GASB Statement No. 75.

⁽³⁾ Net position for fiscal year 2021 is restated to include changes relating to GASB Statement No. 87.

Fiscal Year

	2020	2019	2018 ⁽²⁾	2017	2016	2015 ⁽¹⁾
\$	194,066,837	\$ 172,386,785	\$ 143,233,649	\$ 130,865,789	\$ 116,004,979	\$ 103,373,925
2,394,189	2,732,212	2,863,466	3,574,657	3,514,212	3,952,950	
31,649,353	-	-	-	-	-	
1,019,877	843,267	720,062	1,012,949	1,004,416	770,940	
13,538,110	12,345,053	11,882,618	10,230,755	8,420,514	6,079,433	
1,067,387	331,818	405,322	749,772	2,434,297	1,589,627	
15,148,622	49,161,416	51,088,431	31,273,437	19,759,160	9,786,366	
<u>258,884,375</u>	<u>237,800,551</u>	<u>210,193,548</u>	<u>177,707,359</u>	<u>151,137,578</u>	<u>125,553,241</u>	
142,883,065	134,854,399	125,926,026	118,594,408	109,640,906	102,292,319	
2,985,378	3,075,126	2,766,116	2,490,276	2,596,208	2,626,415	
33,561,997	26,604,092	23,211,751	21,793,304	20,006,304	16,996,389	
<u>179,430,440</u>	<u>164,533,617</u>	<u>151,903,893</u>	<u>142,877,988</u>	<u>132,243,419</u>	<u>121,915,124</u>	
336,949,902	307,241,184	269,159,675	249,460,197	225,645,885	205,666,244	
5,379,567	5,807,338	5,629,582	6,064,933	6,110,420	6,579,365	
31,649,353	-	-	-	-	-	
1,019,877	843,267	720,062	1,012,949	1,004,416	770,940	
13,538,110	12,345,053	11,882,618	10,230,755	8,420,514	6,079,433	
1,067,387	331,818	405,322	749,772	2,434,297	1,589,627	
48,710,619	75,765,508	74,300,182	53,066,741	39,765,464	26,782,755	
<u>\$ 438,314,815</u>	<u>\$ 402,334,168</u>	<u>\$ 362,097,441</u>	<u>\$ 320,585,347</u>	<u>\$ 283,380,996</u>	<u>\$ 247,468,364</u>	

City of Ankeny, Iowa
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021 ⁽³⁾
Expenses				
Governmental activities:				
Public safety	\$ 28,064,907	\$ 28,880,476	\$ 23,345,087	\$ 25,563,287
Health and social services	473,913	398,429	307,142	371,915
Culture and recreation	10,401,085	9,909,276	9,048,362	8,920,203
Public works	23,634,762	21,343,625	17,161,335	15,027,246
Community and economic development	5,777,654	5,103,523	3,958,021	3,215,906
General government	5,673,162	4,632,346	3,907,839	3,975,015
Interest on long-term debt	2,425,510	2,019,407	2,215,705	3,095,443
Total governmental activities expenses	<u>76,450,993</u>	<u>72,287,082</u>	<u>59,943,491</u>	<u>60,169,015</u>
Business-type activities:				
Solid waste	1,428,086	1,072,363	1,143,538	1,236,700
Water	16,472,454	15,104,180	13,771,286	13,367,009
Sewer	12,848,550	15,518,683	11,750,974	12,348,429
Storm water	2,867,833	3,509,558	2,479,912	2,250,267
Otter Creek golf course	2,269,638	1,986,038	1,793,716	1,696,658
Total business-type activities expenses	<u>35,886,561</u>	<u>37,190,822</u>	<u>30,939,426</u>	<u>30,899,063</u>
Total primary government expenses	<u>112,337,554</u>	<u>109,477,904</u>	<u>90,882,917</u>	<u>91,068,078</u>
Program revenues				
Governmental activities:				
Charges for services:				
Public safety	5,118,034	5,596,180	5,823,573	6,108,597
Culture and recreation	3,333,854	3,050,712	2,869,684	1,835,035
Other activities	3,519,253	2,700,674	853,893	1,260,479
Operating grants and contributions	11,849,658	11,334,034	11,207,338	15,835,442
Capital grants and contributions	7,330,781	6,902,452	10,366,959	11,898,943
Total governmental activities program revenues	<u>31,151,580</u>	<u>29,584,052</u>	<u>31,121,447</u>	<u>36,938,496</u>
Business-type activities:				
Charges for services:				
Water	21,134,920	19,884,295	17,564,203	18,272,625
Sewer	17,672,333	16,906,553	17,604,506	19,020,685
Other activities	6,869,747	6,517,543	6,005,740	5,540,634
Capital grants and contributions	4,798,904	11,468,738	9,500,247	6,948,085
Total business-type activities program revenues	<u>50,475,904</u>	<u>54,777,129</u>	<u>50,674,696</u>	<u>49,782,029</u>
Total primary government program revenues	<u>81,627,484</u>	<u>84,361,181</u>	<u>81,796,143</u>	<u>86,720,525</u>
Net (expense) revenue				
Governmental activities	(45,299,413)	(42,703,030)	(28,822,044)	(23,230,519)
Business-type activities	14,589,343	17,586,307	19,735,270	18,882,966
Total primary government net (expense) revenue	<u>(30,710,070)</u>	<u>(25,116,723)</u>	<u>(9,086,774)</u>	<u>(4,347,553)</u>
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property taxes	57,478,950	54,893,111	50,873,087	48,298,765
Other taxes	-	-	-	2,874,194
Hotel/motel taxes	2,283,804	2,076,862	1,734,499	-
Cable franchise taxes	173,548	208,021	243,742	-
Mobile home taxes	28,010	27,192	25,404	-
Utility tax replacement	310,651	314,758	301,712	-
Utility franchise taxes	1,572,333	1,748,871	1,677,661	-
Interest	7,473,071	4,544,417	197,993	631,886
Other	475,746	217,896	58,414	75,709
Transfers	899,403	828,881	388,005	172,046
Total governmental activities	<u>70,695,516</u>	<u>64,860,009</u>	<u>55,500,517</u>	<u>52,052,600</u>
Business-type activities:				
Interest	532,163	264,735	32,185	35,968
Other	1,325,144	1,392,906	1,263,126	723,928
Transfers	(899,403)	(828,881)	(388,005)	(172,046)
Special item	-	-	(2,259,381)	(6,698,060)
Total business-type activities	<u>957,904</u>	<u>828,760</u>	<u>(1,352,075)</u>	<u>(6,110,210)</u>
Total primary government	<u>71,653,420</u>	<u>65,688,769</u>	<u>54,148,442</u>	<u>45,942,390</u>
Changes in net position				
Governmental activities	25,396,103	22,156,979	26,678,473	28,822,081
Business-type activities	15,547,247	18,415,067	18,383,195	12,772,756
Total primary government changes in net position	<u>\$ 40,943,350</u>	<u>\$ 40,572,046</u>	<u>\$ 45,061,668</u>	<u>\$ 41,594,838</u>

⁽¹⁾ Net position for fiscal year 2015 is restated to include changes relating to GASB Statement No. 68.

⁽²⁾ Net position for fiscal year 2018 is restated to include changes relating to GASB Statement No. 75.

⁽³⁾ Net position for fiscal year 2021 is restated to include changes relating to GASB Statement No. 87.

Fiscal Year

	2020	2019	2018 ⁽²⁾	2017	2016	2015 ⁽¹⁾
\$	23,146,580	\$ 19,857,761	\$ 16,786,311	\$ 16,365,705	\$ 14,690,344	\$ 13,737,899
339,819	332,190	1,263,476	264,019	1,054,174	234,955	
8,034,416	7,777,549	7,525,554	7,217,960	6,944,839	6,779,873	
15,805,214	15,425,481	14,746,601	12,777,753	10,673,269	11,482,409	
3,524,785	3,246,020	2,214,016	2,695,564	1,757,674	3,170,616	
4,186,112	3,526,979	3,359,273	3,214,295	3,082,029	2,884,021	
3,634,827	3,283,321	3,120,209	3,137,859	4,838,028	4,689,986	
<u>58,671,754</u>	<u>53,449,302</u>	<u>49,015,440</u>	<u>45,673,155</u>	<u>43,040,357</u>	<u>42,979,760</u>	
918,436	772,666	745,019	675,871	632,056	606,498	
11,303,879	10,175,893	9,688,482	8,542,848	7,450,745	7,186,296	
13,447,758	12,676,276	12,152,336	11,771,681	11,682,628	10,829,982	
955,170	963,543	951,996	882,254	1,104,387	788,361	
1,532,165	1,705,499	1,669,022	1,783,053	1,762,426	1,722,279	
<u>28,157,408</u>	<u>26,293,877</u>	<u>25,206,855</u>	<u>23,655,707</u>	<u>22,632,242</u>	<u>21,133,416</u>	
<u>86,829,162</u>	<u>79,743,179</u>	<u>74,222,295</u>	<u>69,328,862</u>	<u>65,672,599</u>	<u>64,113,176</u>	
4,882,713	4,021,686	3,785,589	4,309,769	3,609,342	3,211,478	
1,287,322	2,438,240	2,399,263	2,356,757	2,400,130	2,032,198	
1,116,277	1,229,778	499,004	618,900	735,727	911,602	
12,779,997	11,644,928	15,725,248	8,980,006	10,051,031	6,482,886	
8,107,280	9,531,207	9,772,430	9,619,017	9,127,451	8,691,223	
<u>28,173,589</u>	<u>28,865,839</u>	<u>32,181,534</u>	<u>25,884,449</u>	<u>25,923,681</u>	<u>21,329,387</u>	
14,662,314	12,921,797	12,675,275	11,021,695	9,802,862	8,623,161	
17,158,191	15,907,051	15,497,190	15,067,446	14,907,926	13,145,018	
4,343,034	4,221,663	3,906,143	3,782,752	3,687,629	3,430,177	
6,466,444	7,639,955	4,968,657	6,373,930	7,189,812	3,757,693	
<u>42,629,983</u>	<u>40,690,466</u>	<u>37,047,265</u>	<u>36,245,823</u>	<u>35,588,229</u>	<u>28,956,049</u>	
<u>70,803,572</u>	<u>69,556,305</u>	<u>69,228,799</u>	<u>62,130,272</u>	<u>61,511,910</u>	<u>50,285,436</u>	
(30,498,165)	(24,583,463)	(16,833,906)	(19,788,706)	(17,116,676)	(21,650,373)	
14,472,575	14,396,589	11,840,410	12,590,116	12,955,987	7,822,633	
<u>(16,025,590)</u>	<u>(10,186,874)</u>	<u>(4,993,496)</u>	<u>(7,198,590)</u>	<u>(4,160,689)</u>	<u>(13,827,740)</u>	
46,146,577	43,017,000	42,023,999	39,329,506	36,117,574	33,728,940	
2,886,685	3,455,310	3,330,198	3,720,204	2,722,766	3,463,454	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
2,251,769	2,552,602	1,095,780	481,522	365,703	274,793	
118,115	574,619	451,388	84,574	51,672	4,797	
178,842	2,590,934	3,352,171	2,742,681	3,443,298	1,790,167	
<u>51,581,988</u>	<u>52,190,465</u>	<u>50,253,536</u>	<u>46,358,487</u>	<u>42,701,013</u>	<u>39,262,151</u>	
109,913	128,729	64,148	34,082	38,909	33,247	
493,177	695,340	636,859	753,053	776,695	681,966	
(178,842)	(2,590,934)	(3,352,171)	(2,742,681)	(3,443,298)	(1,790,167)	
<u>424,248</u>	<u>(1,766,865)</u>	<u>(2,651,164)</u>	<u>(1,955,546)</u>	<u>(2,627,694)</u>	<u>(1,074,954)</u>	
<u>52,006,236</u>	<u>50,423,600</u>	<u>47,602,372</u>	<u>44,402,940</u>	<u>40,073,319</u>	<u>38,187,197</u>	
21,083,823	27,607,002	33,419,629	26,569,781	25,584,337	17,611,779	
14,896,823	12,629,724	9,189,246	10,634,570	10,328,293	6,747,679	
<u>\$ 35,980,647</u>	<u>\$ 40,236,727</u>	<u>\$ 42,608,876</u>	<u>\$ 37,204,351</u>	<u>\$ 35,912,630</u>	<u>\$ 24,359,458</u>	

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

	Fiscal Year			
	2024	2023	2022	2021
General fund:				
Nonspendable	\$ 2,218	\$ 3,057	\$ 2,093	\$ 2,369
Restricted	99,536	404,674	406,913	298,213
Unassigned	39,186,475	36,375,146	31,329,837	27,309,460
Total general fund	<u><u>\$ 39,288,229</u></u>	<u><u>\$ 36,782,877</u></u>	<u><u>\$ 31,738,843</u></u>	<u><u>\$ 27,610,042</u></u>
All other governmental funds:				
Restricted	\$ 52,459,295	\$ 49,336,797	\$ 60,470,545	\$ 57,154,549
Total all other governmental funds	<u><u>\$ 52,459,295</u></u>	<u><u>\$ 49,336,797</u></u>	<u><u>\$ 60,470,545</u></u>	<u><u>\$ 57,154,549</u></u>

Fiscal Year						
2020	2019	2018	2017	2016	2015	
\$ 559	\$ 386	\$ 424	\$ 1,352	\$ 871	\$ 1,558	
413,892	235,273	96,286	421,903	506,642	363,840	
<u>21,063,502</u>	<u>21,560,844</u>	<u>20,007,974</u>	<u>17,861,401</u>	<u>16,210,239</u>	<u>14,486,826</u>	
<u><u>\$ 21,477,953</u></u>	<u><u>\$ 21,796,503</u></u>	<u><u>\$ 20,104,684</u></u>	<u><u>\$ 18,284,656</u></u>	<u><u>\$ 16,717,752</u></u>	<u><u>\$ 14,852,224</u></u>	
\$ 49,617,127	\$ 58,119,263	\$ 52,381,762	\$ 33,797,617	\$ 37,695,970	\$ 33,715,293	
<u>\$ 49,617,127</u>	<u>\$ 58,119,263</u>	<u>\$ 52,381,762</u>	<u>\$ 33,797,617</u>	<u>\$ 37,695,970</u>	<u>\$ 33,715,293</u>	

City of Ankeny, Iowa
Changes in Fund Balance
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021
Revenues:				
Property taxes	\$ 57,431,387	\$ 54,930,406	\$ 50,809,110	\$ 48,737,860
Other taxes and assessments	5,891,323	4,651,093	3,984,862	2,904,323
Licenses and permits	1,987,721	2,540,536	2,818,276	3,066,285
Intergovernmental	16,880,743	12,665,139	17,175,093	16,362,702
Charges for services	5,741,869	5,552,601	5,782,138	4,638,561
Use of money and property	8,003,219	4,965,435	580,776	890,012
Miscellaneous	3,218,674	1,438,986	1,757,053	5,307,625
Total revenues	99,154,936	86,744,196	82,907,308	81,907,368
Expenditures:				
Current operating:				
Public safety	29,200,099	27,519,088	23,550,619	21,724,281
Health and social services	434,771	425,291	377,553	351,311
Culture and recreation	9,001,044	8,748,492	7,413,729	6,242,118
Public works	10,238,771	8,057,716	8,081,161	7,618,951
Community and economic development	5,750,416	5,101,678	4,031,325	3,145,457
General government	5,324,955	4,496,129	4,305,432	3,774,625
Debt service:				
Principal	19,055,666	18,036,334	17,457,666	17,218,660
Lease agreement payoff	-	-	-	-
Interest and other charges	4,175,266	4,408,845	4,290,240	4,362,949
Bond issuance costs	198,783	132,690	150,771	80,772
Capital projects	27,751,797	32,535,521	24,277,182	26,531,218
Total expenditures	111,131,568	109,461,784	93,935,678	91,050,342
(Deficiency) of revenues (under) expenditures	(11,976,632)	(22,717,588)	(11,028,370)	(9,142,974)
Other financing sources (uses):				
Issuance of long-term debt	15,485,000	13,565,000	16,975,000	10,670,000
Issuance of refunding bonds	-	-	11,875,000	11,478,000
Premium on long-term debt	983,115	1,273,479	1,052,562	1,406,011
Premium on refunding bonds	-	-	1,187,600	2,114,074
Debt issued for enterprise funds	-	-	-	-
Payment of refunded bonds	-	-	(13,005,000)	(13,555,000)
Subscription financing	-	33,405	-	-
Lease financing	236,964	927,109	-	-
Sale of general capital assets	-	-	-	-
Transfers in	12,069,151	13,821,712	11,014,491	12,430,305
Transfers out	(11,169,748)	(12,992,831)	(10,626,486)	(12,258,259)
Total other financing sources (uses)	17,604,482	16,627,874	18,473,167	12,285,131
Net change in fund balances	\$ 5,627,850	\$ (6,089,714)	\$ 7,444,797	\$ 3,142,157
Debt service as a percentage of noncapital expenditures	27.53%	27.79%	30.34%	32.98%

Fiscal Year

2020	2019	2018	2017	2016	2015
\$ 45,709,683	\$ 42,986,723	\$ 42,031,273	\$ 39,321,719	\$ 36,217,399	\$ 33,673,598
2,887,713	3,639,598	3,409,845	3,767,618	2,944,668	3,488,304
2,428,797	2,097,710	2,060,660	2,466,287	2,036,920	1,973,878
10,823,829	11,692,557	9,592,755	10,520,178	9,369,539	8,822,759
3,626,853	3,869,490	3,729,125	3,616,796	3,425,790	2,866,405
2,424,415	2,811,011	1,325,964	733,644	622,875	486,074
5,300,780	4,479,884	8,144,469	1,674,616	3,213,587	2,509,350
73,202,070	71,576,973	70,294,091	62,100,858	57,830,778	53,820,368
20,237,245	18,878,557	16,044,939	14,847,862	13,940,248	13,201,079
309,012	322,627	1,247,066	258,736	1,056,275	239,173
5,738,563	5,810,311	5,603,656	5,358,862	5,066,990	5,014,492
6,732,666	6,420,147	5,622,693	5,126,014	4,809,543	4,790,650
3,543,467	3,292,554	2,201,947	2,657,424	1,729,530	3,483,689
3,979,607	3,359,889	3,354,170	3,140,348	3,150,291	2,882,502
14,164,864	15,642,031	16,366,692	14,749,997	17,780,689	11,431,354
-	-	-	-	-	4,898,954
4,530,744	4,232,543	4,109,176	4,831,029	5,281,862	262,816
236,794	198,167	225,587	40,213	240,701	12,732,191
30,066,751	31,773,802	18,770,389	15,266,473	9,447,942	-
89,539,713	89,930,628	73,546,315	66,276,958	62,504,071	58,936,899
(16,337,643)	(18,353,655)	(3,252,224)	(4,176,100)	(4,673,293)	(5,116,531)
7,835,000	20,145,000	17,970,000	10,925,000	8,645,000	9,950,000
6,960,000	-	-	-	16,152,723	21,411,127
1,001,121	2,649,445	1,596,926	1,114,629	367,457	817,896
900,332	-	-	-	1,286,021	2,622,005
(7,950,000)	-	-	-	-	-
(1,459,038)	-	-	(12,937,660)	(19,375,000)	(3,371,405)
-	-	-	-	-	-
-	-	-	-	-	-
50,700	397,596	737,300	-	-	-
17,073,234	16,722,351	22,310,966	17,252,270	13,723,327	8,406,302
(16,894,392)	(14,131,417)	(18,958,795)	(14,509,588)	(10,280,029)	(6,616,135)
7,516,957	25,782,975	23,656,397	1,844,651	10,519,498	33,219,790
\$ (8,820,686)	\$ 7,429,320	\$ 20,404,173	\$ (2,331,449)	\$ 5,846,205	\$ 28,103,259
30.09%	32.52%	36.03%	37.01%	42.97%	33.08%

City of Ankeny, Iowa

Actual Valuation and Taxable Valuation of Property ⁽¹⁾

Last Ten Fiscal Years

As of January 1:

	2022	2021	2020	2019	2018
<u>Actual Valuation</u>					
Residential	\$ 6,515,879,214	\$ 6,052,769,889	\$ 5,422,275,106	\$ 5,187,401,475	\$ 4,643,315,539
Agricultural	5,261,541	4,860,545	5,127,760	5,301,176	7,236,710
Commercial	1,042,947,406	1,001,409,743	944,385,596	885,594,934	779,758,451
Industrial	308,143,123	285,337,524	219,423,440	203,689,801	177,059,755
Multiresidential	-	151,637,588	127,319,149	123,394,502	113,414,456
Utilities	93,917,984	73,414,127	69,442,959	57,360,368	55,987,309
Gross valuation	7,966,149,268	7,569,429,416	6,787,974,010	6,462,742,256	5,776,772,220
Less: Military exemption	3,437,312	3,594,732	3,686,462	3,717,151	3,722,839
Net valuation	7,962,711,956	7,565,834,684	6,784,287,548	6,459,025,105	5,773,049,381
Incremental value	366,386,434	351,261,236	307,722,996	298,261,068	292,312,551
Actual valuation	<u>\$ 8,329,098,390</u>	<u>\$ 7,917,095,920</u>	<u>\$ 7,092,010,544</u>	<u>\$ 6,757,286,173</u>	<u>\$ 6,065,361,932</u>
Percent change	5.204%	11.634%	4.954%	11.408%	7.167%

As of January 1:

	2022	2021	2020	2019	2018
<u>Taxable Valuation</u>					
Residential	\$ 3,493,357,095	\$ 3,213,734,605	\$ 3,005,556,981	\$ 2,803,688,688	\$ 2,594,115,461
Agricultural	4,821,902	4,327,878	4,308,873	4,319,549	4,062,120
Commercial	892,059,717	887,043,854	836,968,684	784,577,423	689,692,370
Industrial	268,833,472	250,443,383	192,585,898	178,523,759	154,402,651
Multiresidential	-	93,462,934	83,621,292	85,845,412	82,885,161
Utilities	32,576,459	35,339,445	33,689,498	29,997,984	32,559,838
Gross valuation	4,691,648,645	4,484,352,099	4,156,731,226	3,886,952,815	3,557,717,601
Less: Military exemption	3,437,312	3,594,732	3,686,462	3,717,151	3,722,839
Net valuation	4,688,211,333	4,480,757,367	4,153,044,764	3,883,235,664	3,553,994,762
Incremental value	366,386,434	351,261,236	307,722,996	298,261,068	292,312,551
Taxable valuation	<u>\$ 5,054,597,767</u>	<u>\$ 4,832,018,603</u>	<u>\$ 4,460,767,760</u>	<u>\$ 4,181,496,732</u>	<u>\$ 3,846,307,313</u>
Percent change	4.606%	8.323%	6.679%	8.715%	8.792%

Total Direct Tax Rate

City of Ankeny	\$ 9.90000	\$ 9.90000	\$ 9.95000	\$ 10.00000	\$ 10.35000
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⁽¹⁾ Polk County Auditor

2017	2016	2015	2014	2013
\$ 4,355,396,968	\$ 3,762,463,077	\$ 3,524,929,091	\$ 3,143,399,870	\$ 2,957,297,493
7,245,711	7,645,992	7,501,145	7,991,103	8,009,031
783,342,458	667,635,645	638,026,642	640,139,856	598,886,422
126,752,190	102,107,113	93,752,457	80,820,176	64,940,300
102,852,730	66,138,114	77,362,115	-	-
54,127,524	54,474,394	54,150,493	51,745,066	47,507,750
5,429,717,581	4,660,464,335	4,395,721,943	3,924,096,071	3,676,640,996
3,712,328	3,755,150	3,692,325	3,678,437	3,599,921
5,426,005,253	4,656,709,185	4,392,029,618	3,920,417,634	3,673,041,075
233,715,204	254,893,568	229,889,792	225,980,667	204,109,023
\$ 5,659,720,457	\$ 4,911,602,753	\$ 4,621,919,410	\$ 4,146,398,301	\$ 3,877,150,098
15.232%	6.268%	11.468%	6.944%	4.585%

2017	2016	2015	2014	2013
\$ 2,384,342,061	\$ 2,102,980,864	\$ 1,926,692,186	\$ 1,719,460,033	\$ 1,578,721,857
3,945,202	3,631,793	3,458,535	3,572,187	3,475,843
693,683,725	588,062,134	562,290,556	563,273,438	562,981,878
111,202,619	88,866,590	81,810,752	70,326,907	60,743,363
79,780,871	53,661,602	65,612,909	-	-
32,518,509	32,395,228	35,163,451	36,497,213	38,673,135
3,305,472,987	2,869,598,211	2,675,028,389	2,393,129,778	2,244,596,076
3,712,328	3,755,150	3,692,325	3,678,437	3,599,921
3,301,760,659	2,865,843,061	2,671,336,064	2,389,451,341	2,240,996,155
233,715,204	254,893,568	229,889,792	225,980,667	204,109,023
\$ 3,535,475,863	\$ 3,120,736,629	\$ 2,901,225,856	\$ 2,615,432,008	\$ 2,445,105,178
13.290%	7.566%	10.927%	6.966%	5.088%

\$ 10.75000	\$ 11.65000	\$ 11.75000	\$ 11.85000	\$ 11.90000
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City of Ankeny, Iowa**Property Tax Rates - All Direct and Overlapping Governments ⁽¹⁾****Per \$1,000 Taxable Valuation****Last Ten Fiscal Years**

City Direct Rates					
Fiscal Year	General Fund	Aviation Authority	Debt Service	Police & Fire Retirement	Total Direct
Ankeny Community School District:					
2015	6.89000	0.15000	4.30000	0.56000	12.02746
2016	6.89000	0.15000	4.25000	0.56000	11.90000
2017	6.79000	0.15000	4.25000	0.56000	11.85000
2018	6.79000	0.15000	4.15000	0.56000	11.75000
2019	6.25000	0.15000	3.75000	0.60000	11.65000
2020	6.10000	0.15000	3.50000	0.60000	10.35000
2021	6.05000	0.15000	3.25000	0.55000	10.00000
2022	6.05000	0.15000	3.20000	0.55000	9.95000
2023	6.15330	0.14670	3.05000	0.55000	9.90000
2024	6.20310	0.14690	3.00000	0.55000	9.90000
Saydel Community School District:					
2015	6.89000	0.15000	4.30000	0.56000	12.02746
2016	6.89000	0.15000	4.25000	0.56000	11.90000
2017	6.79000	0.15000	4.25000	0.56000	11.85000
2018	6.79000	0.15000	4.15000	0.56000	11.75000
2019	6.25000	0.15000	3.75000	0.60000	11.65000
2020	6.10000	0.15000	3.50000	0.60000	10.35000
2021	6.05000	0.15000	3.25000	0.55000	10.00000
2022	6.05000	0.15000	3.20000	0.55000	9.95000
2023	6.15330	0.14670	3.05000	0.55000	9.90000
2024	6.20310	0.14690	3.00000	0.55000	9.90000
North Polk Community School District:					
2015	6.89000	0.15000	4.30000	0.56000	12.02746
2016	6.89000	0.15000	4.25000	0.56000	11.90000
2017	6.79000	0.15000	4.25000	0.56000	11.85000
2018	6.79000	0.15000	4.15000	0.56000	11.75000
2019	6.25000	0.15000	3.75000	0.60000	11.65000
2020	6.10000	0.15000	3.50000	0.60000	10.35000
2021	6.05000	0.15000	3.25000	0.55000	10.00000
2022	6.05000	0.15000	3.20000	0.55000	9.95000
2023	6.15330	0.14670	3.05000	0.55000	9.90000
2024	6.20310	0.14690	3.00000	0.55000	9.90000

⁽¹⁾ Polk County Auditor

Overlapping Rates

School District	County and Assessor	Regional Transit	Community College	State	Total Direct and Overlapping Rates
20.18299	10.60460	0.55400	0.65724	0.00330	43.80032
19.77223	10.84198	0.61900	0.67574	0.00330	43.90213
19.36252	10.39630	0.63900	0.72334	0.00330	43.76225
18.51697	10.39541	0.63900	0.67458	0.00310	42.87446
17.95079	10.37554	0.63900	0.69468	0.00290	41.87906
17.52323	10.37537	0.66400	0.65249	0.00280	39.56789
17.41039	10.26623	0.66900	0.63533	0.00270	38.98365
17.31652	9.93801	0.65206	0.67789	0.00260	38.53708
17.05078	9.60691	0.63567	0.69448	0.00240	37.89024
16.99602	9.66460	0.62636	0.74410	0.00180	37.93288
12.87969	10.60460	0.55400	0.65724	0.00330	36.34782
12.76105	10.84198	0.61900	0.67574	0.00330	36.59883
12.76417	10.39630	0.63900	0.72334	0.00330	36.75107
12.89000	10.39541	0.63900	0.67458	0.00310	36.27611
12.89000	10.37554	0.63900	0.69468	0.00290	36.25209
12.89000	10.37537	0.66400	0.65249	0.00280	34.93466
12.89000	10.26623	0.66900	0.63533	0.00270	34.46326
12.89000	9.93801	0.65206	0.67789	0.00260	34.11056
12.89000	9.60691	0.63567	0.69448	0.00240	33.72946
12.99801	9.66460	0.62636	0.74410	0.00180	33.93487
19.99113	10.60460	0.55400	0.65724	0.00330	43.46810
19.94347	10.84198	0.61900	0.67574	0.00330	43.71027
19.30777	10.39630	0.63900	0.72334	0.00330	43.93349
19.16659	10.39541	0.63900	0.67458	0.00310	42.81971
19.07652	10.37554	0.63900	0.69468	0.00290	42.52868
18.99000	10.37537	0.66400	0.65249	0.00280	41.03466
18.54662	10.26623	0.66900	0.63533	0.00270	40.11988
18.58960	9.93801	0.65206	0.67789	0.00260	39.81016
18.74720	9.60691	0.63567	0.69448	0.00240	39.58666
18.77122	9.66460	0.62636	0.74410	0.00180	39.70808

City of Ankeny, Iowa

Principal Property Taxpayers ⁽¹⁾

Current Year and Nine Years Ago

Taxpayer	Type of Business	Fiscal Year 2024			Fiscal Year 2015		
		January 1, 2022 Taxable Valuation	Rank	Percent of Total Taxable Value	January 1, 2013 Taxable Valuation	Rank	Percent of Total Taxable Value
				1.31%			1.08%
Deere & Company	Farm & construction equipment	\$ 66,167,866	1	1.31%	\$ 26,511,460	3	1.08%
Perishable Distributors of Iowa	Food distribution	59,461,641	2	1.18%	16,085,711	8	0.66%
DRA Properties, LC	Real estate development	56,136,540	3	1.11%	17,094,654	7	0.70%
The Industrial Fund Ankeny	Commercial	33,407,176	4	0.66%			
Casey's Retail Company ⁽²⁾	Convenience stores	32,509,050	5	0.64%	20,693,850	4	0.85%
Mid-American Energy	Utility	31,559,204	6	0.62%	30,765,821	1	1.26%
DLE Seven LLC	Real estate development	31,081,638	7	0.61%	17,250,991	6	0.71%
Harvester Land Holdings LC	Multiresidential	30,609,521	8	0.61%			
Denny Elwell Family LC	Real estate development	26,044,184	9	0.52%	27,859,057	2	1.14%
Woodland Reserve Apartments	Multiresidential	24,960,664	10	0.49%			
B & G Foods, Inc ⁽³⁾	Spice distribution				18,525,000	5	0.76%
Ankeny North MOB, LLC ⁽⁴⁾	Real estate development				15,048,000	9	0.62%
Karl Chevrolet	Automobile sales				14,364,000	10	0.59%
		<u>\$ 391,937,484</u>		<u>7.75%</u>	<u>\$ 204,198,544</u>		<u>8.35%</u>

⁽¹⁾ Polk County Assessor

⁽²⁾ Formerly Casey's General Stores

⁽³⁾ Formerly ACH Food Companies, Inc. and Tone Brothers

⁽⁴⁾ Formerly Signature Properties, LLC

City of Ankeny, Iowa
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Property Tax Levy	Collected within the Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 33,776,125	\$ 33,604,866	99.49%	-	\$ 33,604,866	99.49%
2016	36,215,343	36,141,158	99.80%	-	36,141,158	99.80%
2017	39,332,135	39,275,113	99.86%	90	39,275,203	99.86%
2018	42,034,439	41,938,329	99.77%	216	41,938,545	99.77%
2019	43,020,403	42,912,290	99.75%	1	42,912,291	99.75%
2020	46,180,386	45,427,041	98.37%	-	45,427,041	98.37%
2021	48,433,501	47,845,644	98.79%	33,082	47,878,727	98.85%
2022	50,967,204	50,783,328	99.64%	(29,178)	50,754,150	99.58%
2023	54,981,817	54,864,943	99.79%	49	54,864,992	99.79%
2024	57,564,056	57,371,022	99.66%	2,286	57,373,308	99.67%

City of Ankeny, Iowa
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities						Business-Type Activities						Total Primary Government	Percentage of Personal Income ⁽¹⁾	Debt Per Capita ⁽¹⁾	
	General Obligation Bonds		Lease Agreements ⁽²⁾		Subscription Agreements ⁽³⁾		General Capital Notes		General Capital Notes		Capital Loan Notes		Revenue Bonds		Lease Agreements ⁽²⁾	
	General Obligation Bonds	Lease Agreements ⁽²⁾	Subscription Agreements ⁽³⁾	General Capital Notes	General Capital Notes	Capital Loan Notes	Revenue Bonds	Lease Agreements ⁽²⁾	General Obligation Bonds	General Capital Notes	Capital Loan Notes	Revenue Bonds	Lease Agreements ⁽²⁾	General Obligation Bonds	Lease Agreements ⁽²⁾	
2015	\$ 128,323,943	\$ -	\$ -	\$ 99,864	\$ 18,577,448	\$ -	\$ 327,154	\$ 23,561,844	\$ -	\$ -	\$ -	\$ -	\$ 170,890,253	543.54%	\$ 3,559	
2016	115,458,768	-	-	23,006,767	18,133,602	783,786	276,628	21,977,255	-	-	-	-	179,636,806	551.96%	3,112	
2017	100,381,940	-	-	20,715,939	16,344,978	400,613	224,103	19,817,812	-	-	-	-	157,885,385	462.77%	2,726	
2018	104,800,034	-	-	18,272,550	12,660,510	-	170,577	23,846,088	-	-	-	-	159,749,759	496.64%	2,926	
2019	112,079,923	-	-	16,971,295	11,667,100	-	115,051	25,442,589	-	-	-	-	166,275,958	443.81%	3,045	
2020	105,485,687	-	-	15,570,040	12,462,648	-	58,526	24,778,973	-	-	-	-	158,355,874	411.44%	2,900	
2021	100,542,917	-	-	14,063,785	11,002,707	-	-	22,562,617	-	-	-	-	148,172,026	360.40%	2,227	
2022	100,537,768	-	21,176	12,457,530	10,890,411	-	2,747,000	13,983,373	14,235	-	-	-	140,651,493	316.23%	2,072	
2023	96,552,649	735,799	33,208	10,746,275	9,556,804	-	5,130,761	12,859,486	-	-	-	-	135,614,982	288.84%	1,878	
2024	93,840,003	724,691	9,983	8,930,020	8,787,248	-	13,417,429	15,847,049	-	-	-	-	141,556,423	280.66%	1,901	

⁽¹⁾ See the Schedule of Historical Economic Data for personal income and population data.

⁽²⁾ As of June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases.

⁽³⁾ As of June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscriptions.

City of Ankeny, Iowa

Ratio of Net General Obligation Bonded Debt to Actual Property Valuation

and Net General Obligation Bonded Debt Per Capita

Last Ten Fiscal Years

Fiscal Year	Actual Property Valuation ⁽¹⁾	General Obligation Bonded Debt ⁽²⁾	Less Debt Service		Percentage of Actual Property Valuation		Per Capita ⁽³⁾
			Fund	Net			
2015	\$ 3,877,150,098	\$ 157,382,923	\$ 3,606,767	\$ 135,000,233	3.48%		\$ 2,962
2016	4,146,398,301	137,843,470	2,928,614	144,980,386	3.50%		2,655
2017	4,621,919,410	135,733,094	2,928,500	126,233,500	2.73%		2,312
2018	4,911,602,753	135,733,094	2,148,966	133,584,128	2.72%		2,447
2019	5,659,720,457	140,718,318	1,860,091	138,858,227	2.45%		2,543
2020	6,065,361,932	133,518,375	1,506,634	132,011,741	2.18%		2,418
2021	6,757,286,173	125,609,409	1,813,014	123,796,395	1.83%		1,861
2022	7,092,010,544	123,885,709	1,854,100	122,031,609	1.72%		1,798
2023	7,917,095,920	117,624,735	1,908,581	115,716,154	1.46%		1,705
2024	8,329,098,390	112,291,945	2,110,344	110,181,601	1.32%		1,480

⁽¹⁾ Polk County Auditor

⁽²⁾ Includes General Obligation Bond Anticipation Notes and General Obligation Capital Loan Notes.

⁽³⁾ Per capita calculations based on data from U.S. Census Bureau

City of Ankeny, Iowa**Computation of Direct and Overlapping Bonded Debt****General Obligation Bonded Debt****June 30, 2024**

	General Obligation Debt June 30, 2024	Percent Applicable to City	Direct and Overlapping General Obligation Debt	Underlying General Obligation Debt
Polk County ⁽¹⁾	\$ 255,302,000	15.91%	\$ 40,618,548	\$ 214,683,452
Ankeny Community School District	28,900,000	92.20%	26,645,800	2,254,200
North Polk Community School District	33,060,000	9.10%	3,008,460	30,051,540
Saydel Community School District	18,985,000	17.63%	3,347,056	15,637,944
Des Moines Area Community College	77,450,000	8.48%	6,567,760	70,882,240
Subtotal overlapping debt	\$ 413,697,000		\$ 80,187,624	\$ 333,509,376
City of Ankeny	<u>103,504,697</u>	100.00%	<u>103,504,697</u>	-
Total direct and overlapping debt	<u>\$ 517,201,697</u>		<u>\$ 183,692,321</u>	<u>\$ 333,509,376</u>

⁽¹⁾ Excludes the General Obligation Bonds, Series 2024 B with a preliminary par amount of \$53,635,000 anticipated to price on June 4, 2024.

Source: Bond Official Statement May 2024

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

City of Ankeny, Iowa
Computation of Legal Debt Margin
Last Ten Fiscal Years

	Fiscal Year						Fiscal Year			
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actual property valuation ⁽¹⁾	\$ 8,329,098,390	\$ 7,917,095,920	\$ 7,092,010,544	\$ 6,757,286,173	\$ 6,065,361,932	\$ 5,659,720,457	\$ 4,911,602,753	\$ 4,621,919,410	\$ 4,146,398,301	\$ 3,877,150,098
Debt limit - 5% of assessed valuation	416,454,920	395,854,796	354,600,527	337,864,309	303,268,097	282,986,023	245,580,138	231,095,971	207,319,915	193,857,505
Amount of debt applicable to limit:										
General obligation bonds	92,095,000	94,660,000	98,690,000	98,920,000	117,948,335	123,747,023	117,460,544	117,460,544	116,726,918	133,592,370
Bond anticipation notes	-	-	-	-	-	-	-	-	-	-
Capital loan notes	8,165,000	9,790,000	11,310,000	12,725,000	15,570,040	16,971,295	18,272,550	18,272,550	21,116,552	23,790,553
Total debt applicable to limit	100,260,000	104,450,000	110,000,000	111,645,000	133,518,375	140,718,318	135,733,094	135,733,094	137,843,470	157,382,923
Legal debt margin	\$ 316,194,920	\$ 291,404,796	\$ 244,600,527	\$ 226,219,309	\$ 169,749,722	\$ 142,267,705	\$ 109,847,044	\$ 95,362,877	\$ 69,476,445	\$ 36,474,582
Percent of debt limit	75.93%	73.61%	68.98%	66.96%	55.97%	50.27%	44.73%	41.27%	33.51%	18.82%

⁽¹⁾ Polk County Auditor

City of Ankeny, Iowa
Revenue Bond Coverage
Last Ten Fiscal Years

Water Fund

Fiscal Year	Gross Revenues	Operating Expenses ⁽¹⁾	Available For Debt Service	Net Revenue			Annual Debt Service Requirements ⁽²⁾	Coverage		
				Annual Debt Service Requirements ⁽²⁾						
				Principal	Interest	Total				
2015	\$ 8,688,777	\$ 5,807,229	\$ 2,881,548	\$ 605,000	\$ 364,442	\$ 696,442		2.9724		
2016	9,880,790	6,176,047	3,704,743	696,000	204,519	900,519		4.1140		
2017	11,112,072	7,270,526	3,841,546	708,000	190,726	898,726		4.2744		
2018	12,780,133	8,443,783	4,336,350	829,000	232,923	1,061,923		4.0835		
2019	13,041,853	8,603,639	4,438,214	1,161,000	431,456	1,592,456		2.7870		
2020	14,786,458	9,495,815	5,290,643	1,432,000	617,955	2,049,955		2.5809		
2021	18,387,461	11,330,446	7,057,015	1,604,000	654,407	2,258,407		3.1248		
2022	18,003,262	11,621,805	6,381,457	1,783,000	651,029	2,434,029		2.6218		
2023	20,336,984	12,879,938	7,457,046	1,085,000	498,379	1,583,379		4.7096		
2024	21,582,675	14,094,691	7,487,984	1,357,000	574,351	1,931,351		3.8771		

Sewer Fund

Fiscal Year	Gross Revenues	Operating Expenses ⁽¹⁾	Available For Debt Service	Net Revenue			Annual Debt Service Requirements ⁽²⁾	Coverage		
				Annual Debt Service Requirements ⁽²⁾						
				Principal	Interest	Total				
2015	\$ 13,160,956	\$ 8,090,715	\$ 5,070,241	\$ 665,000	\$ 611,985	\$ 1,276,985		3.9705		
2016	14,927,432	8,823,187	6,104,245	915,000	459,894	1,374,894		4.4398		
2017	15,083,679	8,881,687	6,201,992	946,000	438,744	1,384,744		4.4788		
2018	15,529,787	9,350,589	6,179,198	830,000	329,199	1,159,199		5.3306		
2019	15,960,987	9,901,726	6,059,261	800,000	293,579	1,093,579		5.5408		
2020	17,183,205	10,646,788	6,536,417	700,000	214,769	914,769		7.1454		
2021	19,035,350	9,471,408	9,563,942	560,000	137,088	697,088		13.7199		
2022	17,609,216	8,743,508	8,865,708	580,000	120,288	700,288		12.6601		
2023	17,002,880	12,426,393	4,576,487	-	-	-		-		
2024	17,672,333	9,756,836	7,915,497	-	-	-		-		

⁽¹⁾ Total operating expenses exclusive of depreciation.

⁽²⁾ Includes revenue bonds and capital loan notes.

Water Fund issued revenue bonds with coverage requirements in fiscal years 2002, 2014, 2017, 2018, 2019 and 2020.

Sewer Fund issued revenue bonds with coverage requirements in fiscal year 2012 and 2014.

City of Ankeny, Iowa
Historical Economic Data
Last Ten Years

Calendar Year	Employment		Personal Income ⁽³⁾		Retail Sales ⁽⁴⁾	Building Permits ⁽⁵⁾			
	Population ⁽¹⁾	Unemployment Rate ⁽²⁾	Personal Income (000's)	Per Capita	Taxable Sales (Millions)	Commercial Permits Issued	Dollar Value of Permits Issued	Residential Permits Issued	Dollar Value of Permits Issued
2014	45,582	2.7%	\$ 29,841,639	\$ 48,797	\$ 775.17	36	\$ 44,367,457	1,011	\$ 205,569,149
2015	54,598	2.3%	30,780,533	49,415	841.97	31	44,176,393	929	201,259,673
2016	54,598	2.2%	32,166,099	50,677	924.79	18	48,885,982	1,281	294,900,482
2017	54,598	2.3%	33,781,200	52,300	977.78	34	73,499,093	1,106	228,825,648
2018	54,598	2.0%	37,465,600	54,098	972.67	31	71,114,309	897	173,052,575
2019	54,598	2.1%	38,488,124	55,039	1,005.78	35	57,733,604	1,076	256,749,469
2020	67,887	4.4%	41,112,908	58,076	1,025.10	22	65,497,340	1,168	297,765,158
2021	67,887	3.3%	44,466,630	61,833	1,144.50	28	116,246,592	956	267,199,991
2022	67,887	2.1%	46,951,654	64,401	1,265.27	34	172,457,117	818	283,937,889
2023	72,222	2.3%	50,437,063	68,420	1,391.59	26	54,679,860	615	206,254,033

⁽¹⁾ U.S. Census Bureau

⁽²⁾ Iowa Workforce Development

⁽³⁾ U.S. Bureau of Economic Analysis, Des Moines-West Des Moines, IA Metropolitan Statistical Area

⁽⁴⁾ Iowa Department of Revenue, fiscal year ending March 31

⁽⁵⁾ City of Ankeny Community Development Department

City of Ankeny, Iowa
Principal Employers ⁽¹⁾
Current Year and Nine Years Ago

Employer ⁽²⁾	Type of Business	Fiscal Year 2024			Fiscal Year 2015		
		Approximate Number of Employees	Rank	Percent of Total City Employment	Approximate Number of Employees	Rank	Percent of Total City Employment
Ankeny Community Schools	Education	2,488	1	6.00%	1,509	3	4.87%
John Deere Des Moines Works	Farm equipment	1,550	2	3.73%	1,952	1	6.30%
Casey's General Stores	Corporate headquarters/distribution	1,235	3	2.98%	1,618	2	5.22%
Baker Group	Mechanical/electrical contractor	922	4	2.22%			
Des Moines Area Community College ⁽³⁾	Higher education	899	5	2.17%	1,042	4	3.36%
City of Ankeny	Municipal government	844	6	2.03%	648	5	2.09%
Perishable Distributors of Iowa	Wholesale meat/bakery distributor	827	7	1.99%	576	6	1.86%
Mom's Meals ⁽⁴⁾	Wholesale distribution	558	8	1.34%			
Hy-Vee	Prepared food production	437	9	1.05%			
Amazon	Retail distribution	420	10	1.01%			
B & G Foods, Inc ⁽⁵⁾	Spice distribution				460	7	1.48%
SYSCO Food Services of Iowa, Inc.	Wholesale distribution				243	8	0.78%
Accumold	Plastic Micro-molding				224	9	0.72%
Praxair	Industrial gases/welding equipment				182	10	0.59%
Total		<u><u>10,180</u></u>		<u><u>24.53%</u></u>	<u><u>8,454</u></u>		<u><u>27.27%</u></u>

⁽¹⁾ City of Ankeny Economic Development Department

⁽²⁾ Does not include retail employers

⁽³⁾ Does not include student employees and adjunct faculty

⁽⁴⁾ Purfoods dba Mom's Meals

⁽⁵⁾ Formerly ACH Food Companies, Inc and Tone Brothers

City of Ankeny, Iowa
Number of Permanent City Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016 (1)	2015
Public Safety:										
Police:										
Police Administration	8.40	8.40	8.40	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Police Operations	58.00	56.00	55.00	60.00	59.00	56.00	51.00	52.00	47.00	47.00
Police Support Services	21.00	21.00	20.00	19.40	17.40	16.40	18.40	15.40	15.40	15.50
Fire:										
Fire Administration	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
Fire Suppression	22.00	22.00	22.00	22.00	22.00	22.00	16.00	7.00	7.00	1.00
Emergency Medical Services	55.50	49.50	44.50	44.50	41.00	35.00	26.00	32.25	29.25	23.50
Code Enforcement	16.06	16.06	16.06	15.06	13.50	13.50	13.00	11.00	9.00	9.00
Total Public Safety	185.96	177.96	170.96	166.96	158.90	148.90	130.40	123.65	113.65	101.00
Health and social services:										
Public Relations	-	-	-	-	-	-	-	-	-	-
Culture and Recreation:										
Library	22.86	22.86	22.86	22.86	20.52	17.50	17.50	17.50	17.50	6.00
Parks and Recreation:										
Park Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Park Maintenance	11.00	11.00	11.00	10.00	10.00	9.00	9.00	8.50	8.50	6.00
Recreation Programs	2.50	2.50	3.50	3.50	2.50	2.50	2.50	2.50	2.50	2.50
Community Centers	2.81	2.81	1.81	-	-	-	-	-	-	-
Aquatic Centers	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	0.50	0.50
Prairie Ridge Sports Complex	8.66	8.66	8.33	8.33	7.33	7.33	7.33	7.33	6.66	2.00
Total Culture and Recreation	50.83	50.83	50.50	47.69	43.35	39.33	39.33	38.33	37.66	19.00
Public Works:										
Street Cleaning	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Traffic Safety	6.00	6.00	6.00	6.00	3.00	3.00	3.00	3.00	3.00	3.00
Public Works Engineering	11.81	11.81	10.81	9.81	10.00	10.00	7.00	7.00	6.47	6.34
Public Works Operations	17.50	16.50	15.50	14.50	14.00	13.00	13.00	13.00	12.00	12.00
Central Garage	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Total Public Works	41.31	39.31	37.31	35.31	32.00	31.00	28.00	28.00	26.47	26.34
Community and Economic Development:										
Development Engineering	7.25	7.25	7.25	7.50	5.25	4.25	4.25	3.25	3.25	3.00
Planning & Building	-	-	-	-	7.00	7.00	7.00	6.00	6.00	6.00
Community Development	9.00	9.00	9.00	9.00	-	-	-	-	-	1.00
Economic Development	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total Community and Economic Development:	18.25	18.25	18.25	18.50	14.25	13.25	13.25	11.25	11.25	12.00
General Government:										
Communications	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Human Resources	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00
City Manager	5.38	5.38	4.38	4.00	3.00	4.00	4.00	3.00	3.00	3.00
City Clerk	4.00	4.00	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.50
Finance	4.63	4.63	5.00	5.00	5.00	3.50	2.50	3.50	3.50	3.50
Information Technology	6.00	6.00	6.00	6.00	5.00	5.00	4.00	4.00	4.00	4.00
Total General Government	25.01	25.01	24.98	24.60	22.60	22.10	19.10	19.10	19.10	19.00
Water										
Water Administration	3.82	3.32	3.32	3.32	3.07	3.07	2.50	3.00	2.83	2.83
Water Maintenance	12.83	11.83	11.83	11.83	10.00	10.00	10.00	9.00	9.00	8.00
Total Water	16.65	15.15	15.15	15.15	13.07	13.07	12.50	12.00	11.83	10.83
Sewer:										
Sewer Administration	3.81	3.31	3.31	3.31	3.06	3.06	4.83	5.13	5.14	5.83
Sewer Maintenance	11.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Total Sewer	14.81	12.31	12.31	12.31	12.06	12.06	13.83	14.13	14.14	14.83
Storm water:										
Stormwater Administration	5.00	5.00	4.00	3.75	2.75	2.75	2.75	2.75	2.45	1.50
Otter Creek Golf Course:										
Golf Course Maintenance	6.32	6.32	6.32	6.08	6.08	5.83	5.83	5.50	5.50	2.00
Golf Course Pro Shop	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00
Golf Course Banquet Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Otter Creek Golf Course	8.32	8.32	8.32	8.08	8.08	7.83	7.83	8.50	8.50	5.00
Total	366.14	352.14	341.78	332.35	307.06	290.29	266.99	257.71	245.05	209.50

Source: City Records

⁽¹⁾ The 2016 FTE calculation has been adjusted to include all regular part-time and certain seasonal positions

City of Ankeny, Iowa
Operating Indicators by Function
Last Ten Years

Function	CY2023 FY2024	CY2022 FY2023	CY2021 FY2022	CY2020 FY2021	CY2019 FY2020	CY2018 FY2019	CY2017 FY2018	CY2016 FY2017	CY2015 FY2016	CY2014 FY2015
Public safety:										
Police:										
UCR reportable crimes ⁽²⁾	978	920	811	938	1,180	1,118	961	884	790	740
Calls for service ⁽²⁾	44,934	43,811	40,955	38,465	44,346	42,130	38,568	35,620	39,091	38,248
Miles logged by patrol annually ⁽²⁾	509,037	503,431	415,005	366,692	377,474	362,243	343,090	352,986	399,082	394,946
Traffic accidents per 1,000 population ⁽²⁾	22.97	24.67	22.76	18.73	27.22	25.99	23.41	23.13	27.13	23.98
Total training hours, including academy-Operations ⁽²⁾	15,565	18,871	17,437	10,151	15,918	12,385	9,689	4,523	6,852	5,536
Fire:										
Fire calls ⁽²⁾	2,170	1,953	1,779	1,557	1,379	1,302	1,029	1,117	963	964
Ambulance calls ⁽²⁾	5,559	5,385	5,339	4,307	4,431	3,882	3,398	3,137	2,833	2,670
Training hours ⁽²⁾	12,000	12,900	11,000	10,000	16,000	16,000	14,000	13,500	13,248	11,154
Fire inspections performed ⁽²⁾	1,191	884	1,114	640	429	624	386	381	307	282
Code Enforcement:										
Building permits issued ⁽²⁾	2,314	2,639	2,959	3,383	2,954	2,190	2,383	2,858	2,398	2,228
Code enforcement cases ⁽²⁾	865	971	1,448	1,216	791	1,746	1,789	1,397	1,063	752
Health and social services:										
Special Populations:										
Number of special population events	21	20	20	18	13	22	22	22	24	24
Number of event participants	8,295	8,020	6,501	6,192	800	7,561	7,198	2,093	2,102	1,865
Culture and recreation:										
Library:										
Circulation ⁽¹⁾	590,005	564,536	577,123	514,425	528,937	616,863	607,082	586,189	583,280	585,226
Number of library visitors ⁽¹⁾	373,604	348,553	304,289	201,589	203,926	264,782	270,193	269,171	268,088	268,725
Number of special programs/events ⁽¹⁾	936	958	897	169	588	1,174	1,149	1,149	1,150	1,123
Program attendance ⁽¹⁾	25,513	33,102	19,771	19,598	12,559	34,914	36,375	36,486	38,365	36,152
Parks and Recreation:										
Recreation program and event participants ⁽²⁾	35,876	34,625	33,617	30,784	16,757	35,697	34,998	29,558	29,807	25,781
Community center rentals ⁽²⁾	465	357	368	250	178	458	459	459	477	477
Aquatic center attendance (88 day season) ⁽²⁾	156,848	157,253	156,893	18,404	155,079	152,106	147,888	140,000	144,629	131,990
Sports complex events (224 days season) ⁽²⁾	15,144	14,761	11,916	13,917	6,522	13,780	13,510	14,490	11,194	11,183
Community and economic development:										
Community Development:										
Additional acres platted ⁽²⁾	433	253	635	463	842	437	570	628	734	640
Economic Development:										
Number of development agreements executed ⁽¹⁾	-	1	1	6	1	4	5	4	4	3
Business retention visits ⁽¹⁾	20	27	30	30	40	20	30	40	60	50
General government:										
Communications:										
Number of social media followers	59,037	53,752	49,423	43,243	39,117	34,258	28,642	25,152	21,232	13,324
Number of individual users of the Ankeny website	350,950	445,546	486,178	389,062	349,971	380,777	315,737	287,757	271,258	244,184
Human resources:										
Number of W-2's issued ⁽²⁾	844	805	738	638	797	786	734	719	673	669
Number of paychecks issued ⁽²⁾	13,011	12,563	12,304	10,314	12,305	11,725	11,248	11,222	11,035	10,782
Number of employment applications received ⁽²⁾	1,942	2,032	3,215	2,105	5,249	2,956	2,735	2,116	1,947	1,798
City Clerk's Office:										
Number of meeting agendas/minutes prepared ⁽²⁾	56	56	54	41	53	39	51	53	55	57
Number of resolutions processed ⁽²⁾	517	626	560	529	564	544	515	479	576	524
Number of open records requests completed ⁽²⁾	143	157	144	71	67	58	NA	NA	NA	NA
Number of license/permit applications received ⁽²⁾	3,706	3,667	4,728	2,683	2,715	2,552	2,415	2,246	3,223	2,428
Finance Office:										
Number of accounts payable claims ⁽²⁾	30,129	30,182	18,459	28,130	16,350	18,690	18,457	17,871	18,247	17,406
Average number of utility billing accounts ⁽⁴⁾	29,518	28,338	27,012	25,514	24,069	23,157	22,199	21,118	20,144	19,002
Road Use Tax:										
Planned value of CIP (in millions)	57.38	46.12	38.89	39.21	42.95	29.40	27.61	16.80	14.85	15.72
Water:										
Avg daily water consumption-millions of gallons ⁽¹⁾	6.86	6.93	6.47	6.62	5.84	5.57	5.78	5.06	4.63	4.28
Number of service work orders ⁽¹⁾	7,912	8,688	9,284	9,223	7,574	7,203	7,439	6,789	6,614	6,801
Number of system repairs ⁽¹⁾	100	98	80	108	88	112	102	58	52	54
Number of water main breaks ⁽¹⁾	20	16	23	29	21	19	33	10	16	10
Number of fire hydrants flushed ⁽¹⁾	765	1,728	2,231	2,063	2,017	1,647	500	1,100	1,467	1,049
Sewer:										
Avg daily sewer treatment-MGD ⁽¹⁾	7,945	7,749	7,772	7,560	7,654	8,840	6,456	7,161	7,517	7,229
Number of service work orders ⁽¹⁾	35	22	23	21	33	82	45	11	28	49
Miles of sanitary sewer cleaned ⁽¹⁾	71.0	55.0	66.2	69.5	54.5	42.2	40.6	28.7	32.8	32.1
Miles of sanitary sewer televised ⁽¹⁾	56.4	46.3	24.5	42.6	45.0	26.3	36.8	23.0	31.4	31.7
Storm Water:										
Number of public education programs ⁽¹⁾	22	23	7	11	7	8	8	8	8	8
Tons of debris cleared ⁽¹⁾	337	349	428	438	477	362	376	345	506	495
Number of storm sewer intakes cleared ⁽¹⁾	260	360	567	1,770	1,980	783	537	360	130	145
Number of COSESCO permits inspected ⁽¹⁾	575	759	746	1,055	141	214	272	255	267	258
Otter Creek Golf Course:										
Number of rounds played ⁽²⁾	35,306	33,148	33,629	20,833	26,330	26,544	29,155	29,798	28,790	28,228
Number of days open ⁽²⁾	234	233	244	212	245	245	245	232	220	202
Risk Management:										
Number of risk management claims handled ⁽²⁾	30	45	32	42	33	42	19	20	20	22
Days off due to work comp injuries ⁽²⁾	48	266	1	20	115	240	73	61	120	63
Health Insurance:										
Number of employees in the health plan ⁽¹⁾	299	292	273	274	265	254	217	212	213	212
Total amount of claims paid (in millions) ⁽¹⁾	\$ 4.08	\$ 4.68	\$ 4.19	\$ 3.39	\$ 3.11	\$ 3.02	\$ 2.77	\$ 2.40	\$ 2.53	\$ 2.45

⁽¹⁾ Fiscal Year

⁽²⁾ Previous Calendar Year

Source: City Records

City of Ankeny, Iowa
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public safety:										
Police:										
Sworn officers per 1,000 population	1.02	0.99	0.99	0.91	0.94	0.97	0.95	0.93	1.00	1.01
Number of police stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Number of fire stations	3	3	3	3	3	3	2	2	2	2
Number of outdoor warning sirens	22	22	24	23	23	23	23	23	23	23
Culture and recreation:										
Library:										
Number of branches	1	1	1	1	1	1	1	1	1	1
Items in the collection	295,593	290,851	278,336	224,009	215,319	191,886	182,410	145,086	135,206	132,297
Parks and Recreation:										
Park acres developed	1,074	1,052	1,046	1,038	1,038	827	827	819	813	813
Community centers	3	3	2	2	2	2	2	2	2	2
Sports complexes	2	2	2	2	2	2	2	2	2	2
Public works:										
Lane miles of streets	592	591	586	564	564	555	543	540	524	479
Number of cul-de-sacs	397	397	392	389	389	379	369	365	361	345
Number of traffic signals	85	82	79	74	71	73	72	71	70	60
Number of street lights	7,520	7,378	7,185	6,837	6,577	6,523	6,238	5,986	5,733	5,479
General government:										
Data Processing										
Number of personal computers	574	583	519	530	445	438	413	385	362	349
Number of printers	112	117	112	116	131	131	138	120	123	123
Number of VoIP phone sets	282	278	276	255	249	245	243	290	298	296
Water:										
Miles of water main	359	354	343	339	338	329	319	308	296.00	283
Above ground storage-millions of gallons	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Number of water valves	5,483	5,293	4,984	5,133	4,961	4,801	4,604	4,435	4,134	3,975
Number of fire hydrants	5,188	5,040	4,617	4,799	4,678	4,522	4,372	4,227	4,012	3,833
Sewer:										
Miles of sanitary sewer	312	309	303	294	286	280	269	263	254	243
Number of sanitary sewer manholes	6,971	6,886	6,713	6,556	6,395	6,210	5,985	5,860	5,612	5,361
Storm Water:										
Miles of storm sewer	323	314	313	310	297	295	286	277	261.00	251
# of storm sewer intakes, manholes & outlets	15,976	15,450	15,150	14,680	14,488	14,150	13,685	13,143	12,213	11,283
Otter Creek golf course:										
Number of municipal golf courses	1	1	1	1	1	1	1	1	1	1

⁽¹⁾ Updated to reflect only city owned, active water mains
Source: City Records

City of Ankeny, Iowa

Insurance Schedule ⁽¹⁾

June 30, 2024

Insurance Company	Policy Number	Type of Coverage	Liability Limits	Deductible	Policy Expiration
Iowa Communities Assurance Pool					7/15/2024
408		Liability:			
		Automobile Liability	\$15,000,000	\$0	
		Covered Pollution Cost or Expense for Automobiles	\$15,000,000	\$0	
		Underinsured/Uninsured Motorist	\$500,000/\$500,000	\$0	person/occurrence
		Legal Liability/3rd Party	\$15,000,000	\$25,000	
		Appeal, Bail, Property Release Bonds	Unlimited	\$0	
		Broad Legal Defense Fund	\$25,000/\$25,000	\$0	occurrence/aggregate
		Claim and Defense Expenses	Unlimited	\$0	
		Cyber Liability	\$1,000,000	\$25,000	occurrence/aggregate
		Fire Department Training Activities	\$500,000	\$0	
		Fire Departments	\$500,000	\$0	
		Good Samaritan	\$15,000,000	\$0	
		Medical Expenses - Other than Automobiles	\$10,000	\$0	
		Medical Malpractice	\$15,000,000	\$25,000	
		Member Expenses	\$10,000	\$0	
		Moral Obligation to Pay	\$5,000/\$10,000	\$0	occurrence/aggregate
		Non-Monetary Relief Defense Expense	\$500,000	\$0	
		Post-Judgement/Pre-Judgment Interest	Unlimited	\$0	
		Stop Gap	\$15,000,000	\$25,000	
		Liquor Liability	\$10,000,000	\$0	
		Public Officials Wrongful Acts	\$15,000,000	\$2,500	
		Employment Expense	\$15,000,000	\$0	
		Employee Benefit Liability	\$1,000,000	\$1,000	
		Employment Practices Wrongful Acts	\$15,000,000	\$2,500	
		Law Enforcement Liability	\$15,000,000	\$5,000	per claim
		Pollution Liability:			
		Pesticides	\$10,000,000	\$0	
		Anti-Skid Materials Storage & Application	\$15,000,000	\$25,000	
		Chlorine	\$15,000,000	\$25,000	
		Fungi or Bacteria Injury or Cleanup	\$25,000/\$50,000	\$0	occurrence/aggregate
		Sewer Back-Up	\$1,000,000/\$1,000,000	\$25,000	occurrence/aggregate
		Water Treatment Plants - Clean Up	\$50,000/\$50,000	\$0	occurrence/aggregate
		Water Treatment Plants - Third Party Liability	\$50,000/\$50,000	\$0	occurrence/aggregate
		Property:			
		Buildings	\$165,713,331	80% coinsurance	
		Personal Property	\$9,204,497	80% coinsurance	
		Fine Arts	\$80,500		
		Miscellaneous Property - Scheduled	\$5,246,617	\$25,000	
		Miscellaneous Property - Unscheduled	\$1,599,622		
		Vehicles	\$13,706,312	\$25,000	
Travelers Casualty and Surety Company of America					7/16/2024
106566801		Employee Dishonesty	\$100,000	\$1,000	
		Employee Dishonesty for Specified Positions	\$500,000	\$1,000	
Iowa Municipal Workers Compensation Association					
0643		Worker's Compensation	Statutory	N/A	7/1/2024
Wellmark BCBS of Iowa					
038		Employee Health Insurance (per member)	Unlimited	\$100,000	6/30/2024
		Minimum Aggregate Deductible		\$5,832,471	

⁽¹⁾ City of Ankeny City Manager's Office and Human Resources Office
N/A - Not applicable

Compliance Section

Information to Comply with *Government Auditing Standards*
and Uniform Guidance
June 30, 2024

City of Ankeny, Iowa



**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 Honorable Mayor and
Members of the City Council
City of Ankeny, Iowa

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ankeny, Iowa, (City) as of and for the year then ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 13, 2024.

Report on Internal Control over Financial Reporting

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

Report on Compliance and Other Matters

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

Comments involving statutory and other legal matters about the City'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 City and are reported in Part IV of the accompanying schedule of findings and questioned costs. 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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eric Baily, LLP". The signature is fluid and cursive, with "Eric" and "Baily" connected and "LLP" in a smaller, separate section.

Dubuque, Iowa
December 13, 2024



**Independent Auditor's Report on Compliance for Each Major Federal Program and Report on
Internal Control Over Compliance Required by the Uniform Guidance**

To the Honorable Mayor and
Members of the City Council
City of Ankeny, Iowa

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Ankeny, Iowa's (City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City'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, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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



Dubuque, Iowa
December 13, 2024

City of Ankeny, Iowa
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Federal Financial Assistance Listing</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Expenditures</u>	<u>Amounts Passed- Through to Subrecipients</u>
U.S. Department of Justice				
Direct programs				
Bulletproof Vest Partnership Program	16.607		\$ 7,093	\$ -
Bulletproof Vest Partnership Program	16.607		<u>455</u>	<u>-</u>
Total Bulletproof Vest Partnership Program			<u>7,548</u>	<u>-</u>
U.S. Department of Transportation				
Pass-through program from				
Iowa Department of Transportation				
Highway Planning and Construction	20.205	STP-A-0187 (649)-86-77	529,161	-
Highway Planning and Construction	20.205	TAP-T-0187 (650)--8V-77	<u>840,534</u>	<u>-</u>
Total Highway Planning and Construction			<u>1,369,695</u>	<u>-</u>
FMCSA Cluster				
High Priority Grant Program	20.237	Q6C3TWDWPDF8	<u>364</u>	<u>-</u>
Highway Safety Cluster				
State and Community Highway Safety	20.600	23-402-MOPT Task 03-00-00	1,299	-
State and Community Highway Safety	20.600	24-PT-2024 and 402-AL-2024	<u>51,824</u>	<u>-</u>
Total Highway Safety Cluster			<u>53,123</u>	<u>-</u>
Total U.S. Department of Transportation			<u>1,423,182</u>	<u>-</u>
Environmental Protection Agency				
Pass-through program from				
Iowa Finance Authority				
Capitalization Grants for Drinking Water State Revolving Fund	66.468	D0690R	<u>2,170,486</u>	<u>-</u>
Total Federal Financial Assistance			<u>\$ 3,601,216</u>	<u>\$ -</u>

Note 1 - Basis of Presentation

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

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the modified accrual basis of accounting, except for subrecipient expenditures, which are recorded on the cash basis. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect Cost Rate

The City has not elected to use the 10% de minimis cost rate.

Note 4 - Prior Year Expenditures

The City recognized allowable pre-award costs of \$120,120 under the Capitalization Grants for Drinking Water State Revolving fund during the year ended June 30, 2024 as the award was not executed until the year ended June 30, 2024 and the award allowed for reimbursement of pre-award costs.

City of Ankeny, Iowa
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Part I: Summary of the Independent Auditor's Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

<u>Name of Federal Programs</u>	<u>Federal Financial Assistance Listing</u>
Highway Planning and Construction	20.205
Capitalization Grants for Drinking Water State Revolving Fund	66.468
Dollar threshold used to distinguish between type A and type B programs	\$750,000
Auditee qualified as low-risk auditee?	Yes

Part II: Financial Statement Findings

There were no findings to report.

Part III: Federal Award Findings and Questioned Costs

There were no findings and questioned costs to report.

Part IV: Other Findings Related to Required Statutory Reporting

- 2024-IA-A Certified Budget** – Disbursements during the year ended June 30, 2024 did not exceed the amounts budgeted.
- 2024-IA-B Questionable Expenditures** – We noted no expenditures that we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.
- 2024-IA-C Travel Expense** – No expenditures of City money for travel expenses of spouses of City officials or employees were noted.
- 2024-IA-D Business Transactions** – No business transactions between the City and City officials or employees were noted.
- 2024-IA-E Restricted Donor Activity** – No transactions were noted between the City, City officials, City employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.
- 2024-IA-F Bond Coverage** – Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.
- 2024-IA-G Council Minutes** – No transactions were found that we believe should have been approved in the Council minutes but were not.
- 2024-IA-H Deposits and Investments** – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the City's investment policy were noted.
- 2024-IA-I Revenue Bonds and Notes** – No instances of noncompliance with the revenue bond and note resolutions were noted.
- 2024-IA-J Annual Urban Renewal Report** – The annual urban renewal report was approved and certified to the Iowa Department of Management on or before December 1, 2023.
- 2024-IA-K Tax Increment Financing** – the Special Revenue Tax Increment Financing Fund properly disbursed payments for TIF loans and rebates. Also, the City properly completed the Tax Increment Debt Certificate forms to request TIF property taxes.



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