



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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Auditor of State

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NEWS RELEASE

Contact: Brian Brustkern
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FOR RELEASE

September 20, 2024

Auditor of State Rob Sand today released an audit report on Woodward-Granger Community School District in Granger, Iowa.

FINANCIAL HIGHLIGHTS:

The District's revenues totaled \$22,672,343 for the year ended June 30, 2023, a 5.1% increase over the prior year. Expenses for the District operations for the year ended June 30, 2023 totaled \$20,109,184, a 5.5% increase over the prior year. The increase in revenues is due primarily to an increase in property tax revenue and state foundation aid. The increase in expenses is due primarily to repairs to the wrestling building, football and softball fields due to storm damage and a HVAC project in fiscal year 2023.

AUDIT FINDINGS:

Sand reported ten findings related to the receipt and expenditure of taxpayer funds. They are found on pages 85 through 96 of this report. The findings address material adjustments needed to properly record receivables, lease liabilities and capital assets, expenditures exceeding budget amounts and deficit fund balances. Sand provided the District with recommendations to address each of the findings.

Four of the findings discussed above are repeated from the prior year. The Community School District's Board of Education has a fiduciary responsibility to provide oversight of the Community School District's operations and financial transactions. Oversight is typically defined as the "watchful and responsible care" a governing body exercises in its fiduciary capacity.

A copy of the audit report is available for review on the Auditor of State's website at [Audit Reports – Auditor of State](#).

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WOODWARD-GRANGER COMMUNITY SCHOOL DISTRICT

**INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

JUNE 30, 2023

Woodward-Granger Community School District



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Rob Sand
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0006
Telephone (515) 281-5834

September 5, 2024

Officials of the Board of Education of Woodward-Granger Community School District
Granger, Iowa

Dear Board Members:

I am pleased to submit to you the financial and compliance audit report for the Woodward-Granger Community School District for the year ended June 30, 2023. The audit was performed pursuant to Chapter 11.6 of the Code of Iowa and in accordance with U.S. auditing standards and the standards applicable to financial audits contained in Government Auditing Standards.

I appreciate the cooperation and courtesy extended by the officials and employees of the Woodward-Granger Community School District throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

A handwritten signature in black ink that reads "Rob Sand". The signature is stylized and cursive.

Rob Sand
Auditor of State

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Woodward-Granger Community School District

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Board of Education		
Ashley Brandt	President	2025
Sam Behrens	Vice President	2023
Tim Bogardus	Board Member	2023
David Elliot	Board Member	2025
Troy Janssen	Board Member	2025
School Officials		
Mark Lane	Superintendent	Indefinite
Luke Markway	District Secretary/Treasurer and Business Manager	Indefinite
Danielle Hainfield, Ahlers & Cooney Law, P.C.	Attorney	Indefinite



**OFFICE OF AUDITOR OF STATE
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Independent Auditor's Report

To the Board of Education of Woodward-Granger Community School District:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Woodward-Granger Community School District, Granger Iowa, as of and for the year ended June 30, 2023, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Woodward-Granger Community School District as of June 30, 2023 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions and the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes on pages 8 through 15 and 54 through 64 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 Woodward-Granger Community School District's basic financial statements. The financial statements for the nine years ended June 30, 2022 (which are not presented herein) were audited by other auditors who expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 10, including the Schedule of Expenditures of Federal Awards required by Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information in Schedules 1 through 10 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 5, 2024 on our consideration of Woodward-Granger Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Woodward-Granger Community School District's internal control over financial reporting and compliance.



Brian R. Brustkern, CPA
Deputy Auditor of State

September 5, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Woodward-Granger Community School District provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2023. We encourage readers to consider this information in conjunction with the District's financial statements, which follow.

2023 FINANCIAL HIGHLIGHTS

- General Fund revenues increased from \$15,685,367 in fiscal year 2022 to \$16,990,282 in fiscal year 2023 while General Fund expenditures increased from \$16,707,248 in fiscal year 2022 to \$17,764,843 in fiscal year 2023. The District's General Fund balance decreased from \$3,493,927 at the end of fiscal year 2022 to \$2,705,025 at the end of fiscal year 2023, a 22.6% decrease.
- The increase in General Fund revenues was primarily attributable to an increase in local tax, state foundation aid and interest on investments. The increase in expenditures was due primarily to the purchase of two buses and significant repairs to the wrestling building, football and softball fields as the result of wind and hail damage in fiscal year 2023.

USING THIS ANNUAL REPORT

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

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

The Government-wide Financial Statements consist of a Statement of Net Position and a Statement of Activities. These provide information about the activities of Woodward-Granger Community School District as a whole and present an overall view of the District's finances.

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

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

Required Supplementary Information further explains and supports the financial statements with a comparison of the District's budget for the year, the District's proportionate share of the net pension liability and related contributions, as well as presenting the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes.

Supplementary Information provides detailed information about the Student Activity Accounts, nonmajor enterprise funds, the Capital Projects Funds and the Custodial Funds. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the District.

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

The District has three kinds of funds:

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

The District's governmental funds include the General Fund, the Special Revenue Funds, the Debt Service Fund and the Capital Projects Fund.

The required financial statements for governmental funds include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances.

2) *Proprietary funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide financial statements. The District's Enterprise Funds, one type of proprietary fund, are the same as its business type activities, but provides more detail and additional information, such as cash flows. The District's Enterprise Funds include the School Nutrition Fund, the Preschool Fund and the Before and After School Fund.

The required financial statements for proprietary funds include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position and a Statement of Cash Flows.

3) *Fiduciary funds*: The District is the trustee, or fiduciary, for assets that belong to others. These funds include Private-Purpose Trust and Custodial Funds.

- Private-Purpose Trust Fund – The District accounts for outside donations for scholarships for individual students in this fund.
- Custodial Funds – These are funds through which the District administers and accounts for certain consortium programs on behalf of other Districts and certain revenue collected for District employee purchases of pop and related expenditures.

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

The required financial statements for fiduciary funds include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The analysis which follows provides a summary of the District's net position at June 30, 2023 compared to June 30, 2022.

	Condensed Statement of Net Position							
	(Expressed in Thousands)							
	Governmental Activities		Business Type Activities		Total District		Total Change	
	June 30,		June 30,		June 30,		June 30,	
	2023	2022	2023	2022	2023	2022	2022-2023	
Current and other assets	\$ 16,296	15,432	817	652	17,113	16,084	1,029	
Capital assets	20,921	21,284	113	139	21,034	21,423	(389)	
Total assets	37,217	36,716	930	791	38,147	37,507	640	
Deferred outflows of resources	1,600	1,753	56	54	1,656	1,807	(151)	
Long-term liabilities	17,988	15,909	179	(141)	18,167	15,768	2,399	
Other liabilities	1,606	1,654	187	94	1,793	1,748	45	
Total liabilities	19,594	17,563	366	(47)	19,960	17,516	2,444	
Deferred inflows of resources	8,303	12,636	42	228	8,345	12,864	(4,519)	
Net position:								
Net investment in capital assets	8,022	6,578	113	139	8,135	6,717	1,418	
Restricted	5,492	4,133	-	-	5,492	4,133	1,359	
Unrestricted	(2,594)	(2,441)	465	525	(2,129)	(1,916)	(213)	
Total net position	\$ 10,920	8,270	578	664	11,498	8,934	2,564	

The District's total net position increased 28.7%, or approximately \$2,564,000, over the prior year. One portion of the District's net position is net investment in capital assets (e.g., land, infrastructure, intangibles, buildings and equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. This net position category increased 21.1%, or approximately \$1,418,000, over the prior year primarily due to the repayment of debt related to the investment in capital assets exceeding capital asset additions.

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position increased approximately \$1,359,000, or 32.9%, over the prior year. The increase in restricted net position is due to an increase in property tax collections and state foundation aid compared to the prior year.

Unrestricted net position – the part of net position which can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – decreased approximately \$213,000, or 11.1%. This reduction in unrestricted net position was primarily a result of the increase in the District's net pension and total OPEB liabilities.

The analysis which follows shows the change in net position for the year ended June 30, 2023 compared to the year ended June 30, 2022.

	Changes in Net Position								
	(Expressed in Thousands)								
	Governmental Activities		Business Type Activities		Total District		Total Change		
	June 30,		June 30,		June 30,		June 30,		
2023		2022		2023		2022		2022-2023	
Revenues:									
Program revenues:									
Charges for service	\$ 4,508	4,831	949	621	5,457	5,452	5		
Operating grants, contributions and restricted interest	2,560	2,924	315	675	2,875	3,599	(724)		
Capital grants, contributions and restricted interest	-	-	-	14	-	14	(14)		
General revenues:									
Property tax	6,485	5,870	-	-	6,485	5,870	615		
Statewide sales, services and use tax	1,246	1,237	-	-	1,246	1,237	9		
Income surtax	102	78	-	-	102	78	24		
Unrestricted state grants	6,005	5,218	-	-	6,005	5,218	787		
Unrestricted investment earnings	213	5	-	-	213	5	208		
Other	288	98	1	-	289	98	191		
Total revenues	<u>21,407</u>	<u>20,261</u>	<u>1,266</u>	<u>1,310</u>	<u>22,673</u>	<u>21,571</u>	<u>1,102</u>		
Program expenses:									
Governmental activities:									
Instruction	11,667	12,076	252	113	11,919	12,189	(270)		
Support services	5,425	5,186	-	-	5,425	5,186	239		
Non-instructional programs	-	-	1,099	875	1,099	875	224		
Other expenses	1,665	814	-	-	1,665	814	851		
Total expenses	<u>18,757</u>	<u>18,076</u>	<u>1,352</u>	<u>988</u>	<u>20,109</u>	<u>19,064</u>	<u>1,045</u>		
Change in net position	2,650	2,185	(86)	322	2,564	2,507	57		
Net position beginning of year	<u>8,270</u>	<u>6,085</u>	<u>664</u>	<u>342</u>	<u>8,934</u>	<u>6,427</u>	<u>2,507</u>		
Net position end of year	<u>\$ 10,920</u>	<u>8,270</u>	<u>578</u>	<u>664</u>	<u>11,498</u>	<u>8,934</u>	<u>2,564</u>		

In fiscal year 2023, property tax and unrestricted state grants accounted for 58.3% of governmental activities revenues while charges for service and operating grants, contributions and restricted interest accounted for 99.8% of business type activities revenue. The District's total revenues were approximately \$22.7 million, of which approximately \$21.4 million was for governmental activities and approximately \$1.3 million was for business type activities.

As shown in the analysis, the District as a whole experienced a 5.1% increase in revenues and a 5.5% increase in expenses. Property tax revenues increased approximately \$615,000 to fund the increase in expenses.

Governmental Activities

Revenues for governmental activities were \$21,406,533 and expenses were \$18,757,377 for the year ended June 30, 2023.

The following table presents the total and net cost of the District’s major governmental activities, instruction, support services and other expenses for the year ended June 30, 2023 compared to the year ended June 30, 2022.

Total and Net Cost of Governmental Activities (Expressed in Thousands)				
	Total Cost of Services		Net Cost of Services	
	June 30		June 30	
	2023	2022	2023	2022
Instruction	\$ 11,667	12,076	6,003	5,768
Support services	5,425	5,186	4,517	4,208
Other expenses	1,665	814	1,170	345
Total	<u>\$ 18,757</u>	<u>18,076</u>	<u>11,690</u>	<u>10,321</u>

- The cost financed by users of the District’s programs was \$4,507,763.
- Federal and state governments subsidized certain operating programs with grants and contributions totaling \$2,559,513.
- The net cost of governmental activities was financed with \$6,485,070 of property tax and \$6,004,606 of unrestricted state grants.

Business Type Activities

Revenues for business type activities during the year ended June 30, 2023 were \$1,265,810, a 3.4% decrease from the prior year, and expenses totaled \$1,351,807, a 36.9% increase over the prior year. The District’s business type activities include the School Nutrition Fund, Preschool and the Before and After School Program. Revenues of these activities were comprised of charges for service and federal and state reimbursements.

During the year ended June 30, 2023, the District had an increase in the number of children enrolled in preschool and the before and after school program. This resulted in an increase in salaries and supplies used to operate these programs.

INDIVIDUAL FUND ANALYSIS

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

The financial performance of the District as a whole is reflected in its governmental funds, as well. As the District completed the year, its governmental funds reported combined fund balances of \$7,492,504, a 6.0% increase over last year’s ending fund balance of \$7,068,678.

Governmental Fund Highlights

- The General Fund balance decreased from \$3,493,927 at June 30, 2022 to \$2,705,025 at June 30, 2023. Revenue increased 8.3% primarily due to an increase in state foundation aid and pandemic related grant funds, while expenditures increased 6.3%.
- The Special Revenue, Management Levy Fund balance increased from \$709,802 at June 30, 2022 to \$972,076 at June 30, 2023. Revenues increased approximately \$293,000 due to the District increasing the management tax levy in fiscal year 2023. Expenditures increased approximately \$143,000 due to an increase in insurance premiums.
- The Debt Service Fund balance decreased from a deficit \$31,081 at June 30, 2022 to a deficit \$36,779 at June 30, 2023. Revenue increased \$95,395, or 6.9%, primarily due to an increase in property tax. Expenditures decreased \$3,668,604, or 63.8%, primarily due to refunding old debt in fiscal year 2022.
- The Capital Projects Fund balance increased from \$2,703,944 at June 30, 2022 to \$3,668,864 at June 30, 2023. Expenditures decreased approximately \$106,000 from the prior year due to the purchase of computers and other equipment in the prior fiscal year.

Proprietary Fund Highlights

The District's proprietary funds were the nonmajor School Nutrition Fund, Before and After School Fund and the Preschool Fund. Proprietary Fund net position decreased from \$663,919 at June 30, 2022 to \$577,922 at June 30, 2023, a decrease of 13.0%. Expenses increased 36.9% primarily due to an increase in the number of children enrolled in preschool and the before and after school program. This resulted in an increase in salaries and supplies used to operate these programs.

BUDGETARY HIGHLIGHTS

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds except Private Purpose Trust and Custodial Funds. This is referred to as the certified budget. The certified budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's certified budget is prepared on a GAAP basis. Over the course of the year Woodward-Granger Community School District did not amend its budget.

The District's total revenues were \$214,611 more than budgeted revenues, a variance of less than 1%. Even though local revenues decreased in fiscal year 2023, an increase in state and federal resources caused the total amount received to be more than originally anticipated.

Total expenditures were \$1,071,380 less than budgeted, due primarily to the District's budget for the General Fund. It is the District's practice to budget expenditures at the maximum authorized spending authority for the General Fund. The District then manages or controls General Fund spending through its line-item budget. As a result, the District's certified budget should always exceed actual expenditures for the year.

In spite of the District's budgetary practice, expenditures in the support services and non-instructional program functional areas exceeded the amounts budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2023, the District had invested approximately \$20.9 million, net of accumulated depreciation, in a broad range of capital assets, including land, buildings, athletic facilities, audio-visual equipment and transportation equipment. More detailed information about the District's capital assets is presented in Note 5 to the financial statements. Total depreciation expense for the year was \$1,122,725.

The original cost of the District's capital assets was approximately \$35.0 million. Governmental funds account for approximately \$34.4 million of the District's capital assets, with the remaining \$.6 million accounted for in the Enterprise, School Nutrition Fund.

	Capital Assets, net of Depreciation							
	(Expressed in Thousands)							
	Governmental Activities		Business Type Activities		Total District		Total Change	
	June 30,		June 30,		June 30,		June 30,	
	2023	2022	2023	2022	2023	2022		
Land	\$ 329	329	-	-	329	329	(0)	-0.1%
Buildings	20,055	20,558	-	-	20,055	20,558	(503)	-2.4%
Improvements other than buildings	65	84	-	-	65	84	(19)	-22.7%
Furniture and equipment	473	313	113	139	586	452	134	29.6%
Total	\$ 20,921	21,284	113	139	21,034	21,423	(389)	-1.8%

Long-Term Debt

At June 30, 2023, the District had approximately \$12,899,000 of total long-term debt outstanding, a decrease of 12.3%. Additional information about the District's long-term liabilities is presented in Note 6 to the financial statements.

The Constitution of the State of Iowa limits the amount of general obligation debt districts can issue to 5% of the assessed value of all taxable property within the District. The District's outstanding general obligation debt is significantly below its constitutional debt limit of approximately \$31 million.

	Outstanding Long-Term Obligations			
	(Expressed in Thousands)			
	Total District		Total Change	
	June 30,		June 30,	
	2023	2022	2022-2023	
General obligation bonds	\$ 9,299	10,590	-12.2%	
Revenue bonds	3,600	4,116	-12.5%	
	\$ 12,899	14,706	-12.3%	

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- The District's total budgeted expenditures for fiscal year 2024 is \$25,203,808, a 7.0% increase over the fiscal year 2023 budget.
- The District's total budgeted revenues for fiscal year 2024 is \$23,627,078, a 4.5% increase over the fiscal year 2023 budget.
- The District's certified enrollment for October 1, 2023 was 1,110, an increase of approximately 50 students compared to prior year.
- Grants are sought to help with educational improvements in the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mark Lane, Superintendent, or Matt Crooks, Business Manager, Woodward-Granger Community School District, 1904 State Street, Granger, Iowa 50109.

Woodward-Granger Community School District

Basic Financial Statements

Exhibit A

Woodward-Granger Community School District

Statement of Net Position

June 30, 2023

	Governmental Activities	Business Type Activities	Total
Assets			
Cash, cash equivalents and pooled investments	\$ 7,296,483	809,475	8,105,958
Receivables:			
Property tax:			
Delinquent	28,711	-	28,711
Succeeding year	7,114,067	-	7,114,067
Accounts	3,466	6,300	9,766
Due from other governments	1,853,208	1,094	1,854,302
Capital assets not being depreciated	328,743	-	328,743
Capital assets, net of accumulated depreciation	20,592,252	113,066	20,705,318
Total assets	37,216,930	929,935	38,146,865
Deferred Outflows of Resources			
Pension related deferred outflows	1,433,886	50,622	1,484,508
OPEB related deferred outflows	166,115	5,864	171,979
Total deferred outflows of resources	1,600,001	56,486	1,656,487
Liabilities			
Accounts payable	143,053	58,543	201,596
Salaries and benefits payable	1,097,035	58,103	1,155,138
Due to other governments	351,673	27,256	378,929
Accrued interest payable	14,367	-	14,367
Unearned revenue	-	43,182	43,182
Long-term liabilities:			
Portion due within one year:			
General obligation bonds	745,641	-	745,641
Revenue bonds	526,000	-	526,000
Compensated absences	6,415	-	6,415
Total OPEB liability	38,714	1,366	40,080
Portion due after one year:			
General obligation bonds	8,553,409	-	8,553,409
Revenue bonds	3,074,000	-	3,074,000
Total OPEB liability	916,785	32,367	949,152
Net pension liability	4,126,981	145,698	4,272,679
Total liabilities	19,594,073	366,515	19,960,588

Woodward-Granger Community School District

Statement of Net Position

June 30, 2023

	Governmental Activities	Business Type Activities	Total
Deferred Inflows of Resources			
Unavailable property tax revenue	7,114,067	-	7,114,067
Pension related deferred inflows	677,390	23,914	701,304
OPEB related deferred inflows	511,838	18,070	529,908
Total deferred inflows of resources	8,303,295	41,984	8,345,279
Net position			
Net investment in capital assets	8,021,945	113,066	8,135,011
Restricted for:			
Categorical funding	586,112	-	586,112
Physical plant and equipment levy	1,444,660	-	1,444,660
School infrastructure	2,305,910	-	2,305,910
Student activities	183,318	-	183,318
Management levy purposes	972,076	-	972,076
Unrestricted	(2,594,458)	464,856	(2,129,602)
Total net position	\$ 10,919,563	577,922	11,497,485

See notes to financial statements.

Woodward-Granger Community School District

Statement of Activities

Year ended June 30, 2023

	Program Revenues		
		Charges for Service	Operating Grants, Contributions and Restricted Interest
Functions/Programs:	Expenses		
Governmental activities:			
Instruction:			
Regular instruction	\$ 5,584,856	1,070,062	833,455
Special instruction	4,320,770	2,759,151	221,490
Other instruction	1,761,068	249,429	530,109
	11,666,694	4,078,642	1,585,054
Support services:			
Student	673,308	113,572	86,687
Instructional staff	205,565	87,666	-
Administration	1,681,346	159,502	70,874
Operation and maintenance of plant	2,120,105	68,381	127,376
Transportation	744,928	-	194,580
	5,425,252	429,121	479,517
Other expenditures:			
Long-term debt interest	270,310	-	-
AEA flowthrough	494,942	-	494,942
Depreciation (unallocated)*	900,179	-	-
	1,665,431	-	494,942
Total governmental activities	18,757,377	4,507,763	2,559,513
Business type activities:			
Instruction	252,425	175,832	-
Non-instructional programs:			
Food service operations	559,577	316,542	315,447
Community service operations	539,805	457,002	-
Total business type activities	1,351,807	949,376	315,447
Total	\$ 20,109,184	5,457,139	2,874,960
General Revenues:			
Property tax levied for:			
General purposes			
Debt service			
Capital outlay			
Other			
Statewide sales, services and use tax			
Income surtax			
Unrestricted state grants			
Unrestricted investment earnings			
Gain from disposition of capital assets			
Other			
Total general revenues			
Change in net position			
Net position beginning of year			
Net position end of year			

* This amount excludes the depreciation included in the direct expenses of the various programs.

See notes to financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business Type Activities	Total
(3,681,339)	-	(3,681,339)
(1,340,129)	-	(1,340,129)
(981,530)	-	(981,530)
(6,002,998)	-	(6,002,998)
(473,049)	-	(473,049)
(117,899)	-	(117,899)
(1,450,970)	-	(1,450,970)
(1,924,348)	-	(1,924,348)
(550,348)	-	(550,348)
(4,516,614)	-	(4,516,614)
(270,310)	-	(270,310)
-	-	-
(900,179)	-	(900,179)
(1,170,489)	-	(1,170,489)
(11,690,101)	-	(11,690,101)
-	(76,593)	(76,593)
-	72,412	72,412
-	(82,803)	(82,803)
-	(86,984)	(86,984)
(11,690,101)	(86,984)	(11,777,085)
\$ 3,662,217	-	3,662,217
1,486,054	-	1,486,054
616,892	-	616,892
719,907	-	719,907
1,245,567	-	1,245,567
102,142	-	102,142
6,004,606	-	6,004,606
213,105	-	213,105
7,800	-	7,800
280,967	987	281,954
14,339,257	987	14,340,244
2,649,156	(85,997)	2,563,159
8,270,407	663,919	8,934,326
\$ 10,919,563	577,922	11,497,485

Exhibit C

Woodward-Granger Community School District

Balance Sheet
Governmental Funds

June 30, 2023

	General	Special Revenue Management Levy	Capital Projects	Debt Service	Nonmajor Special Revenue Student Activities	Total
Assets						
Cash, cash equivalents and pooled investments	\$ 2,520,975	961,041	3,635,784	-	178,683	7,296,483
Receivables:						
Property tax:						
Delinquent	16,356	3,228	2,677	6,450	-	28,711
Succeeding year	4,135,043	690,002	670,898	1,618,124	-	7,114,067
Accounts	3,466	-	-	-	-	3,466
Due from other funds	41,979	-	-	-	-	41,979
Due from other governments	1,727,000	11,898	99,969	-	14,341	1,853,208
Total assets	\$ 8,444,819	1,666,169	4,409,328	1,624,574	193,024	16,337,914
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ 63,980	-	69,566	1,250	8,257	143,053
Salaries and benefits payable	1,096,394	-	-	-	641	1,097,035
Due to other funds	-	-	-	41,979	-	41,979
Due to other governments	346,774	4,091	-	-	808	351,673
Total liabilities	1,507,148	4,091	69,566	43,229	9,706	1,633,740
Deferred inflows of resources:						
Unavailable revenues:						
Succeeding year property tax	4,135,043	690,002	670,898	1,618,124	-	7,114,067
Other	97,603	-	-	-	-	97,603
Total deferred inflows of resources	4,232,646	690,002	670,898	1,618,124	-	7,211,670
Fund balances:						
Restricted for:						
Categorical funding	586,112	-	-	-	-	586,112
Management levy purposes	-	972,076	-	-	-	972,076
Student activities	-	-	-	-	183,318	183,318
School infrastructure	-	-	2,305,910	-	-	2,305,910
Physical plant and equipment	-	-	1,362,954	-	-	1,362,954
Unassigned	2,118,913	-	-	(36,779)	-	2,082,134
Total fund balances	2,705,025	972,076	3,668,864	(36,779)	183,318	7,492,504
Total liabilities, deferred inflows of resources and fund balances	\$ 8,444,819	1,666,169	4,409,328	1,624,574	193,024	16,337,914

See notes to financial statements.

Woodward-Granger Community School District

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position

June 30, 2023

Total fund balances of governmental funds (page 22)	\$ 7,492,504
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.	20,920,995
Other long-term assets are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.	97,603
Accrued interest payable on long-term liabilities is not due and payable in the current year and, therefore, is not reported as a liability in the governmental funds.	(14,367)
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	\$ 1,600,001
Deferred inflows of resources	<u>(1,189,228)</u>
	410,773
Long-term liabilities, including bonds payable, compensated absences payable, total OPEB liability and net pension liability are not due and payable in the current year and, therefore, are not reported in the governmental funds.	<u>(17,987,945)</u>
Net position of governmental activities (page 19)	<u>\$ 10,919,563</u>

See notes to financial statements.

Exhibit E

Woodward-Granger Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

Year ended June 30, 2023

	<u>Special Revenue</u>		Capital Projects	Debt Service	<u>Nonmajor Special Revenue</u>		Total
	General	Management Levy			Student Activities		
Revenues:							
Local sources:							
Local tax	\$ 3,756,247	719,907	616,892	1,486,054	-	-	6,579,100
Tuition	1,422,581	-	46,689	-	-	-	1,469,270
Charges for services	2,536,421	-	-	-	-	-	2,536,421
Other	568,123	60,583	-	806	215,043	-	844,555
State sources	7,584,894	184	1,414,937	365	-	-	9,000,380
Federal sources	1,122,016	-	-	-	-	-	1,122,016
Total revenues	16,990,282	780,674	2,078,518	1,487,225	215,043	215,043	21,551,742
Expenditures:							
Current:							
Instruction:							
Regular	6,481,995	-	-	-	-	-	6,481,995
Special	4,023,522	-	-	-	-	-	4,023,522
Other	1,520,557	-	-	-	238,152	-	1,758,709
	12,026,074	-	-	-	238,152	-	12,264,226
Support services:							
Student	739,532	-	-	-	-	-	739,532
Instructional staff	247,039	-	-	-	-	-	247,039
Administration	1,585,307	35,502	180,310	-	-	-	1,801,119
Operation and maintenance of plant	1,843,616	443,605	168,841	-	-	-	2,456,062
Transportation	828,333	39,293	34,556	-	-	-	902,182
	5,243,827	518,400	383,707	-	-	-	6,145,934
Other expenditures:							
Facilities acquisition	-	-	141,553	-	-	-	141,553
Long-term debt:							
Principal	-	-	-	1,791,000	-	-	1,791,000
Interest and other charges	-	-	-	290,261	-	-	290,261
AEA flowthrough	494,942	-	-	-	-	-	494,942
	494,942	-	141,553	2,081,261	-	-	2,717,756
Total expenditures	17,764,843	518,400	525,260	2,081,261	238,152	238,152	21,127,916
Excess (deficiency) of revenues over (under) expenditures	(774,561)	262,274	1,553,258	(594,036)	(23,109)	(23,109)	423,826
Other financing sources (uses):							
Transfers in	-	-	-	588,338	14,341	-	602,679
Transfers out	(14,341)	-	(588,338)	-	-	-	(602,679)
Total other financing sources (uses)	(14,341)	-	(588,338)	588,338	14,341	14,341	-
Change in fund balances	(788,902)	262,274	964,920	(5,698)	(8,768)	(8,768)	423,826
Fund balances beginning of year	3,493,927	709,802	2,703,944	(31,081)	192,086	192,086	7,068,678
Fund balances end of year	\$ 2,705,025	972,076	3,668,864	(36,779)	183,318	183,318	7,492,504

See notes to financial statements.

Woodward-Granger Community School District

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
to the Statement of Activities

Year ended June 30, 2023

Change in fund balances - total governmental funds (page 24) \$ 423,826

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

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

Expenditures for capital assets	\$ 759,626	
Depreciation expense	<u>(1,122,725)</u>	(363,099)

Because some revenues will not be collected for several months after the year end, they are not considered available revenue and are recognized as deferred inflows of resources in the governmental funds, as follows:

Income surtax	24,009	
Other	<u>(169,218)</u>	(145,209)

Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,680,641

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the governmental funds when due. In the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due. 4,310

The current year District share of IPERS contributions are reported as expenditures in the governmental funds but are reported as deferred outflows of resources in the Statement of Net Position. 904,742

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

Compensated absences	(561)	
OPEB expense	(59,317)	
Pension expense	<u>77,823</u>	<u>17,945</u>

Change in net position of governmental activities (page 21) \$ 2,523,156

See notes to financial statements.

Woodward-Granger Community School District

Statement of Net Position
Proprietary Funds

June 30, 2023

	Business Type Activities
	Nonmajor Enterprise Funds
Assets	
Current assets:	
Cash and cash equivalents	\$ 809,475
Accounts receivable	6,300
Due from other governments	1,094
Total current assets	<u>816,869</u>
Noncurrent assets:	
Capital assets, net of accumulated depreciation	<u>113,066</u>
Total assets	<u>929,935</u>
Deferred Outflows of Resources	
OPEB related deferred outflows	5,864
Pension related deferred outflows	<u>50,622</u>
Total deferred outflows of resources	<u>56,486</u>
Liabilities	
Current liabilities:	
Accounts payable	58,543
Due to other governments	27,256
Salaries and benefits payable	58,103
Unearned student meals	43,182
Total OPEB liability	<u>1,366</u>
Total current liabilities	<u>188,450</u>
Noncurrent liabilities:	
Total OPEB liability	32,367
Net pension liability	<u>145,698</u>
Total noncurrent liabilities	<u>178,065</u>
Total liabilities	<u>366,515</u>
Deferred inflows of resources	
OPEB related deferred inflows	18,070
Pension related deferred inflows	<u>23,914</u>
Total deferred inflows of resources	<u>41,984</u>
Net Position	
Net investment in capital assets	113,066
Unrestricted	<u>464,856</u>
Total net position	<u>\$ 577,922</u>

See notes to financial statements.

Woodward-Granger Community School District

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds

Year ended June 30, 2023

	Business Type Activities
	Nonmajor Enterprise Funds
Operating revenues:	
Local sources:	
Charges for service	\$ 949,376
Other	987
Total operating revenues	950,363
Operating expenses:	
Instruction:	
Salaries	136,052
Benefits	115,751
Supplies	622
Non-instructional programs:	
Food service operations:	
Purchased services	50,000
Supplies	483,573
Depreciation	26,004
Community service operations:	
Salaries	314,974
Benefits	137,628
Purchased services	28,798
Supplies	58,405
Total operating expenses	1,351,807
Operating loss	(401,444)
Non-operating revenues:	
State sources	3,657
Federal sources	311,790
Total non-operating revenues	315,447
Decrease in net position	(85,997)
Net position beginning of year	663,919
Net position end of year	\$ 577,922

See notes to financial statements.

Exhibit I

Woodward-Granger Community School District

Statement of Cash Flows
Proprietary Funds

Year ended June 30, 2023

	Business Type Activities
	Nonmajor Enterprise Funds
Cash flows from operating activities:	
Cash received from sale of lunches and breakfasts	\$ 342,343
Cash received from miscellaneous operating activities	626,534
Cash paid for salaries and to suppliers for goods or services	<u>(1,061,047)</u>
Net cash used by operating activities	<u>(92,170)</u>
Cash flows from non-capital financing activities:	
State grants received	3,657
Federal grants received	<u>247,557</u>
Net cash provided by non-capital financing activities	<u>251,214</u>
Net increase in cash and cash equivalents	159,044
Cash and cash equivalents beginning of year	<u>650,431</u>
Cash and cash equivalents end of year	<u>\$ 809,475</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (401,444)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Commodities used	63,139
Depreciation	26,004
Change in assets and liabilities:	
Accounts receivable	(4,798)
Deferred outflows of resources	(2,520)
Accounts payable	(9,727)
Due to other governments	27,256
Salaries and benefits payable	52,687
Total OPEB liability	5,282
Unearned student meals	23,312
IPERS net pension liability	314,481
Deferred inflows of resources	<u>(185,842)</u>
Net cash used by operating activities	<u>\$ (92,170)</u>

Non-cash investing, capital and financing activities:

During the year ended June 30, 2023, the District received \$63,139 of federal commodities.

See notes to financial statements.

Woodward-Granger Community School District

Statement of Fiduciary Net Position
Fiduciary Funds

June 30, 2023

	Private Purpose Trust	Custodial Funds
	Scholarship	
Assets		
Cash, cash equivalents and pooled investments	\$ 52,871	609,605
Due from other governments	-	1,284,525
Total assets	52,871	1,894,130
Liabilities		
Accounts payable	-	10,989
Due to other governments	-	1,589,841
Total liabilities	-	1,600,830
Net Position		
Restricted for:		
Reserved for scholarships	52,871	-
Individuals, organizations and other governments	-	293,300
Total net position	\$ 52,871	293,300

See notes to financial statements.

Woodward-Granger Community School District

Woodward-Granger Community School District

Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Year ended June 30, 2023

	<u>Private Purpose Trust</u>	<u>Custodial Funds</u>
	<u>Scholarship</u>	
Additions:		
Local sources:		
Interest income	\$ 548	-
Contributions	<u>1,550</u>	<u>5,414,396</u>
Total additions	<u>2,098</u>	<u>5,414,396</u>
Deductions:		
Support services:		
Scholarships awarded	3,900	-
Instruction:		
Administration	<u>-</u>	<u>5,362,325</u>
Total deductions	<u>3,900</u>	<u>5,362,325</u>
Change in net position	(1,802)	52,071
Net position beginning of year, as restated	<u>54,673</u>	<u>241,229</u>
Net position end of year	<u>\$ 52,871</u>	<u>293,300</u>

See notes to financial statements.

Woodward-Granger Community School District

Notes to Financial Statements

Year ended June 30, 2023

(1) Summary of Significant Accounting Policies

Woodward-Granger Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve and special education pre-kindergarten. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as career and technical and recreational courses. The geographic area served includes the Cities of Woodward and Granger, Iowa, and the predominate agricultural territory in Dallas, Polk and Boone Counties. The District is governed by a Board of Education whose members are elected on a non-partisan basis.

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

A. Reporting Entity

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

Jointly Governed Organization – The District participates in a jointly governed organization that provides services to the District but does not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The District is a member of the Dallas, Polk and Boone County Assessor's Conference Board.

B. Basis of Presentation

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

The Statement of Net Position presents the District's nonfiduciary assets, 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 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 are imposed by law through constitutional provisions or enabling legislation.

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenues are reported instead as general revenues.

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

The District reports the following major governmental funds:

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

The Management Levy Fund is used to account for management fund tax levies and for tort liability insurance premiums, unemployment compensation insurance claims and early retirement incentive payments.

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

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

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

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 District has decided that the determination of revenues earned, costs incurred and/or net income is necessary for the management accountability.

The District also reports fiduciary funds which focus on net position and changes in net position. The District's fiduciary funds include the following:

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

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

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

Cash, Cash Equivalents and Pooled Investments – The cash balances of most District funds are pooled and invested. Investments are stated at fair value except for the investment in the Iowa Schools Joint Investment Trust which is valued at amortized cost and non-negotiable certificates of deposit which are stated at amortized cost.

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

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

Property tax receivable is recognized in these funds on the levy or lien date, which is the date the tax asking is certified by the Board of Education. Delinquent property tax receivable represents unpaid taxes for the current and prior years. The succeeding year property tax receivable represents taxes certified by the Board of Education to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the District is required to certify its budget in April of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is 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 revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1.5% per month penalty for delinquent payments; is based on January 1, 2021 assessed property valuations; is for the tax accrual period July 1, 2022 through June 30, 2023 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2022.

Due from Other Governments – Due from other governments represents amounts due from the State of Iowa, various shared revenues, grants and reimbursements from other governments.

Capital Assets – Capital assets, which include property, furniture and equipment and intangibles acquired after July 1, 1980 are reported in the applicable governmental or business type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. Reportable capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years.

Asset Class	Amount
Land	\$ -
Buildings	2,500
Intangibles	75,000
Furniture and Equipment:	
School Nutrition Fund	500
Other	2,500

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives (In Years)
Buildings	50
Intangibles	2 or more years
Furniture and equipment	4 - 12

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

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

Compensated Absences – District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2023. The compensated absences liability attributable to the governmental activities will be paid by the General Fund.

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

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

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

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

Deferred inflows of resources in the Statement of Net Position consist of succeeding year property tax receivable that will not be recognized until the year for which it is levied, the unamortized portion of the net difference between projected and actual earnings on pension plan investments and unrecognized items not yet charged to pension and OPEB expense.

Unearned Revenue – Unearned revenues in the nonmajor enterprise funds are monies collected for meals that have not yet been served and preschool services not yet provided. The revenue will be considered earned when services are provided.

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

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 are imposed by law through constitutional provisions or enabling legislation.

Unassigned – All amounts not included in the preceding classification.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2023, expenditures exceeded the amount budgeted in the support services and non-instructional programs functions.

(2) Cash, Cash Equivalents and Pooled Investments

The District's deposits in banks at June 30, 2023 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

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

At June 30, 2023, the District had investments in the Iowa Schools Joint Investment Trust Direct (ISJIT) Government Obligations Portfolio which are valued at an amortized cost of \$5,302,277. There were no limitations or restrictions on withdrawals of the ISJIT investments. The investments in ISJIT were rated AAAM by Standard & Poor's Financial Services.

(3) Due From and Due to Other Funds

The detail of interfund receivables and payables at June 30, 2023 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Debt Service	<u>\$ 41,979</u>

The Debt Service Fund is repaying the General Fund due to a time lag in property tax collections used for long-term debt payments. The balance is to be repaid by June 30, 2024.

(4) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2023 is as follows:

Transfer to	Transfer from	Amount
Debt Service	Statewide Sales, Services and Use Tax	<u>\$ 588,338</u>
Special Revenue: Student Activities	General	<u>14,341</u>
		<u>\$ 602,679</u>

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

(5) Capital Assets

Capital assets activity for the year ended June 30, 2023 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 328,743	-	-	328,743
Capital assets being depreciated:				
Buildings	31,085,584	412,949	-	31,498,533
Improvements other than buildings	140,011	-	-	140,011
Furniture and equipment	<u>2,244,556</u>	<u>346,677</u>	<u>(141,515)</u>	<u>2,449,718</u>
Total capital assets being depreciated	<u>33,470,151</u>	<u>759,626</u>	<u>(141,515)</u>	<u>34,088,262</u>
Less accumulated depreciation for:				
Buildings	10,527,840	916,113	-	11,443,953
Improvements other than buildings	55,349	19,767	-	75,116
Furniture and equipment	<u>1,931,611</u>	<u>186,845</u>	<u>(141,515)</u>	<u>1,976,941</u>
Total accumulated depreciation	<u>12,514,800</u>	<u>1,122,725</u>	<u>(141,515)</u>	<u>13,496,010</u>
Total capital assets being depreciated, net	<u>20,955,351</u>	<u>(363,099)</u>	-	<u>20,592,252</u>
Governmental activities capital assets, net	<u>\$ 21,284,094</u>	<u>(363,099)</u>	-	<u>20,920,995</u>
Business type activities:				
Furniture and equipment	\$ 580,960	-	-	580,960
Less accumulated depreciation	<u>441,890</u>	<u>26,004</u>	-	<u>467,894</u>
Business type activities capital assets, net	<u>\$ 139,070</u>	<u>(26,004)</u>	-	<u>113,066</u>

Depreciation expense was charged to the following functions:

Governmental activities:		
Instruction:		
Regular instruction		\$ 9,840
Special Instruction		1,421
Other instruction		14,922
Support services:		
Administration		11,248
Operation and maintenance of plant		98,455
Transportation		<u>86,660</u>
		222,546
Unallocated		<u>900,179</u>
Total depreciation expense - governmental activities		<u>\$ 1,122,725</u>
Business type activities:		
Food service operations		<u>\$ 26,004</u>

(6) Long-Term Liabilities

Changes in long-term liabilities for the year ended June 30, 2023 are summarized as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 10,475,000	-	1,275,000	9,200,000	730,000
Bond premium	114,691	-	15,641	99,050	15,641
Revenue bonds	2,715,000	-	390,000	2,325,000	430,000
Revenue bonds - direct borrowing	1,401,000	-	126,000	1,275,000	96,000
Compensated absences	5,854	15,939	15,378	6,415	6,415
Net pension liability	325,812	3,801,169	-	4,126,981	-
Total OPEB liability	<u>871,994</u>	<u>122,219</u>	<u>38,714</u>	<u>955,499</u>	<u>38,714</u>
Total	<u>\$ 15,909,351</u>	<u>3,939,327</u>	<u>1,860,733</u>	<u>17,987,945</u>	<u>1,316,770</u>
Business type activities:					
Total OPEB liability	\$ 28,451	6,648	1,366	33,733	1,366
Net pension liability	<u>(168,783)</u>	<u>314,481</u>	<u>-</u>	<u>145,698</u>	<u>-</u>
Total	<u>\$ (140,332)</u>	<u>321,129</u>	<u>1,366</u>	<u>179,431</u>	<u>1,366</u>

General Obligation Bonds

Details of the District's June 30, 2023 general obligation indebtedness are as follows:

Year Ending June 30,	General Obligation Bonds Issued Jun 3, 2015				General Obligation Bonds Issued May 18, 2021			
	Interest Rates	Principal	Interest	Total	Interest Rates	Principal	Interest	Total
2024	3.00%	\$ 60,000	76,800	136,800	2.00%	\$ 335,000	49,125	384,125
2025	3.00	55,000	75,000	130,000	2.00	100,000	42,425	142,425
2026	3.00	60,000	73,350	133,350	2.00	105,000	40,425	145,425
2027	3.00	60,000	71,550	131,550	2.00	105,000	38,325	143,325
2028	3.00	55,000	69,750	124,750	1.00	105,000	36,225	141,225
2029-2033	3.00	350,000	319,650	669,650	1.00-1.35	3,120,000	97,622	3,217,622
2034-2036	3.00	1,920,000	86,850	2,006,850		-	-	-
Total		\$ 2,560,000	772,950	3,332,950		\$ 3,870,000	304,147	4,174,147

Year Ending June 30,	General Obligation Bonds Issued Apr 20, 2022				Total		
	Interest Rates	Principal	Interest	Total	Principal	Interest	Total
2024	2.00%	\$ 335,000	55,400	390,400	\$ 730,000	181,325	911,325
2025	2.00	590,000	48,700	638,700	745,000	166,125	911,125
2026	2.00	595,000	36,900	631,900	760,000	150,675	910,675
2027	2.00	615,000	25,000	640,000	780,000	134,875	914,875
2028	2.00	635,000	12,700	647,700	795,000	118,675	913,675
2029-2033		-	-	-	3,470,000	417,272	3,887,272
2034-2036		-	-	-	1,920,000	86,850	2,006,850
Total		\$ 2,770,000	178,700	2,948,700	\$ 9,200,000	1,255,797	10,455,797

On June 3, 2015, the District issued \$2,950,000 of general obligation school bonds, series 2015, for an addition and improvements to the elementary school. During the year ended June 30, 2023, the District paid principal and interest of \$60,000 and \$78,600, respectively.

On May 18, 2021, the District issued \$4,585,000 of general obligation school refunding bonds, series 2021. The bonds were issued to current refund \$4,585,000 of the general obligation bonds series 2012 and series 2013 outstanding bonds. During the year ended June 30, 2023, the District paid principal and interest of \$320,000 and \$55,525, respectively.

On April 20, 2022, the District issued \$3,665,000 of general obligation school refunding bonds, series 2022. The bonds were issued to current refund \$3,665,000 of the general obligation bonds series 2016A and series 2016B outstanding bonds. During the year ended June 30, 2023, the District paid principal and interest of \$895,000 and \$81,648, respectively.

Revenue Bonds

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

Year Ending June 30,	Revenue Bond, Series 2019 Issued Dec 2, 2019				Direct Borrowing - Revenue Bond, Series 2021 Issued Feb 4, 2021			
	Interest Rates	Principal	Interest	Total	Interest Rates	Principal	Interest	Total
2024	1.97%	\$ 430,000	45,802	475,802	1.26%	\$ 96,000	16,065	112,065
2025	1.97	460,000	37,332	497,332	1.26	75,000	14,855	89,855
2026	1.97	470,000	28,269	498,269	1.26	75,000	13,910	88,910
2027	1.97	475,000	19,011	494,011	1.26	81,000	12,965	93,965
2028	1.97	490,000	9,653	499,653	1.26	76,000	11,946	87,946
2029-2030		-	-	-	1.26	872,000	12,865	884,865
Total		\$ 2,325,000	140,067	2,465,067		\$ 1,275,000	82,606	1,357,606

The District has pledged future statewide sales, services and use tax revenues to repay the revenue bonds. The bonds were issued to current refund revenue bonds outstanding. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District and are payable through 2030. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require approximately 42% of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the bonds is \$3,822,673. For the current year, \$587,138 of principal and interest was paid on the bonds and total statewide sales, services and use tax revenues were \$1,414,785.

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

- a) All proceeds from the statewide sales, services and use tax shall be placed in a revenue account.
- b) Monies in the revenue account shall be disbursed to make deposits into a sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year.
- c) Any monies remaining in the revenue account after the required transfer to the sinking account may be transferred to the project account to be used for any lawful purpose.

(7) Pension Plan

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

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

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

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

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

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

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

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

In fiscal year 2023, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the District contributed 9.44% of covered payroll, for a total rate of 15.73%.

The District’s contributions to IPERS for the year ended June 30, 2023 totaled \$936,403.

Net Pension Liability, Pension Expense (Reduction), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2023, the District reported a liability of \$4,272,679 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportion of the net pension liability was based on the District’s share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2022, the District’s proportion was 0.113089%, which was an increase of 0.158575% over its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense (reduction) of \$(81,160). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 189,407	58,526
Changes of assumptions	3,625	102
Net difference between projected and actual earnings on IPERS' investments	-	457,377
Changes in proportion and differences between District contributions and the District's proportionate share of contributions	355,073	185,299
District contributions subsequent to the measurement date	936,403	-
Total	<u>\$ 1,484,508</u>	<u>701,304</u>

\$936,403 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2024	\$ (290,333)
2025	(233,766)
2026	(532,925)
2027	911,383
2028	(7,558)
Total	<u>\$ (153,199)</u>

There were no non-employer contributing entities to IPERS.

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

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

The actuarial assumptions used in the June 30, 2022 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 2022 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	22.0%	3.57%
International equity	17.5	4.79
Global smart beta equity	6.0	4.16
Core plus fixed income	20.0	1.66
Public credit	4.0	3.77
Cash	1.0	0.77
Private equity	13.0	7.57
Private real assets	8.5	3.55
Private credit	8.0	3.63
Total	100.0%	

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

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

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 7,960,516	4,272,679	1,022,682

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 – All legally required District contributions and legally required employee contributions which had been withheld from employee wages were remitted by the District to IPERS by June 30, 2023.

(8) Other Postemployment Benefits (OPEB)

Plan Description – The District administers a single-employer 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 Woodward-Granger Community School District and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical, 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 June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	5
Active employees	<u>205</u>
Total	<u>210</u>

Total OPEB Liability – The District’s total OPEB liability of \$989,232 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2021. The total OPEB liability was rolled forward from the July 1, 2021 valuation to the June 30, 2023 measurement date.

Actuarial Assumptions – The total OPEB liability in the June 30, 2023 actuarial valuation date was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2022)	2.50% per annum.
Rates of salary increase (effective June 30, 2022)	3.25% per annum, including inflation.
Discount rate (effective June 30, 2022)	3.54% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2022)	7.50% initial rate decreasing to an ultimate rate of 5.00%.

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 based on 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 turnover probabilities mirror those used by IPERS.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Total OPEB liability beginning of year	\$ 900,445
Changes for the year:	
Service cost	94,360
Interest	34,507
Benefit payments	<u>(40,080)</u>
Net changes	<u>88,787</u>
Total OPEB liability end of year	<u>\$ 989,232</u>

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

	<u>1% Decrease (2.54%)</u>	<u>Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Total OPEB liability	\$ 1,091,461	989,232	904,306

Sensitivity of the District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.50%) or 1% higher (8.50%) than the current healthcare cost trend rates.

	<u>1% Decrease (6.50%)</u>	<u>Healthcare Cost Trend Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Total OPEB liability	\$ 868,465	989,232	1,135,908

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2023, the District recognized OPEB expense of \$104,335. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	430,026
Changes in assumptions	171,979	99,882
Total	<u>\$ 171,979</u>	<u>529,908</u>

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

Year Ending June 30,	Amount
2024	\$ (24,532)
2025	(24,532)
2026	(24,532)
2027	(24,532)
2028	(24,532)
Thereafter	<u>(235,269)</u>
	<u>\$ (357,929)</u>

(9) Risk Management

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

(10) Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the area education agency. The District's actual amount for this purpose totaled \$494,942 for the year ended June 30, 2023 and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

(11) Tax Abatements

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

Tax Abatements of Other Entities

Other entities within the District provide tax abatements for urban renewal and economic development projects pursuant to Chapter 15 and 403 of the Code of Iowa.

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

<u>Entity</u>	<u>Tax Abatement Program</u>	<u>Amount of Tax Abated</u>
City of Granger	Urban renewal and economic development projects	\$ 108,713
City of Woodward	Urban renewal and economic development projects	32,825

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times \$5.40 per \$1,000 of taxable valuation. For the year ended June 30, 2023, this reimbursement amounted to \$69,334.

(12) Categorical Funding

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

The following is a schedule of the categorical funding restricted in the General Fund at June 30, 2023.

<u>Program</u>	<u>Amount</u>
Gifted and talented program	\$ 199,118
Teacher leadership supplement	312,418
Educator quality, professional development	67,715
Early intervention supplement	3,461
Limited English Proficiency (LEP) weighting	2,524
Early literacy	876
	<u>\$ 586,112</u>

(13) Restatement

Beginning net position, capital assets and lease obligations for fiduciary activities were restated to exclude capital assets and lease obligations from the Grandwood Consortium Fund previously reported in error.

The restatement to report the change in net position, capital assets and lease obligations is as follows:

	<u>Custodial Funds Net Position</u>	<u>Custodial Funds Capital Assets</u>	<u>Custodial Funds Lease Obligation</u>
Balances June 30, 2022, as previously reported	\$ (116,131)	2,642,677	3,000,037
Adjustment to exclude Custodial Fund capital assets	(2,642,677)	(2,642,677)	
Adjustment to exclude Custodial Fund lease obligations	3,000,037		(3,000,037)
Balances July 1, 2022, as restated	<u>\$ 241,229</u>	<u>-</u>	<u>-</u>

Woodward-Granger Community School District

Required Supplementary Information

Woodward-Granger Community School District

Budgetary Comparison Schedule of
Revenues, Expenditures/Expenses and Changes in Balances –
Budget and Actual – All Governmental Funds and Proprietary (Enterprise) Funds

Required Supplementary Information

Year ended June 30, 2023

	Governmental Funds Actual	Proprietary (Enterprise) Funds Actual	Total Actual	Budgeted Amounts Original/Final	Final to Actual Variance
Revenues:					
Local sources	\$ 11,429,346	950,363	12,379,709	12,519,945	(140,236)
State sources	9,000,380	3,657	9,004,037	8,857,996	146,041
Federal sources	1,122,016	311,790	1,433,806	1,225,000	208,806
Total revenues	21,551,742	1,265,810	22,817,552	22,602,941	214,611
Expenditures/Expenses:					
Instruction	12,264,226	252,425	12,516,651	13,655,000	1,138,349
Support services	6,145,934	-	6,145,934	6,022,350	(123,584)
Non-instructional programs	-	1,099,382	1,099,382	925,000	(174,382)
Other expenditures	2,717,756	-	2,717,756	2,948,753	230,997
Total expenditures/expenses	21,127,916	1,351,807	22,479,723	23,551,103	1,071,380
Excess (deficiency) of revenues over (under) expenditures/expenses	423,826	(85,997)	337,829	(948,162)	1,285,991
Other financing sources, net	-	-	-	3,000	3,000
Change in balances	423,826	(85,997)	337,829	(948,162)	(1,282,991)
Balances beginning of year	7,068,678	663,919	7,732,597	5,604,285	(2,128,312)
Balances end of year	\$ 7,492,504	577,922	8,070,426	4,659,123	(3,411,303)

See accompanying independent auditor's report.

Woodward-Granger Community School District

Notes to Required Supplementary Information – Budgetary Reporting

Year ended June 30, 2023

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

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds except Private Purpose Trust and Custodial Funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on a GAAP basis.

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

During the year ended June 30, 2023, expenditures in the support services and non-instructional programs functions exceeded the amounts budgeted.

Woodward-Granger Community School District
 Schedule of the District's Proportionate Share of the Net Pension Liability

Iowa Public Employees' Retirement System
 For the Last Nine Years*
 (In Thousands)

Required Supplementary Information

	2023	2022	2021	2020
District's proportion of the net pension liability (asset)	0.113089%	(0.045486)% **	0.107642%	0.105445%
District's proportionate share of the net pension liability	\$ 4,273	157	7,562	6,106
District's covered payroll	\$ 9,126	9,098	8,554	8,109
District's proportionate share of the net pension liability as a percentage of its covered payroll	46.82%	1.73%	88.40%	75.30%
IPERS' net position as a percentage of the total pension liability	91.40%	100.81%	82.90%	85.45%

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

** Overall plan net pension asset.

See accompanying independent auditor's report.

2019	2018	2017	2016	2015
0.098157%	0.094640%	0.092889%	0.096637%	0.094495%
6,212	6,304	5,846	4,774	3,748
7,376	7,064	6,666	6,620	6,173
84.22%	89.24%	87.70%	72.11%	60.72%
83.62%	82.21%	81.82%	85.19%	87.61%

Woodward-Granger Community School District

Schedule of District Contributions

Iowa Public Employees' Retirement System
For the Last Ten Years
(In Thousands)

Required Supplementary Information

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Statutorily required contribution	\$ 936	859	858	808
Contributions in relation to the statutorily required contribution	<u>(936)</u>	<u>(859)</u>	<u>(858)</u>	<u>(808)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	\$ 9,863	9,126	9,098	8,554
Contributions as a percentage of covered payroll*	9.44%	9.44%	9.44%	9.44%

* Amounts reported do not agree with calculated amounts due to rounding required contributions and covered payroll to nearest thousandth.

See accompanying independent auditor's report.

2019	2018	2017	2016	2015	2014
765	659	631	595	591	551
(765)	(659)	(631)	(595)	(591)	(551)
-	-	-	-	-	-
8,109	7,376	7,064	6,666	6,620	6,173
9.44%	8.93%	8.93%	8.93%	8.93%	8.93%

Woodward-Granger Community School District

Woodward-Granger Community School District

Notes to Required Supplementary Information – Pension Liability

Year ended June 30, 2023

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

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

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

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

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

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%.

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

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

Woodward-Granger Community School District

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

For the Last Six Years
Required Supplementary Information

	2023	2022	2021	2020
Service cost	\$ 94,360	112,359	158,180	124,701
Interest cost	34,507	22,421	30,345	38,931
Difference between expected and actual experiences	-	(443,429)	-	(43,804)
Assumption change	-	(114,358)	-	181,766
Benefit payments	(40,080)	(41,581)	(76,717)	(74,497)
Net change in total OPEB liability	88,787	(464,588)	111,808	227,097
Total OPEB liability beginning of year	900,445	1,365,033	1,253,225	1,026,128
Total OPEB liability end of year	\$ 989,232	900,445	1,365,033	1,253,225
Covered-employee payroll	\$ 7,917,849	7,668,619	8,009,488	7,757,373
Total OPEB liability as a percentage of covered-employee payroll	12.5%	11.7%	17.0%	16.2%

See accompanying independent auditor's report.

2019	2018
103,759	95,123
32,119	32,442
(14,107)	(12,916)
50,788	-
(24,541)	(23,432)
148,018	91,217
878,110	786,893
1,026,128	878,110
8,108,753	7,375,545
12.7%	11.9%

Woodward-Granger Community School District

Notes to Required Supplementary Information – OPEB Liability and Related Ratios

Year Ended June 30, 2023

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:

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

Year ended June 30, 2023	3.54%
Year ended June 30, 2022	3.54%
Year ended June 30, 2021	2.21%
Year ended June 30, 2020	2.21%
Year ended June 30, 2019	3.15%
Year ended June 30, 2018	3.72%

Supplementary Information

Schedule 1

Woodward-Granger Community School District

Schedule of Changes in Special Revenue Fund, Student Activity Accounts

Year ended June 30, 2023

Account	Balance Beginning of Year	Revenues	Expenditures	Transfers In	Intra- Fund Transfers	Balance End of Year
JH Athletics:						
Co-ed Track	\$ -	2,495	1,166	-	(1,329)	-
Boy's Basketball	-	1,721	1,148	-	(573)	-
Boy's Football	-	1,647	890	-	(757)	-
Boy's Baseball	-	159	322	-	163	-
Boy's Wrestling	-	1,665	750	-	(915)	-
Girl's Basketball	-	1,199	1,124	-	(75)	-
Girl's Volleyball	-	1,339	460	-	(879)	-
Girl's Softball	-	192	360	-	168	-
Co-ed Track Fundraiser	217	668	736	-	-	149
Boys Basketball Fundraiser	264	-	-	-	-	264
Football Fundraiser	2,916	-	-	-	-	2,916
Baseball Fundraiser	199	1,337	1,253	-	-	283
Wrestling Fundraiser	146	-	-	-	-	146
Girl's Basketball Fundraiser	544	-	-	-	-	544
Volleyball Fundraiser	1,490	1,010	1,604	-	-	896
Elementary Basketball	175	-	-	-	-	175
	<u>5,951</u>	<u>13,432</u>	<u>9,813</u>	<u>-</u>	<u>(4,197)</u>	<u>5,373</u>
HS Athletic Accounts:						
HS General Athletics	71,399	23,151	55,141	14,341	13,306	67,056
HS Co-ed Track	-	5,660	6,953	-	1,293	-
Cross Country	-	635	1,360	-	725	-
HS Golf	-	1,455	1,034	-	(421)	-
Boy's Basketball	-	8,464	5,941	-	(2,523)	-
Boy's Football	-	14,753	7,166	-	(7,587)	-
Boy's Baseball	-	2,790	6,034	-	3,244	-
Boy's Wrestling	-	4,270	4,858	-	588	-
Girl's Basketball	-	1,435	825	-	(610)	-
Girl's Volleyball	-	4,421	2,674	-	(1,747)	-
Girl's Softball	-	5,584	3,513	-	(2,071)	-
Co-ed Track Fundraiser	5,480	-	2,637	-	-	2,843
Cross Country Fundraiser	356	-	75	-	-	281
Girls/Boys Golf Fundraiser	5,461	4,982	4,529	-	-	5,914
Weightlifting Fundraiser	28	-	-	-	-	28
Boys Basketball Fundraiser	8,219	1,346	4,285	-	-	5,280
Football Fundraiser	3,711	1,381	3,125	-	-	1,967
Baseball Fundraiser	1,108	1,560	724	-	-	1,944
Wrestling Fundraiser	282	1,859	410	-	-	1,731
Girl's Basketball Fundraiser	1,559	5,374	6,011	-	-	922
Volleyball Fundraiser	5,724	9,707	2,364	-	-	13,067
Softball Fundraiser	7,311	250	1,807	-	-	5,754
	<u>110,638</u>	<u>99,077</u>	<u>121,466</u>	<u>14,341</u>	<u>4,197</u>	<u>106,787</u>
Activities Accounts:						
General athletics	15,000	-	11,423	-	-	3,577
HS Cheerleaders	3,180	720	2,795	-	-	1,105
MS Cheerleaders	90	4,643	3,553	-	-	1,180
Class of 2022	28	-	28	-	-	-
Class of 2023	2,955	5,800	8,505	-	-	250
Class of 2024	2,625	6,081	3,100	-	-	5,606
Class of 2025	111	5,826	500	-	-	5,437
Concessions	333	42,668	43,001	-	-	-
HS Dance Team	1,981	2,065	901	-	-	3,145
Drama	5,083	1,715	2,624	-	-	4,174
National Honor Society	2,892	-	385	-	-	2,507
Flag Team	442	-	-	-	-	442
Jazz Festival	24,582	21,444	21,077	-	-	24,949
STEM Club	132	-	-	-	-	132
Business Club	696	-	-	-	-	696
FCCLA	385	-	-	-	-	385
Future Farmers of America	3,563	2,658	2,245	-	-	3,976
Fellowship of Christian Athletes	165	-	-	-	-	165
Spanish Club	1,276	-	-	-	-	1,276
HS Student Council	1,919	3,507	4,407	-	-	1,019
MS Student Council	4,926	4,104	2,329	-	-	6,701
GSA- Gay Straight Alliance	136	-	-	-	-	136
HS Yearbook	142	680	-	-	-	822
MS Yearbook	1,362	623	-	-	-	1,985
Elementary Student Council	1,054	-	-	-	-	1,054
Tri-M Club	439	-	-	-	-	439
	<u>75,497</u>	<u>102,534</u>	<u>106,873</u>	<u>-</u>	<u>-</u>	<u>71,158</u>
Total	\$ 192,086	215,043	238,152	14,341	-	183,318

See accompanying independent auditor's report.

Woodward-Granger Community School District

Combining Balance Sheet
Capital Projects Fund Accounts

June 30, 2023

	Capital Projects		
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Assets			
Cash, cash equivalents and pooled investments	\$ 2,231,507	1,404,277	3,635,784
Receivables:			
Property tax:			
Delinquent	-	2,677	2,677
Succeeding year	-	670,898	670,898
Due from other governments	99,969	-	99,969
Total assets	\$ 2,331,476	2,077,852	4,409,328
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ 25,566	44,000	69,566
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	\$ -	670,898	670,898
Fund balances:			
Restricted for:			
School infrastructure	2,305,910	-	2,305,910
Property, plant and equipment	-	1,362,954	1,362,954
Total fund balances	2,305,910	1,362,954	3,668,864
Total liabilities, deferred inflows of resources and fund balances	\$ 2,331,476	2,077,852	4,409,328

See accompanying independent auditor's report.

Schedule 3

Woodward-Granger Community School District

Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Capital Projects Fund Accounts

Year ended June 30, 2023

	Capital Projects		
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Revenues:			
Local sources:			
Local tax	\$ -	616,892	616,892
Other	25,927	20,762	46,689
State sources	1,414,785	152	1,414,937
Total revenues	1,440,712	637,806	2,078,518
Expenditures:			
Support services:			
Administration	107,288	73,022	180,310
Operation and maintenance of plant	17,935	150,906	168,841
Transportation	-	34,556	34,556
	125,223	258,484	383,707
Other expenditures:			
Facilities acquisition	14,990	126,563	141,553
Total expenditures	140,213	385,047	525,260
Excess of revenues over expenditures	1,300,499	252,759	1,553,258
Other financing sources (uses):			
Transfers out	(588,338)	-	(588,338)
Change in fund balances	712,161	252,759	964,920
Fund balances beginning of year	1,593,749	1,110,195	2,703,944
Fund balances end of year	\$ 2,305,910	1,362,954	3,668,864

See accompanying independent auditor's report.

Woodward-Granger Community School District

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2023

	Business Type			
	School Nutrition	Before and After School	Preschool	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 582,577	182,010	44,888	809,475
Accounts receivable	-	6,100	200	6,300
Due from other governments	1,094	-	-	1,094
Total current assets	583,671	188,110	45,088	816,869
Noncurrent assets:				
Capital assets, net of accumulated depreciation	113,066	-	-	113,066
Total assets	696,737	188,110	45,088	929,935
Deferred Outflows of Resources				
OPEB related deferred outflows	-	2,700	3,164	5,864
Pension related deferred outflows	-	23,307	27,315	50,622
Total deferred outflows of resources	-	26,007	30,479	56,486
Liabilities				
Current liabilities:				
Accounts payable	46,426	12,117	-	58,543
Due to other governments	-	27,256	-	27,256
Salaries and benefits payable	-	31,478	26,625	58,103
Unearned student meals	43,182	-	-	43,182
Total OPEB liability	-	629	737	1,366
Total current liabilities	89,608	71,480	27,362	188,450
Noncurrent liabilities:				
Total OPEB liability	-	14,902	17,465	32,367
Net pension liability	-	67,081	78,617	145,698
Total noncurrent liabilities	-	81,983	96,082	178,065
Total liabilities	89,608	153,463	123,444	366,515
Deferred inflows of resources				
OPEB related deferred inflows	-	8,320	9,750	18,070
Pension related deferred inflows	-	11,010	12,904	23,914
Total deferred inflows of resources	-	19,330	22,654	41,984
Net Position				
Net investment in capital assets	113,066	-	-	113,066
Unrestricted	494,063	41,324	(70,531)	464,856
Total net position	\$ 607,129	41,324	(70,531)	577,922

See notes to financial statements.

Schedule 5

Woodward-Granger Community School District
Combining Statement of Revenues, Expenses and
Changes in Net Position

Nonmajor Enterprise Funds

Year Ended June 30, 2023

	Business Type			Total
	School Nutrition	Before and After School	Preschool	
Operating revenues:				
Local sources:				
Charges for service	\$ 316,542	457,002	175,832	949,376
Other	987	-	-	987
Total operating revenues	317,529	457,002	175,832	950,363
Operating expenses:				
Instruction				
Salaries	-	-	136,052	136,052
Benefits	-	-	115,751	115,751
Supplies	-	-	622	622
Non-instructional programs:				
Food service operations:				
Purchased services	50,000	-	-	50,000
Supplies	483,573	-	-	483,573
Depreciation	26,004	-	-	26,004
Community service operations:				
Salaries	-	314,974	-	314,974
Benefits	-	137,628	-	137,628
Purchased services	-	28,798	-	28,798
Supplies	-	58,405	-	58,405
Total operating expenses	559,577	539,805	252,425	1,351,807
Operating loss	(242,048)	(82,803)	(76,593)	(401,444)
Non-operating revenues:				
State sources	3,657	-	-	3,657
Federal sources	311,790	-	-	311,790
Total non-operating revenues	315,447	-	-	315,447
Change in net position	73,399	(82,803)	(76,593)	(85,997)
Net position beginning of year	533,730	124,127	6,062	663,919
Net position (deficit) end of year	\$ 607,129	41,324	(70,531)	577,922

See notes to financial statements.

Woodward-Granger Community School District

Combining Statement of Cash Flows –
Nonmajor Enterprise Funds

Year Ended June 30, 2023

	Business Type			Total
	School Nutrition	Before and After School	Preschool	
Cash flows from operating activities:				
Cash received from sale of lunches and breakfasts	\$ 342,343	-	-	342,343
Cash received from miscellaneous operating activities	-	450,902	175,632	626,534
Cash paid for salaries and to suppliers for goods or services	(484,786)	(411,535)	(164,726)	(1,061,047)
Net cash provided (used) by operating activities	(142,443)	39,367	10,906	(92,170)
Cash flows from non-capital financing activities:				
State grants received	3,657	-	-	3,657
Federal grants received	247,557	-	-	247,557
Net cash provided by non-capital financing activities	251,214	-	-	251,214
Net increase in cash and cash equivalents	108,771	39,367	10,906	159,044
Cash and cash equivalents beginning of year	473,806	142,643	33,982	650,431
Cash and cash equivalents end of year	\$ 582,577	182,010	44,888	809,475
Reconciliation of operating loss to net cash provided (used) by operating activities:				
Operating loss	\$ (242,048)	(82,803)	(76,593)	(401,444)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:				
Commodities used	63,139	-	-	63,139
Depreciation	26,004	-	-	26,004
Change in assets and liabilities:				
Accounts receivable	1,502	(6,100)	(200)	(4,798)
Deferred outflows of resources	-	(8,855)	6,335	(2,520)
Accounts payable	(14,352)	4,625	-	(9,727)
Due to other governments	-	27,256	-	27,256
Salaries and benefits payable	-	30,709	21,978	52,687
Total OPEB liability	-	5,832	(550)	5,282
Unearned student meals	23,312	-	-	23,312
IPERS net pension liability	-	152,903	161,578	314,481
Deferred inflows of resources	-	(84,200)	(101,642)	(185,842)
Net cash provided (used) by operating activities	\$ (142,443)	39,367	10,906	(92,170)

Non-cash investing, capital and financing activities:

During the year ended June 30, 2023, the District received \$63,139 of federal commodities.

See notes to financial statements.

Schedule 7

Woodward-Granger Community School District

Combining Statement of Fiduciary Net Position –
Custodial Funds

June 30, 2023

	Grandwood Consortium	Woodward Academy Day School	Woodward Academy Residential	Wellness Program	Total
Assets					
Cash, cash equivalents and pooled investments	\$ 516,815	42,331	40,107	10,352	609,605
Due from other governments	694,313	141,235	448,977	-	1,284,525
Total assets	1,211,128	183,566	489,084	10,352	1,894,130
Liabilities					
Accounts payable	637	-	-	10,352	10,989
Due to other governments	977,199	137,856	474,786	-	1,589,841
Total liabilities	977,836	137,856	474,786	10,352	1,600,830
Net Position					
Restricted for individuals, organizations and other governments	\$ 233,292	45,710	14,298	-	293,300

See accompanying independent auditor's report.

Woodward-Granger Community School District

Combining Statement of Changes in Fiduciary Net Position-
Custodial Funds

Year ended June 30, 2023

	Grandwood Consortium	Woodward Academy Day School	Woodward Academy Residential	Total
Additions:				
Local sources:				
Contributions	\$ 3,224,734	1,278,740	910,922	5,414,396
Deductions:				
Instruction:				
Administration	3,196,898	1,228,326	937,101	5,362,325
Change in net position	27,836	50,414	(26,179)	52,071
Net position (deficit) beginning of year, as restated	205,456	(4,704)	40,477	241,229
Net position end of year	\$ 233,292	45,710	14,298	293,300

See accompanying independent auditor's report.

Woodward Granger Community School District

Schedule of Revenues By Source and Expenditures By Function -
All Governmental Funds

For the Last Ten Years

	2023	2022	2021	2020
Revenues:				
Local sources:				
Local tax	\$ 6,579,100	6,047,887	6,373,403	6,225,599
Tuition	1,469,270	1,306,678	1,526,028	1,388,953
Charges for services	2,536,421	2,528,691	2,739,031	3,057,992
Other	844,555	609,266	489,821	612,572
State sources	9,000,380	8,345,941	7,754,613	7,264,236
Federal sources	1,122,016	1,008,293	770,779	597,038
Total	<u>\$ 21,551,742</u>	<u>19,846,756</u>	<u>19,653,675</u>	<u>19,146,390</u>
Expenditures:				
Instruction	\$ 12,264,226	12,100,819	11,349,725	11,754,215
Support services:				
Student	739,532	595,457	529,336	708,205
Instructional staff	247,039	231,028	225,381	206,091
Administration	1,801,119	2,010,438	1,954,963	1,598,150
Operation and maintenance of plant	2,456,062	1,861,668	1,722,415	1,370,411
Transportation	902,182	632,247	511,326	501,407
Other expenditures:				
Facilities acquisition	141,553	100,935	95,206	105,286
Long-term debt:				
Principal	1,791,000	5,336,894	7,975,395	4,883,574
Interest and other charges	290,261	354,243	530,012	610,385
AEA flowthrough	494,942	469,191	443,719	415,088
Total	<u>\$ 21,127,916</u>	<u>23,692,920</u>	<u>25,337,478</u>	<u>22,152,812</u>

See accompanying independent auditor's report.

2019	2018	2017	2016	2015	2014
5,881,270	5,488,912	5,297,231	5,129,453	4,906,911	4,891,486
1,318,676	1,242,363	1,157,692	1,079,211	856,104	3,934,773
2,668,191	1,943,734	-	-	-	-
619,016	679,652	573,240	514,450	459,918	571,853
7,429,702	7,154,671	7,030,759	6,643,066	6,471,667	5,580,573
671,817	622,399	610,535	546,866	588,101	548,337
18,588,672	17,131,731	14,669,457	13,913,046	13,282,701	15,527,022
10,847,916	10,245,923	8,021,495	7,983,856	7,864,649	10,302,973
483,906	483,182	342,142	231,904	370,756	364,649
188,848	143,110	135,020	172,356	301,312	317,136
1,631,347	1,640,909	1,716,335	1,435,807	1,278,175	1,790,179
1,616,860	1,400,467	1,207,991	1,120,544	1,165,118	1,163,646
442,849	529,525	438,643	494,658	467,450	525,188
272,224	597,143	1,764,624	3,965,129	8,896,816	2,083,315
1,121,795	1,144,264	1,165,878	1,088,050	1,050,295	2,801,574
607,480	630,308	657,399	757,367	671,170	612,686
414,820	404,595	390,842	384,384	376,797	333,939
17,628,045	17,219,426	15,840,369	17,634,055	22,442,538	20,295,285

Woodward-Granger Community School District

Woodward-Granger Community School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

Grantor/Program	Assistance Listing Number	Grant Number	Expenditures
U.S. Department of Agriculture:			
Passed through Iowa Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553	FY23	\$ 34,614
National School Lunch Program	10.555	FY23	277,176 *
Total U.S. Department of Agriculture			311,790
U.S. Department of Interior:			
Passed through Dallas County Treasurer:			
Payments in Lieu of Taxes	15.226	FY23	6,457
Passed through Polk County Treasurer:			
Payments in Lieu of Taxes	15.226	FY23	2,375
Total U.S Department of Interior			8,832
U.S. Department of Education:			
Passed through Iowa Department of Education:			
Title I Grants to Local Educational Agencies (\$329,097 provided to subrecipients)	84.010	FY23	393,170
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	FY23	17,411
Student Support and Academic Enrichment Program	84.424	FY23	10,000
Education Stabilization Fund			
COVID-19, Education Stabilization Fund	84.425D	CRRSA ESSER II	59,822
COVID-19, Education Stabilization Fund	84.425U	ARP ESSER III	328,264
			388,086
Passed through Heartland Area Education Agency:			
Special Education Cluster (IDEA):			
Special Education Grants to States	84.027	FY23	45,373
English Language Acquisition State Grants	84.365	FY23	3,753
Passed through Des Moines Area Community College:			
Career and Technical Education - Basic Grants to States	84.048	FY23	18,500
Total U.S. Department of Education			876,293
Total			\$ 1,196,915

* Includes \$63,139 of non-cash awards.

Basis of Presentation – The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of Woodward-Granger Community School District under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Woodward-Granger Community School District, it is not intended to and does not present the financial position, changes in financial position or cash flows of Woodward-Granger Community School District.

Summary of Significant Accounting Policies – Expenditures reported in the Schedule are reported on the modified accrual basis of accounting. 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.

Indirect Cost Rate – Woodward-Granger Community School District uses a federally negotiated indirect cost rate as allowed under the Uniform Guidance.

See accompanying independent auditor's report.



**OFFICE OF AUDITOR OF STATE
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Rob Sand
Auditor of State

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

To the Board of Education of Woodward-Granger Community School District:

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, the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Woodward-Granger Community School District as of and for the year ended June 30, 2023, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 5, 2024.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in Part II of the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in Part II of the accompanying Schedule of Findings and Questioned Costs as items 2023-001 and 2023-002 to be material weaknesses.

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. We consider the deficiencies described in Part II of the accompanying Schedule of Findings and Questioned Costs as items 2023-003 and 2023-004 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodward-Granger Community School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 which are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of noncompliance or other matters which are described in Part IV of the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2023 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Woodward-Granger Community School District's Responses to Findings

Government Auditing Standards require the auditor to perform limited procedures on Woodward-Granger Community School District's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Woodward-Granger Community School District's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Woodward-Granger Community School District during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.



Brian R. Brustkern, CPA
Deputy Auditor of State

September 5, 2024

Woodward-Granger Community School District



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

Rob Sand
Auditor of State

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

To the Board of Education of Woodward-Granger Community School District:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Woodward-Granger Community School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of Woodward-Granger Community School District's major federal programs for the year ended June 30, 2023. Woodward-Granger Community School District's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Woodward-Granger Community School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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, 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 Woodward-Granger Community School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe 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 Woodward-Granger Community School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Woodward-Granger Community School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgment made by a reasonable user of the report on compliance about Woodward-Granger Community School District's compliance with the requirements of each major federal program as a whole.

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

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2023-005. Our opinion on the major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on Woodward-Granger Community School District's response to the noncompliance finding identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. Woodward-Granger Community School District's response was not subject to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2023-006 and 2023-007 to be significant deficiencies.

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.

Government Auditing Standards require the auditor to perform limited procedures on Woodward-Granger Community School District's responses to the internal control over compliance findings identified in our compliance audit described in the accompanying Schedule of Findings and Questioned Costs. Woodward-Granger Community School District's responses were not subject to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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.



Brian R. Brustkern, CPA
Deputy Auditor of State

September 5, 2024

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part I: Summary of the Independent Auditor's Results:

- (a) Unmodified opinions were issued on the financial statements prepared in accordance with U.S. generally accepted accounting principles.
- (b) Significant deficiencies and material weaknesses in internal control over financial reporting were disclosed by the audit of the financial statements.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) Significant deficiencies in internal control over the major programs were disclosed by the audit of the financial statements.
- (e) An unmodified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed audit findings which were required to be reported in accordance with the Uniform Guidance, Section 200.516.
- (g) The major programs were as follows:
 - Assistance Listing Number 84.010 – Title I Grants to Local Educational Agencies
 - Assistance Listing Number 84.425 – COVID-19, Education Stabilization Fund
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- (i) Woodward-Granger Community School District did not qualify as a low-risk auditee.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part II: Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

2023-001 Segregation of Duties

Criteria – Management is responsible for establishing and maintaining internal control. A good system of internal control provides for adequate segregation of duties so no one individual handles a transaction from its inception to completion. In order to maintain proper internal control, duties should be segregated so the authorization, custody and recording of transactions are not under the control of the same employee. This segregation of duties helps prevent losses from employee error or dishonesty and maximizes the accuracy of the District's financial statements.

Condition – For student activity receipts, collecting, recording, depositing and reconciling receipts is performed by the same person.

Cause – Procedures have not been designed to adequately segregate duties or provide compensating controls through additional oversight of transactions and processes.

Effect – Inadequate segregation of duties could adversely affect the District's ability to prevent or detect and correct misstatements, errors or misappropriation on a timely basis by employees in the normal course of performing their assigned functions.

Recommendation – We realize segregation of duties is difficult with a limited number of office employees. However, the District should review its procedures to obtain the maximum internal control possible under the circumstances utilizing currently available staff, including elected officials, to provide additional control through independent reviews of reconciliations and reports. The independent reviews should be documented by the signature or initials of the reviewer and the date of the review.

Response – The District will review procedures to ensure activity receipts are verified by two workers at the event and receipt reconciliation reports are properly reviewed. Signatures and dates will be documented on the report by the preparer and reviewer.

Conclusion – Response accepted.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

2023-002 Financial Reporting

Criteria – A deficiency in internal control over financial reporting 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 of the financial statements on a timely basis. Properly designed policies and procedures and implementation of the policies and procedures are an integral part of ensuring the reliability and accuracy of the District's financial statements.

Condition – During the audit, we identified material amounts of capital assets, receivables, due from other governments, due to other governments and lease liabilities not properly recorded in the District's financial statements. Adjustments were subsequently made by the District to properly exclude the lease liabilities previously reported in error and include the other amounts in the financial statements.

Cause – District policies do not require, and procedures have not been established to require independent review of year end cut-off transactions and capital assets to ensure the District's financial statements are accurate and reliable.

Effect – Lack of policies and procedures resulted in District employees not detecting the errors in the normal course of performing their assigned functions. As a result, material adjustments to the District's financial statements were necessary.

Recommendation – The District should establish procedures to ensure lease liabilities are reported properly and all capital assets, receivables, due from other governments and due to other governments are identified and included in the District's financial statements.

Response – The District will review procedures to ensure capital assets, receivables, due from other governments, due to other governments, and lease liabilities are recorded in the proper fiscal year.

Conclusion – Response accepted.

2023-003 Journal Entries

Criteria – An effective internal control system provides for internal controls related to preparation of journal entries by all employees. An independent review of journal entries helps prevent losses from employee error or dishonesty and maximizes the accuracy of the District's financial statements.

Condition – There is no evidence journal entries are reviewed and approved by an independent person.

Cause – District policies do not require, and procedures have not been established to require approval and independent review of journal entries.

Effect – Lack of independent review and approval may adversely affect the District's ability to prevent or detect and correct misstatements or errors on a timely basis by employees in the normal course of performing their assigned functions.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Recommendation – The District should establish procedures to ensure all journal entries are reviewed and approved by an independent person.

Response – The District will review policies and procedures to ensure all journal entries are reviewed and approved by an independent person.

Conclusion – Response accepted.

2023-004 Capital Assets

Criteria – An effective internal control system provides for internal controls related to proper accounting of capital assets. Internal controls over safeguarding assets constitute a process, effected by an entity’s governing body, management and other personnel designed to provide reasonable assurance regarding safeguarding assets from error or misappropriation.

In addition, management requirements under Uniform Guidance 200.313(d)(1) states, “Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the project costs for the Federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.”

Condition – The District’s capital asset listing was not maintained throughout the year and approvals for deletions were not documented.

In addition, the District’s capital asset listing uses generic descriptions of equipment and does not include a serial number or other identification numbers. The listing also does not include the source of funding for the property (including the FAIN), or the percentage of Federal participation in the project costs for the Federal award under which the property was acquired.

Cause – District policies do not require, and procedures have not been established to maintain the capital asset listing throughout the year in accordance with Uniform Guidance, including maintaining documentation for the approval of deletions.

Effect – Failure to maintain the capital asset listing throughout the year, including the requirements under Uniform Guidance 200.313(d)(1), may adversely affect the District’s ability to prevent or detect and correct misstatements or errors on a timely basis by employees in the normal course of performing their assigned functions.

Recommendation – The District should establish policies and procedures to ensure the capital asset listing is maintained throughout the year in accordance with Uniform Guidance and should maintain supporting documentation for the approval of any deletions of assets on hand prior to their disposition.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Response – The District will update policies and procedures to ensure the capital asset listing is in compliance with Uniform Guidance and capital asset deletion forms are maintained prior to disposal for the asset.

Conclusion – Response accepted.

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part III: Findings and Questioned Costs For Federal Awards:

INSTANCES OF NONCOMPLIANCE:

Assistance Listing Number 84.010: Title I Grants to Local Educational Agencies

Federal Award Year: 2023

Prior Year Finding Number: N/A

U.S. Department of Education

Passed through the Iowa Department of Education

2023-005

Subrecipient Monitoring

Criteria – The Uniform Guidance, Part 200.332 states in part, “All pass-through entities must: evaluate each subrecipient's risk of noncompliance with Federal statutes, regulations, and the terms and conditions of the subaward for purposes of determining the appropriate subrecipient monitoring.” The Uniform Guidance, Part 200.332 also states, “All pass-through entities must: monitor the activities of the subrecipient as necessary to ensure that the subaward is used for authorized purposes, in compliance with Federal statutes, regulations, and the terms and conditions of the subaward; and that subaward performance goals are achieved. Pass-through entity monitoring of the subrecipient must include reviewing financial and performance reports required by the pass-through entity, following-up and ensuring that the subrecipient takes timely and appropriate action on all deficiencies pertaining to the Federal award provided to the subrecipient from the pass-through entity detected through audits, on-site reviews, and written confirmation from the subrecipient, highlighting the status of actions planned or taken to address Single Audit findings related to the particular subaward, issuing a management decision for applicable audit findings pertaining only to the Federal award provided to the subrecipient from the pass-through entity as required by Part 200.521.”

The Uniform Guidance further states: “Depending upon the pass-through entity's assessment of risk posed by the subrecipient the following monitoring tools may be useful for the pass-through entity to ensure proper accountability and compliance with program requirements and achievement of performance goals: providing subrecipients with training and technical assistance on program-related matters, performing on-site reviews of the subrecipient's program operations and arranging for agreed-upon-procedures engagements as described in Part 200.425.”

The Uniform Guidance, Part 200.332 also states, “All pass-through entities must: Verify that every subrecipient is audited as required by Subpart F when it is expected that the subrecipient's Federal awards expended during the respective fiscal year equaled or exceeded the threshold set forth in Part 200.501” and that “All pass-through entities must: consider whether the results of the subrecipient's audits, on-site reviews, or other monitoring indicate conditions that necessitate adjustments to the pass-through entity's own records.”

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Condition – The District did not evaluate each subrecipient's risk of noncompliance with Federal statutes, regulations and the terms and conditions of the subaward for purposes of determining the appropriate subrecipient monitoring.

The District did not monitor the activities of the subrecipient as necessary to ensure the subaward is used for authorized purposes, in compliance with Federal statutes, regulations, and the terms and conditions of the subaward; and that subaward performance goals are achieved, including the monitoring of Part 200.332(d)(1) to Part 200.332(d)(4). In addition, the District did not utilize any of the monitoring tools identified in Part 200.332(e) to ensure proper accountability and compliance with program requirements and achievement of performance goals.

The District did not verify that every subrecipient is audited as required by Subpart F when it is expected that the subrecipient's Federal awards expended during the respective fiscal year equaled or exceeded the threshold set forth in Part 200.501.

The District did not consider whether the results of the subrecipient's audits, on-site reviews or other monitoring indicate conditions that necessitate adjustments to the pass-through entity's own records.

Cause – The District was not aware they needed to establish policies and procedures to ensure compliance with the Uniform Guidance, Part 200.332 and Part 200.501.

Effect – The District is not in compliance with subrecipient monitoring as required by the Uniform Guidance, Part 200.332 and Part 200.501.

Recommendation – The District should establish policies and procedures to ensure compliance with the Uniform Guidance, Part 200.332 and Part 200.501.

Response – The District will establish policies and procedures to ensure compliance with the Uniform Guidance, Part 200.332 and Part 200.501.

Conclusion – Response accepted.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

INTERNAL CONTROL DEFICIENCIES:

Assistance Listing Number 84.425: COVID-19, Education Stabilization Fund

Federal Award Year: 2023

Prior Year Finding Number: N/A

U.S. Department of Education

Passed through the Iowa Department of Education

2023-006

Assets Purchased with Federal Awards

The District did not follow management requirements under Uniform Guidance 200.313(d)(1) relating to the capital asset listing. See item 2023-004.

Assistance Listing Number 84.010: Title I Grants to Local Educational Agencies

Federal Award Year: 2023

Prior Year Finding Number: N/A

U.S. Department of Education

Passed through the Iowa Department of Education

2023-007

Awards to Subrecipients

Criteria – The Uniform Guidance, Part 200.332 states, “All pass-through entities must: ensure that every subaward is clearly identified to the subrecipient as a subaward and includes the following information at the time of the subaward and if any of these data elements change, include the changes in subsequent subaward modification. When some of this information is not available, the pass-through entity must provide the best information available to describe the Federal award and subaward.” Required information includes, in part, subrecipient's unique entity identifier, federal award identification number (FAIN), federal award date of award to the recipient by the Federal agency, subaward period of performance start and end date, subaward budget period start and end date, name of federal awarding agency, pass-through entity, and contact information for awarding official of the pass-through entity, assistance listings number and title, identification of whether the award is research and development (R&D) and indirect cost rate for the federal award (including if the de minimis rate is charged) per Part 200.414.

In addition, required information includes all requirements imposed by the pass-through entity on the subrecipient so that the Federal award is used in accordance with Federal statutes, regulations and the terms and conditions of the Federal award and appropriate terms and conditions concerning closeout of the subaward.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Condition – The District did not clearly identify to the subrecipient that the subaward was a subaward. In addition, the District did not include the subrecipient's unique entity identifier, federal award identification number (FAIN), federal award date of award to the recipient by the Federal agency, subaward period of performance start and end date, subaward budget period start and end date, name of federal awarding agency, pass-through entity, and contact information for awarding official of the pass-through entity, assistance listings number and title, identification of whether the award is research and development (R&D) and indirect cost rate for the federal award (including if the de minimis rate is charged) per Part 200.414, all requirements imposed by the pass-through entity on the subrecipient so that the federal award is used in accordance with federal statutes, regulations and the terms and conditions of the federal award, and appropriate terms and conditions concerning closeout of the subaward in the subaward to the subrecipients.

Cause – The District has not established policies and procedures to ensure all required information is included in the subaward to the subrecipients.

Effect – The information required in the subaward to subrecipients was not included due to the lack of policies and procedures.

Recommendation – The District should establish policies and procedures to ensure all required information is included in the subaward to subrecipients as required by Uniform Guidance, Part 200.332.

Response – The subaward for this grant agreement will have elements specified in the respective agreement as required by Uniform Guidance, Part 200.332.

Conclusion – Response accepted.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part IV: Other Findings Related To Required Statutory Reporting:

2023-A Certified Budget – Expenditures for the year ended June 30, 2023 exceeded the certified budget amount in the support services and non-instructional program functions.

Recommendation – The certified budget should have been amended in accordance with Chapter 24.9 of the Code of Iowa before expenditures were allowed to exceed the budget.

Response – Future budgets will be amended in sufficient amounts to ensure the certified budget is not exceeded.

Conclusion – Response accepted.

2023-B Questionable Expenditures – In accordance with Article III, Section 31 of the Iowa Constitution and an Attorney General’s Opinion dated April 25, 1979, public funds may only be spent for public benefit. Certain expenditures were noted which we believe may not meet the requirement of public purpose as defined in the Attorney General’s opinion since the public benefits to be derived have not been clearly documented. These expenditures are detailed as follows:

<u>Paid to</u>	<u>Purpose</u>	<u>Amount</u>
Wells Fargo Business Card	Food for staff meeting at Buds Pub	\$ 174
Jill Vermaas	Reimbursement for the purchase of energy drinks and soda for student rewards	141
Huber Supply Company	Late fee	28
Hockenbergs	Late fee	8

According to the opinion, it is possible for such expenditures to meet the test of serving a public purpose under certain circumstances, although such items will certainly be subject to a deserved close scrutiny. The line to be drawn between a proper and an improper purpose is very thin.

Recommendation – The District should determine and document the public purpose served by these expenditures before authorizing any further payments. If this practice is continued, the District should establish written policies and procedures, including the requirements for the proper public purpose documentation.

Response – The District will examine current procurement practices and develop policies and procedures to ensure public purpose is documented, showing how the public is benefiting from each transaction, prior to authorizing any further payments for similar transactions.

Conclusion – Response accepted.

2023-C Travel Expense – No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

2023-D Business Transactions – The following business transactions between the District and District officials or employees were noted:

Name, Title, and Business Connection	Transaction Description	Amount
Mike Blaser, District Bus Driver, owner of Blaser Electrical Service	Electrical services	\$ 3,748
Jill Vermass, Hawks Nest Director, mother of owner of Liberty Landscaping	Landscaping	16,154
Corrin Matheson, Librarian, mother of owner of Matheson Creations LLC	Furniture	2,464

In accordance with Chapter 279.7A of the Code of Iowa, these transactions do not appear to represent a conflict of interest since the total transactions were less than \$20,000 during the fiscal year.

2023-E Restricted Donor Activity – No transactions were noted between the District, District officials or District employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

2023-F Bond Coverage – Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.

2023-G Board Minutes – No transactions requiring Board approval which had not been approved by the Board were noted.

2023-H Certified Enrollment – Variances in the basic enrollment data certified to the Iowa Department of Education were noted. The District understated the number of students in kindergarten by 1.26 students and understated the number of students in prekindergarten individualized education by 1.0 student.

In addition, the District did not retain support for the Certified Enrollment Report and was unable to recreate enrollment information for the categories reported.

Recommendation – The District should develop procedures to ensure accurate counts are taken throughout the year and accurate enrollment data is certified to the Iowa Department of Education. In addition, the District should retain supporting documentation for the Certified Enrollment Report.

Response – Our Curriculum Director will work closely with the buildings to make sure all students are entered and counted correctly through our student information system. In addition, the documentation for each category will be retained going forward.

Conclusion – Response accepted.

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

- 2023-I Supplementary Weighting – No variances regarding the supplementary weighting certified to the Iowa Department of Education were noted.
- 2023-J Deposits and Investments – No instances of noncompliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District’s investment policy were noted.
- 2023-K Certified Annual Report – The Certified Annual Report was certified timely to the Iowa Department of Education.
- 2023-L Categorical Funding – No instances of categorical funding being used to supplant rather than supplement other funds were noted.
- 2023-M Statewide Sales, Services and Use Tax – No instances of noncompliance with the allowable uses of the statewide sales, services and use tax revenue provided in Chapter 423F.3 of the Code of Iowa were noted.

Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services and use tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2023, the District reported the following information regarding the statewide sales, services and use tax revenue in the District’s CAR:

Beginning balance		\$ 1,593,749
Revenues/transfers in:		
Statewide sales, services and use tax	\$ 1,414,785	
Interest on investments	25,927	1,440,712
Expenditures/transfers out:		
School infrastructure construction	14,990	
Equipment	125,223	
Debt service for school infrastructure	588,338	728,551
Ending balance		\$ 2,305,910

For the year ended June 30, 2023, the District reduced the following levy as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa:

	Rate of Levy	
	Reduction	Property
	Per \$1,000	Tax
	of Taxable	Dollars
	Valuation	Reduced
Debt service levy	\$ 1.593	588,338

Woodward-Granger Community School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

2023-N Deficit Balances – The Debt Service Fund and the Enterprise, Preschool Fund had deficit balances at June 30, 2023 of \$36,799 and \$70,531, respectively.

Recommendation – The District should continue to investigate alternatives to eliminate the deficits to return the funds to a sound financial condition.

Response – The District will continue to look for ways to eliminate the deficits.

Conclusion – Response accepted.

Woodward-Granger Community School District

Staff

This audit was performed by:

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Jennifer L. Wall, CPA, Manager
Jamie T. Reuter, Senior Auditor II
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