



---

## School District Cash Reserve Levy

### **ISSUE**

During the recent economic crisis, school district budgets have been impacted by State school aid funding shortfalls and State aid reductions due to across-the-board General Fund reductions in FY 2009 and FY 2010. Additionally, in FY 2011, the State school aid appropriation was capped and was \$156.1 million short of fully funding the State portion of the school aid formula. This *Issue Review* examines the impact that the reductions in State aid have had on school district cash reserve levies.

### **AFFECTED AGENCIES**

School Districts

Department of Education

Department of Management

### **CODE AUTHORITY**

Sections 257.31, 298.10

### **BACKGROUND**

#### **Recession Impact on State Aid to School Districts**

The latest U.S. recession began in December 2007 and Iowa General Fund revenues turned downward in the Fall of 2008. As a result of the downturn in Iowa tax revenues and the national economic crisis, the Revenue Estimating Conference (REC) reduced the FY 2009 estimated total net tax receipts by \$98.6 million at the December 12, 2008, meeting. As the economic crisis continued, tax revenues in Iowa continued to decline. As a result of the decline in Iowa's tax revenues, the following adjustments were made to the State aid portion of funding for the school finance formula:

- A 1.5% General Fund across-the-board reduction implemented on December 22, 2008, impacting General Fund appropriations for FY 2009 (implemented under authority of Executive Order #10). The total State school aid reduction was \$33.4 million. The school district portion totaled \$31.9 million and the Area Education Agency (AEA) portion totaled \$1.4 million (sum doesn't add due to rounding).

- Although the Legislature maintained a 4.0% allowable growth rate for FY 2010, the FY 2010 appropriation for State school aid was capped at \$2,587.5 million with enactment of H.F. 820 (FY 2010 Federal Block Grant Appropriations Act) during the 2009 Legislative Session. Capping the State school aid appropriation resulted in a total State aid shortfall of \$31.7 million. The school district portion totaled \$30.3 million and the AEA portion totaled \$1.4 million.
- A 10.0% General Fund across-the-board reduction implemented on October 8, 2009, impacting General Fund appropriations for FY 2010 (implemented under authority of Executive Order #19). The total State school aid reduction was \$238.5 million. The school district portion totaled \$227.2 million and the AEA portion totaled \$11.3 million.
- Although the General Assembly maintained a 2.0% allowable growth rate for FY 2011, the FY 2011 appropriation for State school aid was capped at \$2,499.2 million with enactment of H.F. 2531 (FY 2011 Standing Appropriations Act) during the 2010 Legislative Session. Capping the State school aid appropriation resulted in a total State aid shortfall of \$156.1 million applied entirely to school districts.

**Table 1** summarizes the State aid reductions to school districts and AEAs from FY 2009 through estimated FY 2011. The overall State aid reduction totaled \$459.7 million for the three fiscal years. The reductions made to the AEAs decreased the AEA budgets by \$14.1 million for the three years. School districts accounted for \$445.6 million of the total State aid reduction over the three fiscal years. Although the State portion of school aid to school districts may not be fully funded, school districts maintain spending authority on the shortfall or reduced amount and have authority to spend those funds through loans or cash reserve funds, and may recoup them through property taxes for the cash reserve levy in the future.

**Table 1**  
**State School Aid Reductions: FY 2009 — Estimated FY 2011**  
(Dollars in Millions)

| <u>FY</u> | <u>Action</u>                        | <u>School District</u> | <u>AEA</u>      | <u>Total</u>     |
|-----------|--------------------------------------|------------------------|-----------------|------------------|
| FY 2009   | 1.5% ATB Reduction                   | \$ -31.9               | \$ -1.4         | \$ -33.4         |
| FY 2010   | FY 2010 State Aid Appropriation Cap  | -30.3                  | -1.4            | -31.7            |
| FY 2010   | 10.0% ATB Reduction                  | -227.2                 | -11.3           | -238.5           |
| FY 2011   | FY 2011 State Aid Appropriation Cap* | -156.1                 | 0.0             | -156.1           |
|           | <b>Total</b>                         | <b>\$ -445.6</b>       | <b>\$ -14.1</b> | <b>\$ -459.7</b> |

\*The AEAs received an additional State aid reduction of \$2.5 million in FY 2011; however, that amount decreased the overall State school aid appropriation.  
Totals may not sum due to rounding.

### Spending Authority, Unspent Balances, and Cash Reserve Levy

As noted in the preceding paragraph, a reduction in State aid (or cap on the appropriation for State school aid) does not impact a school district's spending authority (a reduction in the allowable growth rate or reductions to the State and district cost per pupil are required for a reduction in a district's spending authority). When reviewing cash reserve levy information, some key terms are important to understand.

- **Spending Authority (Authorized Budget):** A school district's spending authority (also referred to as authorized budget) for a specific fiscal year is based on the combined district cost (as

calculated by the school finance formula), plus modified allowable growth granted by the School Budget Review Committee, plus the previous year's unspent authorized budget.

- **Unspent Authorized Budget:** The school district's unspent authorized budget is the previous year's spending authority amount less the General Fund expenditures for the district. A district with a negative unspent authorized budget at the end of the fiscal year has exceeded their spending authority and must report to the School Budget Review Committee (SBRC).
- **Unspent Balance:** Also referred to as unexpended fund balance, this was defined specifically in H.F. 2030 (School Budget Review Committee Provisions Act) enacted during the 2010 Legislative Session, as a district's unreserved and undesignated fund balance. A district may have a negative unexpended fund balance for a variety of reasons; however, the SBRC monitors unexpended fund balances and provides an advisory role to school districts if deemed necessary.
- **Cash Reserve:** School districts may have cash reserves to use for cash flow purposes or to help transition through any unplanned or unforeseen circumstances and eliminate the need to borrow funding.
- **Cash Reserve Levy:** School districts may levy a property tax for cash reserves for district general fund purposes and the amount received does not increase the school district's spending authority. For example, a school district may have used cash reserves in the previous school year and may use the cash reserve levy to replenish those funds with school board approval.

Currently, and through FY 2012, the SBRC administrative rules establish an annual maximum cash reserve levy amount for school districts at 25.0% of district general fund expenditures less the ending unexpended fund balance.<sup>1</sup> Beginning in FY 2013, the maximum cash reserve levy amount will be based on 20.0% of district general fund expenditures less the unexpended fund balance. Expenditure and fund balance data used to determine the maximum cash reserve levy for a budget year lags by two years. For example, the maximum cash reserve amount for FY 2011 is calculated based on FY 2009 district general fund expenditures and the FY 2009 undesignated/unreserved ending fund balance.

**Table 2** provides an example of how the maximum cash reserve levy is determined. **Districts A, B, and C** each had FY 2009 general fund expenditures totaling \$10.0 million and the 25.0% limitation was \$2.5 million for each district. **District A** had an unexpended fund balance at the end of FY 2009 of \$1.0 million resulting in a maximum cash reserve levy limit of \$1.5 million. **District B** had an unexpended fund balance greater than the 25.0% limitation and is not allowed to levy any cash reserve funds for FY 2011. **District C** had a negative unexpended fund balance at the end of FY 2009 and has a maximum cash reserve levy limit of \$3.5 million in FY 2011. This example provides the maximum amount of cash reserve levies each district could request, but the cash reserve levy amount is included as part of each district's budget certification process and districts generally do not request the maximum amount.

---

<sup>1</sup> School Budget Review Committee (289), Chapter 6.5(4)(c), [Iowa Administrative Code](#)

**Table 2**  
**Example - Maximum Cash Reserve Levy Limitation Calculation**

|  | <u>District A</u>          | <u>District B</u>  | <u>Distirct C</u>          |
|--|----------------------------|--------------------|----------------------------|
| FY 2009 District General Fund Expenditures           | \$ 10,000,000              | \$ 10,000,000      | \$ 10,000,000              |
| 25.0% of FY 2009 District Genenral Fund Expenditures | 2,500,000                  | 2,500,000          | 2,500,000                  |
| FY 2009 Ending Fund Balance                          | <u>1,000,000</u>           | <u>3,000,000</u>   | <u>-1,000,000</u>          |
| <b>FY 2011 Maximum Cash Reserve Levy Amount</b>      | <b><u>\$ 1,500,000</u></b> | <b><u>\$ 0</u></b> | <b><u>\$ 3,500,000</u></b> |

## **CURRENT SITUATION**

### **FY 2011 Cash Reserve Levy**

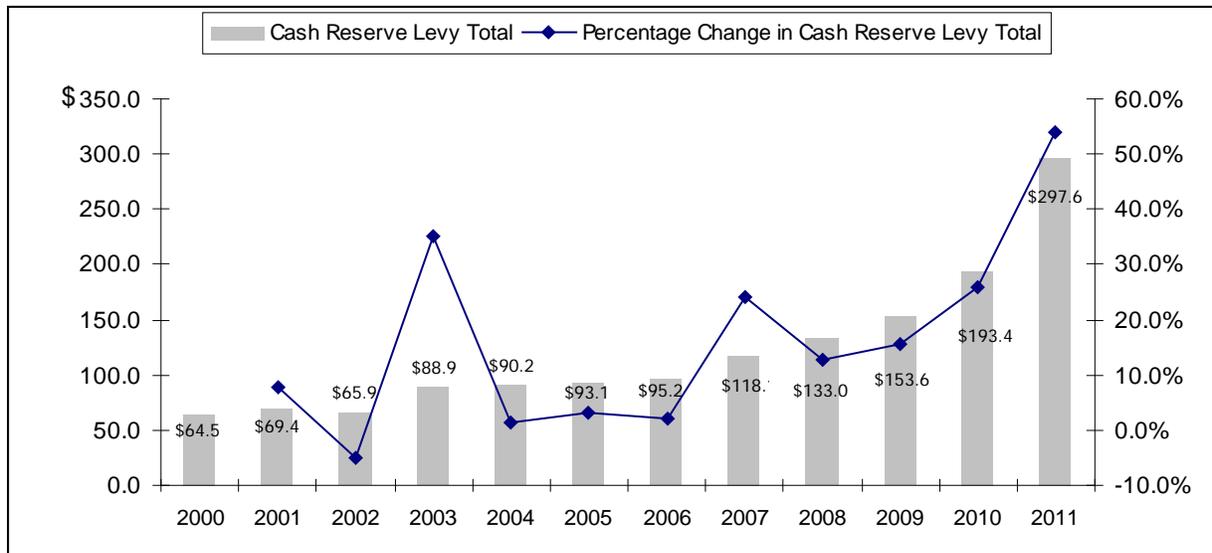
The Department of Management (see **Attachment A**) established the maximum cash reserve levy for FY 2011 for each school district in the Spring of 2010 totaling \$833.5 million. Of the 359 school districts in FY 2011, 326 districts (90.8%) levied for cash reserves in FY 2011 totaling \$297.7 million. Additional items of note include:

- The cash reserve levy total in FY 2011 increased \$104.2 million (53.9%). The average statewide cash reserve levy rate (per \$1,000 of taxable valuation) increased from \$1.6099 in FY 2010 to \$2.3732 in FY 2011, an increase of 47.4% (see **Chart 1**).<sup>2</sup>
- Twenty-seven districts (7.5%) were not eligible to levy for cash reserves in FY 2011 due to FY 2009 ending fund balances that were greater than 25.0% of the FY 2009 district general fund expenditures (similar to District B in the above example).
- Fifty-seven districts (15.9%) had a negative ending fund balance (FY 2009 unspent balance) and had a maximum cash reserve levy amount greater than the 25.0% district general fund expenditure limitation (similar to District C in the above example). None of these districts levied cash reserves in excess of 25.0% of the FY 2009 General Fund expenditures.
- Of the remaining 275 districts (76.6%) that had cash reserve levy capacity (similar to District A in the above example), 269 districts (74.9%) levied for cash reserves, 5 districts (1.4%) did not levy for cash reserves, and 1 district (0.3%) used available cash reserves to lower the overall FY 2011 district general fund levy amount.

**Chart 1** provides cash reserve levy amounts and the annual percentage change from FY 2000 through FY 2011. Of the years displayed, only FY 2002 showed a decrease in the cash reserve levy amount. The growth in the cash reserve levy the past two fiscal years totals \$144.0 million with the FY 2011 percentage increase at 54.8%, the largest of all years displayed.

<sup>2</sup> The LSA calculated the total cash reserve levy based on data from lines 15.9, 15.10, and 15.11 of the Department of Management's Aid and Levy Worksheet.

**Chart 1**  
**Total School District Cash Reserve Levy and Annual Percentage Change (FY 2000 – FY 2011)**  
 (Dollars in Millions)



### Cash Reserve Levy as a Portion of the Total School District Levy

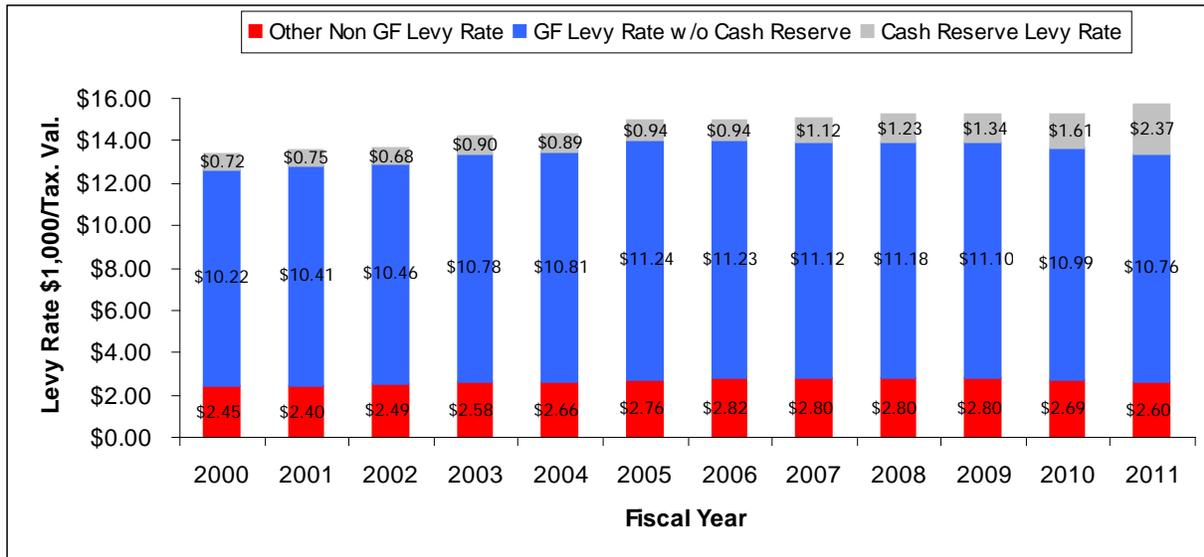
A school district's cash reserve levy is included in both the School District's General Fund Levy (also referred to as the operating levy) and the total school district levy. On average, the general fund portion of the school district levy accounts for approximately 83.5% of the total school district levy (based on FY 2011 data). Historically, the cash reserve levy rate has accounted for a relatively small portion of both the school district's general fund levy rate and the consolidated school levy rate. However, that proportion has increased over the past few years (see **Charts 2 and 3**).

**Chart 2** provides property tax rates for cash reserve levies, district general fund levies without the cash reserve levy portion, and non-general fund levies for FY 2000 through FY 2011. The statewide average cash reserve levy rate has increased from \$0.72 to \$2.37 per \$1,000 of taxable valuation with much of the increase occurring between FY 2006 and FY 2011. Non-general fund levy rates have not seen much fluctuation moving from \$2.45 in FY 2000 to \$2.60 in FY 2011 (most of the non-general fund levies are rate restricted). Analysis of the district general fund levy rate without the cash reserve since 2000 yields the following:

- A minimum of \$10.22 in FY 2000.
- A maximum of \$11.24 in FY 2005.
- An annual reduction in the rate since FY 2005, with FY 2011 standing at \$10.76, the lowest rate since FY 2002.

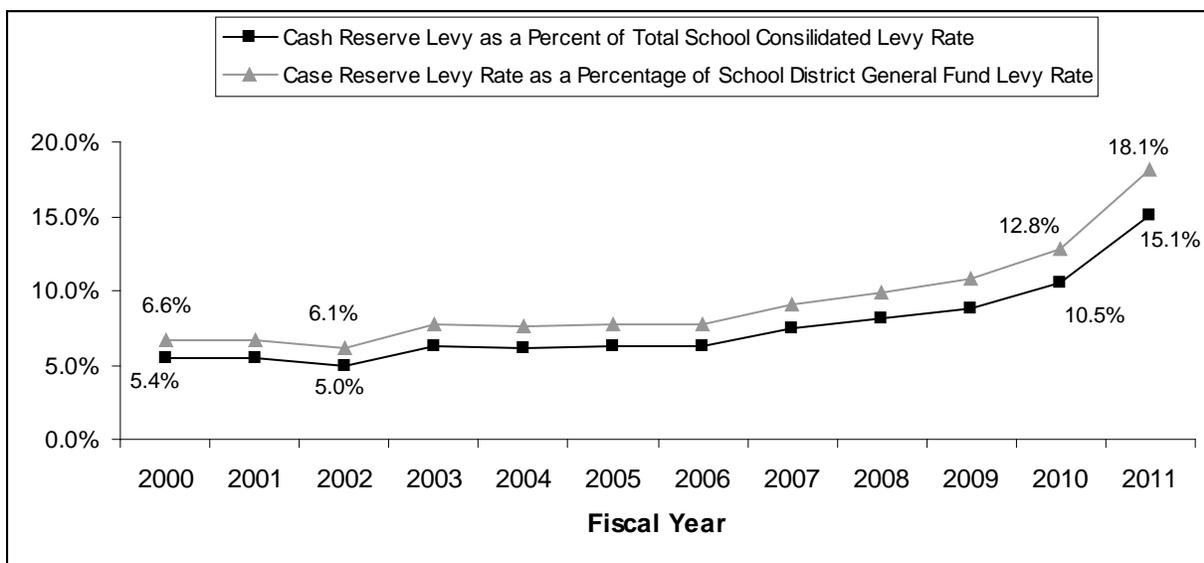
Although the overall district general fund levy rate has increased from \$10.95 in FY 2000 to \$13.13 in FY 2011, the increase can be attributed to the cash reserve levy portion of the district general fund levy rate.

**Chart 2**  
**Statewide Average Levy Rates: FY 2000 Through FY 2011**



The cash reserve levy as a percentage of the general fund levy rate and the total school consolidated levy rate has increased annually since FY 2006 and accounted for approximately 18.0% of the general fund levy rate and 15.1% of the total levy rate in FY 2011 (see **Chart 3**). The percentages remained relatively flat between FY 2000 and FY 2006 ranging from 5.0% to 6.3% for the total levy rate and 6.1% to 7.8% for the general fund levy rate during those fiscal years.

**Chart 3**  
**Cash Reserve Levy Rate as a Percent of the Total School Consolidated and General Fund Levy Rates**  
**FY 2000 — FY 2011**



Although there are many reasons school districts may levy for cash reserves, the significant growth in the cash reserve levy amounts in FY 2010 and FY 2011 may have been a result of districts adjusting to State aid reductions that occurred in FY 2009, FY 2010, and FY 2011.

### FY 2011 Cash Reserve Levy Rates — Property Tax Equity

The ability of school districts to increase property tax revenue is directly related to the value of property in the district. The property wealth of a district may be determined by the total property valuation per pupil. In general, a district with a higher valuation per pupil (property rich) will have the ability to generate a greater amount of property tax at a specific levy rate than a district with a lower valuation per pupil (property poor).

**Table 3** provides an example of the property tax equity issue between property rich and property poor school districts. Each district in the example has 500 pupils, but District A is property rich with a per pupil valuation of \$1.0 million while District B is property poor with a per pupil valuation of \$100,000. At a cash reserve levy rate of \$2.3732 per \$1,000 of taxable valuation, District A can generate nearly \$1.2 million for the cash reserve levy while District B generates \$119,000. District B would have to establish a cash reserve levy rate of \$23.7315 per \$1,000 to generate \$1.2 million (the amount District A generates with a \$2.3732 cash reserve levy rate). Although this is a simplified example, it demonstrates the varying ability of school districts to generate property taxes.

**Table 3**  
**Example: Property Rich District vs. Property Poor District**

|                                 | <b>District A<br/>(Property Rich)</b> | <b>District B<br/>(Property Poor)</b> |
|---------------------------------|---------------------------------------|---------------------------------------|
| Number of Pupils                | 500                                   | 500                                   |
| Taxable Valuation               | \$ 500,000,000                        | \$ 50,000,000                         |
| Taxable Valuation Per Pupil     | \$ 1,000,000                          | \$ 100,000                            |
| Cash Reserve Levy Rate          | \$ 2.3732                             | \$ 2.3732                             |
| <b>Cash Reserve Levy Amount</b> | <b>\$ 1,186,577</b>                   | <b>\$ 118,658</b>                     |

**Table 4** provides an analysis of the cash reserve levy compared to valuations per pupil. Districts were grouped into quartiles with the districts having the highest valuations per pupil grouped in the top quartile and the districts with the lowest valuations per pupil grouped in the 4<sup>th</sup> quartile. On average, districts in the top two quartiles had an average cash reserve levy rate less than those districts in the lower two quartiles. Additionally, districts in the top two quartiles levied a higher percentage of cash reserve compared to the maximum than districts in the lower two quartiles. A district-by-district analysis of this information is available in **Appendix A**.

**Table 4**  
**FY 2011 Cash Reserve Levy Information by Valuation per Pupil Quartiles**

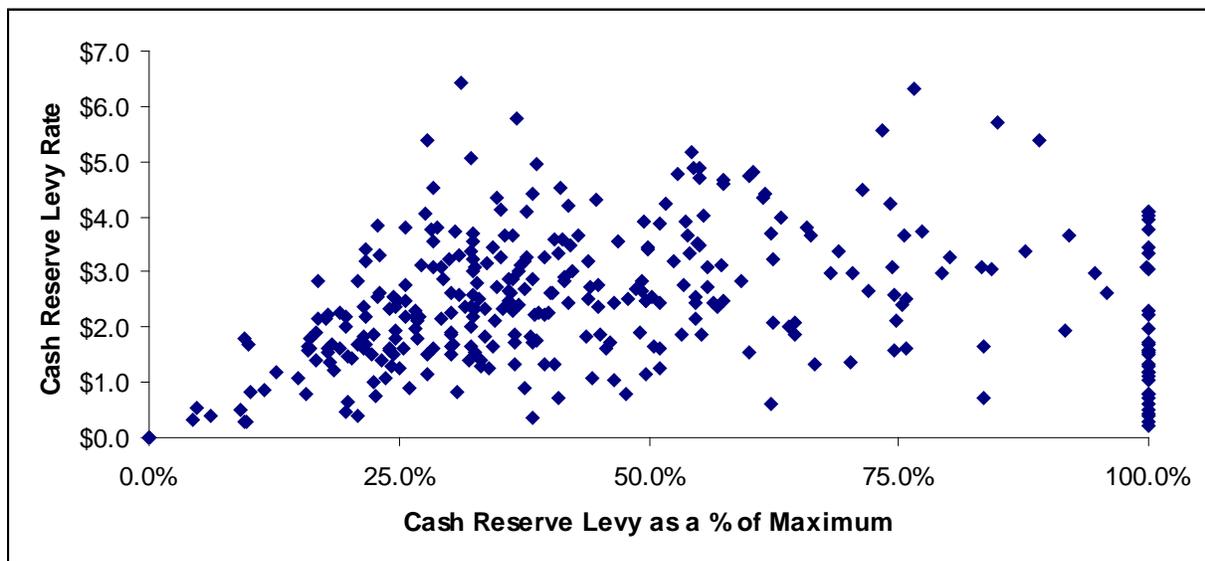
|   | <b>Average<br/>Cash<br/>Reserve<br/>Levy Rate</b> | <b>Cash<br/>Reserve<br/>Per Pupil</b> | <b>Cash Reserve<br/>Amount as a<br/>Percentage of<br/>Maximum Cash<br/>Reserve Potential</b> |
|---|---|---------------------------------------|--|
| Top Quartile (Highest Valuations Per Pupil) | \$ 2.1300   | \$ 926                                | 54.6%  |
| 2nd Quartile                                | \$ 1.9401   | \$ 604                                | 40.0%  |
| 3rd Quartile                                | \$ 2.4754   | \$ 626                                | 35.5%  |
| 4th Quartile (Lowest Valuations Per Pupil)  | \$ 2.7963   | \$ 539                                | 28.5%  |
| <b>State Average</b>                        | <b>\$ 2.3732</b>                                  | <b>\$ 628</b>                         | <b>35.7%</b>   |

### FY 2011 Cash Reserve Levy Amounts — Individual District Data

**Appendix A** provides FY 2011 cash reserve levy data by individual school district and includes summary statistics. Additionally, **Chart 4** provides a graphic that plots each school district's cash reserve levy rate against its cash reserve levy amount as a percentage of the maximum cash reserve levy capacity. Although there is no discernable pattern, the graphic provides an overall picture of cash reserve levy responses by districts. Other items of note include:

- There were 29 districts (8.1%) that levied cash reserve at the maximum amount. The cash reserve levy rate for these districts ranged from \$4.1042 to \$0.2012.
- There were 14 districts (3.9%) with a cash reserve levy greater than twice the statewide average rate. The highest cash reserve levy rate was \$6.4148.
- There were 32 districts (8.9%) that did not levy for cash reserves in FY 2011. However, 27 districts could not levy for cash reserves because their FY 2009 ending fund balance exceeded 25.0% of their FY 2009 district general fund expenditures. Additionally, five districts (1.4%) with the ability to levy for cash reserves in FY 2011 did not.
- One district did not levy for cash reserves and used ending cash balances of \$70,000 to reduce the district levy amount resulting in a negative cash reserve levy rate. The district (Sidney) reduced the school district property tax rate by \$0.7079.

**Chart 4**  
**FY 2011 School District Cash Reserve Levy Rate vs. Cash Reserve Levy as a Percentage of the Maximum Amount Allowed**



### ALTERNATIVES

The cash reserve levy has increased substantially since FY 2006. Additionally, the cash reserve levy has increased from 6.1% of the district general fund levy rate in FY 2002 to 18.1% in FY 2011. To address growth in the cash reserve levy amount in future years, the General Assembly may wish to consider the following alternatives:

### Make no Change to Current Law

Although there are a variety of reasons for an increase in the total cash reserve levy, the recent increase is likely due in part to State aid reductions and shortfalls in FY 2009 through FY 2011 (total of \$445.6 million to districts – see **Table 1**). As the economy rebounds and State funding reductions and shortfalls are no longer implemented, districts may not need to draw on cash reserves to address these issues. This may lead to stabilization of annual cash reserve levy amounts and could possibly result in cash reserve levy reductions in future fiscal years.

### Limit Cash Reserve Levies

Enacted during the 2010 Legislative Session for the period between FY 2010 through FY 2012, H.F. 2030 required the SBRC to limit a school district's cash reserve levy to an amount that is not excessive and permitted the Department of Education to establish emergency rules to implement the provision. No new rules have been established at this time. Until new rules are established, school districts will have a maximum cash reserve levy amount at 25.0% of district general fund expenditures less the ending unexpended fund balance through FY 2012. Beginning in FY 2013, the maximum cash reserve percentage will be 20.0%.<sup>3</sup>

The General Assembly may wish to lower the maximum percentage prior to FY 2013. Using FY 2011 data, **Table 5** provides information of the impact of lowering the maximum cash reserve levy percentage to 20.0% and 16.7%. Compared to current law:

- Lowering the maximum percentage to 20.0% would reduce the maximum cash reserve levy amount to \$612.5 million and result in an additional 23 districts that could not levy for cash reserves. Additionally, 80 districts would be impacted with a reduction in their cash reserve levies totaling \$17.7 million.
- Lowering the maximum percentage to 16.7% would reduce the maximum cash reserve levy amount to \$472.3 million and result in an additional 47 districts that could not levy for cash reserves. Additionally, 125 districts would be impacted with a reduction in their cash reserve levies totaling \$37.0 million.

**Table 5**  
**Impact of Lowering Maximum Cash Reserve Levy Percentage**  
(Dollars in Millions)

|  | 25.0% -     |          |          |
|--|-------------|----------|----------|
|  | Current Law | 20.0%    | 16.7%    |
| <b>Maximum Cash Reserve Levy Amount</b>                                | \$ 833.5    | \$ 612.5 | \$ 472.3 |
| <b>Number of Districts with Fund Balances Above Maximum Percentage</b> | 27          | 50       | 74       |
| <b>Cash Reserve Levy Reduction due to Lower Maximum Percentage</b>     | N.A.        | \$ -17.7 | \$ -37.0 |
| <b>Number of Districts Impacted</b>                                    | N.A.        | 80       | 125      |

Districts need cash reserves to help pay expenses that occur throughout the year. State school aid payments to districts are made during ten months of the year which may cause districts to use cash reserves for cash flow purposes. Lowering the maximum cash reserve percentage may be restrictive to some school districts and additional analysis of this alternative may be warranted.

<sup>3</sup> Code Section 298.10(2)

### **Income Surtax as a Replacement of Property Tax**

Districts can currently use income surtax as a replacement for local property taxes to fund specific discretionary programs.<sup>4</sup> In FY 2011, 294 districts (81.9%) implemented income surtax as a funding source generating a total of \$95.7 million. The maximum income surtax rate within a taxing jurisdiction cannot exceed 20.0%. In FY 2011, 355 districts (98.9%) had remaining income surtax capacity totaling \$418.3 million. Applied on a statewide basis, remaining income surtax capacity would be equivalent to property tax rate reduction of \$3.336 per \$1,000 of taxable valuation. The General Assembly may want to review the potential of implementation of the income surtax for school district cash reserve levy purposes.

### **Reduce the Allowable Growth Rate or State and District Cost per Pupil**

As noted earlier, the State aid reductions and shortfalls to school districts did not reduce school district spending authority and may have lead, in part, to the increases in the cash reserve levy totals in FY 2010 and FY 2011. An alternative to capping the State school aid appropriation or reducing State school aid to school districts through an across-the-board reduction would be to lower the school aid allowable growth rate or reduce the State and district cost per pupil amount.

For example, using FY 2011 data for analysis purposes, setting the FY 2011 regular school aid allowable growth rate at -3.6% would reduce the FY 2011 State cost per pupil and each district cost per pupil by \$209 and would decrease State school aid to school districts by approximately \$156.1 million compared to the current FY 2011 amounts. Additionally, school districts would lose at least an additional \$22.1 million in local property tax as part of the reduction in the allowable growth rate. The overall result would be a reduction of at least \$178.4 million in budget authority to school districts.

This alternative presents issues that would need to be examined more thoroughly. These include:

- Reducing budget authority to school districts. School districts can respond in a variety of ways to State aid shortfalls through local school board management and may include tapping cash reserves. Removing budget authority to school districts would eliminate local discretion on managing State aid reductions or shortfalls.
- Other school district program funding is tied directly to the allowable growth rate and State cost per pupil. Programs impacted would include the Statewide Voluntary Preschool Program, the Dropout/Dropout Prevention Program, and the Instructional Support Program.
- A significant increase in the budget adjustment funded entirely through local property taxes. School districts are guaranteed a specific amount of funding for their regular program based on the previous year's funding amount and reducing the State and district cost per pupil amounts (or reducing the allowable growth rate) will increase school district budget adjustments.

Source data for tables and charts is based on data from the Department of Management, School Aid files, and Legislative Services Agency (LSA) calculations and analysis.

STAFF CONTACT: Shawn Snyder (515-281-7799) [shawn.snyder@legis.state.ia.us](mailto:shawn.snyder@legis.state.ia.us)

---

<sup>4</sup> Additional information pertaining to the income surtax is available at: <http://www.legis.state.ia.us/lsadocs/IssReview/2009/IRSL003.PDF>

**Attachment A**

**Legislative Services Agency: FY 2011 Valuations Per Pupil and Cash Reserve Levy Information by District**

| <b>District</b>        | <b>Valuation Per Pupil</b> | <b>Rank of Per Pupil Valuation (High to Low)</b> | <b>Per Pupil Valuation Quartile</b> | <b>Cash Reserve Levy Amount</b> | <b>Cash Reserve Levy Rate</b> | <b>Cash Reserve Levy Per Pupil</b> | <b>Cash Reserve Levy Maximum Amount</b> | <b>Actual Cash Reserve Levy as a Percentage of Maximum Amount</b> |
|------------------------|----------------------------|--|-------------------------------------|---------------------------------|-------------------------------|------------------------------------|---|---|
| A-H-S-T                | \$ 332,525                 | 114  | 2nd                                 | \$ 447,087                      | \$ 2.0797                     | \$ 692                             | \$ 715,099                              | 62.5%   |
| AGWSR                  | 450,007                    | 39   | Highest                             | 349,714                         | 1.1883                        | 535                                | 349,714                                 | 100.0%  |
| Adair-Casey            | 318,119                    | 132  | 2nd                                 | 126,556                         | 1.1116                        | 354                                | 126,558                                 | 100.0%  |
| Adel DeSoto Minburn    | 231,993                    | 266  | 3rd                                 | 713,179                         | 2.1819                        | 506                                | 2,633,376                               | 27.1%   |
| Akron Westfield        | 252,069                    | 239  | 3rd                                 | 446,893                         | 3.3325                        | 840                                | 446,893                                 | 100.0%  |
| Albert City-Truesdale  | 497,860                    | 19   | Highest                             | 157,457                         | 1.3877                        | 691                                | 492,321                                 | 32.0%   |
| Albia                  | 177,581                    | 339  | Lowest                              | 691,685                         | 3.2998                        | 586                                | 2,235,953                               | 30.9%   |
| Alburnett              | 251,784                    | 241  | 3rd                                 | 236,290                         | 1.7051                        | 429                                | 2,389,774                               | 9.9%  |
| Alden                  | 417,985                    | 49   | Highest                             | 39,799                          | 0.3594                        | 150                                | 103,890                                 | 38.3%   |
| Algona                 | 387,856                    | 62   | Highest                             | 1,118,206                       | 2.3189                        | 899                                | 3,320,948                               | 33.7%   |
| Allamakee              | 283,976                    | 169  | 2nd                                 | 602,443                         | 1.6612                        | 472                                | 1,993,876                               | 30.2%   |
| Allison-Bristow        | 301,171                    | 150  | 2nd                                 | 150,000                         | 1.6821                        | 507                                | 492,262                                 | 30.5%   |
| Alta                   | 374,546                    | 71   | Highest                             | 512,000                         | 2.7961                        | 1,047                              | 1,561,044                               | 32.8%   |
| Ames                   | 463,255                    | 32   | Highest                             | 7,970,642                       | 3.9479                        | 1,829                              | 7,970,642                               | 100.0%  |
| Anamosa                | 208,883                    | 305  | Lowest                              | 701,451                         | 2.5492                        | 532                                | 1,392,515                               | 50.4%   |
| Andrew                 | 247,492                    | 246  | 3rd                                 | 120,000                         | 1.6777                        | 415                                | 652,752                                 | 18.4%   |
| Anita                  | 351,700                    | 91   | 2nd                                 | 552,382                         | 5.7238                        | 2,013                              | 650,070                                 | 85.0%   |
| Ankeny                 | 257,174                    | 231  | 3rd                                 | 10,500,000                      | 4.8939                        | 1,259                              | 19,262,821                              | 54.5%   |
| Anthon-Oto             | 357,736                    | 87   | Highest                             | 207,902                         | 2.3672                        | 847                                | 365,241                                 | 56.9%   |
| Aplington-Parkersburg  | 250,829                    | 242  | 3rd                                 | 211,092                         | 1.0859                        | 272                                | 893,128                                 | 23.6%   |
| Ar-We-Va               | 445,289                    | 40   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Armstrong-Ringsted     | 489,740                    | 21   | Highest                             | 683,910                         | 4.4759                        | 2,192                              | 958,348                                 | 71.4%   |
| Atlantic               | 258,239                    | 229  | 3rd                                 | 900,000                         | 2.4841                        | 641                                | 3,631,391                               | 24.8%   |
| Audubon                | 309,027                    | 142  | 2nd                                 | 316,638                         | 1.6850                        | 521                                | 1,458,281                               | 21.7%   |
| Aurelia                | 469,690                    | 30   | Highest                             | 81,032                          | 0.6107                        | 287                                | 130,164                                 | 62.3%   |
| BCLUW                  | 347,846                    | 93   | 2nd                                 | 96,127                          | 0.4664                        | 162                                | 486,645                                 | 19.8%   |
| Ballard                | 144,343                    | 357  | Lowest                              | 732,434                         | 3.3926                        | 490                                | 3,374,332                               | 21.7%   |
| Battle Creek-Ida Grove | 310,458                    | 141  | 2nd                                 | 497,184                         | 2.4949                        | 775                                | 1,129,312                               | 44.0%   |
| Baxter                 | 200,474                    | 318  | Lowest                              | 229,000                         | 3.0923                        | 620                                | 229,423                                 | 99.8%   |
| Bedford                | 282,786                    | 172  | 2nd                                 | 391,018                         | 2.6040                        | 736                                | 974,464                                 | 40.1%   |
| Belle Plaine           | 211,907                    | 298  | Lowest                              | 418,778                         | 3.2784                        | 695                                | 522,095                                 | 80.2%   |
| Bellevue               | 291,332                    | 162  | 2nd                                 | 223,593                         | 1.2751                        | 371                                | 673,637                                 | 33.2%   |
| Belmond-Klemme         | 340,884                    | 103  | 2nd                                 | 470,395                         | 1.9524                        | 666                                | 1,906,640                               | 24.7%   |
| Bennett                | 395,107                    | 58   | Highest                             | 35,973                          | 0.4487                        | 177                                | 35,973                                  | 100.0%  |
| Benton                 | 293,534                    | 160  | 2nd                                 | 704,265                         | 1.4903                        | 437                                | 2,869,807                               | 24.5%   |
| Bettendorf             | 287,994                    | 165  | 2nd                                 | 1,497,113                       | 1.2700                        | 366                                | 5,981,368                               | 25.0%   |
| Bondurant-Farrar       | 174,841                    | 343  | Lowest                              | 692,055                         | 3.1379                        | 549                                | 2,539,619                               | 27.3%   |
| Boone                  | 200,683                    | 317  | Lowest                              | 1,890,919                       | 4.4075                        | 885                                | 3,065,107                               | 61.7%   |

**Attachment A**

| <b>District</b>          | <b>Valuation Per Pupil</b> | <b>Rank of Per Pupil Valuation (High to Low)</b> | <b>Per Pupil Valuation Quartile</b> | <b>Cash Reserve Levy Amount</b> | <b>Cash Reserve Levy Rate</b> | <b>Cash Reserve Levy Per Pupil</b> | <b>Cash Reserve Levy Maximum Amount</b> | <b>Actual Cash Reserve Levy as a Percentage of Maximum Amount</b> |
|--------------------------|----------------------------|--|-------------------------------------|---------------------------------|-------------------------------|------------------------------------|---|---|
| Boyden-Hull              | 247,873                    | 244  | 3rd                                 | 353,276                         | 2.3403                        | 580                                | 1,083,057                               | 32.6%   |
| Boyer Valley             | 303,021                    | 148  | 2nd                                 | 370,467                         | 2.7284                        | 827                                | 839,556                                 | 44.1%   |
| Brooklyn-Guernsey-Malcom | 327,683                    | 119  | 2nd                                 | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Burlington               | 177,373                    | 340  | Lowest                              | 1,826,000                       | 2.2593                        | 401                                | 6,049,532                               | 30.2%   |
| C and M                  | 395,369                    | 57   | Highest                             | 332,976                         | 4.1042                        | 1,623                              | 332,976                                 | 100.0%  |
| CAL                      | 414,451                    | 51   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Calamus-Wheatland        | 277,989                    | 179  | 2nd                                 | 225,781                         | 1.6760                        | 466                                | 225,781                                 | 100.0%  |
| Camanche                 | 277,333                    | 180  | 3rd                                 | 474,914                         | 1.8451                        | 512                                | 1,242,032                               | 38.2%   |
| Cardinal                 | 188,267                    | 335  | Lowest                              | 412,866                         | 3.5445                        | 667                                | 1,451,210                               | 28.4%   |
| Carlisle                 | 139,728                    | 359  | Lowest                              | 1,148,956                       | 4.6886                        | 655                                | 2,085,015                               | 55.1%   |
| Carroll                  | 361,703                    | 82   | Highest                             | 995,000                         | 1.6097                        | 582                                | 1,313,394                               | 75.8%   |
| Cedar Falls              | 294,868                    | 158  | 2nd                                 | 1,487,137                       | 1.1328                        | 334                                | 5,346,066                               | 27.8%   |
| Cedar Rapids             | 260,703                    | 221  | 3rd                                 | 9,734,066                       | 2.2055                        | 575                                | 29,974,302                              | 32.5%   |
| Center Point-Urbana      | 160,810                    | 350  | Lowest                              | 803,662                         | 3.8190                        | 614                                | 3,136,494                               | 25.6%   |
| Centerville              | 147,741                    | 356  | Lowest                              | 393,000                         | 1.8037                        | 266                                | 4,125,046                               | 9.5%  |
| Central                  | 275,184                    | 186  | 3rd                                 | 370,000                         | 2.6017                        | 716                                | 1,143,364                               | 32.4%   |
| Central City             | 188,430                    | 334  | Lowest                              | 270,542                         | 2.9899                        | 563                                | 341,467                                 | 79.2%   |
| Central Clinton          | 242,462                    | 250  | 3rd                                 | 400,000                         | 1.0734                        | 260                                | 2,687,782                               | 14.9%   |
| Central Decatur          | 190,796                    | 331  | Lowest                              | 432,452                         | 3.4156                        | 652                                | 867,532                                 | 49.8%   |
| Central Lee              | 214,507                    | 294  | Lowest                              | 538,683                         | 2.8628                        | 614                                | 1,828,761                               | 29.5%   |
| Central Lyon             | 278,674                    | 178  | 2nd                                 | 0                               | 0.0000                        | 0                                  | 156,554                                 | 0.0%  |
| Chariton                 | 167,365                    | 348  | Lowest                              | 804,946                         | 3.2638                        | 546                                | 2,134,100                               | 37.7%   |
| Charles City             | 264,051                    | 213  | 3rd                                 | 571,560                         | 1.3931                        | 368                                | 2,458,775                               | 23.2%   |
| Charter Oak-Ute          | 345,693                    | 97   | 2nd                                 | 134,176                         | 1.1859                        | 410                                | 134,176                                 | 100.0%  |
| Cherokee                 | 227,126                    | 273  | Lowest                              | 487,365                         | 2.2065                        | 501                                | 1,826,813                               | 26.7%   |
| Clarinda                 | 240,829                    | 254  | 3rd                                 | 517,959                         | 2.2573                        | 544                                | 1,326,689                               | 39.0%   |
| Clarion-Goldfield        | 354,300                    | 90   | 2nd                                 | 251,000                         | 0.8719                        | 309                                | 2,186,590                               | 11.5%   |
| Clarke                   | 190,995                    | 330  | Lowest                              | 612,365                         | 2.3863                        | 456                                | 2,841,703                               | 21.5%   |
| Clarksville              | 200,993                    | 316  | Lowest                              | 236,052                         | 3.1004                        | 623                                | 722,767                                 | 32.7%   |
| Clay Central-Everly      | 486,121                    | 23   | Highest                             | 492,786                         | 2.6133                        | 1,270                              | 2,131,240                               | 23.1%   |
| Clayton Ridge            | 378,416                    | 67   | Highest                             | 72,660                          | 0.2949                        | 112                                | 72,660                                  | 100.0%  |
| Clear Creek Amana        | 321,774                    | 127  | 2nd                                 | 625,000                         | 1.3126                        | 422                                | 1,704,062                               | 36.7%   |
| Clear Lake               | 380,733                    | 66   | Highest                             | 750,000                         | 1.5118                        | 576                                | 2,483,211                               | 30.2%   |
| Clearfield               | 456,206                    | 35   | Highest                             | 54,075                          | 1.5004                        | 684                                | 54,075                                  | 100.0%  |
| Clinton                  | 190,619                    | 332  | Lowest                              | 3,241,014                       | 4.0595                        | 774                                | 11,728,553                              | 27.6%   |
| Colfax-Mingo             | 181,406                    | 338  | Lowest                              | 208,000                         | 1.4005                        | 254                                | 1,252,267                               | 16.6%   |
| College                  | 328,994                    | 116  | 2nd                                 | 4,149,892                       | 2.9776                        | 980                                | 4,384,638                               | 94.6%   |
| Collins-Maxwell          | 235,129                    | 261  | 3rd                                 | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Colo-Nesco               | 336,427                    | 107  | 2nd                                 | 121,862                         | 0.7374                        | 248                                | 538,334                                 | 22.6%   |

**Attachment A**

| <b>District</b>             | <b>Valuation Per Pupil</b> | <b>Rank of Per Pupil Valuation (High to Low)</b> | <b>Per Pupil Valuation Quartile</b> | <b>Cash Reserve Levy Amount</b> | <b>Cash Reserve Levy Rate</b> | <b>Cash Reserve Levy Per Pupil</b> | <b>Cash Reserve Levy Maximum Amount</b> | <b>Actual Cash Reserve Levy as a Percentage of Maximum Amount</b> |
|-----------------------------|----------------------------|--|-------------------------------------|---------------------------------|-------------------------------|------------------------------------|---|---|
| Columbus                    | 229,030                    | 270  | Lowest                              | 915,000                         | 4.0241                        | 922                                | 1,652,495                               | 55.4%   |
| Coon Rapids-Bayard          | 311,516                    | 138  | 2nd                                 | 328,532                         | 2.2530                        | 702                                | 823,285                                 | 39.9%   |
| Corning                     | 327,856                    | 118  | 2nd                                 | 175,000                         | 1.1405                        | 374                                | 352,643                                 | 49.6%   |
| Corwith-Wesley              | 714,935                    | 4  | Highest                             | 512,762                         | 5.5598                        | 3,975                              | 699,725                                 | 73.3%   |
| Council Bluffs              | 211,481                    | 299  | Lowest                              | 9,230,322                       | 4.7406                        | 1,003                              | 15,365,778                              | 60.1%   |
| Creston                     | 217,426                    | 289  | Lowest                              | 675,630                         | 2.3537                        | 512                                | 2,133,726                               | 31.7%   |
| Dallas Center-Grimes        | 323,465                    | 125  | 2nd                                 | 938,859                         | 1.5342                        | 496                                | 1,563,346                               | 60.1%   |
| Danville                    | 204,489                    | 310  | Lowest                              | 380,513                         | 3.8304                        | 783                                | 1,665,521                               | 22.8%   |
| Davenport                   | 232,191                    | 265  | 3rd                                 | 10,685,408                      | 2.8628                        | 665                                | 27,805,134                              | 38.4%   |
| Davis County                | 203,805                    | 311  | Lowest                              | 80,179                          | 0.3350                        | 68                                 | 1,855,571                               | 4.3%  |
| Decorah                     | 327,526                    | 120  | 2nd                                 | 685,000                         | 1.4751                        | 483                                | 3,439,900                               | 19.9%   |
| Delwood                     | 270,787                    | 196  | 3rd                                 | 0                               | 0.0000                        | 0                                  | 50,792                                  | 0.0%  |
| Denison                     | 152,883                    | 352  | Lowest                              | 470,000                         | 1.6201                        | 248                                | 2,923,692                               | 16.1%   |
| Denver                      | 220,052                    | 284  | Lowest                              | 422,414                         | 2.6961                        | 593                                | 1,126,575                               | 37.5%   |
| Des Moines Independent      | 206,223                    | 308  | Lowest                              | 12,193,474                      | 1.9102                        | 394                                | 73,204,597                              | 16.7%   |
| Diagonal                    | 331,441                    | 115  | 2nd                                 | 185,920                         | 6.3028                        | 2,089                              | 242,782                                 | 76.6%   |
| Dike-New Hartford           | 241,367                    | 252  | 3rd                                 | 445,347                         | 2.3550                        | 568                                | 989,419                                 | 45.0%   |
| Dows                        | 650,907                    | 6  | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Dubuque                     | 254,822                    | 233  | 3rd                                 | 7,875,560                       | 2.8892                        | 736                                | 21,635,364                              | 36.4%   |
| Dunkerton                   | 252,058                    | 240  | 3rd                                 | 337,500                         | 2.7636                        | 697                                | 750,292                                 | 45.0%   |
| Durant                      | 298,436                    | 151  | 2nd                                 | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Eagle Grove                 | 266,318                    | 205  | 3rd                                 | 888,337                         | 4.1165                        | 1,096                              | 2,530,213                               | 35.1%   |
| Earlham                     | 228,856                    | 271  | Lowest                              | 584,357                         | 4.0236                        | 921                                | 584,357                                 | 100.0%  |
| East Buchanan               | 283,209                    | 171  | 2nd                                 | 200,000                         | 1.3029                        | 369                                | 824,466                                 | 24.3%   |
| East Central                | 260,181                    | 222  | 3rd                                 | 159,868                         | 1.5877                        | 413                                | 1,003,252                               | 15.9%   |
| East Greene                 | 332,882                    | 112  | 2nd                                 | 444,060                         | 3.6648                        | 1,220                              | 1,034,974                               | 42.9%   |
| East Marshall               | 259,364                    | 224  | 3rd                                 | 465,200                         | 2.5774                        | 668                                | 1,496,592                               | 31.1%   |
| East Union                  | 235,766                    | 259  | 3rd                                 | 295,032                         | 2.4408                        | 575                                | 540,174                                 | 54.6%   |
| Eastern Allamakee           | 400,163                    | 56   | Highest                             | 50,000                          | 0.2899                        | 116                                | 529,038                                 | 9.5%  |
| Eddyville-Blakesburg        | 472,440                    | 28   | Highest                             | 736,604                         | 2.2421                        | 1,059                              | 736,604                                 | 100.0%  |
| Edgewood-Colesburg          | 239,504                    | 255  | 3rd                                 | 56,000                          | 0.4954                        | 119                                | 618,281                                 | 9.1%  |
| Eldora-New Providence       | 268,931                    | 201  | 3rd                                 | 733,929                         | 4.3470                        | 1,169                              | 2,114,143                               | 34.7%   |
| Elk Horn-Kimballton         | 268,330                    | 202  | 3rd                                 | 210,000                         | 3.1355                        | 841                                | 366,147                                 | 57.4%   |
| Emmetsburg                  | 406,098                    | 54   | Highest                             | 772,267                         | 2.8269                        | 1,148                              | 1,854,709                               | 41.6%   |
| English Valleys             | 294,938                    | 157  | 2nd                                 | 368,172                         | 2.3185                        | 684                                | 1,531,459                               | 24.0%   |
| Essex                       | 274,282                    | 188  | 3rd                                 | 176,000                         | 2.6244                        | 720                                | 183,640                                 | 95.8%   |
| Estherville Lincoln Central | 217,100                    | 290  | Lowest                              | 1,054,308                       | 3.5596                        | 773                                | 2,249,695                               | 46.9%   |
| Exira                       | 343,447                    | 99   | 2nd                                 | 459,923                         | 5.0495                        | 1,734                              | 1,426,311                               | 32.2%   |
| Fairfield                   | 317,114                    | 134  | 2nd                                 | 1,925,878                       | 3.4646                        | 1,099                              | 4,576,661                               | 42.1%   |

**Attachment A**

| <b>District</b>        | <b>Valuation Per Pupil</b> | <b>Rank of Per Pupil Valuation (High to Low)</b> | <b>Per Pupil Valuation Quartile</b> | <b>Cash Reserve Levy Amount</b> | <b>Cash Reserve Levy Rate</b> | <b>Cash Reserve Levy Per Pupil</b> | <b>Cash Reserve Levy Maximum Amount</b> | <b>Actual Cash Reserve Levy as a Percentage of Maximum Amount</b> |
|------------------------|----------------------------|--|-------------------------------------|---------------------------------|-------------------------------|------------------------------------|---|---|
| Farragut               | 368,752                    | 76   | Highest                             | 333,900                         | 3.6512                        | 1,346                              | 504,863                                 | 66.1%   |
| Forest City            | 218,957                    | 286  | Lowest                              | 541,139                         | 2.1968                        | 481                                | 2,755,903                               | 19.6%   |
| Fort Dodge             | 214,064                    | 295  | Lowest                              | 1,975,000                       | 2.4173                        | 517                                | 5,343,895                               | 37.0%   |
| Fort Madison           | 209,930                    | 303  | Lowest                              | 1,280,857                       | 2.6303                        | 552                                | 4,234,903                               | 30.2%   |
| Fredericksburg         | 360,614                    | 84   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Fremont                | 275,565                    | 184  | 3rd                                 | 175,000                         | 3.2634                        | 899                                | 496,556                                 | 35.2%   |
| Fremont-Mills          | 272,622                    | 191  | 3rd                                 | 295,000                         | 2.4482                        | 667                                | 522,822                                 | 56.4%   |
| GMG                    | 321,595                    | 128  | 2nd                                 | 89,210                          | 0.7786                        | 250                                | 186,639                                 | 47.8%   |
| Galva-Holstein         | 400,291                    | 55   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Garner-Hayfield        | 257,212                    | 230  | 3rd                                 | 79,461                          | 0.4091                        | 105                                | 1,269,772                               | 6.3%  |
| George-Little Rock     | 336,995                    | 106  | 2nd                                 | 473,520                         | 2.9092                        | 980                                | 1,138,391                               | 41.6%   |
| Gilbert                | 269,959                    | 198  | 3rd                                 | 1,187,185                       | 3.7993                        | 1,026                              | 1,804,462                               | 65.8%   |
| Gilmore City-Bradgate  | 581,040                    | 11   | Highest                             | 15,201                          | 0.2012                        | 117                                | 15,201                                  | 100.0%  |
| Gladbrook-Reinbeck     | 338,003                    | 105  | 2nd                                 | 597,644                         | 2.6442                        | 894                                | 1,213,753                               | 49.2%   |
| Glenwood               | 205,415                    | 309  | Lowest                              | 800,000                         | 1.8745                        | 385                                | 1,449,570                               | 55.2%   |
| Glidden-Ralston        | 322,127                    | 126  | 2nd                                 | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Graettinger-Terril     | 519,110                    | 17   | Highest                             | 146,062                         | 0.7816                        | 406                                | 146,062                                 | 100.0%  |
| Greene                 | 387,440                    | 63   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Grinnell-Newburg       | 265,668                    | 209  | 3rd                                 | 843,115                         | 1.8362                        | 488                                | 1,924,555                               | 43.8%   |
| Griswold               | 311,330                    | 140  | 2nd                                 | 724,246                         | 3.7002                        | 1,152                              | 1,163,684                               | 62.2%   |
| Grundy Center          | 264,662                    | 212  | 3rd                                 | 222,681                         | 1.3383                        | 354                                | 563,806                                 | 39.5%   |
| Guthrie Center         | 265,927                    | 208  | 3rd                                 | 420,980                         | 3.0793                        | 819                                | 1,437,136                               | 29.3%   |
| H-L-V                  | 345,962                    | 96   | 2nd                                 | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Hamburg                | 372,402                    | 73   | Highest                             | 325,000                         | 3.4359                        | 1,280                              | 946,837                                 | 34.3%   |
| Hampton-Dumont         | 238,892                    | 256  | 3rd                                 | 600,000                         | 2.1040                        | 503                                | 2,228,368                               | 26.9%   |
| Harlan                 | 253,191                    | 235  | 3rd                                 | 698,680                         | 1.8577                        | 470                                | 1,080,247                               | 64.7%   |
| Harmony                | 209,983                    | 302  | Lowest                              | 269,832                         | 3.1784                        | 667                                | 1,239,548                               | 21.8%   |
| Harris-Lake Park       | 471,771                    | 29   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Hartley-Melvin-Sanborn | 325,962                    | 122  | 2nd                                 | 398,199                         | 1.8258                        | 595                                | 1,847,506                               | 21.6%   |
| Highland               | 228,263                    | 272  | Lowest                              | 330,000                         | 2.1584                        | 493                                | 1,960,641                               | 16.8%   |
| Hinton                 | 289,733                    | 164  | 2nd                                 | 266,959                         | 1.6539                        | 479                                | 778,417                                 | 34.3%   |
| Howard-Winneshiek      | 291,589                    | 161  | 2nd                                 | 607,617                         | 1.5122                        | 441                                | 2,738,290                               | 22.2%   |
| Hubbard-Radcliffe      | 487,358                    | 22   | Highest                             | 350,000                         | 1.7563                        | 856                                | 902,131                                 | 38.8%   |
| Hudson                 | 225,054                    | 275  | Lowest                              | 459,386                         | 3.0107                        | 678                                | 1,083,427                               | 42.4%   |
| Humboldt               | 294,094                    | 159  | 2nd                                 | 450,000                         | 1.3121                        | 386                                | 676,584                                 | 66.5%   |
| IKM                    | 377,113                    | 68   | Highest                             | 534,665                         | 3.3862                        | 1,277                              | 774,774                                 | 69.0%   |
| Independence           | 232,360                    | 264  | 3rd                                 | 921,739                         | 2.8218                        | 656                                | 4,427,363                               | 20.8%   |
| Indianola              | 198,918                    | 322  | Lowest                              | 2,178,847                       | 3.3231                        | 661                                | 5,320,440                               | 41.0%   |
| Interstate 35          | 211,268                    | 301  | Lowest                              | 425,285                         | 2.3032                        | 487                                | 425,285                                 | 100.0%  |

**Attachment A**

| <b>District</b>          | <b>Valuation Per Pupil</b> | <b>Rank of Per Pupil Valuation (High to Low)</b> | <b>Per Pupil Valuation Quartile</b> | <b>Cash Reserve Levy Amount</b> | <b>Cash Reserve Levy Rate</b> | <b>Cash Reserve Levy Per Pupil</b> | <b>Cash Reserve Levy Maximum Amount</b> | <b>Actual Cash Reserve Levy as a Percentage of Maximum Amount</b> |
|--------------------------|----------------------------|--|-------------------------------------|---------------------------------|-------------------------------|------------------------------------|---|---|
| Iowa City                | 359,685                    | 85   | Highest                             | 10,424,601                      | 2.4348                        | 876                                | 22,431,802                              | 46.5%   |
| Iowa Falls               | 258,689                    | 228  | 3rd                                 | 454,595                         | 1.6607                        | 430                                | 1,409,427                               | 32.3%   |
| Iowa Valley              | 188,842                    | 333  | Lowest                              | 424,150                         | 3.5438                        | 669                                | 1,312,802                               | 32.3%   |
| Janesville               | 269,182                    | 200  | 3rd                                 | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Jefferson-Scranton       | 275,409                    | 185  | 3rd                                 | 673,042                         | 2.3823                        | 656                                | 2,719,529                               | 24.7%   |
| Jesup                    | 234,723                    | 263  | 3rd                                 | 137,730                         | 0.6559                        | 154                                | 692,457                                 | 19.9%   |
| Johnston                 | 280,658                    | 175  | 2nd                                 | 5,882,176                       | 3.5094                        | 985                                | 10,710,965                              | 54.9%   |
| Keokuk                   | 158,558                    | 351  | Lowest                              | 0                               | 0.0000                        | 0                                  | 1,274,025                               | 0.0%  |
| Keota                    | 467,684                    | 31   | Highest                             | 427,562                         | 2.7233                        | 1,274                              | 766,139                                 | 55.8%   |
| Kingsley-Pierson         | 280,765                    | 174  | 2nd                                 | 358,039                         | 2.7483                        | 772                                | 670,356                                 | 53.4%   |
| Knoxville                | 172,283                    | 345  | Lowest                              | 745,126                         | 2.2184                        | 382                                | 4,145,485                               | 18.0%   |
| Lake Mills               | 334,740                    | 109  | 2nd                                 | 560,000                         | 2.6909                        | 901                                | 1,147,790                               | 48.8%   |
| Lamoni                   | 221,833                    | 280  | Lowest                              | 231,352                         | 3.0692                        | 681                                | 231,352                                 | 100.0%  |
| Laurens-Marathon         | 371,414                    | 74   | Highest                             | 405,460                         | 3.0908                        | 1,148                              | 726,645                                 | 55.8%   |
| Lawton-Bronson           | 260,739                    | 220  | 3rd                                 | 230,416                         | 1.4511                        | 378                                | 1,140,176                               | 20.2%   |
| Le Mars                  | 243,205                    | 248  | 3rd                                 | 844,282                         | 1.6215                        | 394                                | 3,323,571                               | 25.4%   |
| Lenox                    | 246,399                    | 247  | 3rd                                 | 288,808                         | 3.0861                        | 760                                | 346,396                                 | 83.4%   |
| Lewis Central            | 346,620                    | 95   | 2nd                                 | 1,200,000                       | 1.3386                        | 464                                | 2,952,566                               | 40.6%   |
| Lineville-Clio           | 391,749                    | 60   | Highest                             | 57,518                          | 1.7862                        | 700                                | 357,270                                 | 16.1%   |
| Linn-Mar                 | 231,089                    | 268  | 3rd                                 | 5,101,417                       | 3.3445                        | 773                                | 9,422,640                               | 54.1%   |
| Lisbon                   | 176,878                    | 341  | Lowest                              | 496,402                         | 4.3176                        | 764                                | 1,108,114                               | 44.8%   |
| Logan-Magnolia           | 197,637                    | 323  | Lowest                              | 445,715                         | 3.5951                        | 711                                | 1,096,774                               | 40.6%   |
| Lone Tree                | 296,283                    | 154  | 2nd                                 | 100,000                         | 0.8125                        | 241                                | 323,688                                 | 30.9%   |
| Louisa-Muscatine         | 285,914                    | 167  | 2nd                                 | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| LuVerne                  | 965,524                    | 2  | Highest                             | 107,606                         | 1.5921                        | 1,537                              | 107,606                                 | 100.0%  |
| Lynnville-Sully          | 342,944                    | 102  | 2nd                                 | 263,253                         | 1.7246                        | 591                                | 684,800                                 | 38.4%   |
| MFL MarMac               | 252,835                    | 236  | 3rd                                 | 60,000                          | 0.2876                        | 73                                 | 613,957                                 | 9.8%  |
| MOC-Floyd Valley         | 297,780                    | 152  | 2nd                                 | 600,391                         | 1.4933                        | 445                                | 2,156,197                               | 27.8%   |
| Madrid                   | 152,379                    | 353  | Lowest                              | 291,141                         | 3.0256                        | 461                                | 897,145                                 | 32.5%   |
| Malvern                  | 367,054                    | 79   | Highest                             | 500,000                         | 3.9234                        | 1,440                              | 1,008,389                               | 49.6%   |
| Manning                  | 273,128                    | 190  | 3rd                                 | 340,000                         | 3.2300                        | 882                                | 1,047,688                               | 32.5%   |
| Manson Northwest Webster | 426,372                    | 42   | Highest                             | 658,730                         | 2.4712                        | 1,054                              | 1,323,442                               | 49.8%   |
| Maple Valley             | 325,543                    | 124  | 2nd                                 | 174,676                         | 1.0631                        | 346                                | 394,223                                 | 44.3%   |
| Maquoketa                | 199,537                    | 321  | Lowest                              | 522,098                         | 1.7857                        | 356                                | 2,114,681                               | 24.7%   |
| Maquoketa Valley         | 321,062                    | 129  | 2nd                                 | 517,003                         | 2.1294                        | 684                                | 690,925                                 | 74.8%   |
| Marcus-Meriden-Cleghorn  | 492,820                    | 20   | Highest                             | 431,151                         | 1.8571                        | 915                                | 956,134                                 | 45.1%   |
| Marion                   | 207,290                    | 307  | Lowest                              | 761,231                         | 2.0206                        | 419                                | 3,881,544                               | 19.6%   |
| Marshalltown             | 169,115                    | 346  | Lowest                              | 1,200,000                       | 1.3627                        | 230                                | 6,663,327                               | 18.0%   |
| Martensdale-St Marys     | 222,346                    | 277  | Lowest                              | 570,000                         | 4.8867                        | 1,087                              | 1,036,673                               | 55.0%   |

**Attachment A**

| <b>District</b>         | <b>Valuation Per Pupil</b> | <b>Rank of Per Pupil Valuation (High to Low)</b> | <b>Per Pupil Valuation Quartile</b> | <b>Cash Reserve Levy Amount</b> | <b>Cash Reserve Levy Rate</b> | <b>Cash Reserve Levy Per Pupil</b> | <b>Cash Reserve Levy Maximum Amount</b> | <b>Actual Cash Reserve Levy as a Percentage of Maximum Amount</b> |
|-------------------------|----------------------------|--|-------------------------------------|---------------------------------|-------------------------------|------------------------------------|---|---|
| Mason City              | 271,000                    | 195  | 3rd                                 | 3,463,473                       | 3.2696                        | 886                                | 8,754,411                               | 39.6%   |
| Mediapolis              | 295,052                    | 156  | 2nd                                 | 0                               | 0.0000                        | 0                                  | 143,258                                 | 0.0%  |
| Melcher-Dallas          | 176,832                    | 342  | Lowest                              | 146,831                         | 2.6169                        | 463                                | 405,733                                 | 36.2%   |
| Mid-Prairie             | 281,297                    | 173  | 2nd                                 | 650,000                         | 1.9031                        | 535                                | 2,154,944                               | 30.2%   |
| Midland                 | 363,036                    | 81   | Highest                             | 753,221                         | 3.6489                        | 1,325                              | 998,090                                 | 75.5%   |
| Missouri Valley         | 241,572                    | 251  | 3rd                                 | 462,000                         | 2.1359                        | 516                                | 2,621,661                               | 17.6%   |
| Montezuma               | 424,777                    | 44   | Highest                             | 284,365                         | 1.2727                        | 541                                | 556,535                                 | 51.1%   |
| Monticello              | 272,224                    | 192  | 3rd                                 | 102,014                         | 0.3837                        | 104                                | 487,688                                 | 20.9%   |
| Moravia                 | 241,190                    | 253  | 3rd                                 | 171,830                         | 2.1536                        | 519                                | 587,069                                 | 29.3%   |
| Mormon Trail            | 296,929                    | 153  | 2nd                                 | 269,636                         | 3.6049                        | 1,070                              | 651,817                                 | 41.4%   |
| Morning Sun             | 218,787                    | 287  | Lowest                              | 251,608                         | 5.1570                        | 1,128                              | 463,368                                 | 54.3%   |
| Moulton-Udell           | 253,210                    | 234  | 3rd                                 | 164,000                         | 2.9958                        | 759                                | 232,957                                 | 70.4%   |
| Mount Ayr               | 319,917                    | 131  | 2nd                                 | 619,959                         | 3.1561                        | 1,010                              | 1,837,237                               | 33.7%   |
| Mount Pleasant          | 211,319                    | 300  | Lowest                              | 750,000                         | 1.7007                        | 359                                | 3,580,128                               | 20.9%   |
| Mount Vernon            | 193,746                    | 327  | Lowest                              | 758,405                         | 3.6560                        | 708                                | 2,081,328                               | 36.4%   |
| Murray                  | 186,473                    | 336  | Lowest                              | 0                               | 0.0000                        | 0                                  | 316,533                                 | 0.0%  |
| Muscatine               | 193,161                    | 329  | Lowest                              | 1,960,497                       | 1.8815                        | 363                                | 8,747,276                               | 22.4%   |
| Nashua-Plainfield       | 275,814                    | 183  | 3rd                                 | 303,368                         | 1.6008                        | 442                                | 1,064,108                               | 28.5%   |
| Nevada                  | 203,459                    | 313  | Lowest                              | 740,911                         | 2.4776                        | 504                                | 2,895,781                               | 25.6%   |
| New Hampton             | 349,281                    | 92   | 2nd                                 | 626,599                         | 1.7097                        | 597                                | 1,714,477                               | 36.5%   |
| New London              | 167,881                    | 347  | Lowest                              | 300,000                         | 3.3147                        | 556                                | 1,302,604                               | 23.0%   |
| Newell-Fonda            | 376,703                    | 70   | Highest                             | 212,739                         | 1.3254                        | 499                                | 212,739                                 | 100.0%  |
| Newton                  | 200,245                    | 319  | Lowest                              | 1,492,060                       | 2.3269                        | 466                                | 4,226,781                               | 35.3%   |
| Nishna Valley           | 525,311                    | 16   | Highest                             | 615,755                         | 5.3769                        | 2,825                              | 691,951                                 | 89.0%   |
| Nodaway Valley          | 278,794                    | 177  | 2nd                                 | 707,238                         | 3.6495                        | 1,017                              | 1,990,096                               | 35.5%   |
| Nora Springs-Rock Falls | 261,579                    | 219  | 3rd                                 | 286,450                         | 2.6644                        | 697                                | 795,992                                 | 36.0%   |
| North Cedar             | 268,002                    | 203  | 3rd                                 | 412,500                         | 1.6421                        | 440                                | 494,406                                 | 83.4%   |
| North Central           | 343,064                    | 101  | 2nd                                 | 475,000                         | 2.7472                        | 942                                | 1,850,183                               | 25.7%   |
| North Fayette           | 255,482                    | 232  | 3rd                                 | 358,091                         | 1.5964                        | 408                                | 1,488,890                               | 24.1%   |
| North Iowa              | 477,911                    | 27   | Highest                             | 450,000                         | 1.8398                        | 879                                | 1,343,181                               | 33.5%   |
| North Kossuth           | 528,407                    | 15   | Highest                             | 599,200                         | 3.3830                        | 1,788                              | 683,180                                 | 87.7%   |
| North Linn              | 207,933                    | 306  | Lowest                              | 621,813                         | 3.8877                        | 808                                | 1,218,520                               | 51.0%   |
| North Mahaska           | 333,644                    | 110  | 2nd                                 | 566,638                         | 3.2123                        | 1,072                              | 1,078,720                               | 52.5%   |
| North Polk              | 200,043                    | 320  | Lowest                              | 932,526                         | 3.7536                        | 751                                | 932,526                                 | 100.0%  |
| North Scott             | 270,290                    | 197  | 3rd                                 | 1,527,424                       | 1.8979                        | 513                                | 3,105,815                               | 49.2%   |
| North Tama County       | 315,046                    | 136  | 2nd                                 | 280,992                         | 1.6502                        | 520                                | 557,190                                 | 50.4%   |
| North Winneshiek        | 328,336                    | 117  | 2nd                                 | 365,748                         | 3.6559                        | 1,200                              | 678,801                                 | 53.9%   |
| Northeast               | 286,288                    | 166  | 2nd                                 | 337,330                         | 2.1541                        | 617                                | 616,221                                 | 54.7%   |
| Northeast Hamilton      | 617,572                    | 8  | Highest                             | 536,004                         | 3.4428                        | 2,126                              | 536,004                                 | 100.0%  |

**Attachment A**

| <b>District</b>         | <b>Valuation Per Pupil</b> | <b>Rank of Per Pupil Valuation (High to Low)</b> | <b>Per Pupil Valuation Quartile</b> | <b>Cash Reserve Levy Amount</b> | <b>Cash Reserve Levy Rate</b> | <b>Cash Reserve Levy Per Pupil</b> | <b>Cash Reserve Levy Maximum Amount</b> | <b>Actual Cash Reserve Levy as a Percentage of Maximum Amount</b> |
|-------------------------|----------------------------|--|-------------------------------------|---------------------------------|-------------------------------|------------------------------------|---|---|
| Northwood-Kensett       | 370,195                    | 75   | Highest                             | 77,100                          | 0.3886                        | 144                                | 77,107                                  | 100.0%  |
| Norwalk                 | 148,168                    | 355  | Lowest                              | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Odebolt-Arthur          | 354,848                    | 89   | Highest                             | 280,546                         | 2.3643                        | 839                                | 872,496                                 | 32.2%   |
| Oelwein                 | 193,835                    | 326  | Lowest                              | 404,553                         | 1.5993                        | 310                                | 2,128,160                               | 19.0%   |
| Ogden                   | 304,276                    | 146  | 2nd                                 | 1,019,852                       | 4.7712                        | 1,452                              | 1,928,995                               | 52.9%   |
| Okoboji                 | 1,025,030                  | 1  | Highest                             | 654,776                         | 0.7208                        | 739                                | 783,261                                 | 83.6%   |
| Olin                    | 316,515                    | 135  | 2nd                                 | 347,051                         | 4.8133                        | 1,523                              | 574,568                                 | 60.4%   |
| Orient-Macksburg        | 484,613                    | 24   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Osage                   | 265,433                    | 210  | 3rd                                 | 775,000                         | 3.0913                        | 821                                | 2,722,996                               | 28.5%   |
| Oskaloosa               | 215,212                    | 292  | Lowest                              | 2,312,409                       | 4.4252                        | 952                                | 6,040,575                               | 38.3%   |
| Ottumwa                 | 151,955                    | 354  | Lowest                              | 1,160,000                       | 1.6670                        | 253                                | 7,311,230                               | 15.9%   |
| PCM                     | 209,073                    | 304  | Lowest                              | 797,013                         | 3.7058                        | 775                                | 2,460,180                               | 32.4%   |
| Panorama                | 390,519                    | 61   | Highest                             | 547,077                         | 1.7771                        | 694                                | 2,042,671                               | 26.8%   |
| Paton-Churdan           | 452,696                    | 37   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Pekin                   | 311,466                    | 139  | 2nd                                 | 642,454                         | 2.9777                        | 927                                | 943,200                                 | 68.1%   |
| Pella                   | 271,381                    | 194  | 3rd                                 | 610,092                         | 1.0102                        | 274                                | 2,724,819                               | 22.4%   |
| Perry                   | 165,335                    | 349  | Lowest                              | 1,141,652                       | 3.7284                        | 616                                | 3,735,239                               | 30.6%   |
| Pleasant Valley         | 283,557                    | 170  | 2nd                                 | 1,904,310                       | 1.8608                        | 528                                | 6,287,100                               | 30.3%   |
| Pleasantville           | 194,984                    | 324  | Lowest                              | 249,142                         | 1.9764                        | 385                                | 249,142                                 | 100.0%  |
| Pocahontas Area         | 455,755                    | 36   | Highest                             | 360,612                         | 1.5991                        | 729                                | 706,272                                 | 51.1%   |
| Pomeroy-Palmer          | 606,791                    | 10   | Highest                             | 566,508                         | 4.2341                        | 2,569                              | 764,656                                 | 74.1%   |
| Postville               | 258,876                    | 226  | 3rd                                 | 233,276                         | 1.5520                        | 402                                | 1,306,011                               | 17.9%   |
| Prairie Valley          | 420,684                    | 46   | Highest                             | 1,169,405                       | 4.2433                        | 1,785                              | 2,266,657                               | 51.6%   |
| Prescott                | 481,336                    | 25   | Highest                             | 106,373                         | 2.5113                        | 1,209                              | 140,394                                 | 75.8%   |
| Preston                 | 218,703                    | 288  | Lowest                              | 281,900                         | 3.9000                        | 853                                | 524,822                                 | 53.7%   |
| Red Oak                 | 231,851                    | 267  | 3rd                                 | 1,440,698                       | 4.9482                        | 1,147                              | 3,717,627                               | 38.8%   |
| Remsen-Union            | 460,757                    | 33   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Riceville               | 575,576                    | 12   | Highest                             | 260,463                         | 1.5934                        | 917                                | 260,463                                 | 100.0%  |
| River Valley            | 343,423                    | 100  | 2nd                                 | 110,034                         | 0.7112                        | 244                                | 110,034                                 | 100.0%  |
| Riverside               | 427,118                    | 41   | Highest                             | 537,277                         | 1.8605                        | 795                                | 1,009,106                               | 53.2%   |
| Rock Valley             | 269,810                    | 199  | 3rd                                 | 126,678                         | 0.7930                        | 214                                | 126,678                                 | 100.0%  |
| Rockwell City-Lytton    | 409,786                    | 53   | Highest                             | 301,765                         | 1.6040                        | 657                                | 1,694,344                               | 17.8%   |
| Rockwell-Swaledale      | 364,385                    | 80   | Highest                             | 267,326                         | 2.2353                        | 815                                | 693,884                                 | 38.5%   |
| Roland-Story            | 238,716                    | 258  | 3rd                                 | 521,454                         | 2.2009                        | 525                                | 2,034,900                               | 25.6%   |
| Rudd-Rockford-Marble Rk | 335,854                    | 108  | 2nd                                 | 155,000                         | 0.8977                        | 301                                | 596,264                                 | 26.0%   |
| Ruthven-Ayrshire        | 373,343                    | 72   | Highest                             | 366,856                         | 3.9782                        | 1,485                              | 580,135                                 | 63.2%   |
| Sac                     | 258,996                    | 225  | 3rd                                 | 80,000                          | 0.7232                        | 187                                | 195,357                                 | 41.0%   |
| Saydel                  | 504,102                    | 18   | Highest                             | 972,012                         | 1.5743                        | 794                                | 1,303,804                               | 74.6%   |
| Schaller-Crestland      | 422,604                    | 45   | Highest                             | 525,386                         | 3.2308                        | 1,365                              | 840,690                                 | 62.5%   |

**Attachment A**

| <b>District</b>                    | <b>Valuation Per Pupil</b> | <b>Rank of Per Pupil Valuation (High to Low)</b> | <b>Per Pupil Valuation Quartile</b> | <b>Cash Reserve Levy Amount</b> | <b>Cash Reserve Levy Rate</b> | <b>Cash Reserve Levy Per Pupil</b> | <b>Cash Reserve Levy Maximum Amount</b> | <b>Actual Cash Reserve Levy as a Percentage of Maximum Amount</b> |
|------------------------------------|----------------------------|--|-------------------------------------|---------------------------------|-------------------------------|------------------------------------|---|---|
| Schleswig                          | 301,194                    | 149  | 2nd                                 | 225,000                         | 2.4270                        | 731                                | 535,331                                 | 42.0%   |
| Sentral                            | 611,113                    | 9  | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Sergeant Bluff-Luton               | 385,707                    | 65   | Highest                             | 747,232                         | 1.4067                        | 543                                | 2,256,259                               | 33.1%   |
| Seymour                            | 347,395                    | 94   | 2nd                                 | 355,000                         | 4.3540                        | 1,513                              | 578,662                                 | 61.3%   |
| Sheffield Chapin Meservey Thornton | 416,864                    | 50   | Highest                             | 280,000                         | 1.5413                        | 642                                | 858,265                                 | 32.6%   |
| Sheldon                            | 242,772                    | 249  | 3rd                                 | 504,516                         | 2.0239                        | 491                                | 1,565,070                               | 32.2%   |
| Shenandoah                         | 219,029                    | 285  | Lowest                              | 549,493                         | 2.4758                        | 542                                | 1,524,860                               | 36.0%   |
| Sibley-Ocheyedan                   | 284,819                    | 168  | 2nd                                 | 701,000                         | 3.1922                        | 909                                | 1,870,060                               | 37.5%   |
| Sidney                             | 266,095                    | 207  | 3rd                                 | -70,000                         | -0.7079                       | -188                               | 126,925                                 | -55.2%  |
| Sigourney                          | 266,309                    | 206  | 3rd                                 | 634,158                         | 4.0873                        | 1,088                              | 634,733                                 | 99.9%   |
| Sioux Center                       | 290,663                    | 163  | 2nd                                 | 727,645                         | 2.5177                        | 732                                | 1,519,049                               | 47.9%   |
| Sioux Central                      | 419,850                    | 47   | Highest                             | 400,000                         | 1.9247                        | 808                                | 436,437                                 | 91.7%   |
| Sioux City                         | 143,442                    | 358  | Lowest                              | 7,600,000                       | 3.8192                        | 548                                | 26,391,209                              | 28.8%   |
| Solon                              | 238,738                    | 257  | 3rd                                 | 732,951                         | 2.4805                        | 592                                | 1,472,099                               | 49.8%   |
| South Hamilton                     | 313,265                    | 137  | 2nd                                 | 750,000                         | 3.4647                        | 1,085                              | 1,362,228                               | 55.1%   |
| South O'Brien                      | 394,093                    | 59   | Highest                             | 387,596                         | 1.5530                        | 612                                | 387,596                                 | 100.0%  |
| South Page                         | 326,558                    | 121  | 2nd                                 | 214,237                         | 2.8825                        | 941                                | 596,374                                 | 35.9%   |
| South Tama County                  | 194,908                    | 325  | Lowest                              | 246,700                         | 0.8390                        | 164                                | 2,433,843                               | 10.1%   |
| South Winneshiek                   | 295,998                    | 155  | 2nd                                 | 450,000                         | 2.4493                        | 725                                | 881,100                                 | 51.1%   |
| Southeast Polk                     | 181,881                    | 337  | Lowest                              | 6,985,909                       | 6.4148                        | 1,167                              | 22,330,554                              | 31.3%   |
| Southeast Warren                   | 201,723                    | 315  | Lowest                              | 485,560                         | 4.2045                        | 848                                | 1,159,977                               | 41.9%   |
| Southeast Webster Grand            | 358,035                    | 86   | Highest                             | 622,098                         | 3.1397                        | 1,124                              | 1,672,795                               | 37.2%   |
| Southern Cal                       | 368,405                    | 77   | Highest                             | 422,532                         | 2.2322                        | 822                                | 1,070,134                               | 39.5%   |
| Spencer                            | 276,004                    | 182  | 3rd                                 | 836,601                         | 1.6185                        | 447                                | 3,471,408                               | 24.1%   |
| Spirit Lake                        | 692,766                    | 5  | Highest                             | 835,558                         | 1.0281                        | 712                                | 1,796,588                               | 46.5%   |
| Springville                        | 226,802                    | 274  | Lowest                              | 356,483                         | 3.6638                        | 831                                | 387,036                                 | 92.1%   |
| St Ansgar                          | 377,107                    | 69   | Highest                             | 595,683                         | 2.3886                        | 901                                | 790,767                                 | 75.3%   |
| Stanton                            | 271,831                    | 193  | 3rd                                 | 142,823                         | 2.6271                        | 714                                | 353,115                                 | 40.4%   |
| Starmont                           | 278,817                    | 176  | 2nd                                 | 430,000                         | 2.2593                        | 630                                | 2,241,690                               | 19.2%   |
| Storm Lake                         | 173,921                    | 344  | Lowest                              | 1,484,442                       | 4.0856                        | 711                                | 3,919,733                               | 37.9%   |
| Stratford                          | 320,910                    | 130  | 2nd                                 | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Sumner                             | 307,501                    | 143  | 2nd                                 | 155,460                         | 0.9044                        | 278                                | 413,817                                 | 37.6%   |
| Tipton                             | 263,678                    | 214  | 3rd                                 | 350,000                         | 1.6076                        | 424                                | 765,703                                 | 45.7%   |
| Titonka                            | 425,367                    | 43   | Highest                             | 263,647                         | 3.7338                        | 1,588                              | 340,833                                 | 77.4%   |
| Treynor                            | 306,227                    | 144  | 2nd                                 | 500,000                         | 2.7309                        | 836                                | 1,440,420                               | 34.7%   |
| Tri-Center                         | 258,771                    | 227  | 3rd                                 | 450,000                         | 2.5141                        | 651                                | 1,365,842                               | 32.9%   |
| Tri-County                         | 325,762                    | 123  | 2nd                                 | 441,525                         | 4.6101                        | 1,502                              | 769,198                                 | 57.4%   |
| Tripoli                            | 221,968                    | 279  | Lowest                              | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| Turkey Valley                      | 361,108                    | 83   | Highest                             | 333,736                         | 2.1091                        | 762                                | 962,743                                 | 34.7%   |

**Attachment A**

| <b>District</b>       | <b>Valuation Per Pupil</b> | <b>Rank of Per Pupil Valuation (High to Low)</b> | <b>Per Pupil Valuation Quartile</b> | <b>Cash Reserve Levy Amount</b> | <b>Cash Reserve Levy Rate</b> | <b>Cash Reserve Levy Per Pupil</b> | <b>Cash Reserve Levy Maximum Amount</b> | <b>Actual Cash Reserve Levy as a Percentage of Maximum Amount</b> |
|-----------------------|----------------------------|--|-------------------------------------|---------------------------------|-------------------------------|------------------------------------|---|---|
| Twin Cedars           | 212,711                    | 297  | Lowest                              | 148,841                         | 1.7108                        | 364                                | 148,841                                 | 100.0%  |
| Twin Rivers           | 539,427                    | 14   | Highest                             | 250,000                         | 2.6483                        | 1,429                              | 347,772                                 | 71.9%   |
| Underwood             | 266,960                    | 204  | 3rd                                 | 523,940                         | 2.5638                        | 684                                | 959,858                                 | 54.6%   |
| Union                 | 249,922                    | 243  | 3rd                                 | 393,765                         | 1.2383                        | 309                                | 2,120,980                               | 18.6%   |
| United                | 632,205                    | 7  | Highest                             | 215,586                         | 1.0302                        | 651                                | 215,586                                 | 100.0%  |
| Urbandale             | 318,111                    | 133  | 2nd                                 | 1,705,700                       | 1.6239                        | 517                                | 7,948,675                               | 21.5%   |
| Valley                | 220,301                    | 283  | Lowest                              | 52,799                          | 0.5095                        | 112                                | 52,799                                  | 100.0%  |
| Van Buren             | 252,549                    | 238  | 3rd                                 | 557,661                         | 3.0207                        | 763                                | 1,507,563                               | 37.0%   |
| Van Meter             | 276,147                    | 181  | 3rd                                 | 557,000                         | 3.4292                        | 947                                | 1,115,708                               | 49.9%   |
| Ventura               | 826,922                    | 3  | Highest                             | 300,000                         | 1.3527                        | 1,119                              | 428,072                                 | 70.1%   |
| Villisca              | 275,062                    | 187  | 3rd                                 | 326,542                         | 3.1999                        | 880                                | 742,044                                 | 44.0%   |
| Vinton-Shellsburg     | 216,161                    | 291  | Lowest                              | 990,000                         | 2.5472                        | 551                                | 4,315,020                               | 22.9%   |
| Waco                  | 247,846                    | 245  | 3rd                                 | 577,644                         | 4.5238                        | 1,121                              | 1,401,958                               | 41.2%   |
| Wall Lake View Auburn | 339,920                    | 104  | 2nd                                 | 140,000                         | 0.7851                        | 267                                | 887,877                                 | 15.8%   |
| Walnut                | 411,808                    | 52   | Highest                             | 52,684                          | 0.5964                        | 246                                | 52,684                                  | 100.0%  |
| Wapello               | 222,132                    | 278  | Lowest                              | 379,924                         | 2.2799                        | 506                                | 1,041,624                               | 36.5%   |
| Wapsie Valley         | 214,830                    | 293  | Lowest                              | 330,000                         | 2.1929                        | 471                                | 1,529,822                               | 21.6%   |
| Washington            | 202,011                    | 314  | Lowest                              | 1,567,095                       | 4.5186                        | 913                                | 5,529,678                               | 28.3%   |
| Waterloo              | 221,074                    | 282  | Lowest                              | 4,703,243                       | 1.9725                        | 436                                | 17,610,196                              | 26.7%   |
| Waukee                | 332,671                    | 113  | 2nd                                 | 2,710,778                       | 1.3039                        | 434                                | 2,710,778                               | 100.0%  |
| Waverly-Shell Rock    | 263,420                    | 215  | 3rd                                 | 275,365                         | 0.5517                        | 145                                | 5,685,597                               | 4.8%  |
| Wayne                 | 262,561                    | 218  | 3rd                                 | 396,800                         | 2.8407                        | 746                                | 670,066                                 | 59.2%   |
| Webster City          | 252,575                    | 237  | 3rd                                 | 448,728                         | 1.1766                        | 297                                | 3,551,711                               | 12.6%   |
| West Bend-Mallard     | 481,130                    | 26   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| West Branch           | 303,484                    | 147  | 2nd                                 | 301,305                         | 1.2404                        | 376                                | 883,828                                 | 34.1%   |
| West Burlington       | 222,775                    | 276  | Lowest                              | 270,000                         | 2.8517                        | 635                                | 1,606,287                               | 16.8%   |
| West Central          | 385,937                    | 64   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| West Central Valley   | 354,900                    | 88   | Highest                             | 1,051,470                       | 3.0654                        | 1,088                              | 1,246,484                               | 84.4%   |
| West Delaware County  | 259,378                    | 223  | 3rd                                 | 946,865                         | 2.2847                        | 593                                | 3,545,527                               | 26.7%   |
| West Des Moines       | 460,184                    | 34   | Highest                             | 10,050,265                      | 2.4656                        | 1,135                              | 17,481,752                              | 57.5%   |
| West Hancock          | 367,693                    | 78   | Highest                             | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| West Harrison         | 333,486                    | 111  | 2nd                                 | 468,720                         | 2.8515                        | 951                                | 950,536                                 | 49.3%   |
| West Liberty          | 193,359                    | 328  | Lowest                              | 587,047                         | 2.5379                        | 491                                | 2,408,957                               | 24.4%   |
| West Lyon             | 304,758                    | 145  | 2nd                                 | 460,710                         | 1.9944                        | 608                                | 719,479                                 | 64.0%   |
| West Marshall         | 230,614                    | 269  | 3rd                                 | 0                               | 0.0000                        | 0                                  | 0                                       | 0.0%  |
| West Monona           | 274,198                    | 189  | 3rd                                 | 564,530                         | 3.0812                        | 845                                | 759,915                                 | 74.3%   |
| West Sioux            | 203,609                    | 312  | Lowest                              | 770,000                         | 5.3764                        | 1,095                              | 2,762,460                               | 27.9%   |
| Western Dubuque       | 345,061                    | 98   | 2nd                                 | 1,810,002                       | 1.8738                        | 647                                | 4,947,260                               | 36.6%   |
| Westwood              | 451,864                    | 38   | Highest                             | 438,841                         | 1.7134                        | 774                                | 949,490                                 | 46.2%   |

# Attachment A

| District           | Valuation Per Pupil | Rank of Per Pupil Valuation (High to Low) | Per Pupil Valuation Quartile | Cash Reserve Levy Amount | Cash Reserve Levy Rate | Cash Reserve Levy Per Pupil | Cash Reserve Levy Maximum Amount | Actual Cash Reserve Levy as a Percentage of Maximum Amount |
|--------------------|---------------------|---|------------------------------|--------------------------|------------------------|-----------------------------|----------------------------------|--|
| Whiting            | 418,670             | 48  | Highest                      | 0                        | 0.0000                 | 0                           | 0                                | 0.0%   |
| Williamsburg       | 234,759             | 262                                       | 3rd                          | 685,620                  | 2.5868                 | 607                         | 919,210                          | 74.6%  |
| Wilton             | 235,735             | 260                                       | 3rd                          | 390,980                  | 2.0716                 | 488                         | 605,686                          | 64.6%  |
| Winfield-Mt Union  | 264,899             | 211                                       | 3rd                          | 0                        | 0.0000                 | 0                           | 0                                | 0.0%   |
| Winterset          | 213,657             | 296                                       | Lowest                       | 2,111,600                | 5.7688                 | 1,233                       | 5,736,494                        | 36.8%  |
| Woden-Crystal Lake | 541,316             | 13  | Highest                      | 318,300                  | 4.6668                 | 2,526                       | 553,632                          | 57.5%  |
| Woodbine           | 262,865             | 217                                       | 3rd                          | 427,644                  | 3.7729                 | 992                         | 1,514,442                        | 28.2%  |
| Woodbury Central   | 221,597             | 281                                       | Lowest                       | 419,887                  | 3.2219                 | 714                         | 1,397,044                        | 30.1%  |
| Woodward-Granger   | 263,340             | 216                                       | 3rd                          | 678,436                  | 3.3593                 | 885                         | 2,110,986                        | 32.1%  |
| <b>State Total</b> |                     |   |                              | <b>\$ 297,581,315</b>    |                        |                             | <b>\$ 833,404,808</b>            |  |
| <b>Average</b>     | <b>\$ 264,419</b>   |   |                              | <b>\$ 828,917</b>        | <b>\$ 2.3732</b>       | <b>\$ 628</b>               | <b>\$ 2,321,462</b>              | <b>35.7%</b>   |
| <b>Maximum</b>     | <b>\$ 1,025,030</b> |   |                              | <b>\$ 12,193,474</b>     | <b>\$ 6.4148</b>       | <b>\$ 3,975</b>             | <b>\$ 73,204,597</b>             | <b>100.0%</b>  |
| <b>Minimum</b>     | <b>\$ 139,728</b>   |   |                              | <b>\$ -70,000</b>        | <b>\$ -0.7079</b>      | <b>\$ -188</b>              | <b>\$ 0</b>                      | <b>-55.2%</b>  |
| <b>Range</b>       | <b>\$ 885,302</b>   |   |                              | <b>\$ 12,263,474</b>     | <b>\$ 7.1227</b>       | <b>\$ 4,163</b>             | <b>\$ 73,204,597</b>             | <b>155.2%</b>  |
| <b>Median</b>      | <b>\$ 277,333</b>   |   |                              | <b>\$ 430,000</b>        | <b>\$ 2.2421</b>       | <b>\$ 608</b>               | <b>\$ 1,047,688</b>              | <b>36.5%</b>   |

Notes:

Cash reserve levy rates are expressed in \$1,000 of taxable valuations.

Valuations per pupil are calculated by dividing the total taxable valuation for a school district by the budget enrollment for that school district.

The total cash reserve levy amount for a school district is based on the sum of cash reserve levies for "SBRC" and "Other" and subtracting the "Use of Fund Balance to Reduce Taxes" data from the Department of Management's Aid and Levy Worksheet.

The FY 2011 cash reserve levy maximum amount is calculated by the Department and is in part based on FY 2009 expenditures.

Sources:

Iowa Department of Management, School Aid file

LSA calculations and analysis