



Board of Education Regular Meeting

01/22/2024 05:30 PM

Educational Leadership and Support Center (ELSC)

Board Room

2500 Edgewood RD NW Cedar Rapids Iowa 52405










AGENDA



Cedar Rapids Community School District

Every Learner. Future Ready.

| | |
|---|----|
| I. Call to Order | 5 |
| II. Approval of Agenda It is recommended that the Board of Education approves the agenda of Monday, January 22, 2024, the Board of Education meeting be approved as set forth, and that each item is considered ready for discussion and/or action. | 6 |
| III. Public Hearing | 7 |
| i. Public Hearing – Washington High School - Restroom Project | 8 |
| ii. Public Hearing - Viola Gibson Elementary School - Garage Project | 9 |
| iii. Public Hearing – Washington High School - Roof Replacement | 10 |
| IV. Addressing the Board, Communications, Delegations, Petitions The Board of Education encourages, appreciates, and welcomes input from the community. If you wish to address the School Board, you may be given an opportunity to do so during scheduled “Public Hearings” and/or “Communications, Delegations, & Petitions”. | 11 |
| V. Superintendent Report | 13 |
| VI. Board of Directors Report | 14 |
| VII. Consent Items It is recommended that the Board of Education approve the items on the Consent Agenda. | 15 |
| i. Approval of Mintues It is recommended that the Board of Education approve the Minutes from the Board Meeting held on December 11, 2023. | 16 |

| | |
|--|------------|
| ii. Investments Report – December 2023  | 17 |
| Information Item | |
| iii. Statement of Receipts, Disbursements, and Cash Balances Report – December 2023  | 19 |
| It is recommended that the Board of Education approve the Statement of Receipts, Disbursements, and Cash Balances Report for the month of December 2023. | |
| iv. Approval of Claims Report – December 2023  | 24 |
| It is recommended that the Board of Education approve the Claims Report and Ratify the List of Paid Bills and Payrolls for the period ending December 31, 2023. | |
| v. Personnel Report  | 31 |
| It is recommended that the Board of Education approve the Personnel Report. | |
| vi. Tabulation - RFP: Safe and Secure LE Consulting Services - 2023-2024 School Year  | 35 |
| It is recommended that the Board of Education approve the Tabulation - RFP: Safe and Secure LE Consulting Services and award services to West Wind Education Policy Inc. | |
| vii. Preliminary Approval - Washington High School - Restroom Project  | 37 |
| It is recommended that the Board of Education approve the Preliminary Documents and Schedule for the Washington High School - Restroom Project. | |
| viii. Preliminary Approval - Viola Gibson Elementary School - Garage Project  | 39 |
| It is recommended that the Board of Education approve the Preliminary Documents and Schedule for the Viola Gibson Elementary School –Garage Project. | |
| ix. Award of Contract - Washington High School - Roof Replacement  | 41 |
| It is recommended that the Board of Education award a contract to the low bidder, Advance Builders, Corp., for the Washington High School Roof Replacement Project. The low bid amount is \$384,000. | |
| VIII. Action Items | 45 |
| i. Annual Comprehensive Financial Report (ACFR)  | 46 |
| It is recommended that the Board of Education approve the Annual Comprehensive Financial Report for Fiscal Year 2023. | |
| IX. Moment of Silence | 221 |
| X. Adjournment | 222 |

It is the policy of the Cedar Rapids Community School District not to discriminate in educational programs and/or activities on the basis of race, creed, color, gender, sex, sexual orientation, marital status, gender identity, socioeconomic status, national origin, religion, disability, age (except for permitting/prohibiting students to engage in certain activities) or genetic information and in employment opportunities on the basis of age, race, creed, color, gender, sex, sexual orientation, gender identity, national origin, religion, disability or genetic information. There is a grievance procedure for processing complaints of discrimination. If you have questions or a grievance related to this policy, please contact Darius Ballard, Chief of Human Resources, Educational



Board of Education Regular Meeting

01/22/2024 - 05:30 PM

Printed: 01/19/2024 02:53 PM

Leadership and Support Center, 2500 Edgewood Rd NW, Cedar Rapids, IA, (319) 558-2000.



I. Call to Order

II. Approval of Agenda

Contact Person

Ryan Rydstrom

Recommended Action

It is recommended that the Board of Education approves the agenda of Monday, January 22, 2024, the Board of Education meeting be approved as set forth, and that each item is considered ready for discussion and/or action.



III. Public Hearing

III. i. Public Hearing – Washington High School - Restroom Project

Contact Person

Karla Hogan

Details

Pursuant to notices published in The Cedar Rapids Gazette, a hearing must be held at 5:30 p.m. on January 22, 2024, for the purpose of receiving any objections to the adoption of prepared drawings, specifications, form of contract, and total estimated cost for Washington High School - Restroom Project.

If no objections are presented and sustained, the recommended board action is to give final approval to the drawings, specifications, form of contract, and total estimated cost for this project.

III. ii. Public Hearing - Viola Gibson Elementary School - Garage Project

Contact Person

Karla Hogan

Details

Pursuant to notices published in The Cedar Rapids Gazette, a hearing must be held at 5:30 p.m. on January 22, 2024, for the purpose of receiving any objections to the adoption of prepared drawings, specifications, form of contract, and total estimated cost for Viola Gibson Elementary School –Garage Project.

If no objections are presented and sustained, the recommended board action is to give final approval to the drawings, specifications, form of contract, and total estimated cost for this project.

III. iii. Public Hearing – Washington High School - Roof Replacement

Contact Person

Karla Hogan

Details

Pursuant to notices published in The Cedar Rapids Gazette, a hearing must be held at 5:30 p.m. on January 22, 2024, for the purpose of receiving any objections to the adoption of prepared drawings, specifications, form of contract, and total estimated cost for Washington High School –Roof Replacement Project.

If no objections are presented and sustained, the recommended board action is to give final approval to the drawings, specifications, form of contract, and total estimated cost for this project.

IV. Addressing the Board, Communications, Delegations, Petitions

Contact Person

Ryan Rydstrom - Board Secretary

Quick Summary / Abstract

The Board of Education encourages, appreciates, and welcomes input from the community. If you wish to address the School Board, you may be given an opportunity to do so during scheduled “Public Hearings” and/or “Communications, Delegations, & Petitions”.

Details

Complete a “Request to Address the Board” form (located on the information table at the Board meeting) and hand it to the Board Secretary **prior** to the meeting. Most meetings begin at 5:30 p.m.

Limit your remarks to five minutes or less, unless otherwise prescribed by the Board President.

When your name is called by the Board President/Board Secretary, please step to the podium, and clearly state your name, address and the organization if you represent (if any) for the record.

If you choose not to speak when called, your time may not be yielded to another speaker.

Refrain from making personal verbal attacks on members of the Board or other citizens, as well as using vulgar language during remarks.

We ask that the audience and speakers refrain from outbursts as a matter of respect for all in attendance. The Board has zero tolerance for profanity, vulgarity, demeaning language, or threats of any kind.

Confidential student or staff information will not be shared in a public meeting. Speakers will be asked to refrain from using personal names and information during public comment.

If disruptive, the individual making comments or other individuals causing disruption may be asked to leave the Board meeting. Any defamatory comments made during public comment are the sole responsibility of the individual making those comments and could subject the individual to legal action.

Information brought forth will receive consideration during any relevant future decision-making process involving the subject matter of the presentation.

In order to abide by the Open Meetings Law, there will be no dialogue between School Board members and the public at Board Meetings except to clarify the nature of questions or comments.

Once you have completed your remarks, you are welcome to leave the meeting.

Community members are welcome to submit their written comments to the School Board

@ boardmembersdl@crschools.us(<https://simbli.eboardsolutions.com/SU/hhPf8IEx3Coh79xqudriSQ>)

The President shall be responsible for the orderly conduct of the meeting, including termination of presentations that are inappropriate, discourteous, or too lengthy. If there are several speakers on the same topic, the President may limit the number of presenters, the length of time devoted to the topic, and/or the length of time per speaker. The Board President has the authority to declare a recess at any time.

Please remember, while this is a meeting held in the public, it is not a public meeting. Questions addressed to the School Board will be referred to the appropriate District personnel and will receive a reply at a later time.

Persons attending the Board meetings are requested to practice good conduct. All persons will be treated with respect and disruptive behavior will not be tolerated. Visitors conducting themselves in disorderly manner may be barred from further participation in the meeting and removed from the premise by a peace officer.



V. Superintendent Report

Contact Person

Dr. Tawana Grover



VI. Board of Directors Report



VII. Consent Items

Contact Person

Ryan Rydstrom

Recommended Action

It is recommended that the Board of Education approve the items on the Consent Agenda.

VII. i. Approval of Mintues

Contact Person

Ryan Rydstrom

Recommended Action

It is recommended that the Board of Education approve the Minutes from the Board Meeting held on December 11, 2023.

Rationale

It is the responsibility of the Board Secretary to keep the minutes of Board of Directors meetings as required by Iowa Code §§ 21.3 and Board Regulation 202.10. The minutes will be available for public inspection within two weeks of the Board meeting and forwarded to the appropriate newspaper for publication.

VII. ii. Investments Report – December 2023


Contact Person

Karla Hogan

Recommended Action

Information Item

Supporting Documents

 2023.12 Investments

INVESTMENTS - December 2023

BA-24-005/08.1

| | | | | <u>TOTAL INVEST</u> (Purchases) | <u>TOTAL REDEEM</u> (Maturities) | |
|---|-------------------|----|---------------|------------------------------------|-------------------------------------|--------------|
| <u>General fund</u> | | | | | | |
| Redeem | December 7, 2023 | \$ | 4,000,000.00 | US Bank | - | 4,000,000.00 |
| Invest | December 22, 2023 | \$ | 3,500,000.00 | US Bank | 3,500,000.00 | - |
| Interest | December 31, 2023 | \$ | 61,426.19 | ISJIT December'23 Int | 61,426.19 | - |
| Fund Total | | | | \$ 3,561,426.19 | \$ 4,000,000.00 | |
| <u>Management Fund</u> | | | | | | |
| N/A | | | | | | |
| Fund Total | | | | \$ - | \$ - | |
| <u>Student Activity Fund</u> | | | | | | |
| Invest | December 1, 2023 | \$ | 50,000.00 | US Bank | 50,000.00 | \$ - |
| Invest | December 19, 2023 | \$ | 50,000.00 | US Bank | 50,000.00 | \$ - |
| Interest | December 31, 2023 | \$ | 6,465.70 | US Bank | 6,465.70 | - |
| Fund Total | | | | \$ 106,465.70 | \$ - | |
| <u>Food & Nutrition Fund</u> | | | | | | |
| N/A | | | | | | |
| Fund Total | | | | \$ - | \$ - | |
| <u>Daycare Fund</u> | | | | | | |
| Interest | December 31, 2023 | \$ | 5,861.86 | US Bank | 5,861.86 | - |
| Fund Total | | | | \$ 5,861.86 | \$ - | |
| <u>Secure an Advanced Vision for Education Fund (SAVE)</u> | | | | | | |
| Redeem | December 22, 2023 | \$ | 4,000,000.00 | US Bank | - | 4,000,000.00 |
| Invest | December 26, 2023 | \$ | 20,629,691.10 | US Bank | 20,629,691.10 | - |
| Fund Total | | | | \$ 20,629,691.10 | \$ 4,000,000.00 | |
| <u>Physical Plant & Equipment Fund (PPEL)</u> | | | | | | |
| N/A | | | | | | |
| Fund Total | | | | \$ - | \$ - | |
| <u>Debt Services Fund</u> | | | | | | |
| N/A | | | | | | |
| Fund Total | | | | \$ - | \$ - | |
| <u>GRAND TOTAL</u> | | | | \$ 24,303,444.85 | \$ 8,000,000.00 | |

VII. iii. Statement of Receipts, Disbursements, and Cash Balances Report – December 2023

Contact Person

Karla Hogan

Recommended Action

It is recommended that the Board of Education approve the Statement of Receipts, Disbursements, and Cash Balances Report for the month of December 2023.

Details

The Statement of Receipts, Disbursements, and Cash Balances Report is required by Chapter 291 of the Code of Iowa and by Board Regulation 703.2. Cash receipts for the month ended December 31, 2023 were \$26,805,299.19 and cash disbursements were \$47,683,374.56. The investment balance on December 31, 2023 was \$115,199,729.59. At the end of the 2nd quarter, \$220,716.44 of Book Fees were collected as compared to the \$206,389 the prior year. Based on estimated revenues, the percentage of collections is up 5.1% this year compared to the prior year. Audit Committee Review of Selected Local Revenues received through December 31, 2023 were \$54,684,862.

Supporting Documents



2023.12 Financial Statement

**CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH BALANCES
MONTH ENDED DECEMBER 31, 2023**

| <u>CASH</u> | <u>BALANCE</u> <u>11/30/2023</u> | <u>RECEIPTS</u> | <u>DISBURSEMENTS</u> | <u>BALANCE</u> <u>12/31/2023</u> |
|---|-------------------------------------|-------------------------|-------------------------|-------------------------------------|
| <u>General and Management Funds</u> | | | | |
| 10-General Fund | \$ 3,871,183.03 | \$ 17,575,184.73 | \$ 19,539,214.22 | \$ 1,907,153.54 |
| 22-Management Fund | 1,114,101.69 | 398,483.91 | 578,424.79 | 934,160.81 |
| Total - General and Management Funds | <u>4,985,284.72</u> | <u>17,973,668.64</u> | <u>20,117,639.01</u> | <u>2,841,314.35</u> |
| <u>Student Activity Fund</u> | | | | |
| 21-Student Activity Fund | 771,692.27 | 186,707.20 | 243,429.94 | 714,969.53 |
| 21-Cash on Hand | 3,900.00 | - | - | 3,900.00 |
| Total-Student Activity Fund | <u>775,592.27</u> | <u>186,707.20</u> | <u>243,429.94</u> | <u>718,869.53</u> |
| <u>Food & Nutrition Fund</u> | | | | |
| 61-Food & Nutrition Fund | 1,743,407.04 | 1,450,757.24 | 1,014,182.38 | 2,179,981.90 |
| 61-Petty Cash | 2,870.00 | - | - | 2,870.00 |
| Total - Food & Nutrition Fund | <u>1,746,277.04</u> | <u>1,450,757.24</u> | <u>1,014,182.38</u> | <u>2,182,851.90</u> |
| <u>Daycare Fund</u> | | | | |
| 62-Five Seasons Daycare Fund | 8,132.72 | - | - | 8,132.72 |
| <u>Capital Projects Funds</u> | | | | |
| 33-Secure Adv. Vision for Educ. (SAVE) Fund | 20,912,900.98 | 5,868,754.12 | 24,843,260.71 | 1,938,394.39 |
| 36-Physical Plant & Equip (PPEL) Fund | 1,753,061.35 | 242,251.65 | 386,178.84 | 1,609,134.16 |
| 40-Debt Service Fund | 402,469.32 | 1,083,160.34 | 1,078,683.68 | 406,945.98 |
| Total - Schoolhouse Funds | <u>23,068,431.65</u> | <u>7,194,166.11</u> | <u>26,308,123.23</u> | <u>3,954,474.53</u> |
| TOTAL CASH - ALL FUNDS | <u>\$ 30,583,718.40</u> | <u>\$ 26,805,299.19</u> | <u>\$ 47,683,374.56</u> | <u>\$ 9,705,643.03</u> |

INVESTMENTS

RESTRICTED INVESTMENT FUNDS

| | | | | |
|---|-------------------------|------------------------|-------------|-------------------------|
| <u>Schoolhouse Fund-Held for Bond Payments</u> | | | | |
| 33-SAVE Fund - Sinking Funds/UMB | \$ 4,131,366.55 | \$ 13,497.92 | \$ - | \$ 4,144,864.47 |
| 40-Debt Service Fund - Sinking Funds/UMB | 18,320,176.55 | 1,113,526.64 | - | 19,433,703.19 |
| TOTAL RESTRICTED INVESTMENTS | <u>\$ 22,451,543.10</u> | <u>\$ 1,127,024.56</u> | <u>\$ -</u> | <u>\$ 23,578,567.66</u> |

UNRESTRICTED INVESTMENT FUNDS

| | <u>BALANCE</u> <u>11/30/2023</u> | <u>PURCHASES</u> | <u>MATURITIES</u> | <u>BALANCE</u> <u>12/31/2023</u> |
|---|-------------------------------------|-------------------------|------------------------|-------------------------------------|
| <u>General and Management Funds</u> | | | | |
| 10-General Fund | \$ 34,000,000.00 | \$ 3,500,000.00 | \$ 4,000,000.00 | \$ 33,500,000.00 |
| 10-General Fund CD's ISJIT | 14,275,290.51 | 61,426.19 | - | 14,336,716.70 |
| 22-Management Fund | 12,500,000.00 | - | - | 12,500,000.00 |
| Total - General and Management Funds | <u>60,775,290.51</u> | <u>3,561,426.19</u> | <u>4,000,000.00</u> | <u>60,336,716.70</u> |
| <u>Student Activity Fund</u> | | | | |
| 21-Student Activity Fund | 1,507,550.37 | 106,465.70 | - | 1,614,016.07 |
| <u>Food & Nutrition</u> | | | | |
| 61-Food & Nutrition Fund | 3,500,000.00 | - | - | 3,500,000.00 |
| <u>Daycare Fund</u> | | | | |
| 62-Five Seasons Daycare Fund | 1,361,340.69 | 5,861.86 | - | 1,367,202.55 |
| <u>Capital Projects Funds</u> | | | | |
| 33-Secure Adv. Vision for Educ. (SAVE) Fund | 20,717,217.71 | 20,629,691.10 | 4,000,000.00 | 37,346,908.81 |
| 36-Physical Plant & Equip (PPEL) Fund | 10,000,000.00 | - | - | 10,000,000.00 |
| 40-Debt Service Fund | 1,034,885.46 | - | - | 1,034,885.46 |
| Total - Schoolhouse Funds | <u>31,752,103.17</u> | <u>20,629,691.10</u> | <u>4,000,000.00</u> | <u>48,381,794.27</u> |
| TOTAL UNRESTRICTED INVESTMENTS | <u>\$ 98,896,284.74</u> | <u>\$ 24,303,444.85</u> | <u>\$ 8,000,000.00</u> | <u>\$ 115,199,729.59</u> |

| <u>BALANCES</u> | <u>GENERAL</u> <u>FUND</u> | <u>STUDENT</u> <u>ACTIVITY FUND</u> | <u>FOOD &</u> <u>NUTRITION FUND</u> | <u>DAYCARE</u> <u>FUND</u> | <u>CAPITAL PROJECTS</u> <u>FUND</u> | <u>ALL</u> <u>FUNDS</u> |
|------------------|-------------------------------|--|--|-------------------------------|--|----------------------------|
| Cash | \$ 2,841,314.35 | \$ 718,869.53 | \$ 2,182,851.90 | \$ 8,132.72 | \$ 3,954,474.53 | \$ 9,705,643.03 |
| Restricted Funds | - | - | - | - | 23,578,567.66 | 23,578,567.66 |
| Investments | 60,336,716.70 | 1,614,016.07 | 3,500,000.00 | 1,367,202.55 | 48,381,794.27 | 115,199,729.59 |
| Total | <u>\$ 63,178,031.05</u> | <u>\$ 2,332,885.60</u> | <u>\$ 5,682,851.90</u> | <u>\$ 1,375,335.27</u> | <u>\$ 75,914,836.46</u> | <u>\$ 148,483,940.28</u> |

**CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
BOOK FEE COLLECTIONS REPORT - FY24
SECOND QUARTER ENDED - DECEMBER 2023**

| School Name | 2023-2024 | | | | | | | 2022-2023 | | | | | | | 2nd Change in Percent |
|-----------------------------|----------------------|------------|--------------|------------------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------------|--------------------------------|----------------------|------------------------------|------------------------------|------------------------------|--------------------------------|--------------------------------|
| | Certified Enrollment | | | Total C.E. 10/1/2023 FTEs | Estimated Annual Revenue | Actual Cumulative Amount | Percent of Est. Revenue | Total C.E. 10/1/2022 FTEs | Estimated Annual Revenue | 1st Quarter | Cumulative 2nd Quarter | Cumulative 3rd Quarter | Cumulative 4th Quarter | % of Est. Annual Revenue | |
| | 10/1/2023 | 10/1/2023 | 10/1/2023 | | | | | | | | | | | | |
| | Full | Reduced | Free | | | | | | | | | | | | |
| \$96.00F/\$59.00R | | | | | | | | | | | | | | | |
| 0109 Jefferson | 634 | 117 | 824 | 1,575 | \$ 67,767.00 | \$ 22,189.00 | 32.7% | 1,543 | \$ 71,629.00 | \$ 12,474.00 | \$ 23,977.00 | \$ 32,735.00 | \$ 41,264.00 | 33.5% | -0.7% |
| 0114 Kennedy | 1,180 | 62 | 477 | 1,719 | 116,938.00 | 67,623.94 | 57.8% | 1,714 | 117,004.00 | 34,813.98 | 57,328.94 | 74,355.94 | 93,149.94 | 49.0% | 8.8% |
| 0127 Metro | 80 | 16 | 247 | 343 | 8,624.00 | 480.00 | 5.6% | 340 | 10,706.00 | 192.00 | 635.00 | 790.00 | 1,366.00 | 5.9% | -0.4% |
| 0118 Washington | 633 | 43 | 557 | 1,233 | 63,305.00 | 32,475.00 | 51.3% | 1,291 | 67,733.00 | 28,723.67 | 33,692.34 | 36,254.34 | 42,403.34 | 49.7% | 1.6% |
| 0136 Virtual Academy | 15 | 4 | 41 | 60 | 930.00 | 228.00 | 24.5% | 64 | 1,062.00 | 62.00 | 62.00 | 181.00 | 238.00 | 5.8% | 18.7% |
| 0142 City View | 55 | 4 | 41 | 100 | 5,516.00 | 1,883.00 | 34.1% | - | - | - | - | - | - | 0.0% | 34.1% |
| Total High Schools | 2,597 | 246 | 2,187 | 5,030 | 263,080.00 | 124,878.94 | 47.5% | 4,952 | 268,134.00 | 76,265.65 | 115,695.28 | 144,316.28 | 178,421.28 | 43.1% | 4.3% |
| \$57.00F/\$36.00R | | | | | | | | | | | | | | | |
| 0209 Franklin | 223 | 45 | 264 | 532 | 14,331.00 | 9,877.00 | 68.9% | 537 | 15,186.00 | 7,197.00 | 9,372.00 | 10,455.00 | 11,345.00 | 61.7% | 7.2% |
| 0214 Harding | 433 | 22 | 240 | 695 | 25,473.00 | 13,780.50 | 54.1% | 713 | 24,495.00 | 10,581.00 | 14,202.00 | 16,875.00 | 19,079.00 | 58.0% | -3.9% |
| 0218 McKinley | 174 | 26 | 214 | 414 | 10,854.00 | 6,807.00 | 62.7% | 448 | 13,494.00 | 4,420.00 | 6,284.00 | 7,299.00 | 8,925.00 | 46.6% | 16.1% |
| 0227 Roosevelt | 151 | 38 | 339 | 528 | 9,975.00 | 3,885.00 | 38.9% | 510 | 11,352.00 | 2,601.00 | 3,786.03 | 5,091.00 | 5,805.00 | 33.4% | 5.6% |
| 0232 Taft | 357 | 24 | 215 | 596 | 21,213.00 | 13,307.00 | 62.7% | 578 | 21,456.00 | 10,387.50 | 12,898.50 | 15,328.50 | 17,395.50 | 60.1% | 2.6% |
| 0236 Wilson | 71 | 33 | 293 | 397 | 5,235.00 | 1,669.00 | 31.9% | 395 | 7,890.00 | 642.00 | 1,647.00 | 2,688.00 | 3,474.00 | 20.9% | 11.0% |
| Total Middle Schools | 1,409 | 188 | 1,565 | 3,162 | 87,081.00 | 49,325.50 | 56.6% | 3,181 | 93,873.00 | 35,828.50 | 48,189.53 | 57,736.50 | 66,023.50 | 51.3% | 5.3% |
| \$31.00F/\$19.00R | | | | | | | | | | | | | | | |
| 0418 Arthur | 68 | 37 | 124 | 229 | 2,811.00 | 1,540.00 | 54.8% | 242 | 3,367.00 | 620.00 | 1,483.00 | 2,005.00 | 2,272.00 | 44.0% | 10.7% |
| 0431 Cleveland | 66 | 22 | 189 | 277 | 2,464.00 | 889.00 | 36.1% | 293 | 3,258.00 | 248.00 | 372.00 | 546.00 | 1,547.00 | 11.4% | 24.7% |
| 0445 Erskine | 129 | 34 | 117 | 280 | 4,645.00 | 2,975.00 | 64.0% | 293 | 5,407.00 | 1,600.00 | 3,140.00 | 3,588.00 | 4,122.00 | 58.1% | 6.0% |
| 0463 Garfield | 29 | 19 | 154 | 202 | 1,260.00 | 379.00 | 30.1% | 214 | 1,782.00 | 298.00 | 441.00 | 715.00 | 715.00 | 24.7% | 5.3% |
| 0610 Grant | 51 | 48 | 195 | 294 | 2,493.00 | 751.00 | 30.1% | 320 | 3,372.00 | 372.00 | 846.00 | 1,063.00 | 1,528.00 | 25.1% | 5.0% |
| 0481 Grant Wood | 94 | 18 | 189 | 301 | 3,256.00 | 1,979.00 | 60.8% | 304 | 2,981.00 | 434.00 | 1,857.00 | 2,216.00 | 2,495.00 | 62.3% | -1.5% |
| 0490 Harrison | 64 | 25 | 199 | 288 | 2,459.00 | 856.00 | 34.8% | 285 | 2,535.00 | 193.00 | 441.00 | 665.00 | 1,003.00 | 17.4% | 17.4% |
| 0502 Hiawatha | 119 | 26 | 161 | 306 | 4,183.00 | 2,117.00 | 50.6% | 290 | 4,156.00 | 1,502.00 | 2,463.00 | 2,575.00 | 3,345.00 | 59.3% | -8.7% |
| 0505 Hoover | 34 | 35 | 327 | 396 | 1,719.00 | 1,365.00 | 79.4% | 387 | 3,368.00 | 403.00 | 1,300.00 | 1,838.00 | 2,081.00 | 38.6% | 40.8% |
| 0517 Johnson | 69 | 28 | 246 | 343 | 2,671.00 | 1,526.00 | 57.1% | 346 | 3,405.00 | 465.00 | 1,402.00 | 1,838.00 | 1,926.00 | 41.2% | 16.0% |
| 0526 Kenwood | 107 | 48 | 211 | 366 | 4,229.00 | 2,062.00 | 48.8% | 377 | 4,637.00 | 558.00 | 1,652.00 | 2,526.00 | 3,527.00 | 35.6% | 13.1% |
| 0544 Madison | 68 | 17 | 74 | 159 | 2,431.00 | 1,135.00 | 46.7% | 180 | 2,688.00 | 775.00 | 1,216.00 | 1,676.00 | 1,955.00 | 45.2% | 1.5% |
| 0627 Maple Grove | 308 | 21 | 166 | 495 | 9,947.00 | 6,934.00 | 69.7% | 500 | 10,411.00 | 553.00 | 5,012.00 | 7,260.00 | 8,156.00 | 48.1% | 21.6% |
| 0558 Nixon | 74 | 34 | 176 | 284 | 2,940.00 | 1,285.00 | 43.7% | 289 | 3,401.00 | 837.00 | 1,557.00 | 1,917.00 | 2,637.00 | 45.8% | -2.1% |
| 0569 Pierce | 225 | 10 | 100 | 335 | 7,165.00 | 4,602.00 | 64.2% | 326 | 6,857.00 | 2,542.00 | 4,843.00 | 5,513.00 | 5,942.00 | 70.6% | -6.4% |
| 0580 Taylor | 42 | 31 | 213 | 286 | 1,891.00 | 267.00 | 14.1% | 244 | 871.00 | 124.00 | 124.00 | 124.00 | 224.00 | 14.2% | -0.1% |
| 0608 Van Buren | 56 | 35 | 318 | 409 | 2,401.00 | 1,056.00 | 44.0% | 365 | 2,435.00 | 341.00 | 832.00 | 1,230.00 | 1,435.00 | 34.2% | 9.8% |
| 0636 Viola Gibson | 452 | 13 | 62 | 527 | 14,259.00 | 10,387.00 | 72.8% | 542 | 14,595.00 | 7,099.00 | 10,030.19 | 10,731.19 | 11,885.19 | 68.7% | 4.1% |
| 0433 West Willow | 281 | 23 | 177 | 481 | 9,148.00 | 3,622.00 | 39.6% | 461 | 8,513.00 | 2,728.00 | 3,021.00 | 5,851.00 | 6,819.00 | 35.5% | 4.1% |
| 0616 Wright | 54 | 32 | 161 | 247 | 2,282.00 | 785.00 | 34.4% | 261 | 1,689.00 | 112.00 | 472.00 | 534.00 | 720.00 | 27.9% | 6.5% |
| Total Elementaries | 2,390 | 556 | 3,559 | 6,505 | 84,654.00 | 46,512.00 | 54.9% | 6,519 | 89,728.00 | 21,804.00 | 42,504.19 | 54,411.19 | 64,334.19 | 47.4% | 7.6% |
| GRAND TOTAL | 6,396 | 990 | 7,311 | 14,697 | \$ 434,815.00 | \$ 220,716.44 | 50.8% | 14,652 | \$ 451,735.00 | \$ 133,898.15 | \$ 206,389.00 | \$ 256,463.97 | \$ 308,778.97 | 45.7% | 5.1% |

Local Revenue

For the Period Ending December 31, 2023

50% of Budget Year Elapsed

| | Current Year Budget | | | | Prior Year Actuals | | | Current Year vs Prior Year | |
|---|---------------------|---------------------|---------------------|-------------------------|---------------------|---------------------|-----------------------|----------------------------|---------------------------|
| | Annual Budget | Current YTD | Remaining Budget | Current YTD % of Budget | Prior Year | Prior YTD | Prior YTD % of Actual | CYTD vs PYTD Variance | CYTD vs PYTD % Difference |
| | | | | | | | | | |
| Local Revenues | | | | | | | | | |
| 1110 Ad valorem (Property) taxes | \$61,930,457 | \$32,751,544 | \$29,178,913 | 52.88% | \$66,007,647 | \$35,050,921 | 53.10% | (\$2,299,378) | (0.20%) |
| 1130 Income taxes | \$8,986,301 | \$0 | \$8,986,301 | 0.00% | \$8,986,301 | \$6,082,188 | 67.68% | (\$6,082,188) | (67.70%) |
| 1170 Excise Taxes | \$1,955,939 | \$961,980 | \$993,959 | 49.18% | \$2,167,542 | \$1,082,761 | 49.95% | (\$120,782) | (0.80%) |
| 1190 Other taxes | \$116,270 | \$64,508 | \$51,762 | 55.48% | \$116,270 | \$70,063 | 60.26% | (\$5,555) | (4.80%) |
| Government Sources including LEAs and AEAs within the State | \$4,580,565 | \$0 | \$4,580,565 | 0.00% | \$4,478,906 | \$9,836 | 0.22% | (\$9,836) | (0.20%) |
| 1360 Tuition from summer school | \$8,806 | \$4,150 | \$4,656 | 47.12% | \$8,806 | \$5,730 | 66.63% | (\$1,580) | (19.50%) |
| 1410 Transportation fees from individuals | \$48,115 | \$11,158 | \$36,957 | 23.19% | \$47,404 | \$17,224 | 36.34% | (\$6,066) | (13.10%) |
| Transportation fees from private sources other than individuals | \$125,190 | \$56,496 | \$68,694 | 45.13% | \$123,340 | \$4,522 | 3.67% | \$51,974 | 41.50% |
| 1510 Interest on investments | \$1,405,437 | \$1,092,600 | \$312,837 | 77.74% | \$1,384,667 | \$440,741 | 31.83% | \$651,859 | 45.90% |
| 1740 Fees | \$326,316 | \$226,323 | \$99,992 | 69.36% | \$326,316 | \$218,974 | 67.10% | \$7,350 | 2.30% |
| 1790 Other activity income | \$89,692 | \$69,540 | \$20,152 | 77.53% | \$89,692 | \$68,958 | 76.88% | \$583 | 0.60% |
| 1910 Rentals | \$254,656 | \$116,723 | \$137,933 | 45.84% | \$250,892 | \$109,268 | 43.55% | \$7,455 | 2.30% |
| 1920 Contributions and donations from private sources | \$442,547 | \$344,711 | \$97,836 | 77.89% | \$436,007 | \$291,143 | 66.77% | \$53,568 | 11.10% |
| 1940 Textbook sales and rentals | \$2,965 | \$1,811 | \$1,154 | 61.08% | \$2,921 | \$240 | 8.21% | \$52,900 | 52.90% |
| 1950 Miscellaneous Revenues from other LEAs/AEAs | \$729,892 | \$0 | \$729,892 | 0.00% | \$723,977 | \$197,156 | 27.23% | (\$197,156) | (27.20%) |
| Services to other local governmental units including the state | \$517,282 | \$328,937 | \$188,346 | 63.59% | \$509,638 | \$292,550 | 57.40% | \$36,386 | 6.20% |
| 1980 Refund of Prior Years Expenditures | \$71,509 | \$99,812 | (\$28,303) | 139.58% | \$70,452 | (\$20) | (0.03%) | \$99,832 | 139.60% |
| Revenues for which an account code has not been assigned | \$1,353,920 | \$569,234 | \$784,686 | 42.04% | \$1,333,912 | \$2,111,081 | 158.26% | (\$1,541,847) | (116.20%) |
| Total General Fund | \$82,945,860 | \$36,699,527 | \$46,246,333 | 44.25% | \$87,064,485 | \$46,053,336 | 52.90% | (\$9,353,809) | (8.70%) |
| 1510 Interest on investments | \$32,665 | \$36,530 | (\$3,865) | 111.83% | \$32,182 | \$7,812 | 24.27% | \$28,719 | 87.60% |
| 1710 Admissions | \$457,491 | \$397,739 | \$59,753 | 86.94% | \$450,730 | \$345,685 | 76.69% | \$52,053 | 10.20% |
| 1730 Student organization membership dues and fees | \$486,836 | \$188,453 | \$298,383 | 38.71% | \$479,642 | \$228,826 | 47.71% | (\$40,373) | (9.00%) |
| 1740 Fees | \$10,424 | \$7,755 | \$2,669 | 74.40% | \$10,270 | \$7,405 | 72.10% | \$350 | 2.30% |
| 1790 Other activity income | \$1,155,866 | \$440,671 | \$715,195 | 38.12% | \$1,138,784 | \$350,539 | 30.78% | \$90,132 | 7.30% |
| 1920 Contributions and donations from private sources | \$394,728 | \$228,309 | \$166,419 | 57.84% | \$388,894 | \$162,149 | 41.69% | \$66,160 | 16.10% |
| Revenues for which an account code has not been assigned | \$24,581 | \$12,571 | \$12,009 | 51.14% | \$24,217 | \$12,780 | 52.77% | (\$209) | (1.60%) |
| Total Student Activity Fund | \$2,562,591 | \$1,312,029 | \$1,250,562 | 51.20% | \$2,524,720 | \$1,115,197 | 44.17% | \$196,832 | 7.00% |
| 1110 Ad valorem (Property) taxes | \$13,072,104 | \$7,689,727 | \$5,382,377 | 58.83% | \$9,047,717 | \$4,804,463 | 53.10% | \$2,885,264 | 5.70% |
| 1170 Excise Taxes | \$411,125 | \$225,929 | \$185,196 | 54.95% | \$297,325 | \$148,524 | 49.95% | \$77,405 | 5.00% |
| 1190 Other taxes | \$13,600 | \$15,150 | (\$1,551) | 111.40% | \$15,949 | \$9,611 | 60.26% | \$5,540 | 51.10% |
| 1510 Interest on investments | \$191,748 | \$258,951 | (\$67,203) | 135.05% | \$224,874 | \$80,262 | 35.69% | \$178,689 | 99.40% |
| 1980 Refund of Prior Years Expenditures | \$55,790 | \$0 | \$55,790 | 0.00% | \$65,428 | \$0 | 0.00% | \$0 | 0.00% |
| Revenues for which an account code has not been assigned | \$1,597,825 | \$69,277 | \$1,528,548 | 4.34% | \$1,873,858 | \$87 | 0.00% | \$69,190 | 4.30% |
| Total Management Levy Fund | \$15,342,191 | \$8,259,034 | \$7,083,157 | 53.83% | \$11,525,151 | \$5,042,947 | 43.76% | \$3,216,087 | 10.10% |
| 1510 Interest on investments | \$742,171 | \$614,871 | \$127,300 | 82.85% | \$731,203 | \$168,820 | 23.09% | \$446,051 | 59.80% |
| Revenues for which an account code has not been assigned | \$179,960 | \$508,116 | (\$328,156) | 282.35% | \$177,301 | \$131,791 | 74.33% | \$376,325 | 208.00% |
| Total Local Option / Statewide Sales and Services Tax Fund | \$922,131 | \$1,122,987 | (\$200,856) | 121.78% | \$908,504 | \$300,611 | 33.09% | \$822,376 | 88.70% |
| 1110 Ad valorem (Property) taxes | \$10,875,310 | \$5,748,727 | \$5,126,583 | 52.86% | \$10,598,526 | \$5,626,867 | 53.09% | \$121,860 | (0.20%) |
| 1170 Excise Taxes | \$310,369 | \$152,644 | \$157,725 | 49.18% | \$315,193 | \$157,450 | 49.95% | (\$4,806) | (0.80%) |
| 1190 Other taxes | \$17,161 | \$10,236 | \$6,925 | 59.65% | \$16,907 | \$10,188 | 60.26% | \$48 | (0.60%) |
| 1510 Interest on investments | \$322,150 | \$246,136 | \$76,014 | 76.40% | \$317,389 | \$116,581 | 36.73% | \$129,554 | 39.70% |
| 1920 Contributions and donations from private sources | \$741,314 | \$0 | \$741,314 | 0.00% | \$730,359 | \$730,359 | 100.00% | (\$730,359) | (100.00%) |
| Revenues for which an account code has not been assigned | \$974 | \$1,636 | (\$662) | 167.92% | \$960 | \$0 | 0.00% | \$1,636 | 167.90% |
| Total PPEL Fund | \$12,267,278 | \$6,159,379 | \$6,107,900 | 50.21% | \$11,979,334 | \$6,641,445 | 55.44% | (\$482,066) | (5.20%) |

Local Revenue
For the Period Ending December 31, 2023

50% of Budget Year Elapsed

| | Current Year Budget | | | | Prior Year Actuals | | | Current Year vs Prior Year | |
|---|-----------------------|---------------------|---------------------|-------------------------|----------------------|---------------------|-----------------------|----------------------------|---------------------------|
| | Annual Budget | Current YTD | Remaining Budget | Current YTD % of Budget | Prior Year | Prior YTD | Prior YTD % of Actual | CYTD vs PYTD Variance | CYTD vs PYTD % Difference |
| | Local Revenues | | | | | | | | |
| 1510 Interest on investments | \$456,307 | \$305,808 | \$150,499 | 67.02% | \$449,563 | \$174,909 | 38.91% | \$130,899 | 28.10% |
| Total Debt Service Fund | \$456,307 | \$305,808 | \$150,499 | 67.02% | \$449,563 | \$174,909 | 38.91% | \$130,899 | 28.10% |
| 1510 Interest on investments | \$92,327 | \$90,576 | \$1,751 | 98.10% | \$90,963 | \$31,916 | 35.09% | \$58,660 | 63.00% |
| 1610 Daily sales-reimbursable programs | \$1,117,376 | \$455,798 | \$661,578 | 40.79% | \$1,100,863 | \$526,179 | 47.80% | (\$70,381) | (7.00%) |
| 1620 Daily sales-non-reimbursable programs | \$247,376 | \$128,242 | \$119,134 | 51.84% | \$243,721 | \$118,039 | 48.43% | \$10,203 | 3.40% |
| 1630 Special Food Functions & Institutional Income | \$316,208 | \$103,878 | \$212,329 | 32.85% | \$311,535 | \$91,224 | 29.28% | \$12,654 | 3.60% |
| Services to other local governmental units including the state | \$19,716 | \$9,351 | \$10,365 | 47.43% | \$19,425 | \$9,558 | 49.20% | (\$207) | (1.80%) |
| Local revenues for which an account code has not been assigned | \$401 | \$3,559 | (\$3,158) | 887.24% | \$395 | \$220 | 55.65% | \$3,339 | 831.60% |
| Total School Nutrition Fund | \$1,793,404 | \$791,405 | \$1,001,999 | 44.13% | \$1,766,900 | \$777,136 | 43.98% | \$14,269 | 0.10% |
| 1510 Interest on investments | \$0 | \$34,693 | (\$34,693) | | \$2,509 | \$0 | 0.00% | \$34,693 | |
| 1840 Custody & child care services | \$0 | \$0 | \$0 | | \$10 | \$10 | 100.00% | (\$10) | |
| 1980 Refund of Prior Years Expenditures | \$0 | \$0 | \$0 | | \$1,565,437 | \$0 | 0.00% | \$0 | |
| Total Child Care Fund & Before and After School Programs | \$0 | \$34,693 | (\$34,693) | | \$1,567,956 | \$10 | 0.00% | \$34,683 | |
| Total Local Revenues | \$116,289,763 | \$54,684,862 | \$61,604,901 | 47.02% | \$117,786,613 | \$60,105,590 | 51.03% | (\$5,420,728) | (4.00%) |

VII. iv. Approval of Claims Report – December 2023

Contact Person

Karla Hogan

Recommended Action

It is recommended that the Board of Education approve the Claims Report and Ratify the List of Paid Bills and Payrolls for the period ending December 31, 2023.

Details

The Approval of Claims Report is required by Iowa Code sections 279.29 and 279.30 and Board Regulation 704.1. Claims for the period of December 1 – 31, 2023 totaled \$21,276,626.90.

Supporting Documents



2023.12 List of Paid Bills

Cedar Rapids Community School District
Summary of Expenditures and Payroll for Month Ending December 31, 2023

| | General Fund (10) | Student Activity Fund (21) | Management Fund (22) | Capital Projects Funds (33,36,40) | Food and Nutrition Fund (61) | Day Care Fund (62) | Total All Funds |
|------------------------------------|------------------------------|---|---------------------------------|--|---|-------------------------------|--------------------------------|
| Electronic Payments | | | | | | | |
| Period Ending 12/01 | \$ 27,559.71 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 27,559.71 |
| Period Ending 12/08 | 10,533.87 | - | - | - | - | - | 10,533.87 |
| Period Ending 12/15 | 36,133.18 | 55.30 | - | - | - | - | 36,188.48 |
| Period Ending 12/22 | 6,186.53 | - | 146.00 | 4,137.28 | 59.66 | - | 10,529.47 |
| Period Ending 12/31 | 6,725,845.55 | 58,045.08 | 104,678.75 | 12,717.23 | 203,961.03 | - | 7,105,247.64 |
| Approved Warrants and Voids | | | | | | | |
| Period Ending 12/01 | \$ 279,035.73 | \$ 14,266.61 | \$ - | \$ 1,374,185.73 | \$ 33,263.82 | \$ - | \$ 1,700,751.89 |
| Period Ending 12/08 | 262,811.18 | 20,212.26 | 379,000.00 | 304,066.94 | 249,145.99 | - | 1,215,236.37 |
| Period Ending 12/15 | 372,215.76 | 23,424.71 | 78,117.38 | 1,355,031.19 | 19,000.90 | - | 1,847,789.94 |
| Period Ending 12/22 | 496,720.08 | 23,410.67 | 2,121.00 | 470,926.40 | 296,699.68 | - | 1,289,877.83 |
| Period Ending 12/31 | 70,937.59 | - | 73.75 | - | (114,566.58) | - | (43,555.24) |
| | \$ 8,287,979.18 | \$ 139,414.63 | \$ 564,136.88 | \$ 3,521,064.77 | \$ 687,564.50 | \$ - | \$ 13,200,159.96 |
| Payrolls - Net | <u>7,754,910.87</u> | <u>3,138.29</u> | <u>-</u> | <u>-</u> | <u>318,417.78</u> | <u>-</u> | <u>8,076,466.94</u> |
| Total Expenditures | <u>\$ 16,042,890.05</u> | <u>\$ 142,552.92</u> | <u>\$ 564,136.88</u> | <u>\$ 3,521,064.77</u> | <u>\$ 1,005,982.28</u> | <u>\$ -</u> | <u>\$ 21,276,626.90</u> |

Note: Individual transactions can be viewed on the Cedar Rapids Community School District website under Departments - Accounting and Budgeting.

BA-24-001/08.1

**Cedar Rapids Community School District
List of Paid Bills for Period Ending
December 1, 2023**

| | <u>General Fund (10)</u> | <u>Student Activity Fund (21)</u> | <u>Management Fund (22)</u> | <u>Capital Projects Funds (33,36,40)</u> | <u>Food and Nutrition Fund (61)</u> | <u>Day Care Fund (62)</u> | <u>Total All Funds</u> |
|---|------------------------------|---|---------------------------------|--|---|-------------------------------|--------------------------------|
| Electronic Payments | | | | | | | |
| EFT FILE | \$ 27,559.71 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 27,559.71 |
| Approved Warrants and Voids (Entered By Batch) | | | | | | | |
| Warrants | \$ 279,035.73 | \$ 14,266.61 | \$ - | \$ 1,374,185.73 | \$ 33,263.82 | \$ - | \$ 1,700,751.89 |
| Total | <u><u>\$ 306,595.44</u></u> | <u><u>\$ 14,266.61</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,374,185.73</u></u> | <u><u>\$ 33,263.82</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,728,311.60</u></u> |

BA-24-001/08.2

**Cedar Rapids Community School District
List of Paid Bills for Period Ending
December 8, 2023**

| | <u>General Fund (10)</u> | <u>Student Activity Fund (21)</u> | <u>Management Fund (22)</u> | <u>Capital Projects Funds (33,36,40)</u> | <u>Food and Nutrition Fund (61)</u> | <u>Day Care Fund (62)</u> | <u>Total All Funds</u> |
|---|------------------------------|---|---------------------------------|--|---|-------------------------------|--------------------------------|
| Electronic Payments | | | | | | | |
| EFT FILE | \$ 10,533.87 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,533.87 |
| Approved Warrants and Voids (Entered By Batch) | | | | | | | |
| Warrants | \$ 262,811.18 | \$ 20,212.26 | \$ 379,000.00 | \$ 304,066.94 | \$ 249,145.99 | \$ - | \$ 1,215,236.37 |
| Total | <u><u>\$ 273,345.05</u></u> | <u><u>\$ 20,212.26</u></u> | <u><u>\$ 379,000.00</u></u> | <u><u>\$ 304,066.94</u></u> | <u><u>\$ 249,145.99</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,225,770.24</u></u> |

BA-24-001/08.3

**Cedar Rapids Community School District
List of Paid Bills for Period Ending
December 15, 2023**

| | <u>General Fund (10)</u> | <u>Student Activity Fund (21)</u> | <u>Management Fund (22)</u> | <u>Capital Projects Funds (33,36,40)</u> | <u>Food and Nutrition Fund (61)</u> | <u>Day Care Fund (62)</u> | <u>Total All Funds</u> |
|---|------------------------------|---|---------------------------------|--|---|-------------------------------|--------------------------------|
| Electronic Payments | | | | | | | |
| EFT FILE | \$ 36,133.18 | \$ 55.30 | \$ - | \$ - | \$ - | \$ - | \$ 36,188.48 |
| Approved Warrants and Voids (Entered By Batch) | | | | | | | |
| Warrants | \$ 372,215.76 | \$ 23,424.71 | \$ 78,117.38 | \$ 1,355,031.19 | \$ 19,000.90 | \$ - | \$ 1,847,789.94 |
| Total | <u><u>\$ 408,348.94</u></u> | <u><u>\$ 23,480.01</u></u> | <u><u>\$ 78,117.38</u></u> | <u><u>\$ 1,355,031.19</u></u> | <u><u>\$ 19,000.90</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,883,978.42</u></u> |

BA-24-001/08.4

**Cedar Rapids Community School District
List of Paid Bills for Period Ending
December 22, 2023**

| | <u>General Fund (10)</u> | <u>Student Activity Fund (21)</u> | <u>Management Fund (22)</u> | <u>Capital Projects Funds (33,36,40)</u> | <u>Food and Nutrition Fund (61)</u> | <u>Day Care Fund (62)</u> | <u>Total All Funds</u> |
|---|------------------------------|---|---------------------------------|--|---|-------------------------------|--------------------------------|
| Electronic Payments | | | | | | | |
| EFT FILE | \$ 6,186.53 | \$ - | \$ 146.00 | \$ 4,137.28 | \$ 59.66 | \$ - | \$ 10,529.47 |
| Approved Warrants and Voids (Entered By Batch) | | | | | | | |
| Warrants | \$ 496,720.08 | \$ 23,410.67 | \$ 2,121.00 | \$ 470,926.40 | \$ 296,699.68 | \$ - | \$ 1,289,877.83 |
| Total | <u><u>\$ 502,906.61</u></u> | <u><u>\$ 23,410.67</u></u> | <u><u>\$ 2,267.00</u></u> | <u><u>\$ 475,063.68</u></u> | <u><u>\$ 296,759.34</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,300,407.30</u></u> |

BA-24-001/08.5

**Cedar Rapids Community School District
List of Paid Bills for Period Ending
December 31, 2023**

| | <u>General Fund (10)</u> | <u>Student Activity Fund (21)</u> | <u>Management Fund (22)</u> | <u>Capital Projects Funds (33,36,40)</u> | <u>Food and Nutrition Fund (61)</u> | <u>Day Care Fund (62)</u> | <u>Total All Funds</u> |
|---|-------------------------------|---|---------------------------------|--|---|-------------------------------|--------------------------------|
| Electronic Payments | | | | | | | |
| ACH Payments | 6,725,845.55 | 58,045.08 | 104,678.75 | 12,717.23 | 203,961.03 | - | 7,105,247.64 |
| Approved Warrants and Voids (Entered By Batch) | | | | | | | |
| Payroll Deduction | 71,099.12 | - | 73.75 | - | 1,295.90 | - | 72,468.77 |
| Voids | (161.53) | - | - | - | (115,862.48) | - | (116,024.01) |
| Total | <u><u>\$ 6,796,783.14</u></u> | <u><u>\$ 58,045.08</u></u> | <u><u>\$ 104,752.50</u></u> | <u><u>\$ 12,717.23</u></u> | <u><u>\$ 89,394.45</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 7,061,692.40</u></u> |

BA-24-001/08.6

VII. v. Personnel Report

Contact Person

Darius Ballard

Recommended Action

It is recommended that the Board of Education approve the Personnel Report.

Supporting Documents

 2024 01 22 11 Personnel report.xlsx - Sheet1

| HUMAN RESOURCES | | | |
|--------------------------------------|-------------------------|---|--------------------------|
| APPOINTMENTS - SALARIED STAFF | | | |
| <u>Name</u> | <u>Salary Placement</u> | <u>Assignment</u> | <u>Effective Date</u> |
| Heller, Mindy | \$47,000.00 | Engagement Specialist City View | 1/8/24 |
| Koepl, Samuel | \$47,410.00 | Physical Education Washington | 1/8/24 |
| Seely, Mikaela | \$54,260.00 | Magnet Teacher CRA/Taylor | 1/22/24 |
| RESIGNATIONS - SALARIED STAFF | | | |
| <u>Name</u> | <u>Reason</u> | <u>Assignment</u> | <u>Effective Date</u> |
| Blue, Maurice | Personal | Football Head Washington | 2024-2025 School Year |
| Hankemeier, Lillian | Personal | Teacher Unpaid Leave of Absence 24-25 | 1/5/2024 |
| Parker, April | Personal | Engagement Specialist (ESSER) Grant Wood | 11/15/2023 |
| Witmer, Jordan | Personal | Cross Country Assistant Kennedy | 2024-2025 School Year |
| DEATH - SALARIED STAFF | | | |
| <u>Name</u> | | <u>Assignment</u> | <u>Effective Date</u> |
| Dostal, James | | Social Studies Jefferson | 1/3/2024 |
| APPOINTMENTS - HOURLY STAFF | | | |
| <u>Name</u> | <u>Salary Placement</u> | <u>Assignment</u> | <u>Effective Date</u> |

| | | | |
|--|-------------------------|--------------------------------|-----------------------|
| Aboutaleb, Heba | \$17.54 | Registration Secretary ELSC | 1/3/2024 |
| Leonard, Naomi | \$21.89 | Leave Coordinator ELSC | 1/17/24 |
| Messerschmitt, Alexa | \$15.10 | Paraprofessional Harding | 1/8/24 |
| Thomas, Donovan | \$20.55 | Behavior Technician ELSC | 1/8/2024 |
| Tyler, Thea | \$15.10 | Paraprofessional Garfield | 1/8/2024 |
| CHANGE OF GRADE/POSITION - HOURLY STAFF | | | |
| <u>Name</u> | <u>Salary Placement</u> | <u>Assignment</u> | <u>Effective Date</u> |
| Redwing, Mysti | \$16.50 | Asst Mgr Hiawatha | 1/6/2024 |
| Scranton, Nolyn | \$15.45 | Bus Attendant ELSC | 1/6/2024 |
| RESIGNATIONS - HOURLY STAFF | | | |
| <u>Name</u> | <u>Reason</u> | <u>Assignment</u> | <u>Effective Date</u> |
| Adams, Christon | Personal | Bus Attendant ELSC | 12/21/23 |
| Bradshaw, Mary | Personal | Food Service Asst Grant | 1/3/24 |
| Davidson, Kristi | Personal | Paraprofessional Hoover | 1/12/24 |

| | | | |
|----------------------|----------|-----------------------------|----------|
| Grant, Curtis | Personal | Custodian II Johnson | 1/3/24 |
| | | | |
| Jeantinord, Nergelie | Personal | Paraprofessional Kenwood | 1/3/24 |
| | | | |
| Pittman, ReSean | Personal | Custodian Harding | 1/5/2024 |

VII. vi. Tabulation - RFP: Safe and Secure LE Consulting Services - 2023-2024 School Year

Contact Person

Karla Hogan

Recommended Action

It is recommended that the Board of Education approve the Tabulation - RFP: Safe and Secure LE Consulting Services and award services to West Wind Education Policy Inc.

Details

CRCSD Operations issued a Request for Proposal (RFP) for consulting services and facilitation of the District's Safety Advisory Council. A rigorous set of qualifications and specifications were developed to guide the desired outcome for vendors.

District bidding procedures were followed to identify the source for purchase. A cross-functional subsection of eight (8) Advisory Council members were used to evaluate responses using a decision criteria matrix.

Five (5) proposals were received. Three (3) vendors were invited to a second round interview for further consideration based on the quality of the technical submission.

Supporting Documents



Safe and Secure Tabulation

RFP - Safe & Secure Learning Environment Consulting Tabulation Exhibit

| | Big Thought / CoSpero | Inclusive Culture University | Westwind | Top Rank | Bellweather |
|---|------------------------------|-------------------------------------|-----------------|-----------------|--------------------|
| Qualifier & Certification - GO / NO-GO | GO | GO | GO | GO | GO |
| Experience & Outcomes | 25 | 11 | 33 | 24 | 14 |
| Approach | 21 | 12 | 34 | 22 | 13 |
| Presentation / Interview | 13 | 0 | 18 | 11 | 0 |
| Total Score | 59 | 23 | 84 | 57 | 27 |

Five proposals were received. Three (3) vendors were invited to a second round interview for further consideration based on the quality of the technical submission. A cross-functional team of eight (8) scored the proposals. The Safety Advisory Council recommends the board award consulting services to West Wind Education Policy Inc.

VII. vii. Preliminary Approval - Washington High School - Restroom Project

Contact Person

Karla Hogan

Recommended Action

It is recommended that the Board of Education approve the Preliminary Documents and Schedule for the Washington High School - Restroom Project.

Details

The Administration herewith submits specification and form of contract for Cedar Rapids Community School District - Washington High Schscho Restroom Project.

Schedule leading to award of contract:

Notice of Public Hearing Publish January 17, 2024

Hold Public Hearing January 22, 2024

Notice to Bidders Publish January 24, 2024

Receive Bids 2:30pm February 8, 2024

Award Contract February 26, 2024

This project consists of the renovation of an existing restroom to a restroom at Washington High School. The Architect's estimate for construction is \$145,000 and the funding source for this project is PPEL.

Supporting Documents



2024.01.10 Architect's Opinion of Probable Cost - Washington HS GN RRs

January 10, 2024

Mr. Chris Gates
Building and Grounds Manager
Cedar Rapids Community School District
2500 Edgewood Road NW
Cedar Rapids, IA 52405

RE: Probable Cost of CRCSD 2024-25 Restroom Upgrades – Washington High School

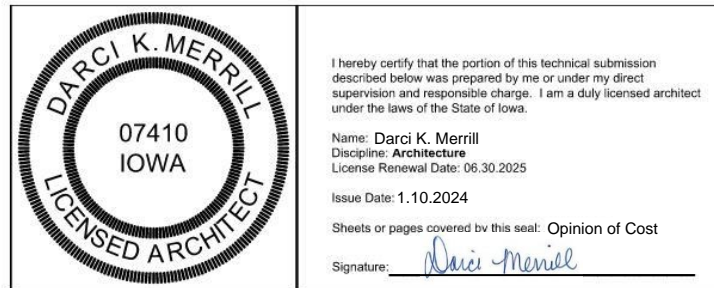
Dear Chris:

In accordance with Iowa Code 38.3(2), the total probable cost of labor, materials, equipment, and supplies (excluding architectural & engineering design and construction services) for the above-mentioned project is as follows:

Total Estimated Cost of Construction: \$145,000.00

Respectfully,

Darci K Merrill, AIA, NCARB
Solum Lang Architects



Copy: Traci Rozek, CRCSD

*The Architect, as a design professional familiar with the construction industry, has prepared the Opinion of Probable Construction Costs. It is recognized, however, that neither the Architect nor the Owner has control over the cost of labor, materials, or equipment, over the Contractor's method of determining bid prices, or over competitive bidding, market, or negotiation conditions. Accordingly, the Architect cannot and does not warrant or represent that bids or negotiated prices will not vary from the Opinion of Probable Construction Costs.

VII. viii. Preliminary Approval - Viola Gibson Elementary School - Garage Project

Contact Person

Karla Hogan

Recommended Action

It is recommended that the Board of Education approve the Preliminary Documents and Schedule for the Viola Gibson Elementary School –Garage Project.

Details

The Administration herewith submit specification, and form of contract for Cedar Rapids Community School District–Viola Gibson Elementary School–Garage Project.

Schedule leading to award of contract:

Notice of Public Hearing Publish January 17, 2024

Hold Public Hearing January 22, 2024

Notice to Bidders Publish January 24, 2024

Receive Bids 2:30pm February 8, 2024

Award Contract February 26, 2024

This project consists of a stand-alone garage at Viola Gibson Elementary School. The Architect's estimate for construction is \$200,000 and the funding source for this project is PPEL.

Supporting Documents



2024.01.10 Architect's Opinion of Probable Cost - Viola Gibson Garage

January 10, 2024

Mr. Chris Gates
Building and Grounds Manager
Cedar Rapids Community School District
2500 Edgewood Road NW
Cedar Rapids, IA 52405

RE: Probable Cost of CRCSD 2024-25 Garage Building – Viola Gibson Elementary School

Dear Chris:

In accordance with Iowa Code 38.3(2), the total probable cost of labor, materials, equipment, and supplies (excluding architectural & engineering design and construction services) for the above-mentioned project is as follows:

Total Estimated Cost of Construction: \$200,000.00

Respectfully,



Darci K Merrill, AIA, NCARB
Solum Lang Architects



Copy: Traci Rozek, CRCSD

*The Architect, as a design professional familiar with the construction industry, has prepared the Opinion of Probable Construction Costs. It is recognized, however, that neither the Architect nor the Owner has control over the cost of labor, materials, or equipment, over the Contractor's method of determining bid prices, or over competitive bidding, market, or negotiation conditions. Accordingly, the Architect cannot and does not warrant or represent that bids or negotiated prices will not vary from the Opinion of Probable Construction Costs.

VII. ix. Award of Contract - Washington High School - Roof Replacement

Contact Person

Karla Hogan

Recommended Action

It is recommended that the Board of Education award a contract to the low bidder, Advance Builders, Corp., for the Washington High School Roof Replacement Project. The low bid amount is \$384,000.

Details

This project consists of completely removing the existing roof and insulation in the area indicated in the plans and specifications and replacement with new insulation and a roof membrane system.

The low bid for the Washington High School Roof Replacement Project is \$384,000. The low bidder was Advance Builders, Corp.

Supporting Documents



Combined Board Info-WHS Roof



November 29, 2023

Mr. Chris Gates
Building and Grounds Manager
Cedar Rapids Community School District
2500 Edgewood Road NW
Cedar Rapids, IA 52405

RE: Probable Cost of CRCSD 2024-25 Roof Replacements – Washington High School

Dear Chris:

In accordance with Iowa Code 38.3(2), the total probable cost of labor, materials, equipment, and supplies (excluding architectural & engineering design and construction services) for the above-mentioned project is as follows:

Total Estimated Cost of Construction: \$550,000.00

Respectfully,

Darci K Merrill, AIA, NCARB
Solum Lang Architects
Darci K. Merrill



Copy: Traci Rozek, CRCSD

*The Architect, as a design professional familiar with the construction industry, has prepared the Opinion of Probable Construction Costs. It is recognized, however, that neither the Architect nor the Owner has control over the cost of labor, materials, or equipment, over the Contractor's method of determining bid prices, or over competitive bidding, market, or negotiation conditions. Accordingly, the Architect cannot and does not warrant or represent that bids or negotiated prices will not vary from the Opinion of Probable Construction Costs.

BID TABULATION

| | | |
|----------------------|--|---------------------------------------|
| Owner: | Cedar Rapids Community School District | SLA Project No.: 23010-E |
| Project Name: | CRCSD 2024-25 Roof Improvements - Washington High School | Bid Date: January 4, 2024 |
| Location: | Cedar Rapids Community School District ELSC 2500 Edgewood Road NW | Bid Time: 2:30 PM (Local Time) |

| Bidders Name | Advance Builders Corp. | For Sure Roofing & Sheet Metal, LLC | Dryspace, Inc. | Jim Giese Commercial Roofing, | T&K Roofing Company, Inc. | Black Hawk Roof Company, Inc. | | | | | | | | |
|--|--|--|--|--------------------------------------|--------------------------------|--|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Address | 325 Waconia Ct. SW Cedar Rapids, IA 52404 | 6545 NE 14th St. Des Moines, IA 50313 | 707 66th Ave. SW Cedar Rapids, IA 52402 | 4 Lincoln Ave. Eldridge, IA 52748 | 101 T&K Drive Ely, IA 52227 | 2843 Geraldine Rd. Waterloo, IA 50703 | | | | | | | | |
| Bid Security: Included / Separate Envelope | 004313 | 5% | 5% | 5% | 5% | 5% | | | | | | | | |
| Addendum No. 1 Acknowledgment | 004113 | X | X | X | X | X | | | | | | | | |
| Bidder Status Form | 004113.1 | X | X | X | X | X | | | | | | | | |
| Authorization to Transact Business Wk Sheet | 004113.2 | X | X | X | X | X | | | | | | | | |
| Non-Collusion Affidavit | 004113.3 | X | X | X | X | X | | | | | | | | |
| Targeted Small Business (TSB) Form | 004113.4 | X | X | X | X | X | | | | | | | | |
| | | | | | | | | | | | | | | |
| Item | Description | Quantity | Unit Price | Total Price | Unit Price | Total Price | Unit Price | Total Price | Unit Price | Total Price | Total Price | Total Price | Total Price | Total Price |
| BASE BID: | ALL WORK TO REMOVE EXISTING ROOF SYSTEMS AND REPLACE AS SPECIFIED IN DOCUMENTS | Lump Sum | Lump Sum | \$384,000.00 | Lump Sum | \$437,958.00 | Lump Sum | \$448,320.00 | Lump Sum | \$545,180.00 | Lump Sum | \$524,700.00 | Lump Sum | \$447,100.00 |
| UNIT PRICE #1 | INSTALLED COST OF TREATED WOOD BLOCKING (2X4) | Price Per | Lineal Foot | \$5.00 | Lineal Foot | \$1.55 | Lineal Foot | \$2.00 | Lineal Foot | \$5.00 | Lineal Foot | \$3.00 | Lineal Foot | \$3.50 |
| UNIT PRICE #2 | INSTALLED COST OF SELF ADHERED, SHEET AIR BARRIER SYSTEM | Price Per | Square Foot | \$1.25 | Square Foot | \$1.57 | Square Foot | \$4.00 | Square Foot | \$2.00 | Square Foot | \$5.00 | Square Foot | \$1.60 |
| | | BASE BID: | | \$384,000.00 | | \$437,958.00 | | \$448,320.00 | | \$545,180.00 | | \$524,700.00 | | \$447,100.00 |



January 5, 2024

Mr. Chris Gates, Buildings and Grounds Manager, Cedar Rapids Community School District, Educational Leadership and Support Center, 2500 Edgewood Road NW, Cedar Rapids, Iowa 52405

RE: CRCSD 2024-25 Roof Improvements – Washington High School
Cedar Rapids Community School District

CHRIS:

Six (6) bids were received on January 4, 2024, for the above referenced project.

We have reviewed the bids which were provided to us. The apparent low bidder is Advance Builders Corporation of Cedar Rapids, Iowa. Our initial review did not discover any irregularities with this bid. We recommend that the Cedar Rapids Community School District proceed with your award process based on the lowest bona fide bid as listed below. This award may be subject to submittal of acceptable bonds, insurance, and other requirements of the Cedar Rapids Community School District. We are enclosing a copy of the bid tabulation for your use.

Advance Builders, Corp.

Base Bid: All work to remove existing roof systems and replace as specified in documents: \$384,000.00

Base Bid: \$384,000.00

Please contact our office with the award decision and we will proceed with obtaining the agreement, bonds, and insurance.

Thank you for the opportunity to work with you on this project, and we look forward to continuing to do so throughout the construction process. If you have any questions, do not hesitate to contact us.

Respectfully,

Darci Merrill, AIA, NCARB
Partner + Architect
SOLUM LANG ARCHITECTS, LLC

Enclosure: Bid Tabulation Form

CC: Traci Rozek, CRCSD



VIII. Action Items

VIII. i. Annual Comprehensive Financial Report (ACFR)

Contact Person

Karla Hogan

Recommended Action

It is recommended that the Board of Education approve the Annual Comprehensive Financial Report for Fiscal Year 2023.

Details

The Annual Comprehensive Financial Report (ACFR) is widely accepted to be among bond rating agencies as the national standard for public financial reporting.

CRCSD has earned the Association of School Business Officials (ASBO) International's Certificate of Excellence in Financial Reporting and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the FY 2021-2022 ACFR. This is the 28th consecutive year the District has received both of these prestigious awards.


For the fiscal year ending June 30, 2023 revenues for all Governmental Funds were \$284,093,309 with expenditures for all Governmental Funds at \$281,983,781. Revenues from all Enterprise Funds were \$12,259,264. Expenses from all Enterprise Funds were \$8,654,707.


The ACFR was submitted for approval to the Audit Committee at their meeting on January 16, 2024. Kevin Smith, Partner at RSM US LLP, the District's Independent Accounting firm that performed the FY 2022-2023 financial audit, will provide a brief presentation of the audit findings.

Goals

3. Strategic Pillar: Stabilize Our District

Supporting Documents

 CR School_23 Post TCWG_Draft

 CR School._23 FS_Draft

 FY23 audit Presentation

[Date]

Board of Education
Cedar Rapids Community School District
Cedar Rapids, Iowa

This letter is to inform the Board of Education, Audit Committee, and management of Cedar Rapids Community School District (the District) about significant matters related to the conduct of our audit as of and for the year ended June 30, 2023, so that it can appropriately discharge its oversight responsibility and we comply with our professional responsibilities.

Auditing standards generally accepted in the United States of America (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Our Responsibilities With Regard to the Financial Statement Audit

Our responsibility under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States have been described to you in our engagement letter dated July 12, 2023. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication dated September 12, 2023 regarding the planned scope and timing of our audit and identified significant risks.

Significant Accounting Practices, Including Policies, Estimates and Disclosures

In our meeting with you, we will discuss our views about the qualitative aspects of the District's significant accounting practices, including significant accounting policies, significant unusual transactions, accounting estimates and financial statement disclosures. The following is a list of the matters that will be discussed, including the significant estimates, which you may wish to monitor for your oversight responsibilities of the financial reporting process:

- Significant Accounting Estimates:
 - Net pension liability (NPL) and related assumptions
 - Other Postemployment Benefits (OPEB) liability and related assumptions
 - Fair value of investments
 - Estimated useful lives of depreciable assets

Audit Adjustments and Uncorrected Misstatements

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

We identified the following uncorrected misstatements that management has concluded are not, individually or in the aggregate, material to the basic financial statements. We agree with management's conclusion in that regard. Uncorrected misstatements or matters underlying these uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if we have concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

| Governmental Activities | | | Debit (Credit) | | |
|---|---------------------|--------------------|-----------------------|-------------|-----------------------|
| | Assets | Liabilities | Net Position | Revenue | Expenses |
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of prepaid expenditures - FY22 | - | - | (537,000) | - | 537,000 |
| Misstatement of SBITA assets (prepaids) | 1,826,000 | - | - | - | (1,826,000) |
| Misstatement of early retirement payable | - | 44,000 | - | - | (44,000) |
| Misstatement of accounts payable | - | (3,000) | - | - | 3,000 |
| <i>Projected misstatements:</i> | | | | | |
| Misstatement of early retirement payable | - | 66,000 | - | - | (66,000) |
| Misstatement of accounts payable | - | (35,000) | - | - | 35,000 |
| Total | <u>\$ 1,826,000</u> | <u>\$ 72,000</u> | <u>(537,000)</u> | <u>\$ -</u> | <u>\$ (1,361,000)</u> |
| Net effect on the change in net position | | | <u>(1,361,000)</u> | | |
| Ending misstatement of net position | | | <u>\$ (1,898,000)</u> | | |
| General Fund | | | | | |
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of prepaid expenditures - FY22 | - | - | (425,000) | - | 425,000 |
| Misstatement of prepaid expenditures - FY23 | 1,535,000 | - | - | - | (1,535,000) |
| Total | <u>\$ 1,535,000</u> | <u>\$ -</u> | <u>(425,000)</u> | <u>\$ -</u> | <u>\$ (1,110,000)</u> |
| Net effect on the change in fund balance | | | <u>(1,110,000)</u> | | |
| Ending misstatement of fund balance | | | <u>\$ (1,535,000)</u> | | |
| Physical Plant and Equipment Levy Fund | | | | | |
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of accounts payable | - | (3,000) | - | - | 3,000 |
| <i>Projected misstatements:</i> | | | | | |
| Misstatement of accounts payable | - | (35,000) | - | - | 35,000 |
| Total | <u>\$ -</u> | <u>\$ (38,000)</u> | <u>-</u> | <u>\$ -</u> | <u>\$ 38,000</u> |
| Net effect on the change in fund balance | | | <u>38,000</u> | | |
| Ending misstatement of fund balance | | | <u>\$ 38,000</u> | | |

| Management Fund | Assets | Liabilities | Fund Balance | Revenue | Expenditures |
|---|-------------|-------------------|---------------------|-------------|---------------------|
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of early retirement payable | - | 44,000 | - | - | (44,000) |
| <i>Projected misstatements:</i> | | | | | |
| Misstatement of early retirement payable | - | 66,000 | - | - | (66,000) |
| Total | <u>\$ -</u> | <u>\$ 110,000</u> | <u>-</u> | <u>\$ -</u> | <u>\$ (110,000)</u> |
| Net effect on the change in fund balance | | | (110,000) | | |
| Ending misstatement of fund balance | | | <u>\$ (110,000)</u> | | |

| Secure an Advanced Vision for Education Fund | Assets | Liabilities | Fund Balance | Revenue | Expenditures |
|---|-------------------|-------------|---------------------|-------------|---------------------|
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of prepaid expenditures - FY22 | - | - | (112,000) | - | 112,000 |
| Misstatement of prepaid expenditures - FY23 | 291,000 | - | - | - | (291,000) |
| Total | <u>\$ 291,000</u> | <u>\$ -</u> | <u>(112,000)</u> | <u>\$ -</u> | <u>\$ (179,000)</u> |
| Net effect on the change in fund balance | | | (179,000) | | |
| Ending misstatement of fund balance | | | <u>\$ (291,000)</u> | | |

In addition to the misstatements included above, we believe that the following omitted disclosures are immaterial to the financial statements taken as a whole:

- Disclosures required by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Internal Control Matters

We have separately communicated in a reporting package dated [DATE] any significant deficiencies and material weaknesses in internal control over financial reporting and when applicable, major programs and applicable noncompliance identified during our audit of the financial statements and when applicable, major programs, as required by *Government Auditing Standards* and when applicable, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* at 2 CFR 200 (Uniform Guidance).

Consultation With Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Shared Responsibilities for Independence

Our Responsibilities

- AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. RSM is to ensure that the AICPA and GAO's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality management over compliance with independence rules and firm policies.

The District's Responsibilities

- Timely inform RSM, before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, or officers.
 - Changes in the organizational structure or the reporting entity impacting affiliates such as partnerships, related entities, investments, joint ventures, component units, or jointly governed organizations.
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to the District and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with RSM.
- Not entering into arrangements of nonaudit services resulting in RSM being involved in making management decisions on behalf of the District.
- Not entering into relationships resulting in close family members of RSM covered persons, temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the District.

Management Representations

Attached is a copy of the management representation letter.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to Cedar Rapids Community School District.

This report is intended solely for the information and use of the Board of Education, Audit Committee and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Firm signature

[DATE]

RSM US LLP
210 First Street
Suite 800
Cedar Rapids, IA 52401

This representation letter is provided in connection with your audit of the basic financial statements of Cedar Rapids Community School District (the District) as of and for the year ended June 30, 2023 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP)

We confirm, to the best of our knowledge and belief, that as of [DATE]:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated July 12, 2023, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.

The methods, assumptions and data used to pension and other post-employment liability are as follows, and result in an estimate that is appropriate for financial statement measurement and disclosure purposes and have been consistently selected and applied in making the estimate: The methods used in the measurement process, including the related assumptions and/or models used in determining the estimate are described in the actuary report. Significant judgments made in making the estimate have taken into account all relevant information of which we are aware. Appropriate specialized skills or expertise has been applied in making the estimate. The assumptions listed above properly reflect our intent and ability to carry out the specific courses of actions previously communicated to you on behalf of the District. We have also appropriately considered alternative assumptions or outcomes through evaluating alternative assumptions or outcomes through evaluating alternative assumptions with our actuary. All disclosures related to the estimate, including disclosures describing estimation uncertainty, are complete and reasonable in the context of U.S. GAAP. No subsequent events have occurred that would require adjustment to the estimate and related disclosures included in the financial statements.

5. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related party transactions engaged in by the District include:
 - a. Those with other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
 - b. Those with jointly governed organizations in which the District participates.
 - c. Interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements and guarantees.
6. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.
7. The District followed either its established accounting policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available or followed paragraph 18 of GASB Statement No. 54 to determine the fund balance classifications for financial reporting purposes.
8. The financial statements include all fiduciary activities required by GASB Statement No. 84, *Fiduciary Activities*, as amended, if any.
9. There are no events subsequent to the date of the financial statements for which U.S. GAAP requires adjustment or disclosure.
10. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
11. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
12. Risk disclosures associated with deposit and investment securities and derivative transactions are presented in accordance with GASB requirements.
13. Provisions for uncollectible receivables have been properly identified and recorded.
14. Capital assets, including infrastructure, intangible assets, and right of use assets are properly capitalized, reported and, if applicable, depreciated.
15. The District properly separated information in debt disclosures related to direct borrowings and direct placements of debt from other debt and disclosed any unused lines of credit, collateral pledged to secure debt, terms in the debt agreements related to significant default or termination events with finance-related consequences and significant subjective acceleration clauses in accordance with GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.
16. Components of net position (net investment in capital assets, restricted, and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.

17. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
18. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
19. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
20. The District disclosed the names of entities with which it has a tax abatement agreement, the total gross amount of taxes abated during the period, the specific taxes that were abated and whether any commitments other than to reduce taxes were made as part of any tax abatement agreement as required by GASB Statement No. 77, *Tax Abatement Disclosures*.
21. The District disclosed tax abatements entered into by other governments that affect its revenues, including the names of the governments that entered into the agreements, the specified taxes being abated, and the gross dollar amount of taxes abated during the period, as required by GASB Statement No. 77.
22. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statements.
23. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance.
24. We have reviewed the GASB Statements effective for the fiscal year ending June 30, 2023, and concluded the implementation of the following Statements did not have a material impact on the basic financial statements:
 - a. GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
 - b. GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*
25. We have informed you of all uncorrected misstatements.

As of and for the year ended June 30, 2023, we believe that the effects of the uncorrected misstatements aggregated by you and summarized below are quantitatively and qualitatively immaterial, both individually and in the aggregate, to the opinion units of the basic financial statements. For purposes of this representation, we consider items to be material, regardless of their size, if they involve the misstatement or omission of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

| Governmental Activities | Debit (Credit) | | | | |
|---|---------------------|--------------------|-----------------------|-------------|-----------------------|
| | Assets | Liabilities | Net Position | Revenue | Expenses |
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of prepaid expenditures - FY22 | - | - | (537,000) | - | 537,000 |
| Misstatement of SBITA assets (prepaids) | 1,826,000 | - | - | - | (1,826,000) |
| Misstatement of early retirement payable | - | 44,000 | - | - | (44,000) |
| Misstatement of accounts payable | - | (3,000) | - | - | 3,000 |
| <i>Projected misstatements:</i> | | | | | |
| Misstatement of early retirement payable | - | 66,000 | - | - | (66,000) |
| Misstatement of accounts payable | - | (35,000) | - | - | 35,000 |
| Total | <u>\$ 1,826,000</u> | <u>\$ 72,000</u> | <u>(537,000)</u> | <u>\$ -</u> | <u>\$ (1,361,000)</u> |
| Net effect on the change in net position | | | <u>(1,361,000)</u> | | |
| Ending misstatement of net position | | | <u>\$ (1,898,000)</u> | | |
| General Fund | | | | | |
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of prepaid expenditures - FY22 | - | - | (425,000) | - | 425,000 |
| Misstatement of prepaid expenditures - FY23 | 1,535,000 | - | - | - | (1,535,000) |
| Total | <u>\$ 1,535,000</u> | <u>\$ -</u> | <u>(425,000)</u> | <u>\$ -</u> | <u>\$ (1,110,000)</u> |
| Net effect on the change in fund balance | | | <u>(1,110,000)</u> | | |
| Ending misstatement of fund balance | | | <u>\$ (1,535,000)</u> | | |
| Physical Plant and Equipment Levy Fund | | | | | |
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of accounts payable | - | (3,000) | - | - | 3,000 |
| <i>Projected misstatements:</i> | | | | | |
| Misstatement of accounts payable | - | (35,000) | - | - | 35,000 |
| Total | <u>\$ -</u> | <u>\$ (38,000)</u> | <u>-</u> | <u>\$ -</u> | <u>\$ 38,000</u> |
| Net effect on the change in fund balance | | | <u>38,000</u> | | |
| Ending misstatement of fund balance | | | <u>\$ 38,000</u> | | |

| Management Fund | Assets | Liabilities | Fund Balance | Revenue | Expenditures |
|---|-------------|-------------------|---------------------|-------------|---------------------|
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of early retirement payable | - | 44,000 | - | - | (44,000) |
| <i>Projected misstatements:</i> | | | | | |
| Misstatement of early retirement payable | - | 66,000 | - | - | (66,000) |
| Total | <u>\$ -</u> | <u>\$ 110,000</u> | <u>-</u> | <u>\$ -</u> | <u>\$ (110,000)</u> |
| Net effect on the change in fund balance | | | (110,000) | | |
| Ending misstatement of fund balance | | | <u>\$ (110,000)</u> | | |

| Secure an Advanced Vision for Education Fund | Assets | Liabilities | Fund Balance | Revenue | Expenditures |
|---|-------------------|-------------|---------------------|-------------|---------------------|
| Description | | | | | |
| Carryover impact from previous years | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current-year misstatements: | | | | | |
| <i>Factual misstatements:</i> | | | | | |
| Misstatement of prepaid expenditures - FY22 | - | - | (112,000) | - | 112,000 |
| Misstatement of prepaid expenditures - FY23 | 291,000 | - | - | - | (291,000) |
| Total | <u>\$ 291,000</u> | <u>\$ -</u> | <u>(112,000)</u> | <u>\$ -</u> | <u>\$ (179,000)</u> |
| Net effect on the change in fund balance | | | (179,000) | | |
| Ending misstatement of fund balance | | | <u>\$ (179,000)</u> | | |

In addition to the misstatements included above, we believe that the following omitted disclosures are immaterial to the financial statements taken as a whole:

- a. Disclosures required by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.
26. We have requested an unsecured electronic copy of the auditor's report and basic financial statements and agree that the auditor's report and basic financial statements will not be modified in any manner.
- Information Provided**
27. We have provided you with:
- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the District from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
28. All transactions have been recorded in the accounting records and are reflected in the financial statements.
29. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.

30. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
31. We have disclosed to you all information that we are aware of regarding allegations of fraud or suspected fraud affecting the District's financial statements involving:
 - a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the financial statements.
32. We have no knowledge of allegations of fraud or suspected fraud affecting the District's financial statements received in communications from employees, former employees, analysts, regulators, or others.
33. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
34. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
35. We have disclosed to you the identity of all of the District's related parties and all the related-party relationships and transactions of which we are aware.
36. We have informed you of all deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the District's ability to record, process, summarize and report financial data.
37. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
38. It is our responsibility to inform you of all current and potential affiliates of the District as defined by the "State and Local Government Client Affiliates" interpretation (ET sec. 1.224.020). Financial interests in, and other relationships with, affiliates of the District may create threats to independence. We have:
 - a. Provided you with all information we are aware of with respect to current and potential affiliates, including degree of influence assessments and materiality assessments.
 - b. Notified you of all changes to relevant considerations that may impact our determination of the existence of current or potential affiliates involving (i) changes in the determination of the materiality of an entity to the District's financial statements as a whole, (ii) the level of influence the District has over an entity's financial reporting process or (iii) the level of control or influence the District or a potential or current affiliate has over an investee that is not trivial or clearly inconsequential, sufficiently in advance of their effective dates to enable the District and RSM US LLP to identify and eliminate potential impermissible services and relationships between RSM US LLP or its associated entities and those potential affiliates, prior to the effective dates.

- c. Made you aware, to the best of our knowledge and belief, of any nonaudit services that the District or any of our affiliates has engaged RSM US LLP or any of its associated entities to perform.
- d. We agree with the findings of the specialists in evaluating District's investment valuations, Other Post Employment Benefit liability and net pension liability and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give instructions, or cause any instructions to be given, to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialist.
- e. We believe that the actuarial assumptions and methods used by the actuary for funding purposes and for determining accumulated plan benefits are appropriate in the circumstances. We did not give instructions, or cause any instructions to be given, to the actuary with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the plan's actuary.
- f. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Supplementary Information

- 39. With respect to supplementary information presented in relation to the financial statements as a whole:
 - a. We acknowledge our responsibility for the presentation of such information.
 - b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. When supplementary information is not presented with the audited basic financial statements, we will make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.
- 40. With respect to management's discussion and analysis, pension and postemployment information, and the budgetary comparison schedule as required by the Governmental Accounting Standards Board:
 - a. We acknowledge our responsibility for the presentation of such required supplementary information.
 - b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.

- d. The following are underlying significant assumptions or interpretations regarding the measurement or presentation of such information:
- e. The underlying significant assumptions or interpretations regarding the measurement or presentation of the pension and OPEB information, includes the assumptions used by the actuary, as noted in the Pension and OPEB footnotes.

Compliance Considerations

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

- 41. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
- 42. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.
- 43. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.
- 44. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 45. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
- 46. Has a process to track the status of audit findings and recommendations.
- 47. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 48. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.
- 49. Has provided views on the auditor's reported findings, conclusions and recommendations, as well as management's planned corrective actions, for the report.

In connection with your audit of federal awards conducted in accordance with Subpart F of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), we confirm:

- 50. Management is responsible for complying, and has complied, with the requirements of Uniform Guidance.
- 51. Management is responsible for understanding and complying with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of its federal programs.

52. Management is responsible for the design, implementation, and maintenance, and has designed, implemented and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that the auditee is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on its federal programs.
53. Management is responsible for the preparation of the schedule of expenditures of federal awards, acknowledges and understands its responsibility for the presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; believes the schedule of expenditures of federal awards, including its form and content, is fairly presented in accordance with the Uniform Guidance; asserts that methods of measurement or presentation have not changed from those used in the prior period, or if the methods of measurement or presentation have changed, the reasons for such changes have been communicated; and is responsible for any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.
54. Management will make the audited financial statements readily available to the intended users of the schedule no later than the issuance date by the District of the schedule of expenditures of federal awards and the auditor's report thereon.
55. Management has identified and disclosed all of its government programs and related activities subject to the Uniform Guidance compliance audit.
56. Management has identified and disclosed to the auditor the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.
57. Management has made available all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.
58. Management has identified and disclosed to the auditor all amounts questioned and all known noncompliance with the direct and material compliance requirements of federal awards or stated that there was no such noncompliance.
59. Management believes that the auditee has complied with the direct and material compliance requirements.
60. Management has made available all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
61. Management has provided to the auditor its interpretations of any compliance requirements that are subject to varying interpretations.
62. Management is aware of no communications from federal and state awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

63. There are no findings and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
64. Management has disclosed all known noncompliance with direct and material compliance requirements occurring subsequent to the period covered by the auditor's report or stated that there were no such known instances.
65. Management has disclosed whether any changes in internal control over compliance or other factors that might significantly affect the District's system of internal control, have occurred subsequent to the period covered by the auditor's report.
66. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.
67. The copies of federal program financial reports provided to the auditor are true copies of the reports submitted, or electronically transmitted, to the federal agency or pass-through entity, as applicable.
68. Management has charged costs to federal awards in accordance with applicable cost principles.
69. Management is responsible for, and has accurately prepared, the summary schedule of prior audit findings to include all findings required to be included by Uniform Guidance.
70. The reporting package does not contain protected personally identifiable information.
71. Management has accurately completed the appropriate sections of the data collection form.
72. Management has disclosed all contracts or other agreements with service organizations.

Cedar Rapids Community School District

Dr. Tawana Grover, Superintendent

Karla Hogan, Executive Director of Business Services

Krystle Braumann, Accounting Manager

Cedar Rapids Community School District
Cedar Rapids, Iowa in the County of Linn, State of Iowa

Annual Comprehensive Financial Report (ACFR)

for the Fiscal Year Ended
June 30, 2023



PRELIMINARY DRAFT
for Review and Discussion Purposes Only
— Subject to Change —
Not to be Reproduced

Cedar Rapids Community School District

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023

PRELIMINARY DRAFT
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— Subject to Change —
Not to be Reproduced

Prepared by:

**Karla Hogan
Executive Director of Business Services**

**Krystle Braumann
Accounting Manager**

**2500 Edgewood Road NW
Cedar Rapids, Iowa 52405**

PRELIMINARY DRAFT
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Cedar Rapids Community School District

Every Learner. Future Ready.

January 16, 2023

To the Board of Education and Citizens of the Cedar Rapids Community School District:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Cedar Rapids Community School District (CRCS) for the year ending June 30, 2023. This report conforms to the guidelines recommended by the Association of School Business Officials International and the Government Finance Officers Association of the United States and Canada.

MANAGEMENT RESPONSIBILITY

The District is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed information is fairly stated in all material respects and is presented in a manner which sets forth the financial position and results of the operations of the governmental activities, business-type activities, each major fund and aggregate of the remaining funds of the District in accordance with generally accepted accounting principles (GAAP). It includes all funds of the District. All disclosures necessary to enable a reader to gain maximum understanding of the District's financial activities have been included.

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

The 2023 ACFR is presented in four (4) sections: Introductory, Financial, Statistical and Compliance.

Introductory Section- This section includes a transmittal letter, the economic outlook of the community, notable District accomplishments for the year, Certificates of Excellence in Financial Reporting received for the year ended June 30, 2022, and an organizational chart as well as a Board of Director listing.

Financial Section- The District financial statements and schedules are presented in accordance with the financial reporting pyramid set forth by the Governmental Accounting Standards Board. This section includes the independent auditor's report, Management's Discussion and Analysis (MD&A), audited basic financial statements, and required supplementary information combining individual fund statements and schedules. The audited basic financial statements provide both an overview and a broad long-term perspective of the whole District in the government-wide financial statements. The MD&A is provided by management as a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District MD&A can be found immediately following the report of the independent auditors.

Statistical Section- This section includes selective, unaudited financial, economic, and demographic information presented on a multi-year basis for comparison.

Compliance Section- This section includes an audit report relating to the Board's single audit over internal control, federal and state awards, Schedule of Expenditures of Federal and State Awards.

REPORTING ENTITY

This report includes all entities or organizations required to be included in the District's reporting entity. The District is not included in any other reporting entity, nor is any other entity included within this report. The basic criteria for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a governmental unit's reporting entity is financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and either the ability of the primary government to impose its will on the organization or a financial benefit/burden relationship.

A seven-member elected Board of Education serving four-year terms governs the CRCSD. The Board of Education is the policymaking and planning body whose decisions are carried out by school administrators. The District is the second largest of Iowa's public-school systems with a fiscal year 2023 certified enrollment of 15,959 students. The District operates a total of three (3) regular high schools, one (1) alternative high school, six (6) middle schools, twenty (20) elementary schools, an early learning center and an alternative education center. The average age of District elementary buildings is 64 years. The average age of District middle school buildings is 83 years. The District high school building average age is 57 years. As part of the Master Facility Plan adopted by the Board in 2018, includes building three (3) 600 capacity elementary schools that will replace three smaller capacity elementary schools. The first new elementary opened on August 23, 2021 and the second opened August 23, 2022. Construction of the third new elementary school began in Spring of 2023 and is scheduled to open in August 2024. Additional school building details can be found in the Statistical Section of this report. According to the District insurance provider, the total replacement value for all District owned buildings is \$547,210,372.

The District provides a full range of educational services appropriate to students in early childhood, pre-kindergarten, and grades kindergarten through twelve (K-12). These services include basic, regular, and enriched academic education; special education for children with special needs; vocational education; and numerous individualized programs such as specialized instruction for students at-risk and for Limited English Proficient students.

In addition to the elementary, middle school and high school programs offered in the District, there are additional opportunities for achieving success. These include a Statewide Voluntary Preschool providing a quality early childhood learning program for District three and four-year old students, a Gifted and Talented learning program providing identified students at all levels an enriched and differentiated curricular program, before and after school care through a provider and extended-day programs for students in several of the District school buildings, an innovative learning experience for high school students through a program called Iowa BIG, and magnet programming at three (3) elementary schools and two (2) middle schools. The District believes these innovative learning experiences provide enhanced student learning experiences and overall increased student achievement.

ECONOMIC CONDITION AND OUTLOOK

Cedar Rapids is one of the largest cities, per capita, in the world for corn processing. The grain processing industry is Cedar Rapids' most important sector, directly providing more than 4,000 jobs and indirectly providing an estimated additional 8,000 jobs. Fortune 500 company Collins Aerospace has a significant presence in Cedar Rapids. TransAmerica also boasts a large presence. Other large companies with facilities in Cedar Rapids include Quaker Oats, Archer Daniels Midland, Cargill, General Mills, International Paper and Nordstrom.

Cedar Rapids is home to Orchestra Iowa, the Paramount Theatre, Theatre Cedar Rapids, and Bruce More National Trust Historic Site, among others. Cedar Rapids is also home to the Cedar Rapids Museum of Art, The Cedar Rapids Ceramics Center, Legion Art's CSPA Hall, the National Czech & Slovak Museum & Library, the African American Historical Museum, Kirkwood Community College's Iowa Hall Gallery, and the legendary Grant Wood Studio at 5 Turner Alley. The Cedar Rapids Museum of Art houses the largest collection of Grant Wood paintings in the world. Concerts and events such as high school graduations,

sporting events, exhibitions, and political rallies are held in the Alliant Energy PowerHouse Center formerly known as U.S. Cellular Center.

Collins Aerospace Systems is the largest employer in the Cedar Rapids-Iowa City region. The company provides aviation electronic and communication technology for government, aircraft manufacturers, and hundreds of airline customers. The company's aircraft electronics are used in almost every airline in the world. Additionally, Collins Aerospace communication systems transmit almost 70 percent of all U.S. and allied military airborne communication. In recent years, several local public and private organizations joined to develop the Technology Corridor located throughout the 12 communities in Johnson and Linn Counties. Its location near several colleges and universities enables Corridor companies to easily access education, training, research, and development. Local firms provide a variety of services such as electronic design and consultation, systems planning, equipment manufacturing, and telemarketing. Additionally, Cedar Rapids is home to more than 275 different manufacturing plants, including the world's largest cereal milling plant, Quaker Food and Beverages. Other top manufacturing employers in the Corridor include Whirlpool Amana Operations, General Mills, Inc., P & G, and H.J. Heinz Company.

Cedar Rapids is a Midwest regional hub due to its proximity to several of the country's largest metropolitan areas and major interstate highways. Cedar Rapids enjoys direct access to cities in the Midwest including Chicago, Minneapolis, Milwaukee, Omaha, St. Louis, and Kansas City.

Cedar Rapids has over 4,171 acres of city owned property for undeveloped green space and recreational use. There are 97 formally named parks, trails, and recreational facilities. These include baseball and softball fields, all-weather basketball courts, two frisbee golf courses, sand volleyball courts, the Tuma Soccer Complex, a BMX dirt track, three off-leash dog exercise areas, 10 splash pads, and many parks that have pavilions, picnicking areas and restroom facilities. The various trail systems in Cedar Rapids have a total of 29 miles for walking, running, or bicycling.

According to the US Census Bureau, Cedar Rapids has a population of 137,710 in 2020. According to 2023 information from Woods and Poole, 277,080 residents live in the greater Cedar Rapids metropolitan area, an increase of 5.1% since 2013.

According to Woods & Poole Economics, retail sales in the Cedar Rapids metropolitan area (as measured in 2012 dollars) decreased from \$8.08 billion in 2022 to \$8.24 billion in 2023. The three largest sectors of retail sales were Non-Store Retailers at \$4.6 billion, Motor Vehicles and Parts at \$879.8 million and General Merchandise Stores at \$508.7 million.

According to Woods & Poole Economics, mean household income, (as measured in 2012 dollars) in the Cedar Rapids metropolitan area for 2023 was \$120,675 up slightly from \$118,042 in 2022. Income per capita, (also measured in 2012 dollars) shows an increase from \$50,372 in 2022 to \$51,516 in 2023. Total employment in the Cedar Rapids metropolitan area increased from 186,170 in 2022 to 189,220 in 2023. Information from the Bureau of Labor Statistics show a increase in unemployment rates in the Cedar Rapids metropolitan area from 3.2% in July 2022 to 3.6% in July 2023.

According to the most recent information available from the Cedar Rapids Area Economic Alliance, single-family housing starts in the City of Cedar Rapids declined from 126 permits issued in 2020 to 132 permits in 2021. The value of the permits issued increased from \$23,599,349 to \$34,777,142. New multi-family housing starts in the City of Cedar Rapids decreased from 28 in 2020 to 14 in 2021. The value of these permits decreased from \$9,682,284 to \$5,475,110, respectively. Building permits issued by the City of Cedar Rapids for residential repairs and remodeling/alterations decreased from 714 permits to 407 permits, but increased in value from \$9,304,605 to \$110,588,182, respectively. Building permits issued by the City of Cedar Rapids for residential additions decreased from 274 permits to 24 permits, but increased in value from \$3,178,105 to \$18,444,346, respectively. New commercial permits issued increased from 37 permits valued at \$110,416,893 to 49 permits valued at \$221,495,277.

For the last several years the District has faced inadequate funding from the State, funding growth has been as follows FY2017: 2.25%; FY2018: 1.11%; FY2019: 1.08%; FY2020: 2.14%, FY2021: 2.30%, FY2022: 2.40%: FY23: 2.50% and FY24 3.00%. Additionally, the District has faced challenges with student enrollment. In June of 2008, Cedar Rapids was devastated by flooding. The flooding caused \$33.5 million in damages to District owned property and displaced approximately 1,800 students. Following the flood, the District had several years of declining enrollment from an enrollment of 17,746 before the flood to an enrollment of 16,651 in the fall of 2012. By 2017, District enrollment grew to 17,129 students. Slight declines occurred after that. On August 10, 2020, a derecho windstorm blew across the Midwest causing an estimated \$7.5 billion in damages. Cedar Rapids experienced sustained winds over 100 mph for 45 minutes with wind gusts that reached 140 mph. It was determined that Cedar Rapids was the hardest hit city from the storm. The damages to the District facilities were over \$52 million. District enrollment went from 16,851 in fall 2019 to 16,237 in fall 2020 and dropped to 15,959 in the Fall of 2022.

NOTABLE DISTRICT ACCOMPLISHMENTS OF DISTRICT STUDENTS AND STAFF

- Three middle school students from Franklin and Harding qualified for the National History Day National Competition and had the opportunity to travel to Washington D.C. to compete against students from around the country.
- Both Kennedy and Washington High Schools received the 2023 Iowa High School Musical Theater Award, Kennedy for their production of Chicago and Washington for their production of Bat Boy.
- Ms. Willis-Howe received the 2023 Iowa State Outstanding Earth Science teacher from the National Association of Geoscience Teachers. She teaches at Washington High School.
- Kennedy Senior Kaci Miller was selected as an Iowa All-State Visual Arts Award winner. Her artwork was displayed at the Des Moines Art Festival.
- Kennedy High School Sophomore Tori Paga represented the state of Iowa at the American Legion National Oratorical Contest in Indianapolis.
- Cedar Rapids Community School District received a grant for Bus Driver Training from the Future Ready Iowa for Entry Level Driver Training Program. This will ensure our drivers are well trained and transporting our students safely to school.
- Elementary Teacher Corrine Schalk was named a finalist for the 2023 Iowa Department of Education's Iowa Teacher of the Year. She is a kindergarten teacher at Maple Grove Elementary.
- Kennedy Junior Reid Hall won the Iowa State Golf Tournament. He was Kennedy's first state golf champion with a final score of 141.

OTHER FINANCIAL INFORMATION

Internal Control- District management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state, and local financial assistance, the District is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. As a part of the District's single audit requirements, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the District has complied with applicable laws and regulations.

Budgetary Controls- In addition, the District maintains strong budgetary controls in all funds. The objective of these budgetary controls is to ensure compliance with legal provision embodied in the annual appropriated budget approved by the Board of Education. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, Enterprise funds and Capital Projects Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established by functional category. To facilitate the monitoring of the legal provisions, and to provide more complete information to interested parties, the District prepares a detailed budget for each fund and maintains an encumbrance accounting system for budgetary control. As demonstrated by the statements and schedules included in the Management's Discussion and Analysis (MD&A) included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Independent Audit- The Code of the State of Iowa requires an annual audit of the District to be performed by an accounting firm selected in a competitive bid process. RSM US LLP was awarded the audit services contract for up to five years beginning with the FY2022 audit. The annual audit meets the requirements of the Code of Iowa, generally accepted auditing standards and the requirements of the 1996 Amendment to the Single Audit Act, and related OMB Circular A-133. The audit report on the basic financial statements and combining and individual fund statements is included in the financial section of this report. The audit reports related specifically to the single audit are included in a separate section for internal controls and compliance.

Certificate of Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada, (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International, (ASBO) awards a Certificate of Excellence in Financial Reporting. The District received both Certificates for its ACFR for the fiscal year ending June 30, 2021. This was the twenty-seventh (27th) consecutive year that the District has earned both prestigious awards. Each Certificate is a prestigious national award, recognizing conformance with the highest standards for preparation of governmental financial reports.

To be eligible to receive the Certificates, a governmental unit must publish an easily readable and efficiently organized ACFR with contents conforming to program standards; it must satisfy both generally accepted accounting principles and applicable legal requirements. These Certificates are valid for a one-year period. We believe that our current ACFR continues to meet the requirements for both awards and therefore are submitting it to GFOA and ASBO to determine its eligibility for each Certificate.

Acknowledgements

The publication of this report is a major step toward the commitment to professionalism in financial reporting and significantly increases the accountability of the District to the taxpayers. This report would not have been possible without the help of many people. We would like to express our appreciation to District staff and public employees at various Linn County agencies who assisted in providing valuable information to RSM US LLP, the District's independent auditor, in the preparation of this report.

Finally, sincere appreciation is extended to the Board of Education, where the commitment to excellence begins. It is with great pride that this year's Annual Comprehensive Financial Report is submitted to the Board of Education.



Karla Hogan
Executive Director of Business
Services, Board Treasurer



Dr. Tawana Grover
Interim Superintendent of Schools

PRELIMINARY DRAFT
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Government Finance Officers Association

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

Presented to

**Cedar Rapids Community School District
Iowa**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

PRELIMINARY DRAFT
for Review and Discussion Purposes Only
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ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Cedar Rapids Community School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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

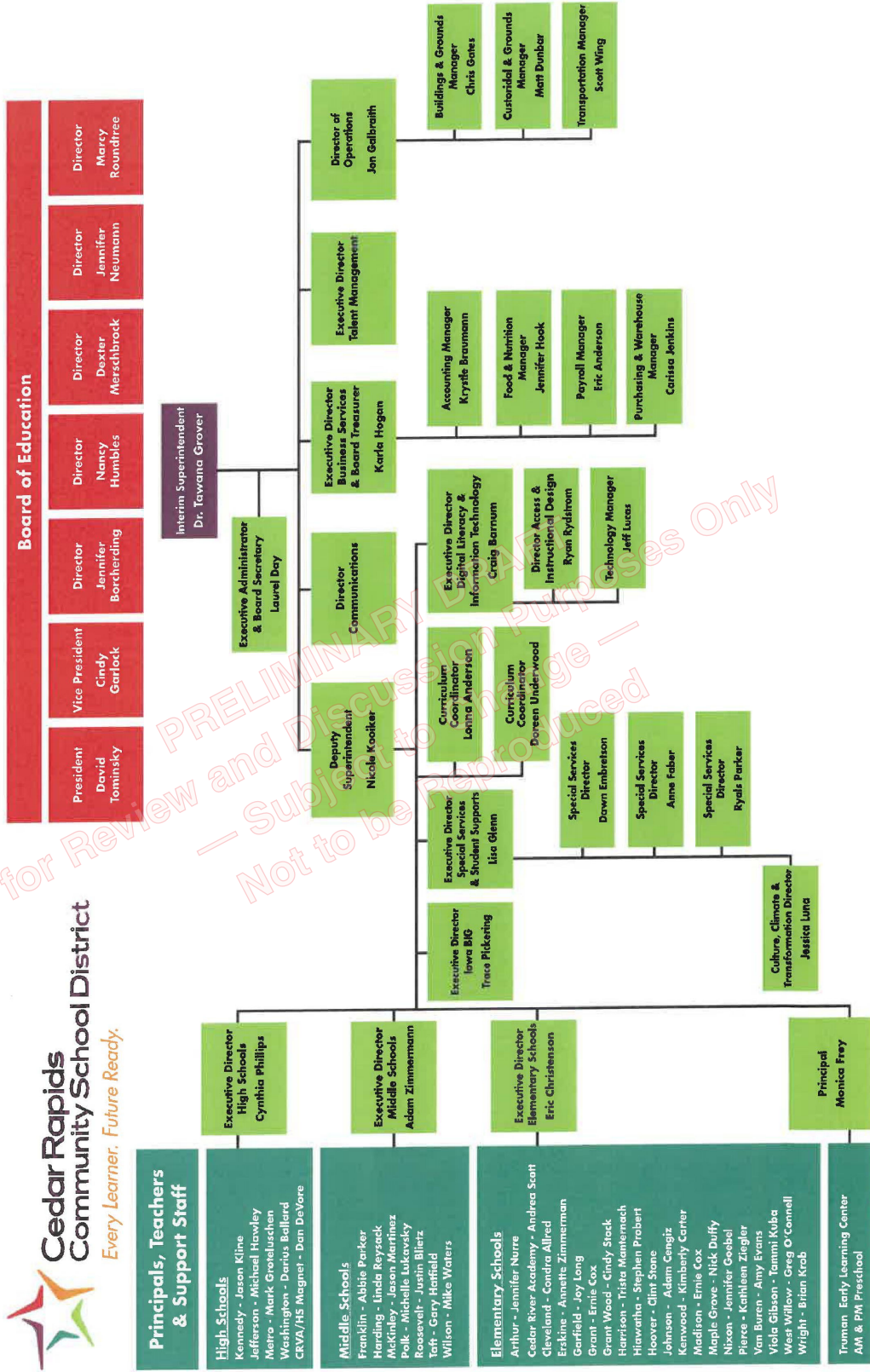


Handwritten signature of John W. Hutchison in black ink.

John W. Hutchison
President

Handwritten signature of Siobhán McMahon in black ink.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Cedar Rapids Community School District

**Board of Education and District Officials
Year Ended June 30, 2023**

| Name | Title | Term Expires |
|---------------------------|------------------------|---------------------|
| Board of Education | | |
| David Tominsky | President | 2023 |
| Cindy Garlock | Vice President | 2023 |
| Jennifer Borchering | Director | 2025 |
| Nancy Humbles | Director | 2025 |
| Dexter Merschbrock | Director | 2023 |
| Jennifer Neumann | Director | 2023 |
| Marcy Roundtree | Director | 2025 |
| District Officials | | |
| Dr. Tawana Grover | Interim Superintendent | |
| Laurel Day | Board Secretary | |
| Karla Hogan | Board Treasurer | |

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Independent Auditor's Report

Board of Education
Cedar Rapids Community School District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cedar Rapids Community School District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Districts' ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, the Iowa Public Employees' Retirement System schedule of the District's proportionate share of the net pension liability, the Iowa Public Employees' Retirement System schedule of District's contributions, and the schedule of changes in the District's other postemployment benefit plan liabilities and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

Cedar Rapids, Iowa

[DATE]



Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2023

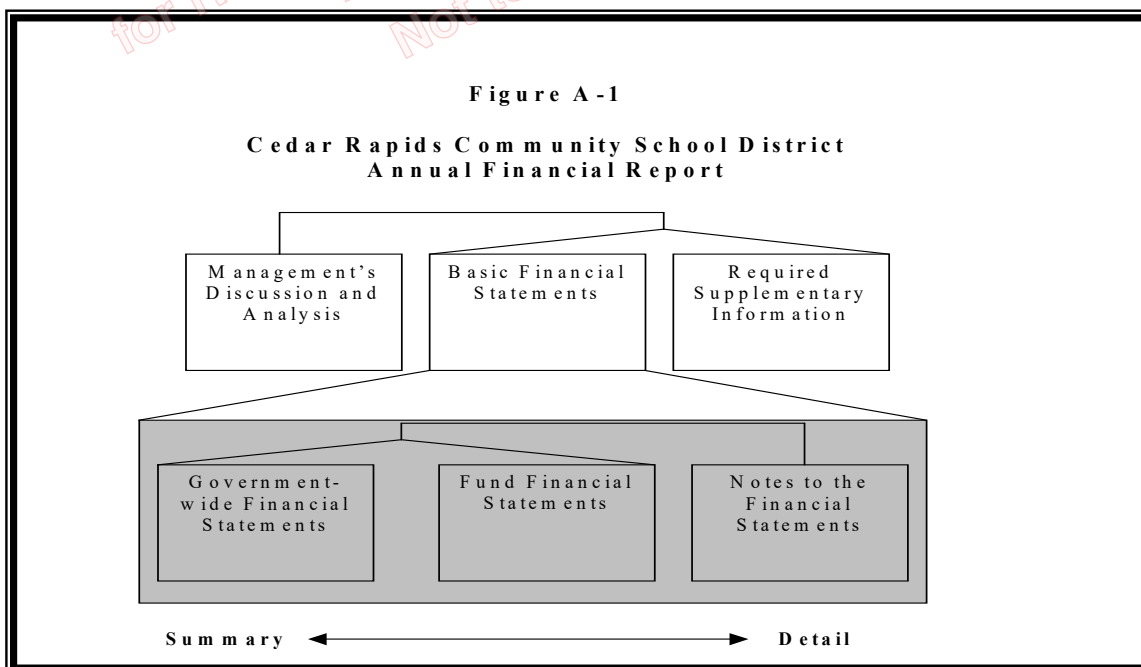
This section of the Cedar Rapids Community School District's Annual Comprehensive Financial Report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2023. Please read in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

- This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:
 - The first two statements are **Government-wide financial statements** that provide both short-term and long-term information about the District's overall financial status.
 - The remaining statements are **fund financial statements** that focus on individual parts of the District, reporting the District's operations in more detail than the Government-wide statements.
- The **governmental funds statements** tell how basic services such as regular and special education were financed in the short term as well as what remains for future spending.
- **Proprietary funds statements** offer short and long-term financial information about the activities the District operates like businesses, such as food services.
- **Fiduciary funds statements** provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The financial statements also include Notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

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



Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2023

Government-Wide Financial Statements

The Government-wide statements report information about the District as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two Government-wide statements report the District's net position and how they have changed. Net position – the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

| | Government-wide Statements | Fund Financial Statements | | |
|---|--|---|--|---|
| | | Governmental Funds | Proprietary Funds | Fiduciary Funds |
| Scope | Entire district (except fiduciary funds) | The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance | Activities the district operates similar to private businesses: food services is included here | Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies |
| Required financial statements | Statement of net position Statement of activities | Balance sheet Statement of revenues, expenditures, and changes in fund balances | Statement of net position Statement of revenues, expenses and changes in fund net position Statement of cash flows | Statement of fiduciary net position Statement of changes in fiduciary net position |
| Accounting Basis and measurement focus | Accrual accounting and economic resources focus | Modified accrual accounting and current financial focus | Accrual accounting and economic resources focus | Accrual accounting and economic resources focus |
| Type of asset/liability information | All assets and liabilities, both financial and capital, short-term and long-term | Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included | All assets and liabilities, both financial and capital, and short-term and long-term | All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can |
| Type of inflow/outflow information | All revenues and expenses during year, regardless of when cash is received or paid | Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable | All revenues and expenses during the year, regardless of when cash is received or paid | All additions and deductions during the year, regardless of when cash is received or paid |

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

- **Governmental activities:** Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid fund most of these activities.

Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2023

- *Business-type activities:* The District charges fees to help fund the District's nutrition service and day care programs.

Fund Financial Statements

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

There are three (3) fund types. Some funds are required by state law and by bond covenants. The District establishes other funds to control and manage money for certain purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

Governmental funds: Most of the District's basic services are included in governmental funds, which generally focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the Government-wide statements, additional information following the governmental funds statements explains the relationship (or differences) between them.

Proprietary funds: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the Government-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. *Internal service funds* (the other kind of proprietary fund) are optional and available to report activities that provide supplies and services for other District programs and activities. Currently the District chooses not to use any internal service funds.

Fiduciary funds: The District is the trustee, or *fiduciary*, for assets that belong to others, such as a scholarship fund. The District accounts for outside donations to specific District schools for specific purposes in this fund. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the Government-wide financial statements because it cannot use these assets to finance its operations.

Cedar Rapids Community School District

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2023

Financial Analysis of the District as a Whole

An increase of 25.8% or \$31.2 million in the District's net position is evidenced in **Figure A-3**. The Net Position increased due to a combination of changes which included a decrease in deferred inflows pension related amounts of \$81.9 million (84.9%) and an increase of noncurrent liabilities of \$66.2 million (53.9%).

Figure A-3
Condensed Statement of Net Position (in millions of dollars)

| | Governmental Activities | | Business-type Activities | | Total School District | | Total Percentage Change 2022-2023 |
|----------------------------------|-------------------------|-----------------|--------------------------|---------------|-----------------------|-----------------|--------------------------------------|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | |
| Current and other assets | \$ 222.6 | \$ 242.6 | \$ 7.2 | \$ 7.4 | \$ 229.8 | \$ 250.0 | 8.8% |
| Capital assets | 222.9 | 228.1 | 1.0 | 1.0 | 223.9 | 229.1 | 2.3% |
| Total assets | 445.5 | 470.7 | 8.2 | 8.4 | 453.7 | 479.1 | 5.6% |
| Pension and OPEB related amounts | 32.7 | 27.9 | 0.6 | 2.2 | 33.3 | 30.1 | -9.5% |
| Total deferred outflows | 32.7 | 27.9 | 0.6 | 2.2 | 33.3 | 30.1 | -9.5% |
| Current liabilities | 41.5 | 44.9 | 0.9 | 0.2 | 42.4 | 45.1 | 6.4% |
| Noncurrent Liabilities | 123.0 | 189.2 | 0.1 | 0.3 | 123.1 | 189.5 | 53.9% |
| Total liabilities | 164.5 | 234.1 | 1.0 | 0.5 | 165.5 | 234.6 | 41.8% |
| Property taxes | 86.1 | 90.6 | 0.0 | 0.0 | 86.1 | 90.6 | 5.2% |
| Income surtaxes | 7.8 | 8.1 | 0.0 | 0.0 | 7.8 | 8.1 | 3.8% |
| Pension related amounts | 93.5 | 12.4 | 2.9 | 2.2 | 96.4 | 14.6 | -84.9% |
| Other post employment amounts | 10.0 | 9.4 | 0.0 | 0.0 | 10.0 | 9.4 | -6.0% |
| Total deferred inflows | 197.4 | 120.5 | 2.9 | 2.2 | 200.3 | 122.7 | -38.7% |
| Net position | | | | | | | |
| Net investment in capital assets | 94.4 | 124.1 | 1.0 | 1.0 | 95.4 | 125.1 | 31.1% |
| Restricted | 34.3 | 43.6 | 0.0 | 0.0 | 34.3 | 43.6 | 27.1% |
| Unrestricted | (12.6) | (23.6) | 3.8 | 7.0 | (8.8) | (16.6) | 88.6% |
| Total net position | \$ 116.1 | \$ 144.1 | \$ 4.8 | \$ 8.0 | \$ 120.9 | \$ 152.1 | 25.8% |

Note: totals may not add due to rounding and may differ slightly from the amounts reported in the Basic Financial Statements due to rounding differences.

Changes in Net Position, as shown in **Figure A-4**, show that the District experienced an increase of \$31.2 million in net position. This compares to a \$37.5 million increase in net position in the previous fiscal year.

Cedar Rapids Community School District

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2023

Figure A-4
Changes in Net Position from Operating Results (in millions of dollars)

| | Governmental Activities | | Business-type Activities | | Total School District | | Percentage Change 2022-2023% |
|----------------------------------|----------------------------|-----------------|-----------------------------|----------------|--------------------------|-----------------|------------------------------------|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | |
| Revenues | | | | | | | |
| Program revenues | | | | | | | |
| Charges for services | \$ 8.2 | \$ 9.1 | \$ 1.7 | \$ 1.7 | \$ 9.9 | \$ 10.8 | 9.1% |
| Operating Grants & Contributions | 50.4 | 46.8 | 12.8 | 10.3 | 63.2 | 57.1 | -9.7% |
| Capital Grants & Contributions | - | - | - | - | - | - | |
| General revenues | | | | | | | |
| Taxes | 118.6 | 118.3 | - | - | 118.6 | 118.3 | -0.3% |
| State formula aid not restricted | 95.8 | 100.7 | - | - | 95.8 | 100.7 | 5.1% |
| Other | 8.5 | 7.9 | 0.3 | 0.3 | 8.8 | 8.2 | -6.8% |
| Total revenues | 281.5 | 282.8 | 14.8 | 12.3 | 296.3 | 295.1 | -0.4% |
| Expenses | | | | | | | |
| Instruction | 130.8 | 138.3 | - | - | 130.8 | 138.3 | 5.7% |
| Pupil & Instructional Services | 28.9 | 28.8 | - | - | 28.9 | 28.8 | -0.3% |
| Administrative & Business | 45.6 | 42.1 | - | - | 45.6 | 42.1 | -7.7% |
| Maintenance & Operations | 22.5 | 25.3 | - | - | 22.5 | 25.3 | 12.4% |
| Transportation | 8.2 | 9.5 | - | - | 8.2 | 9.5 | 15.9% |
| Other | 12.8 | 11.2 | 10.0 | 8.7 | 22.8 | 19.9 | -12.7% |
| Total expenses | 248.8 | 255.2 | 10.0 | 8.7 | 258.8 | 263.9 | 2.0% |
| Excess before transfers | 32.7 | 27.6 | 4.8 | 3.6 | 37.5 | 31.2 | |
| Transfers In | 0.3 | 0.4 | - | - | 0.3 | 0.4 | 33.3% |
| Transfers out | - | - | (0.3) | (0.4) | (0.3) | (0.4) | 33.3% |
| Total transfers | 0.3 | 0.4 | (0.3) | (0.4) | - | - | 0.0% |
| Increase in net position | \$ 33.00 | \$ 28.00 | \$ 4.50 | \$ 3.20 | \$ 37.50 | \$ 31.20 | 16.8% |
| Net Position - Beginning | \$ 83.2 | \$ 116.2 | \$ 0.4 | \$ 4.9 | \$ 83.6 | \$ 121.1 | 12.3% |
| Net Position - Ending | \$ 116.2 | \$ 144.2 | \$ 4.9 | \$ 8.1 | \$ 121.1 | \$ 152.3 | 25.8% |

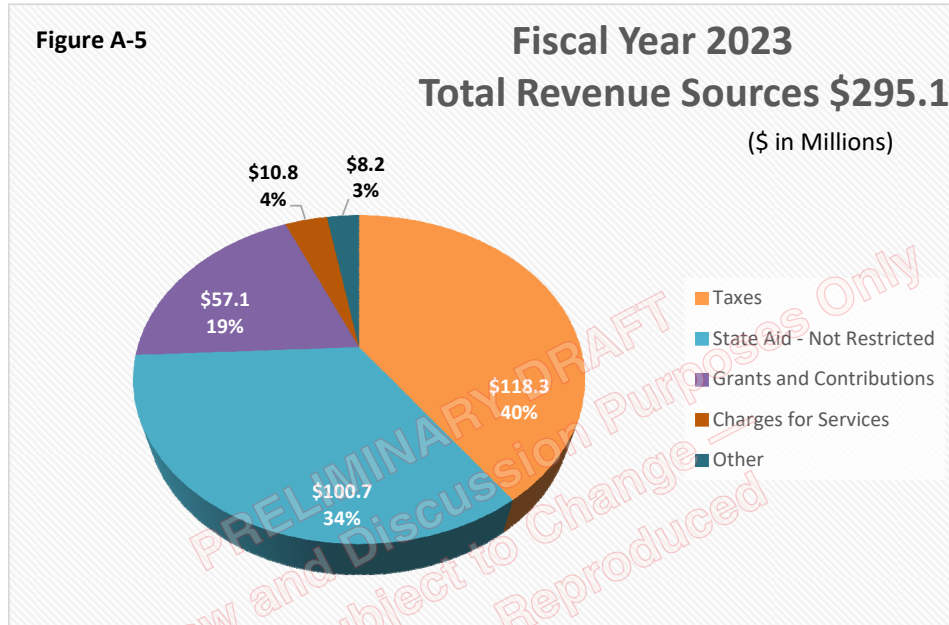
Note: Totals may not add due to rounding and may differ slightly from the amounts reported in the Basic Financial Statements due to rounding differences.

Cedar Rapids Community School District

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2023**

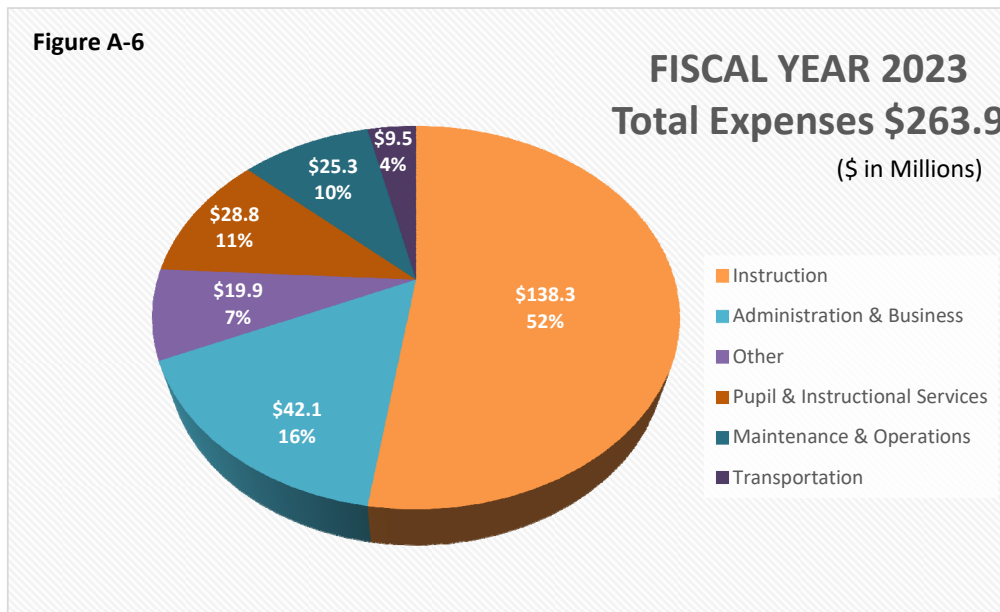
Total revenues decreased by 0.4% over the prior period driven largely by a decrease in Operating Grants and Contributions of \$6.1 million (9.7%), compared to the prior year. The State Aid Not Restricted category grew by \$4.9 million or 5.1%. Charges for services increased \$0.9 million or 9.1%.

Figure A-5 shows the sources of total District revenues.



Local Tax is the District’s largest revenue source comprising 40% of District revenues. State Foundation Aid is the second largest source at 34%. Grant revenue from federal, state, and local sources represents 19%. Charges for services (largely tuition) and other revenue, comprise 7%.

Figure A-6 shows total District expenses.



Cedar Rapids Community School District

Management’s Discussion and Analysis For Fiscal Year Ended June 30, 2023

As indicated, most District resources (63%) are devoted to direct Instruction and Pupil & Instructional Services. The “Other” expense category represents investments in community services, interest on long term debt and the AEA flow through. AEA flow through expenses of \$8.0 million is state mandated “flow through” funding that supports Grant Wood Area Education Agency. Grant Wood AEA is an intermediary educational unit providing instructional support to 32 public school districts and 24 nonpublic schools. Total expenses increased \$5.0 million or 1.9% over the prior year with an increase in Instruction at 5.7% or \$7.5 million. Administration and Business Services expenditures decreased by 7.7% or \$3.5 million and other expenditures decreased by 16% or \$3.8 million.

Governmental Activities

The District also continued to experience an increase in the overall property tax base. As indicated in **Figure A-7**, taxable valuation (excluding TIF) increased slightly from \$5.86 billion to \$5.94 billion for FY2023. Overall property tax valuation shows an annual increase of 1.42%.

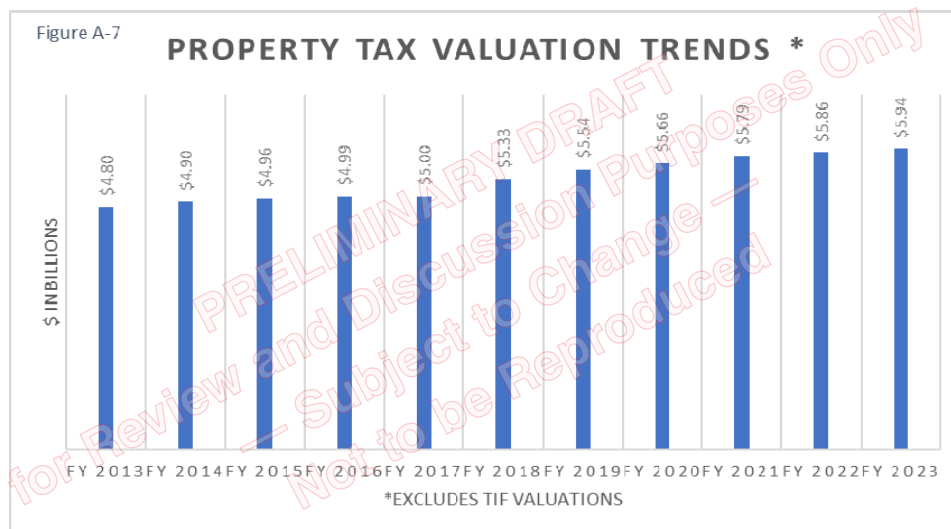
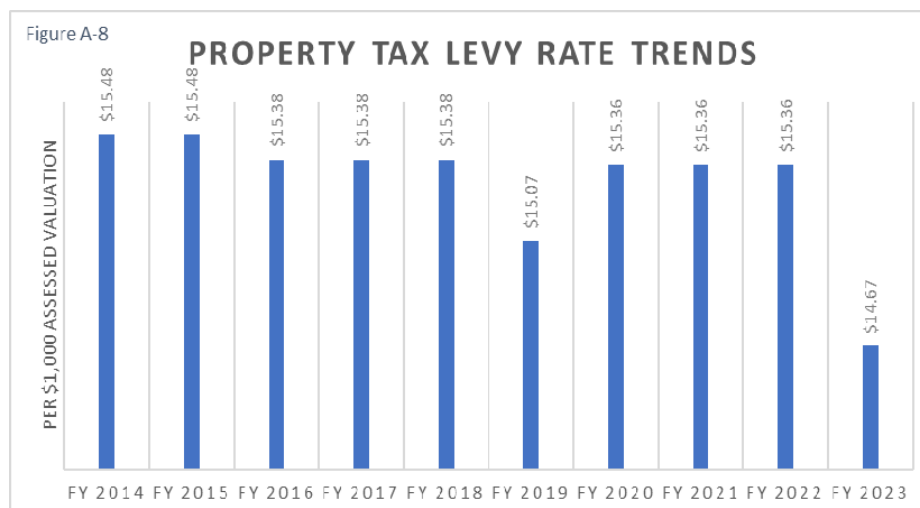


Figure A-8 shows levy rate trends in dollars per \$1,000 of taxable valuation. These have been relatively stable over the previous nine years and decreased by .69 cents in FY2023.



Cedar Rapids Community School District

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2023**

Figure A-9 shows the cost of six (6) major District activities: 1) Instruction 2) Pupil & Instructional Services 3) Administrative & Business 4) Maintenance & Operations 5) Transportation, and 6) Other. The table shows each activity’s net cost (total cost less fees generated by activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District’s taxpayers by each of these functions.

Several highlights include the following:

- The cost of all governmental activities this year was \$255.2 million.
- Some cost was financed by the users of the District’s programs, \$9.0 million.
- Federal and state governments as well as local sources subsidized certain programs with approximately \$46.9 million in grants and contributions.
- Most of the District’s governmental activities costs were financed by \$118.3 million in local and state taxes and \$100.6 million in unrestricted state aid based on the statewide education aid formula as well as other state funding sources.

Figure A-9
Net Cost of Governmental Activities (in millions of dollars)

| | Total Cost of Services | | Percentage Change | Net Cost of Services | | Percentage Change |
|--------------------------------|------------------------|-----------------|-------------------|----------------------|-----------------|-------------------|
| | 2022 | 2023 | 2022-2023 | 2022 | 2023 | 2022-2023 |
| Instruction | \$ 130.8 | \$ 138.3 | 5.7 % | \$ 81.8 | \$ 92.7 | 13.3 % |
| Pupil & Instructional Services | 28.9 | 28.8 | -0.3 | 28.7 | 28.0 | -2.4 |
| Administrative & Business | 45.6 | 42.1 | -7.7 | 45.5 | 41.9 | -7.9 |
| Maintenance & operations | 22.5 | 25.3 | 12.4 | 22.5 | 25.3 | 12.4 |
| Transportation | 8.2 | 9.5 | 15.9 | 8.0 | 9.3 | 16.3 |
| Other | 12.9 | 11.2 | -13.2 | 3.8 | 2.1 | -44.7 |
| Total | \$ 248.9 | \$ 255.2 | 2.5 % | \$ 190.3 | \$ 199.3 | 4.7 % |

Note: Totals may not add due to rounding and may differ slightly from the amounts reported in the Basic Financial Statements due to rounding differences.

Business-Type Activities

- The Nutrition Service Fund and Day Care Service Fund are the only funds categorized as Business-Type Activities.
- Nonoperating revenues decreased by \$2.37 million.
- Business-type activities expenses decreased from \$10.0 million to \$8.6 million in FY2023.

Cedar Rapids Community School District

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2023**

Financial Analysis of the District’s Funds

Business-Type Fund Highlights

Nutrition Services Fund:

- The Net position was \$6,670,726 on June 30, 2023 up from \$4,108,919 on June 30, 2022 largely the result of the cash/cash equivalents and IPERS pension related amounts.
- The District served 943,908 breakfasts and 1,713,470 lunches during the 2022-2023 school year.
- Meal prices were increased by \$0.10 in FY2023 to comply with the Paid Lunch Equity provision of the Healthy, the Hunger-Free Kids Act of 2010 (HHFKA) as well as the response to the increase costs for food and labor.
- The District served as sponsor of the Summer Food Service Program (SFSP) in partnership with Kids on Course University and the Hiawatha Public Library to provide meals to the community, including the Cedar Rapids Boys & Girls Club.

Governmental Fund Highlights

Most District functions are financed through the governmental fund types, which include the General, Special Revenue, Debt Service and Capital Projects Funds. Due to the significant size and scope of the General Fund, the following revenue and expenditure summaries are separated into General Fund and All Other Governmental Funds.

General Fund

General educational activities are accounted for in the General Fund and are supported principally by local taxes and state aid. **Figure A-10** is a summary of General Fund revenues by source. Total General Fund revenues increased by 1.2%, or \$2.68 million in FY2023. In large part it had to do with an 1909.6% increase or \$1.32 million Investment Earnings due to increased interest rates and 5.6% increase or \$4.8 million in State Foundation Aid.

Figure A-10

| General Fund Revenues by Source | FY 2023 | | FY 2022 | | Change |
|------------------------------------|-----------------------|---------------|-----------------------|---------------|---------------|
| | Amount | Percent | Amount | Percent | |
| Local Sources | | | | | |
| Local Taxes | \$ 77,277,760 | 32.8% | \$ 78,381,153 | 33.3% | -1.4% |
| Tuition | 4,487,506 | 1.9% | 4,049,271 | 1.7% | 10.8% |
| Student Fees and Activities | 416,007 | 0.2% | 598,562 | 0.3% | -30.5% |
| Investment Earnings | 1,384,680 | 0.6% | 68,904 | 0.0% | 1909.6% |
| Other Local Sources | 3,620,098 | 1.5% | 2,528,433 | 1.1% | 43.2% |
| State Sources | | | | | |
| State Foundation Aid | 92,101,024 | 39.1% | 87,256,280 | 37.1% | 5.6% |
| Salary Improvement Program | 10,046,797 | 4.3% | 10,018,722 | 4.3% | 0.3% |
| Other State Aid | 20,309,617 | 8.6% | 22,373,353 | 9.5% | -9.2% |
| Federal Sources | | | | | |
| Title I | 4,999,326 | 2.1% | 4,190,644 | 1.8% | 19.3% |
| Other Federal Aid | 20,769,509 | 8.8% | 23,265,350 | 11.0% | -10.7% |
| Total Revenues | 235,412,324 | 100.0% | 232,730,672 | 100.0% | 1.2% |
| Other Financing Sources | 661,698 | | 2,318,152 | | -71.5% |
| Grand Total Resources | \$ 236,074,022 | | \$ 235,048,824 | | 0.4% |

Cedar Rapids Community School District

**Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2023**

Figure A-11 summarizes General Fund expenditures by function for fiscal years 2022 and 2023. Overall expenditures including Other Financing Uses increased by \$326 thousand or 0.14% from the previous year. Noteworthy changes are an increase of 9.0% in Student Transportation expenses and 8.5% decrease in General Administration expenses of which are primarily due to the Covid-19 Pandemic, learning loss and transportation being more closely fully staffed.

| General Fund Expenditures by Function | FY 2023 | | FY 2022 | | Change |
|--|-----------------------|----------------|-----------------------|----------------|--------------|
| | Amount | Percent | Amount | Percent | |
| Instruction | \$ 138,854,963 | 60.5 % | \$ 137,051,746 | 59.8 % | 1.3 % |
| Student Support Services | 8,785,344 | 3.8 | 8,691,401 | 3.8 | 1.1 |
| Instructional Staff Support Services | 20,586,550 | 9.0 | 20,985,220 | 9.2 | -1.9 |
| General Administration | 5,588,892 | 2.4 | 6,110,021 | 2.7 | -8.5 |
| School Administration | 13,774,318 | 6.0 | 13,633,442 | 5.9 | 1.0 |
| Business Services | 7,618,180 | 3.3 | 8,097,598 | 3.5 | -5.9 |
| Operations and Maintenance | 18,354,794 | 8.0 | 18,247,436 | 8.0 | 0.6 |
| Student Transportation | 7,793,730 | 3.4 | 7,153,332 | 3.1 | 9.0 |
| AEA Support - Direct to AEA | 7,986,606 | 3.5 | 7,979,687 | 3.5 | 0.1 |
| Debt Service | - | 0.0 | 573,945 | 0.3 | 100.0 |
| Total Expenditures | 229,343,377 | 100.0 % | 228,523,828 | 100.0 % | 0.4 % |
| Other Financing Uses | 1,731,304 | | 2,225,151 | | -22.2% |
| Total Expenditures and Uses | \$ 231,074,681 | | \$ 230,748,979 | | 0.1 % |

Figure A-12 provides a comparison of the Original budget, Re-estimated budget and Actual revenues and expenditures in the General Fund for fiscal year 2023.

| | Budget Original | Budget Re- estimated | Original to Re- estimated % Variance | Actual | Re-estimated to Actual % Variance |
|--|----------------------|-------------------------|--|-----------------------|---|
| Revenues | | | | | |
| Local Taxes | \$ 76,057,237 | \$ 77,289,120 | 1.6% | \$ 77,277,760 | 0.0% |
| Tuition | 4,969,100 | 4,422,600 | -11.0% | 4,487,506 | 1.5% |
| Other local sources | 2,874,153 | 5,126,406 | 78.4% | 5,420,785 | 5.7% |
| State sources | 124,184,513 | 122,002,844 | -1.8% | 122,457,438 | 0.4% |
| Federal sources | 24,194,295 | 29,556,508 | 22.2% | 25,768,835 | -12.8% |
| Total Revenues | 232,279,298 | 238,397,478 | 2.6% | 235,412,324 | -1.3% |
| Other Financing Sources | 1,906,878 | 330,300 | -82.7% | 661,698 | 100.3% |
| Total Revenues & other sources | \$234,186,176 | \$238,727,778 | 1.9% | \$ 236,074,022 | -1.1% |
| Expenditures | | | | | |
| Instruction | \$145,400,558 | \$139,782,713 | -3.9% | \$ 138,854,963 | -0.7% |
| Student Support Services | 8,051,984 | 8,708,516 | 8.2% | 8,785,344 | 0.9% |
| Instructional Staff Support Services | 22,448,504 | 22,802,534 | 1.6% | 20,586,550 | -9.7% |
| General Administration | 4,629,017 | 5,466,775 | 18.1% | 5,588,892 | 2.2% |
| School Administration | 14,040,450 | 14,038,971 | 0.0% | 13,774,318 | -1.9% |
| Business Services | 7,192,920 | 8,086,666 | 12.4% | 7,618,180 | -5.8% |
| Operations and maintenance | 16,506,699 | 18,974,483 | 15.0% | 18,354,794 | -3.3% |
| Student transportation | 10,887,825 | 12,074,513 | 10.9% | 7,793,730 | -35.5% |
| Community Services | - | - | - | - | - |
| AEA Support - Direct to AEA | 8,615,659 | 7,985,606 | -7.3% | 7,985,606 | 0.0% |
| Total Expenditures | 237,773,616 | 237,920,777 | 0.1% | 229,342,377 | -3.6% |
| Other Financing Uses | - | 2,473,562 | 100.0% | 1,731,304 | -30.0% |
| Total Expenditures & other uses | \$237,773,616 | \$240,394,339 | 1.1% | \$ 231,073,681 | -3.9% |

Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2023

Overall, the budget amounts were close to actual results. Re-estimated budget revenues were -\$2.7 million (1.11%) from actual revenues and re-estimated budget expenditures were only -3.9% off from actual expenditures. Noteworthy variances within the revenue re-estimate budget category was Other local sources which was 78.4% higher than budget and Federal sources was 22.2% higher than budget. The noteworthy variance within the expenditure re-estimate budget category was Student Transportation ended up being 35.5% lower than the re-estimated budget, Instructional Staff Support Services was 9.7% lower and Other Financing Uses was 30.0% lower.

All Other Governmental Funds

The revenue and expenditure summary for All Other Governmental Funds, excludes the General Fund. These other funds include the Special Revenue Funds (comprised of the Activity and Management Funds), Debt Service and Capital Projects Funds (comprised of PPEL and SAVE Funds). The term "Major Funds" is a designation required under reporting standards promulgated by the Governmental Accounting Standards Board Statement No. 34 (GASB 34).

In addition to the General Fund, which is automatically included as a major fund, the District's most "significant" governmental and enterprise funds are also included. Significant, is determined by measuring the "value" of the fund's total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures and applying a 10% and 5% test. The ten percent test measures these values against all funds in the respective governmental or enterprise category. The five percent test measures these values against all governmental and enterprise funds combined.

Additionally, a fund may be considered major if the District believes that the fund is important to the users of its financial statements. As can be seen in **Figure A-13**, in addition to the General Fund, the Management, the PPEL and SAVE funds are also included in the "major funds" in the "Governmental Funds Group" for the reasons described here.

Summary of Revenues

Figure A-13
All Other Governmental Funds, (Excluding General Fund)
Fiscal Year 2023 Revenues

| Revenue Source | Major Funds | | | Other Governmental Funds | | Total | % of Total | Dollar Change Previous Yr. |
|----------------------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------------------|------------|----------------------------|
| | SAVE | PPEL | Management | Activity Fund | Debt Service | | | |
| Local | \$ 908,501 | \$ 11,979,335 | \$ 11,525,152 | \$ 2,524,720 | \$ 449,564 | \$ 27,387,272 | 37.3 % | \$ (3,378,648) |
| State | 20,703,249 | 2,722 | 2,568 | - | - | 20,708,539 | 28.2 | (557,133) |
| Federal | - | - | - | - | 585,174 | 585,174 | 0.8 | 585,174 |
| Total Revenues | 21,611,750 | 11,982,057 | 11,527,720 | 2,524,720 | 1,034,738 | 48,680,985 | 66.2 | (3,350,607) |
| Bond Proceeds | 9,996,506 | - | - | - | - | 9,996,506 | 13.6 | 9,996,506 |
| Other Financing Sources | 793,983 | 1,344,187 | - | 358,932 | 12,313,191 | 14,810,293 | 20.2 | (2,256,260) |
| Total Revenue & Other | \$ 32,402,239 | \$ 13,326,244 | \$ 11,527,720 | \$ 2,883,652 | \$ 13,347,929 | \$ 73,487,784 | 100.0 % | \$ 4,389,639 |

The District experienced an \$5.2 million increase in Total Revenues from the prior year (excluding other financing sources) and an overall revenue increase of \$13 million when all sources are included.

Highlights of significant changes from the previous year are (all figures compare total revenues including other financing sources):

- **SAVE Fund** revenues were up \$9.8 million from the previous fiscal year reflecting the bonds proceeds for the new elementary school that were received in FY23.
- **Debt Service Fund** revenues were up \$1.2 million from the previous fiscal year reflecting the increased bond payments.

Cedar Rapids Community School District

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2023**

- **Management Fund** revenues were up \$2.8 million due to increased tax receipts and insurance reimbursements.

Summary of Expenditures

As noted in **Figure A-14**, Total Expenditures including Other Financing Uses decreased \$10.4 million or 13.8% from the previous fiscal year.

| Expenditure Function | Major Fund | | Other Governmental Funds | | | Total | % of Total | Dollar Change Previous Yr. | Percent Change Prev. Yr. |
|---------------------------------------|----------------------|----------------------|--------------------------|---------------------|----------------------|----------------------|---------------|----------------------------|--------------------------|
| | SAVE | PPEL | Management | Activity Fund | Debt Service | | | | |
| Regular instruction | \$ 860,452 | \$ - | \$ 2,672,984 | \$ 2,595,546 | \$ - | \$ 6,128,982 | 9.5% | \$ 1,894,777 | 44.7% |
| Other instruction | - | - | 18,232 | 23,975 | - | 42,207 | 0.1% | (1,932,384) | -97.9% |
| Student support services | 4,648 | 8,521 | 12,882 | - | - | 26,051 | 0.0% | 10,363 | 0 |
| Instructional staff services | 955,246 | - | 28,126 | - | - | 983,372 | 1.5% | 64,696 | 7.0% |
| General administration services | - | - | 2,039,024 | - | - | 2,039,024 | 3.1% | 1,942,697 | 2016.8% |
| School administration services | 202,702 | - | 370,777 | - | - | 573,479 | 0.9% | (116,508) | -16.9% |
| Business services | 676,332 | - | 1,315,030 | - | - | 1,991,362 | 3.1% | 1,479,911 | 289.4% |
| Operations and maintenance | 22,882 | 156,526 | 2,361,424 | 28,279 | - | 2,569,111 | 4.0% | 368,724 | 16.8% |
| Student transportation | - | 4,578 | 841,186 | 12,420 | - | 858,184 | 1.3% | 79,313 | 10.2% |
| Food Service | - | - | 178,669 | - | - | 178,669 | 0.3% | (43,193) | -19.5% |
| Community services | - | - | 46,706 | - | - | 46,706 | 0.1% | (1,257) | -2.6% |
| Facilities/acquisition | 9,624,919 | 14,875,914 | - | - | - | 24,500,833 | 37.8% | (12,367,522) | -33.5% |
| Debt Service Principal | - | - | - | - | 8,824,112 | 8,824,112 | 13.6% | 512,112 | 6.2% |
| Debt Service Interest | - | - | - | - | 3,605,441 | 3,605,441 | 5.6% | (104,587) | -2.8% |
| Bond Issuance Costs | 273,931 | - | - | - | - | 273,931 | 0.4% | 273,931 | 0.0% |
| Total Expenditures | 12,621,112 | 15,045,539 | 9,885,040 | 2,660,220 | 12,429,553 | 52,641,464 | 81.3% | (7,938,927) | -13.1% |
| Other Financing Uses | 11,788,980 | 149,636 | 170,799 | - | - | 12,109,415 | 18.7% | (2,412,826) | -16.6% |
| Total Expenditures & Other | \$ 24,410,092 | \$ 15,195,175 | \$ 10,055,839 | \$ 2,660,220 | \$ 12,429,553 | \$ 64,750,879 | 100.0% | \$ (10,351,753) | -13.8% |

Highlights of significant changes from the previous year are (all figures compare total expenditures including other financing uses):

- **SAVE Fund** expenditures decreased by \$14.0 million or 36.6% from the previous year due to a decrease in facilities/acquisition costs for the construction of new elementary schools.
- **Student Activity Fund** expenditures increased by \$.65 million or 32.3% due to the impacts of the Covid-19 Pandemic on spending in FY23.
- **Management Fund** expenditures increased by \$3.1 million due to insurance premiums and claims.

Cedar Rapids Community School District

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2023**

Fund Balances: Governmental Funds

Fund balances reflect the accumulated excess of revenues over expenditures for governmental functions. A comparison of individual fund(s) balances can be seen in **Figure A-15**.

| Fund Balances | June 30, 2023 | June 30, 2022 | \$ Increase (Decrease) | % Increase (Decrease) |
|---------------------------------|-----------------------|----------------------|-----------------------------------|----------------------------------|
| General Fund | \$ 42,865,536 | \$ 37,865,195 | \$ 5,000,341 | 13.2% |
| Special Revenue Funds* | 13,036,043 | 11,699,602 | 1,336,441 | 11.4% |
| Capital Projects Funds** | 39,685,426 | 33,562,210 | 6,123,216 | 18.2% |
| Debt Service Fund | 14,201,403 | 13,283,027 | 918,376 | 6.9% |
| Total | \$ 109,788,408 | \$ 96,410,034 | \$ 13,378,374 | 13.9% |
| *Special Revenue Funds | | | | |
| Activity | \$ 2,057,117 | \$ 2,192,617 | \$ (135,500) | -6.2% |
| Management | 10,978,926 | 9,506,985 | 1,471,941 | 15.5% |
| Total | \$ 13,036,043 | \$ 11,699,602 | \$ 1,336,441 | 11.4% |
| **Capital Projects Funds | | | | |
| SAVE | \$ 28,366,555 | \$ 20,374,408 | \$ 7,992,147 | 39.2% |
| PPEL | 11,318,871 | 13,187,802 | (1,868,931) | -14.2% |
| Total | \$ 39,685,426 | \$ 33,562,210 | \$ 6,123,216 | 18.2% |

The **General Fund** ending fund balance experienced an increase of \$5.0 million from the previous fiscal year. This gain was due to the savings from reduced staffing, school-based budget spending and ESSER funding decreasing due to the Covid-19 Pandemic. The **Special Revenue Funds** ending balances (Activity and Management funds combined) experienced an increase of \$1.3 million due to a reduction in activity expenses and increased activity revenue and additional claim payments from the previous year. Ending balances within the **Capital Projects Funds** (SAVE and PPEL) decreased by \$6.1 million in aggregate due to the construction of the new elementary schools.

Capital Asset and Debt Administration

Capital Assets

As indicated in **Figure A-16**, by the end of 2023, the District had invested (net of depreciation) \$228.1 million in a broad range of assets including buildings, athletic facilities, computer/audio-visual equipment, and administrative offices. This amount represents an increase of 2.4% from the previous year. The District saw increases in Buildings of 9.9% and in Vehicles of 25.0%, while seeing a 67.0% decrease in construction in progress due to the timing of construction of the new elementary schools.

| | Governmental Activities | | Business-type Activities | | Total School District | | Total Percentage Change 2021-2022 |
|--------------------------|----------------------------|-----------------|-----------------------------|---------------|--------------------------|-----------------|--|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | |
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | |
| Land | \$ 10.5 | \$ 10.5 | \$ - | \$ - | \$ 10.5 | \$ 10.5 | 0.0% |
| Construction in progress | 20.9 | 6.9 | - | - | 20.9 | 6.9 | -67.0% |
| Buildings | 183.1 | 201.3 | - | - | 183.1 | 201.3 | 9.9% |
| Equipment | 2.1 | 2.6 | 0.9 | 1.0 | 3.0 | 3.6 | 20.0% |
| Vehicles | 4.4 | 5.5 | - | - | 4.4 | 5.5 | 25.0% |
| Lease asset, equipment | 1.9 | 1.3 | - | - | 1.9 | 1.3 | 100.0% |
| | \$ 222.9 | \$ 228.1 | \$ 0.9 | \$ 1.0 | \$ 223.8 | \$ 229.1 | 2.4% |

Note: Totals may not add due to rounding.

Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2023

Long-Term Debt

As noted in **Figure A-17**, the District had \$106.3 million in long-term debt outstanding compared to \$106.2 million in the previous fiscal year. This represents an increase of 0.1% over the prior year.

| | Total School District | | Total Percentage Change |
|--------------------|----------------------------------|-----------------------|--|
| | 2022 | 2023 | 2022-2023 |
| SAVE Revenue Bonds | \$ 88,797,000 | \$ 90,409,000 | 1.8% |
| QSCB | 11,842,461 | 11,842,461 | 0.0% |
| Bond Premium | 3,658,878 | 2,666,844 | -27.1% |
| Lease agreements | 1,854,763 | 1,343,651 | -27.6% |
| Total | \$ 106,153,102 | \$ 106,261,956 | 0.1% |

Economic Factors and Next Year's Budgets and Rates

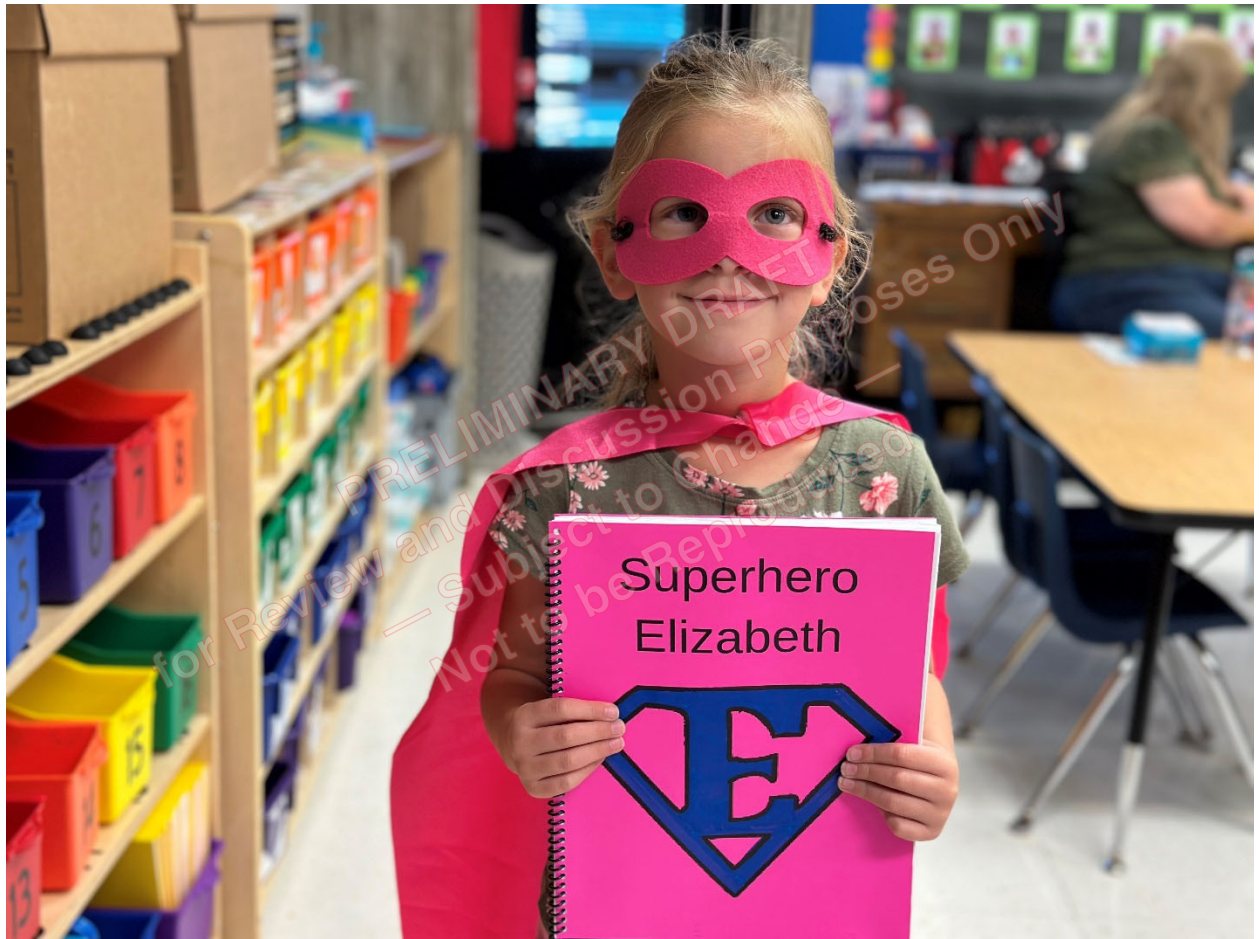
- Fiscal Year 2023 compensation increases for all District staff averaged 3.0% similar to a State Supplemental Aid (SSA) growth of 3.0%. Enrollment losses of 126.98 students in October 2022. Over eighty percent of the General Fund Budget is comprised of wage and benefit commitments. Changes in collective bargaining laws by the 2017 Iowa legislature played a significant role in arriving at a compensation increase that fits within overall State revenue growth.
- Iowa school district funding faces many challenges in the future years. The State of Iowa finished with a \$1.8 billion surplus in its FY 2023 general fund. Total State surplus funds are approximately \$6.4 billion. This means that the State has plenty of funds for education, but they are funding nonpublic schools at the same per pupil student rate as public school students which will require a greater draw on State funds. This obligation will significantly affect the funds that are available for public schools in addition to the decreased enrollment that this will cause.
- A nationwide labor shortage has made it increasingly difficult to retain and recruit qualified staff. Salaries and benefits expenditures are expected to increase due to this factor.
- The federal COVID-19 funds have helped the District to continue to operate at its current levels. These funds are decreasing as the sources are depleted. The District will struggle to maintain operations at current levels. During FY2023-2024, the District will begin to look at how it can gain operational efficiencies to decrease annual spending. This will include reviewing all buildings from both a staffing and operational level to see what spending adjustments need to be made to ensure the District continues to operate in a financially sound manner to maintain an acceptable unspent balance and fund balance.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview and transparency of District's finances. If you have questions about this report or need additional financial information, contact Karla Hogan, Executive Director – Business Services, Cedar Rapids Community School District, 2500 Edgewood Road NW, Cedar Rapids, Iowa 52405.

Government-Wide Financial Statements

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Cedar Rapids Community School District

**Statement of Net Position
June 30, 2023**

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|--------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 115,038,140 | \$ 7,470,965 | \$ 122,509,105 |
| Receivables: | | | |
| Taxes: | | | |
| Current year | 435,416 | - | 435,416 |
| Succeeding year | 98,758,905 | - | 98,758,905 |
| Other | 3,507,674 | 65,373 | 3,573,047 |
| Due from other governments | 8,761,005 | 129,603 | 8,890,608 |
| Internal balances | 416,789 | (416,789) | - |
| Inventories | 490,883 | 112,155 | 603,038 |
| Prepaid items | 93,854 | - | 93,854 |
| Total current assets | 227,502,666 | 7,361,307 | 234,863,973 |
| Noncurrent assets: | | | |
| Restricted cash and investments | 15,127,747 | - | 15,127,747 |
| Capital assets: | | | |
| Land and construction in progress | 17,393,300 | - | 17,393,300 |
| Depreciable assets | 318,041,359 | 3,824,650 | 321,866,009 |
| Less accumulated depreciation | (107,338,616) | (2,802,654) | (110,141,270) |
| Net capital assets | 228,096,043 | 1,021,996 | 229,118,039 |
| Total noncurrent assets | 243,223,790 | 1,021,996 | 244,245,786 |
| Total assets | 470,726,456 | 8,383,303 | 479,109,759 |
| Deferred Outflows of Resources | | | |
| Pension related amounts | 14,994,459 | 2,178,939 | 17,173,398 |
| Other postemployment benefit related amounts | 12,927,093 | - | 12,927,093 |
| Total deferred outflows of resources | 27,921,552 | 2,178,939 | 30,100,491 |

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|-----------------------|
| Liabilities | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 12,166,744 | \$ 21,093 | \$ 12,187,837 |
| Accrued expenses, primarily salaries and benefits payable | 19,425,295 | 96,217 | 19,521,512 |
| Accrued interest payable | 1,778,268 | - | 1,778,268 |
| Unearned revenue | 61,863 | 118,536 | 180,399 |
| Current portion of long-term obligations | 11,432,594 | - | 11,432,594 |
| Total current liabilities | 44,864,764 | 235,846 | 45,100,610 |
| Noncurrent liabilities, noncurrent portion of long-term obligations | | | |
| | 189,188,401 | 137,415 | 189,325,816 |
| Total liabilities | 234,053,165 | 373,261 | 234,426,426 |
| Deferred Inflows of Resources | | | |
| Property taxes | 90,652,012 | - | 90,652,012 |
| Income surtaxes | 8,106,893 | - | 8,106,893 |
| Pension related amounts | 12,362,027 | 2,177,613 | 14,539,640 |
| Other postemployment benefit related amounts | 9,373,743 | - | 9,373,743 |
| Total deferred inflows of resources | 120,494,675 | 2,177,613 | 122,672,288 |
| Net Position | | | |
| Net investment in capital assets | 124,103,974 | 1,021,996 | 125,125,970 |
| Restricted for: | | | |
| Categorical funding | 3,955,848 | - | 3,955,848 |
| Student activities | 2,057,117 | - | 2,057,117 |
| Physical plant and equipment | 11,318,871 | - | 11,318,871 |
| School infrastructure | 26,314,096 | - | 26,314,096 |
| Unrestricted | (23,649,738) | 6,989,372 | (16,660,366) |
| Total net position | \$ 144,100,168 | \$ 8,011,368 | \$ 152,111,536 |

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Activities
Year Ended June 30, 2023**

| Functions/Programs | Expenses | Program Revenues | | |
|--|-----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental activities | | | | |
| Instruction: | | | | |
| Regular instruction | \$ 82,916,755 | \$ 2,732,983 | \$ 28,268,236 | \$ - |
| Special instruction | 29,164,070 | 2,412,226 | 1,734,665 | - |
| Vocational instruction | 1,238,193 | - | 245,262 | - |
| Other instruction | 24,946,946 | 2,701,747 | 7,403,494 | - |
| Total instruction | 138,265,964 | 7,846,956 | 37,651,657 | - |
| Support services: | | | | |
| Student services | 8,194,581 | - | 581,170 | - |
| Instructional staff services | 20,688,268 | 294,312 | - | - |
| General administration services | 19,363,249 | - | - | - |
| School administration services | 13,535,719 | - | - | - |
| Business services | 9,163,034 | 232,573 | - | - |
| Operations and maintenance | 25,278,325 | - | - | - |
| Student transportation | 9,499,594 | 184,328 | 15,582 | - |
| Other support services, AEA flowthrough | 7,985,606 | - | 7,985,606 | - |
| Total support services | 113,708,376 | 711,213 | 8,582,358 | - |
| Noninstructional programs: | | | | |
| Food services | 178,669 | - | - | - |
| Community services | 60,496 | 509,638 | - | - |
| Total noninstructional programs | 239,165 | 509,638 | - | - |
| Other: | | | | |
| Debt service, including interest and bond issuance costs | 2,964,652 | - | 585,174 | - |
| Total governmental activities | 255,178,157 | 9,067,807 | 46,819,189 | - |
| Business-type activities | | | | |
| Noninstructional programs: | | | | |
| Daycare services | (632,568) | 10 | - | - |
| Nutrition services | 9,287,275 | 1,675,928 | 10,322,498 | - |
| Total business-type activities | 8,654,707 | 1,675,938 | 10,322,498 | - |
| Total school district | \$ 263,832,864 | \$ 10,743,745 | \$ 57,141,687 | \$ - |

General revenues:

Taxes:

- Property taxes, levied for general purposes
- Property taxes, levied for capital outlay
- State-wide sales tax
- Income surtaxes
- Grants not restricted to specific programs
- Gain on disposal of capital assets
- Interest and investment earnings
- Miscellaneous

Transfers

Total general revenues and transfers

- Change in net position
- Net position, beginning
- Net position, ending

See notes to basic financial statements.

| Net (Expense) Revenue and Changes in Net Position | | |
|---|-----------------------------|-----------------|
| Governmental Activities | Business-Type Activities | Total |
| \$ (51,915,536) | - | \$ (51,915,536) |
| (25,017,179) | - | (25,017,179) |
| (992,931) | - | (992,931) |
| (14,841,705) | - | (14,841,705) |
| (92,767,351) | - | (92,767,351) |
| (7,613,411) | - | (7,613,411) |
| (20,393,956) | - | (20,393,956) |
| (19,363,249) | - | (19,363,249) |
| (13,535,719) | - | (13,535,719) |
| (8,930,461) | - | (8,930,461) |
| (25,278,325) | - | (25,278,325) |
| (9,299,684) | - | (9,299,684) |
| - | - | - |
| (104,414,805) | - | (104,414,805) |
| (178,669) | - | (178,669) |
| 449,142 | - | 449,142 |
| 270,473 | - | 270,473 |
| (2,379,478) | - | (2,379,478) |
| (199,291,161) | - | (199,291,161) |
| - | 632,578 | 632,578 |
| - | 2,711,151 | 2,711,151 |
| - | 3,343,729 | 3,343,729 |
| (199,291,161) | 3,343,729 | (195,947,432) |
| 77,967,644 | - | 77,967,644 |
| 10,615,433 | - | 10,615,433 |
| 20,703,249 | - | 20,703,249 |
| 8,986,301 | - | 8,986,301 |
| 100,639,757 | - | 100,639,757 |
| 347,362 | - | 347,362 |
| 3,139,892 | 93,472 | 3,233,364 |
| 4,452,824 | 189,036 | 4,641,860 |
| 429,343 | (429,343) | - |
| 227,281,805 | (146,835) | 227,134,970 |
| 27,990,644 | 3,196,894 | 31,187,538 |
| 116,109,524 | 4,814,474 | 120,923,998 |
| \$ 144,100,168 | \$ 8,011,368 | \$ 152,111,536 |



Fund Financial Statements

PRELIMINARY DRAFT
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Cedar Rapids Community School District

**Balance Sheet
Governmental Funds
June 30, 2023**

| | General | Management | Physical Plant and Equipment Levy |
|---|-----------------------|----------------------|---|
| Assets | | | |
| Cash and cash equivalents | \$ 58,682,402 | \$ 13,244,202 | \$ 12,951,684 |
| Receivables: | | | |
| Taxes: | | | |
| Current year | 335,573 | 45,998 | 53,845 |
| Succeeding year | 71,993,327 | 14,999,994 | 11,765,584 |
| Other | 3,396,568 | - | 65,447 |
| Due from other governments | 7,208,744 | 883 | 936 |
| Due from other funds | 454,524 | 61,518 | 61,603 |
| Inventories-supplies and materials | 490,883 | - | - |
| Restricted cash and investments | - | - | - |
| Prepaid items | 93,854 | - | - |
| Total assets | \$ 142,655,875 | \$ 28,352,595 | \$ 24,899,099 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | |
| Liabilities: | | | |
| Accounts payable | \$ 7,409,327 | \$ 55,384 | \$ 1,814,444 |
| Accrued expenditures, primarily salaries and benefits payable | 19,395,566 | 2,295,623 | - |
| Due to other funds | 769,119 | 22,668 | 200 |
| Unearned revenue | 61,863 | - | - |
| Total liabilities | 27,635,875 | 2,373,675 | 1,814,644 |
| Deferred inflows of resources: | | | |
| Unavailable revenue—property taxes | 63,886,434 | 14,999,994 | 11,765,584 |
| Unavailable revenue—income surtaxes | 8,106,893 | - | - |
| Unavailable revenue—intergovernmental | 161,137 | - | - |
| Total deferred inflows of resources | 72,154,464 | 14,999,994 | 11,765,584 |
| Fund balances: | | | |
| Nonspendable | 584,737 | - | - |
| Restricted | 3,955,848 | 10,978,926 | 11,318,871 |
| Assigned | - | - | - |
| Unassigned | 38,324,951 | - | - |
| Total fund balances | 42,865,536 | 10,978,926 | 11,318,871 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 142,655,875 | \$ 28,352,595 | \$ 24,899,099 |

See notes to basic financial statements.

| Secure an Advanced Vision for Education | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-----------------------------------|--------------------------------|
| \$ 26,649,149 | \$ 3,510,703 | \$ 115,038,140 |
| - | - | 435,416 |
| - | - | 98,758,905 |
| 23,723 | 21,936 | 3,507,674 |
| 1,550,442 | - | 8,761,005 |
| 633,195 | 80 | 1,210,920 |
| - | - | 490,883 |
| 2,341,393 | 12,786,354 | 15,127,747 |
| - | - | 93,854 |
| <u>\$ 31,197,902</u> | <u>\$ 16,319,073</u> | <u>\$ 243,424,544</u> |

| | | |
|----------------------|----------------------|-----------------------|
| \$ 2,831,347 | \$ 56,242 | \$ 12,166,744 |
| - | 2,167 | 21,693,356 |
| - | 2,144 | 794,131 |
| - | - | 61,863 |
| <u>2,831,347</u> | <u>60,553</u> | <u>34,716,094</u> |
| - | - | 90,652,012 |
| - | - | 8,106,893 |
| - | - | 161,137 |
| - | - | <u>98,920,042</u> |
| - | - | 584,737 |
| 26,314,095 | 16,258,520 | 68,826,260 |
| 2,052,460 | - | 2,052,460 |
| - | - | 38,324,951 |
| <u>28,366,555</u> | <u>16,258,520</u> | <u>109,788,408</u> |
| <u>\$ 31,197,902</u> | <u>\$ 16,319,073</u> | <u>\$ 243,424,544</u> |

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Cedar Rapids Community School District

**Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
June 30, 2023**

| | | |
|---|----------------------|------------------------------|
| Total governmental fund balances | | \$ 109,788,408 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. | | |
| Capital assets | \$ 335,434,659 | |
| Accumulated depreciation and amortization | <u>(107,338,616)</u> | 228,096,043 |
| Receivables not collected within 60 days of year-end are not available soon enough to pay for the current period's expenditures and, therefore, are deferred inflows of resources in the funds. | | |
| | | 161,137 |
| Deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows: | | |
| Deferred outflows of resources, pension | 14,994,459 | |
| Deferred outflows of resources, other post employment benefits | 12,927,093 | |
| Deferred inflows of resources, pension | (12,362,027) | |
| Deferred inflows of resources, other post employment benefits | <u>(9,373,743)</u> | 6,185,782 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of: | | |
| Bonds payable | (102,251,461) | |
| Bond premiums | (2,738,350) | |
| Accrued interest on long-term debt | (1,778,268) | |
| Net pension liability | (67,122,148) | |
| Other postemployment benefits liability | (21,838,738) | |
| Lease liability | (1,343,651) | |
| Early retirement payable | <u>(3,058,586)</u> | (200,131,202) |
| Net position of governmental activities | | <u><u>\$ 144,100,168</u></u> |

See notes to basic financial statements.



Cedar Rapids Community School District

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023**

| | General | Management | Physical Plant and Equipment Levy |
|--|--------------------|-------------------|-----------------------------------|
| Revenues: | | | |
| Local sources: | | | |
| Local taxes | \$ 77,277,760 | \$ 9,360,991 | \$ 10,930,626 |
| Tuition | 4,487,506 | - | - |
| Other local sources | 5,420,785 | 2,164,161 | 1,048,709 |
| State sources | 122,457,438 | 2,568 | 2,722 |
| Federal sources | 25,768,835 | - | - |
| Total revenues | 235,412,324 | 11,527,720 | 11,982,057 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular instruction | 82,864,625 | 2,672,984 | - |
| Special instruction | 30,863,784 | 18,232 | - |
| Vocational instruction | 1,359,391 | - | - |
| Other instruction | 23,767,163 | - | - |
| Total instruction | 138,854,963 | 2,691,216 | - |
| Support services: | | | |
| Student services | 8,785,344 | 12,822 | 8,521 |
| Instructional staff services | 20,586,550 | 28,126 | - |
| General administration services | 5,588,892 | 2,039,024 | - |
| School administration services | 13,774,318 | 370,777 | - |
| Business services | 7,618,180 | 1,315,030 | - |
| Operations and maintenance | 18,354,794 | 2,361,424 | 156,526 |
| Student transportation | 7,793,730 | 841,186 | 4,578 |
| Other support services, AEA flowthrough | 7,985,606 | - | - |
| Total support services | 90,487,414 | 6,968,389 | 169,625 |
| Noninstructional programs: | | | |
| Food service | - | 178,669 | - |
| Community services | - | 46,706 | - |
| Total noninstructional programs | - | 225,375 | - |
| Debt service: | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| Issuance costs | - | - | - |
| Capital outlay, facilities acquisition | - | - | 14,875,914 |
| Total other expenditures | - | - | 14,875,914 |
| Total expenditures | 229,342,377 | 9,884,980 | 15,045,539 |
| Excess (deficiency) of revenues over (under) expenditures | 6,069,947 | 1,642,740 | (3,063,482) |
| Other financing sources (uses): | | | |
| Proceeds from issuance of long-term debt | - | - | - |
| Premium on bonds | - | - | - |
| Proceeds from disposal of capital assets | 7,119 | - | 675,090 |
| Transfers in | 654,579 | - | 669,097 |
| Transfers out | (1,731,304) | (170,799) | (149,636) |
| Total other financing sources (uses) | (1,069,606) | (170,799) | 1,194,551 |
| Net change in fund balances | 5,000,341 | 1,471,941 | (1,868,931) |
| Fund balances at beginning of year | 37,865,195 | 9,506,985 | 13,187,802 |
| Fund balances at end of year | \$ 42,865,536 | \$ 10,978,926 | \$ 11,318,871 |

See notes to basic financial statements.

| Secure an Advanced Vision for Education | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-----------------------------------|--------------------------------|
| \$ - | \$ - | \$ 97,569,377 |
| - | - | 4,487,506 |
| 908,501 | 2,974,284 | 12,516,440 |
| 20,703,249 | - | 143,165,977 |
| - | 585,174 | 26,354,009 |
| <u>21,611,750</u> | <u>3,559,458</u> | <u>284,093,309</u> |
| 860,452 | - | 86,398,061 |
| - | - | 30,882,016 |
| - | - | 1,359,391 |
| - | 2,619,521 | 26,386,684 |
| <u>860,452</u> | <u>2,619,521</u> | <u>145,026,152</u> |
| 4,648 | - | 8,811,335 |
| 955,246 | - | 21,569,922 |
| - | - | 7,627,916 |
| 202,702 | - | 14,347,797 |
| 676,332 | - | 9,609,542 |
| 22,882 | 28,279 | 20,923,905 |
| - | 12,420 | 8,651,914 |
| - | - | 7,985,606 |
| <u>1,861,810</u> | <u>40,699</u> | <u>99,527,937</u> |
| - | - | 178,669 |
| - | - | 46,706 |
| - | - | 225,375 |
| - | 8,824,112 | 8,824,112 |
| - | 3,605,441 | 3,605,441 |
| 273,931 | - | 273,931 |
| <u>9,624,919</u> | <u>-</u> | <u>24,500,833</u> |
| <u>9,898,850</u> | <u>12,429,553</u> | <u>37,204,317</u> |
| <u>12,621,112</u> | <u>15,089,773</u> | <u>281,983,781</u> |
| <u>8,990,638</u> | <u>(11,530,315)</u> | <u>2,109,528</u> |
| 9,925,000 | - | 9,925,000 |
| 71,506 | - | 71,506 |
| 160,788 | - | 842,997 |
| 633,195 | 12,313,191 | 14,270,062 |
| <u>(11,788,980)</u> | <u>-</u> | <u>(13,840,719)</u> |
| <u>(998,491)</u> | <u>12,313,191</u> | <u>11,268,846</u> |
| 7,992,147 | 782,876 | 13,378,374 |
| <u>20,374,408</u> | <u>15,475,644</u> | <u>96,410,034</u> |
| <u>\$ 28,366,555</u> | <u>\$ 16,258,520</u> | <u>\$ 109,788,408</u> |

Cedar Rapids Community School District

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2023**

| | | |
|---|-----------|-------------------|
| Net change in fund balances, governmental funds | \$ | 13,378,374 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation exceeds capital outlays in the period. | | |
| Capital outlays | \$ | 12,641,758 |
| Depreciation and amortization expense | | (6,958,445) |
| Gain on disposal of capital assets | | 347,362 |
| Proceeds from sales of capital assets | | (842,997) |
| | | 5,187,678 |
| In the statement of activities, certain operating expenses, compensated absences (vacations) and early retirement, are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, early retirement payable was greater than the prior year by \$869,312 and compensated absence liability decreased by \$644,252. | | |
| | | (225,060) |
| Some receivables will not be collected for several months after the District's fiscal year-end, so they are not considered "available" revenues in the governmental funds, and they are instead reported as deferred inflows of resources. They are, however, recorded as revenues in the statement of activities. | | |
| | | (1,701,218) |
| Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities. | | |
| Principal payments on leases | | 511,112 |
| Proceeds from issuance of long-term debt | | (9,925,000) |
| Repayment of long-term liabilities | | 8,313,000 |
| Change in accrued interest | | (77,311) |
| Premium on bonds issued | | (71,506) |
| Amortization of premiums | | 992,034 |
| | | (257,671) |
| Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. | | |
| Pension expense (gain) | | 13,732,028 |
| OPEB expense | | (2,123,487) |
| | | 11,608,541 |
| Change in net position—governmental activities | \$ | 27,990,644 |

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Net Position
Proprietary Funds
June 30, 2023**

| | Business-Type Activities |
|---|--|
| | Total Nonmajor Proprietary Funds |
| Assets | |
| Current assets: | |
| Cash and cash equivalents | \$ 7,470,965 |
| Other receivables | 65,373 |
| Due from other governments | 129,603 |
| Due from other funds | 12,723 |
| Inventories—supplies and materials | 112,155 |
| Total current assets | <u>7,790,819</u> |
| Noncurrent assets, furniture and equipment, net | 1,021,996 |
| Total assets | <u>8,812,815</u> |
| Deferred Outflows of Resources , pension related amounts | <u>2,178,939</u> |
| Liabilities | |
| Current liabilities: | |
| Accounts payable | 21,093 |
| Accrued expenses | 96,217 |
| Due to other funds | 429,512 |
| Unearned revenue | 118,536 |
| Total current liabilities | <u>665,358</u> |
| Noncurrent liability, net pension liability | 137,415 |
| Total liabilities | <u>802,773</u> |
| Deferred Inflow of Resources , pension related amounts | <u>2,177,613</u> |
| Net Position | |
| Investment in capital assets | 1,021,996 |
| Unrestricted | 6,989,372 |
| Total net position | <u>\$ 8,011,368</u> |

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2023**

| | Business-Type Activities |
|------------------------------------|--|
| | Total Nonmajor Proprietary Funds |
| <hr/> | |
| Operating revenues: | |
| Charges for services | \$ 1,675,938 |
| Other | 189,036 |
| Total operating revenues | <u>1,864,974</u> |
| Operating expenses: | |
| Payroll costs | 2,508,252 |
| Purchased services | 8,377 |
| Supplies and materials | 5,983,919 |
| Depreciation | 132,479 |
| Total operating expenses | <u>8,633,027</u> |
| Operating (loss) | <u>(6,768,053)</u> |
| Nonoperating revenues: | |
| State sources | 62,654 |
| Federal sources | 10,259,844 |
| Interest income | 93,472 |
| Loss on disposal of capital assets | (21,680) |
| Total nonoperating revenues | <u>10,394,290</u> |
| Income before transfers | <u>3,626,237</u> |
| Transfers out | <u>(429,343)</u> |
| Change in net position | 3,196,894 |
| Net position, beginning of year | <u>4,814,474</u> |
| Net position, end of year | <u>\$ 8,011,368</u> |

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2023**

| | Business-Type Activities |
|---|--|
| | Total Nonmajor Proprietary Funds |
| Cash flows from operating activities: | |
| Cash received from sale of lunches and breakfasts | \$ 1,271,119 |
| Cash received from services | 330,970 |
| Cash received from miscellaneous operating activities | 188,316 |
| Cash payments to employees for services | (4,955,396) |
| Cash payments to suppliers for good and services | (5,720,213) |
| Net cash used in operating activities | (8,885,204) |
| Cash flows from noncapital financing activities: | |
| State lunch and breakfast reimbursements | 62,654 |
| Federal lunch and breakfast reimbursements | 9,475,239 |
| Transfers to other funds | (429,343) |
| Payments to interfund accounts | 47,954 |
| Net cash provided by noncapital financing activities | 9,156,504 |
| Cash flows from capital and related financing activities, acquisition of capital assets | (209,314) |
| Cash flows from investing activities, interest | 93,472 |
| Net increase in cash and cash equivalents | 155,458 |
| Cash and cash equivalents: | |
| Beginning | 7,315,507 |
| Ending | \$ 7,470,965 |
| Reconciliation of operating (loss) to net cash used in operating activities: | |
| Operating (loss) | \$ (6,768,053) |
| Adjustments to reconcile operating (loss) to net cash used in operating activities: | |
| Depreciation expense | 132,479 |
| Commodities consumed | 758,234 |
| Changes in assets and liabilities: | |
| Decrease in receivables, net | (11,699) |
| Decrease in inventories | (46,273) |
| Increase in accounts payable and accrued expenses | (582,566) |
| Decrease in net pension liability | 61,063 |
| Decrease in deferred outflows of resources | (1,621,592) |
| (Increase) in deferred inflows of resources | (744,647) |
| Decrease in unearned revenues | (62,150) |
| Net cash used in operating activities | \$ (8,885,204) |
| Noncash items, noncapital financing activities, federal commodities | \$ 758,234 |

See notes to basic financial statements.



Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

Note 1. Nature of Operations, Reporting Entity, Measurement Focus, Basis of Accounting and Financial Statement Presentation and Significant Accounting Policies

Nature of operations: The Cedar Rapids Community School District (the District) is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve with a student enrollment of 16,036. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education, as well as vocational and recreational courses. The geographic area served includes the cities of Cedar Rapids, Bertram, Hiawatha, Palo, Robins and portions of Marion, Iowa. The District is governed by a Board of Directors whose members are elected on a nonpartisan basis.

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

Reporting entity: For financial reporting purposes, the District has considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the District to impose its will on that organization; or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on, the District. The District has no component units that meet the GASB criteria and is not a component unit of another entity.

Measurement focus:

Government-wide financial statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used have not been eliminated during the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for service.

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

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

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

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

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

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

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

Fund financial statements: Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The District reports the following major governmental funds:

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

Management Fund is a special revenue fund that accounts for resources accumulated and payments made for property insurance, fidelity bonds, worker compensation, liability premiums, unemployment insurance claims and early retirement incentives.

Physical Plant and Equipment Levy Fund is a capital projects fund that accounts for resources accumulated and payments made for the purchase and improvement of grounds; purchase of buildings; major repairs, remodeling, reconstructing, improving or expanding the schools or buildings; expenditures for energy conservation; and for equipment purchases. The purchase of transportation vehicles qualifies under the law. This fund is major for public purpose.

Secure an Advanced Vision for Education (SAVE) Fund is a capital projects fund that accounts for resources accumulated through retail sales tax collections and payments made for the purchase and improvements of infrastructure, property tax relief and technology in classrooms.

Proprietary funds are used to account for activities similar to those found in private industry, where the determination of net income is necessary or useful to provide sound financial administration. All of the District's proprietary funds are aggregated and reported as nonmajor proprietary funds.

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

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

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2023

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments, compensated absences, other postemployment benefits and pension related amounts are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds.

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

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

Significant accounting policies:

Cash and cash equivalents and investments: The cash balances of most District funds are pooled and invested. Investments in United States Treasury Notes are stated at fair value and investments in the Iowa Schools Joint Investment Trust are stated at amortized cost.

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

Property taxes and income surtaxes receivable: Property tax in governmental funds is accounted for using the modified accrual basis of accounting.

Property tax receivable is recognized in these funds on the levy or lien date, which is the date the tax asking is certified by the Board of Education. Current year property tax receivable represents unpaid taxes for the current and prior years.

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

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

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

Property tax revenue recognized in these funds becomes due and collectible in September and March of the fiscal year with a 1.5% per month penalty for delinquent payments; is based on January 1, 2021 assessed property valuations; is for the tax accrual period July 1, 2022 through June 30, 2023 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2022.

The income surtax receivable represents the fiscal year 2023 levy which will be collected by the District in fiscal year 2024. Although the income surtax receivable has been recorded as of June 30, 2023, the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year ending June 30, 2024, the year for which it is levied.

Interfund receivables/payables: During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. To the extent that certain transfers between funds had not been received as of June 30, 2023, balances of interfund amounts receivable or payable have been recorded. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

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

Inventories: Inventories of the General Fund are stated at the average cost for purchased items and are accounted for using the consumption method, whereby inventory acquisitions are recorded in inventory accounts when purchased or received by other means and are charged to operations when consumed or sold. Reported inventories in the General Fund are offset by a nonspendable fund balance which indicates these assets are unavailable for appropriation even though they are a component of reported assets.

Inventories of the Nutrition Services Fund are valued at cost using the first-in, first-out method for purchased items and government commodities received.

Prepaids: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both government-wide and fund financial statements on the consumption method.

Capital assets: Capital assets, which include property, furniture and equipment are reported in the applicable governmental or business-type activities columns in the government-wide statement of net position and the proprietary fund financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more (amount not rounded) and an estimated useful life in excess of one year.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

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

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

| | <u>Years</u> |
|----------------------------|--------------|
| Buildings | 50 |
| Furniture | 20 |
| Kitchen equipment | 15 |
| Office/school equipment | 10 |
| Vehicles | 8 |
| Right-to-use leased assets | 2 - 10 |
| Computer equipment | 5 |

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

Leases: The District is the lessee for a noncancellable lease of equipment. The District has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes leases with an initial, individual value of \$100,000 or more.

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

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

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

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

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

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

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

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

Deferred outflows of resources: Deferred outflows of resources on the statement of net position represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and other postemployment benefit (OPEB) expense as well as pension contributions from the District after the measurement date but before the end of the District's reporting period.

Salaries and benefits payable: Payroll and related expenditures for teachers with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities. Earned but unpaid payroll for hourly and administrative employees as of June 30, 2023, has also been accrued as a liability.

Compensated absences: Prior to June 30, 2023, District employees accumulated a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only for amounts that have matured or are considered due, for example, as a result of employee resignations and retirements. During fiscal year 2023, the District changed its policy and employees no longer accrue vacation from prior years and are only paid out for vacation earned during the current period upon termination, death or retirement, therefore no liability is reported as of June 30, 2023.

Long-term liabilities: In the governmental fund financial statements, principal and interest on long-term debt, early retirement payments, other postemployment benefits, pension benefits and compensated absences are recognized as liabilities only when payment has matured or becomes due. Proceeds and premiums/discounts from the issuance of long-term debt are reported as other financing sources/uses. Bond issuance costs are reported as expenditures. In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities and business-type activities columns in the statement of net position. Bond premiums are amortized over the life of the bonds using the effective interest rate method. Bond issuance costs are reported as an expense when incurred.

Total OPEB liability: For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and OPEB expense, information has been based on the actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total of OPEB liability will be paid primarily by the Management Fund, a nonmajor governmental fund.

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

Cedar Rapids Community School District

Notes to Basic Financial Statements
June 30, 2023

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

Deferred inflows of resources: Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. The governmental funds report unavailable revenues from three sources: property taxes, income surtaxes, and intergovernmental revenue. The amounts related to intergovernmental revenue are deferred and recognized as an inflow of resources in the period that the amounts become available. In both the District's government-wide and governmental fund financial statements, property tax revenue and income surtaxes for the succeeding year are reported as a deferred inflow of resources and will become an inflow in the year they are levied and budgeted for. The District's statement of net position also includes unrecognized pension and OPEB related amounts as a deferred inflow of resources.

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

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

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

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

Assigned: Amounts constrained by the District's intent to use them for a specific purpose. It is the District's policy that the authority to assign fund balance has been delegated by the Board of Education to the Executive Director of Business Services through the budget process.

Unassigned: All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Residual deficit amounts of other governmental funds would also be reported as unassigned.

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

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

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

Net position: Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Unspent debt proceeds were \$2,341,393 for the Secure an Advanced Vision for Education Fund. In the government-wide statement of net position, net position is reported as restricted when constraints placed on net position use are either externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Net position restricted by enabling legislation consists of \$26,314,095 for school infrastructure from the Secure an Advanced Vision for Education fund, \$11,318,871 for the physical plant and equipment levy, \$3,955,848 for categorical funding and \$2,057,117 for student activities.

When an expense is incurred in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position.

Budgets and budgetary accounting: The budgetary comparison and related disclosures are reported as Required Supplementary Information. The schedule is based on the program structure of functional areas as required by State statute for its legally adopted budget.

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

Note 2. Deposits and Investments

Interest rate risk: The District's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) in instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days but the maturities shall be consistent with the needs and use of the District. As of June 30, 2023, the District held United States Treasury Notes of \$8,800,603 maturing on July 1, 2028 related to debt service reserves or nonoperating funds.

Credit risk: The District is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Education; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district. The District's investments of United States Treasury Notes are not subject to credit risk. The Iowa Schools Joint Investment Trust is rated AAAM with Standard & Poor's Global Ratings.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

Note 2. Deposits and Investments (Continued)

Concentration of credit risk: The District's investment policy is to diversify its investment portfolio to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. The District's investment policy specifically limits the District from investing in prime bankers' acceptance or commercial paper and other corporate debt balances greater than 10% of its total investment portfolio. The policy also limits the amount that can be invested in a single issuer to 5% of its total investment portfolio. The District's investments consist solely of United States Treasury Notes and Iowa Schools Joint Investment Trust which are not subject to concentration of credit risk.

Custodial credit risk: The District's investment policy states that all invested assets of the District eligible for physical delivery shall be secured by having them held at a third-party custodian. All purchased investments shall be held pursuant to a third-party custodial agreement requiring delivery versus payment and compliance with all rules set out in Chapter 12B.10.C of the Code of Iowa. The District's investments were not exposed to custodial credit risk as the investments were not insured but are held by the District's Agent in the District's name.

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

Fair value: The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include: a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in markets that are not active; and c) inputs other than quoted prices that are observable for the asset or liability, such as: (1) interest rates and yield curves observable at commonly quoted intervals; (2) implied volatilities and (3) credit spreads; Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of June 30, 2023:

- U.S. Treasury securities of \$8,800,603 are valued using quoted market prices (Level 1 inputs).

A reconciliation of cash and investments as shown on the financial statements for the District follows:

| | |
|-------------------------------------|-----------------------|
| Depository accounts | \$ 114,856,774 |
| Iowa Schools Joint Investment Trust | 13,979,475 |
| U.S. Treasury Notes | 8,800,603 |
| | <u>\$ 137,636,852</u> |
| Cash and cash equivalents | \$ 122,509,105 |
| Restricted cash and investments | 15,127,747 |
| | <u>\$ 137,636,852</u> |

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2023**

Note 3. Interfund Receivables and Payables

As of June 30, 2023, interfund receivables and payables were as follows:

| | <u>Receivables</u> | <u>Payables</u> |
|--|---------------------|---------------------|
| General Fund | \$ 454,524 | \$ 769,119 |
| Management Fund | 61,518 | 22,668 |
| Physical Plant and Equipment Levy Fund | 61,603 | 200 |
| Secure on Advanced Vision for Education Fund | 633,195 | - |
| Nonmajor governmental funds | 80 | 2,144 |
| Total governmental funds | <u>1,210,920</u> | <u>794,131</u> |
| Nonmajor enterprise funds | 12,723 | 429,512 |
| Total all funds | <u>\$ 1,223,643</u> | <u>\$ 1,223,643</u> |

Interfund balances results from the time lag between dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Note 4. Interfund Transfers

The following is a schedule of transfers as included in the basic financial statements of the District:

| | <u>Transfers In</u> | <u>Transfers Out</u> |
|--|----------------------|----------------------|
| General Fund | \$ 654,579 | \$ 1,731,304 |
| Management Fund | - | 170,799 |
| Physical Plant and Equipment Levy Fund | 669,097 | 149,636 |
| Secure on Advanced Vision for Education Fund | 633,195 | 11,788,980 |
| Nonmajor governmental funds | 12,313,191 | - |
| Total governmental funds | <u>14,270,062</u> | <u>13,840,719</u> |
| Nonmajor enterprise funds | - | 429,343 |
| | <u>\$ 14,270,062</u> | <u>\$ 14,270,062</u> |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect the resources to the fund that statute or budget requires to expend the resources and (2) use unrestricted revenue collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2023**

Note 5. Capital Assets

Capital asset balances and activity for the year ended June 30, 2023 were as follows:

| Governmental Activities | Balance June 30, 2022 | Additions | Retirements | Balance June 30, 2023 |
|--|--------------------------|----------------------|----------------------|--------------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 10,545,443 | \$ - | \$ 9,183 | \$ 10,536,260 |
| Construction-in-progress | 20,898,208 | 6,144,328 | 20,185,496 | 6,857,040 |
| Total capital assets, not being depreciated | <u>31,443,651</u> | <u>6,144,328</u> | <u>20,194,679</u> | <u>17,393,300</u> |
| Capital assets, being depreciated/amortized: | | | | |
| Buildings and improvements | 265,094,906 | 23,152,555 | 202,244 | 288,045,217 |
| Furniture and equipment | 9,927,724 | 707,105 | 261,273 | 10,373,556 |
| Vehicles | 14,698,964 | 2,823,266 | 494,331 | 17,027,899 |
| Lease asset, equipment | 2,594,687 | - | - | 2,594,687 |
| Total capital assets, being depreciated/amortized | <u>292,316,281</u> | <u>26,682,926</u> | <u>957,848</u> | <u>318,041,359</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings and improvements | 82,010,141 | 4,932,053 | 178,977 | 86,763,217 |
| Furniture and equipment | 7,793,843 | 284,705 | 292,419 | 7,786,129 |
| Vehicles | 10,307,659 | 1,233,254 | - | 11,540,913 |
| Lease asset, equipment | 739,924 | 508,433 | - | 1,248,357 |
| Total accumulated depreciation/amortization | <u>100,851,567</u> | <u>6,958,445</u> | <u>471,396</u> | <u>107,338,616</u> |
| Total capital assets, being depreciated/amortized, net | <u>191,464,714</u> | <u>19,724,481</u> | <u>486,452</u> | <u>210,702,743</u> |
| Governmental activities capital assets, net | <u>\$ 222,908,365</u> | <u>\$ 25,868,809</u> | <u>\$ 20,681,131</u> | <u>\$ 228,096,043</u> |

| Business-Type Activities | Balance June 30, 2022 | Additions | Retirements | Balance June 30, 2023 |
|--|--------------------------|------------------|------------------|--------------------------|
| Capital assets, being depreciated, furniture and equipment | \$ 3,745,531 | \$ 209,315 | \$ 130,196 | \$ 3,824,650 |
| Less accumulated depreciation | 2,778,691 | 132,479 | 108,516 | 2,802,654 |
| Business-type activities capital assets, net | <u>\$ 966,840</u> | <u>\$ 76,836</u> | <u>\$ 21,680</u> | <u>\$ 1,021,996</u> |

Depreciation/amortization expense was charged to governmental functions as follows:

| | |
|--------------------------------|---------------------|
| Regular instruction | \$ 107,450 |
| School administration services | 725,000 |
| Operations and maintenance | 4,924,073 |
| Student transportation | 1,201,922 |
| Total | <u>\$ 6,958,445</u> |

Depreciation expense was charged to business-type functions as follows:

| | |
|--------------------|-------------------|
| Daycare | \$ 1,747 |
| Nutrition services | 130,732 |
| Total | <u>\$ 132,479</u> |

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2023**

Note 6. Bonded and Other Long-Term Liabilities

Long-term liability balances and activity for the year ended June 30, 2023 were as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Amounts Due Within One Year |
|----------------------------------|----------------------|---------------|-----------------|-------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Bonds payable: | | | | | |
| Revenue bonds, private placement | \$ 100,639,461 | \$ 9,925,000 | \$ (8,313,000) | \$ 102,251,461 | \$ 8,730,000 |
| Premiums | 3,658,878 | 71,506 | (992,034) | 2,738,350 | - |
| Total bonds payable | 104,298,339 | 9,996,506 | (9,305,034) | 104,989,811 | 8,730,000 |
| Other liabilities: | | | | | |
| Lease agreements | 1,854,763 | - | (511,112) | 1,343,651 | 434,533 |
| Compensated absences | 644,252 | - | (644,252) | - | - |
| Other postemployment benefits | 21,091,089 | 747,649 | - | 21,838,738 | - |
| Early retirement payable - TSA | 4,086,569 | 5,326,647 | (4,086,569) | 5,326,647 | 2,268,061 |
| Net pension liability | 2,437,712 | 64,684,436 | - | 67,122,148 | - |
| Total long-term liabilities | \$ 134,412,724 | \$ 80,755,238 | \$ (14,546,967) | \$ 200,620,995 | \$ 11,432,594 |
| Business-Type Activities | | | | | |
| Net pension liability | \$ 76,172 | \$ 61,243 | \$ - | \$ 137,415 | \$ - |

The Management Fund, a nonmajor governmental fund, (for early retirement pay and other postemployment benefits) and General Fund (for compensated absences and net pension liability) typically have been used to liquidate long-term liabilities other than bonds payable.

Early retirement: The District offers a voluntary early retirement plan to certain employee classes. Employees in the specified classes under the District's Board Policy who were hired prior to July 1, 2019 with at least 5 years of service under the workgroup in which they are retiring and who are at least 55 years of age or hired on or after July 1, 2019 with at least 20 years of service under the workgroup in which they are retiring and who are at least 55 years of age are eligible. Eligible employees will be allowed benefits upon submission of a written retirement accepted by Human Resources by February 1 of the current contract year. The early retirement incentive for each eligible employee class is equal to a range (based on date of hire in the employee class in which they are retiring) of 55% of the current years' salary, 150 days pay, 195 days pay, or 260 days pay calculated by using the employee's current year basic salary schedule if at least 50% of the contract days have been worked in the contract year in which they are retiring. Employees hired prior to July 1, 2019 with less than 20 years of service are eligible for a prorated benefit based on years of service in the employee class in which they are retiring. Eligible classes receive additional payment for wellness days accrued and paid at per diem, up to a maximum of 80 days.

The District will pay eligible employees an early retirement benefit to be contributed by the District directly to a tax-sheltered annuity with a vendor selected by the District and owned by the employee and qualifying under Section 403(b) of the Internal Revenue Code of 1986, as amended. The total calculated benefit is paid in equal annual installments spread out over three years beginning in November of the same year following separation; the benefit is paid over 4 years for administrators.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

Note 6. Bonded and Other Long-Term Liabilities (Continued)

Early retirement benefits paid during the year ended June 30, 2023 totaled \$4,086,569, all of which was paid by the Management Fund. The cost of early retirement payments for health benefits expected to be liquidated currently are included within the other postemployment benefit liability. The cost of early retirement payments for salaries expected to be liquidated currently are recorded as accrued expenditures liability in the Management Fund in the amount of \$2,268,061. A liability for the entire balance of the early retirement obligation has been recorded in the government-wide financial statements representing the District's commitment to fund non-current early retirement benefits.

Bonds payable: The District issued \$11,842,461 Taxable School Infrastructure Sales, Services and use Tax Revenue Bonds (Qualified School Construction Bonds), Series, 2010, Dated December 1, 2010, maturing July 1, 2028 with an interest rate of 5.50%, for the purpose of building construction and renovation of district buildings. Principal of \$11,842,461 is due in 2028.

The District issued \$25,185,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2019, dated June 28, 2019, maturing January 2030 with an interest rate of 2.33%, for the purpose of construction of district buildings. Principal payments range from \$1,310,000 to \$4,824,000 due in fiscal years 2023 through 2030. The outstanding balance of the bonds as of June 30, 2023 is \$18,976,000.

The District issued \$27,739,000 School Infrastructure Sales, Services and use Tax Revenue Refunding Bonds, Series 2019, dated November 14, 2019, maturing July 2030 with an interest rate of 2.08%, for the purpose of refunding all or a portion of the School District's Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2010 and paying related costs of issuance. Principal payments range from \$100,000 to \$4,578,000 due in fiscal years 2023 through 2030. The outstanding balance of the bonds as of June 30, 2023 is \$26,248,000.

The District issued \$9,925,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A, dated November 24, 2020, maturing July 2041 with interest rates ranging from 2.00% to 2.20%, for the purpose of furnishing, equipping, constructing, improving, repairing, and renovating school buildings and improving sites, including one or more new elementary school buildings and related parking and site improvements, funding a debt service reserve fund and paying costs of issuance. Principal payments range from \$925,000 to \$1,000,000 due in fiscal years 2033 through 2042. The outstanding balance of the bonds as of June 30, 2023 is \$9,925,000.

The District issued \$35,835,000 School Infrastructure Sales, Services and use Tax Revenue Refunding Bonds, Series 2020B, dated December 29, 2020, maturing July 2026 with interest rates ranging from 0.25% to 6.00%, for the purpose of current refunding the School District's Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015 and paying related costs of issuance. Principal payments range from \$2,200,000 to \$3,600,000 due in fiscal years 2023 through 2027. The outstanding balance of the bonds as of June 30, 2023 is \$18,800,000.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2023**

Note 6. Bonded and Other Long-Term Liabilities (Continued)

The District issued \$6,535,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2021, dated May 12, 2021, maturing July 2041 with an interest rate of 2.00%, for the purpose of undertaking various school infrastructure projects, including but not limited to furnishing, equipping, constructing, improving, repairing, and renovating school buildings and improving sites, including one or more new elementary school buildings and related parking and site improvements; and paying related costs of issuance. Principal payments range from \$535,000 to \$1,000,000 due in fiscal years 2036 through 2042. The outstanding balance of the bonds as of June 30, 2023 is \$6,535,000.

The District issued \$9,925,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2022A, dated December 6, 2022, maturing July 2042 with an interest rate of 4.00% to 4.25%, for the purpose of undertaking various school infrastructure projects, including but not limited to furnishing, equipping, constructing, improving, repairing, and renovating school buildings and improving sites, including one or more new elementary school buildings and related parking and site improvements; and paying related costs of issuance. Principal payments range from \$195,000 to \$2,495,000 due in fiscal years 2031 through 2042. The outstanding balance of the bonds as of June 30, 2023 is \$9,925,000.

The District has pledged SAVE Revenues to repay the 2010 School Infrastructure Sales, Service and Use Tax Revenue Refunding Bonds, both issuances of the 2019 School Infrastructure, Service and Use Tax Revenue Bonds, both issuances of the 2020 School Infrastructure, Service and Use Tax Revenue Bonds, the 2021 issuance of the School Infrastructure, Service and Use Tax Revenue Bonds, and the 2022 issuance of the School Infrastructure, Service and Use Tax Revenue Bonds. The total principal and interest remaining to be paid on the bonds is \$123,286,660. For fiscal year 2023, the total principal and interest paid and total net revenues were \$11,901,320 and \$22,047,092, respectively.

Annual debt service requirements to service all outstanding revenue bonds as of June 30, 2023, are as follows:

| | Principal | Interest | Total |
|-----------------------|-----------------------|----------------------|-----------------------|
| Years ending June 30: | | | |
| 2024 | \$ 8,730,000 | \$ 3,557,687 | \$ 12,287,687 |
| 2025 | 9,100,000 | 3,199,425 | 12,299,425 |
| 2026 | 8,722,000 | 2,663,810 | 11,385,810 |
| 2027 | 10,122,000 | 2,291,715 | 12,413,715 |
| 2028 | 22,295,461 | 2,033,716 | 24,329,177 |
| 2029-2033 | 21,662,000 | 4,334,815 | 25,996,815 |
| Thereafter | 21,620,000 | 2,955,031 | 24,575,031 |
| | <u>\$ 102,251,461</u> | <u>\$ 21,036,199</u> | <u>\$ 123,287,660</u> |

As of June 30, 2023, the District held \$15,127,747 deposited into Sinking Funds as required by the Bond agreements for the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2019A, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2019B, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2020A, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2020B, and the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2021, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2021, and the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2022.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

Note 6. Bonded and Other Long-Term Liabilities (Continued)

Lease agreements: The District has various equipment leases. These agreements have varying terms, including inception dates from April 2019 through July 2021, monthly payments of \$7,296 to \$26,800, and all leases have terms of 60 months. During the year ended June 30, 2023, principal and interest paid were approximately \$511,112 and \$49,570, respectively.

Principal and interest requirements for the leases are as follows:

| | Principal | Interest |
|-----------------------|---------------------|------------------|
| Years ending June 30: | | |
| 2024 | \$ 434,533 | \$ 34,367 |
| 2025 | 447,750 | 21,150 |
| 2026 | 461,368 | 7,532 |
| | <u>\$ 1,343,651</u> | <u>\$ 63,049</u> |

Note 7. Pension and Retirement Benefits

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

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

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

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

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

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

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2023**

Note 7. Pension and Retirement Benefits (Continued)

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

Contributions: Effective July 1, 2012, as a result of a 2010 law change, the contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. Statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

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

The District's contributions to IPERS for the year ended June 30, 2023 were \$13,535,047.

Net pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2023, the District reported a liability of \$67,259,563 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2023, the District's collective proportion was 1.694582%, which was a decrease of 0.0986012% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized pension benefit of \$13,732,028. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 2,981,609 | \$ (921,307) |
| Changes of assumptions | 57,069 | (1,606) |
| Net difference between projected and actual earnings on pension plan investments | - | (7,199,921) |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 599,673 | (6,416,806) |
| District contributions subsequent to the measurement date | 13,535,047 | - |
| Total | <u>\$ 17,173,398</u> | <u>\$ (14,539,640)</u> |

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2023**

Note 7. Pension and Retirement Benefits (Continued)

The \$13,535,047 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The deferred outflows and deferred inflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized as a reduction of pension expense over five years. The other deferred inflows and outflows will be recognized in pension expense using the average expected remaining service lives of all IPERS members. The average is determined by taking the calculated total future service years of the Plan divided by the number of the people in the Plan including retirees. Deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| | |
|----------------------|-------------------------------|
| Years ended June 30: | |
| 2024 | \$ (7,730,065) |
| 2025 | (6,261,728) |
| 2026 | (10,273,972) |
| 2027 | 13,592,818 |
| 2028 | (228,342) |
| Total | <u><u>\$ (10,901,289)</u></u> |

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

| | |
|--|---|
| Rate of inflation (effective June 30, 2022) | 2.60% per annum |
| Rates of salary increase (effective June 30, 2022) | 3.25% to 16.25%, average, including inflation. Rates vary by membership group. |
| Long-term investment rate of return (effective June 30, 2022) | 7.00%, compounded annually, net of investment expense, including inflation. |
| Wage growth (effective June 30, 2022) | 3.25%, per annum, based on 2.60% inflation and 0.65% real wage inflation. |

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the actuarial experience study covering the four-year period ended June 30, 2021 (report dated June 16, 2022).

Mortality rates used in the 2022 valuation were based on the PubG-2010 Employee and Healthy Annuitant Tables with MP-2021 generational adjustments.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2023**

Note 7. Pension and Retirement Benefits (Continued)

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

| Asset Class | Asset Allocation | Long-Term Expected Real Rate of Return |
|--------------------------|------------------|--|
| Domestic equity | 22.0% | 3.57% |
| International equity | 17.5 | 4.79 |
| Global smart beta equity | 6.0 | 4.16 |
| Core plus fixed income | 20.0 | 1.66 |
| Public credit | 4.0 | 3.77 |
| Cash | 1.0 | 0.77 |
| Private equity | 13.0 | 7.57 |
| Private real assets | 8.5 | 3.55 |
| Private credit | 8.0 | 3.63 |
| | 100.0% | |

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (6.00%) or 1 percentage-point higher (8.00%) than the current rate.

| | 1% Decrease (6.00%) | Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|------------------------|--------------------------|------------------------|
| District's proportionate share of the net pension liability | \$ 125,312,654 | \$ 67,259,563 | \$ 16,098,835 |

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Payables to the pension plan: At June 30, 2023, the District reported payables to the defined benefit pension plan of \$1,806,452 for legally required employer contributions and legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Cedar Rapids Community School District

Notes to Basic Financial Statements
June 30, 2023

Note 8. Postemployment Benefits Other Than Pension Benefits

Plan description: The District's defined benefit OPEB plan, a single employer health care plan, provides OPEB for certain classes of eligible retirees and their eligible dependents. The District's Board of Directors has the authority to establish or amend the plan provisions or contribution requirements by review and unanimous vote of the Boards. The benefits provided are determined by the District's Board of Directors. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a stand-alone financial report.

Benefits provided: Eligible retirees and their eligible dependents benefit from health, prescription drug and life insurance benefits as described in the Board Policy. Benefits for which the retiree is eligible is dependent upon the workgroup they were in at the time of retirement. The Board Policy is located on the District's website: [Policy 511 – Voluntary Retirement Incentive Program All Staff – Part 1 – Cedar Rapids CSD \(crschools.us\)](https://www.crschools.us/policy/511-Voluntary-Retirement-Incentive-Program-All-Staff-Part-1-Cedar-Rapids-CSD).

Contributions: The District's Board of Directors has the authority to establish and amend the contribution requirements under the Board Policy. The contribution requirements vary by workgroup and the amounts and duration are defined in the Board Policy.

Other postemployment liabilities attributable to governmental activities are generally liquidated by Management fund.

Employees covered by benefit terms: At June 30, 2023, the following employees were covered by the benefit terms:

| | |
|---|--------------|
| Inactive employees currently receiving benefits | 115 |
| Active employees | 2,380 |
| | <u>2,495</u> |

Total OPEB liability: The District's total OPEB liability of \$21,838,738 was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date.

Actuarial methods and assumptions: The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|------------------------------|--|
| Inflation | 3.0% |
| Discount rate | 3.54% |
| Health care cost trend rates | 7.0% reduced by 0.5% each year until ultimate trend rate of 4.0% |
| Mortality rates | Pub-2010 with generational scale MP-2021 |

The discount rate was based on the index rate on the Bond Buyer 20-year GO Bond Index, with an average rating of AA/Aa or higher as of the measurement date.

Cedar Rapids Community School District

Notes to Basic Financial Statements
June 30, 2023

Note 8. Postemployment Benefits Other Than Pension Benefits (Continued)

Changes in the total OPEB liability

| | <u>Total OPEB Liability</u> |
|--|---------------------------------|
| Balance as of June 30, 2022 | \$ 21,091,089 |
| Changes for the year: | |
| Service cost | 1,537,734 |
| Interest | 781,556 |
| Changes in assumptions or other inputs | (400,055) |
| Differences between expected and actual experience | (69,644) |
| Contributions and payments made | (1,101,942) |
| Net changes | <u>747,649</u> |
| Balance as of June 30, 2023 | <u><u>\$ 21,838,738</u></u> |

No changes in benefit terms or changes in assumptions were made for the year ended June 30, 2023.

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

| | 1% Decrease 2.65% | Discount Rate 3.65% | 1% Increase 4.65% |
|----------------------|----------------------|------------------------|----------------------|
| Total OPEB liability | \$ 23,741,756 | \$ 21,838,738 | \$ 20,117,184 |

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

| | <u>Health Care Cost Trend Rates</u> | | |
|----------------------|-------------------------------------|---------------|---------------|
| | 6.0% | 7.0% | 8.0% |
| Total OPEB liability | \$ 19,729,894 | \$ 21,838,738 | \$ 24,367,806 |

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2023**

Note 8. Postemployment Benefits Other Than Pension Benefits (Continued)

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2023, the District recognized OPEB expense of \$3,225,428. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 9,975,243 | \$ (4,691,962) |
| Changes of assumptions/inputs | 2,951,850 | (4,681,781) |
| | <u>\$ 12,927,093</u> | <u>\$ (9,373,743)</u> |

Amounts reported as the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense over the average future service to retirement of plan participants as follows:

| | |
|-----------------------|---------------------|
| Years ending June 30: | |
| 2024 | \$ 906,139 |
| 2025 | 906,139 |
| 2026 | 906,139 |
| 2027 | 906,139 |
| 2028 | 906,139 |
| Thereafter | (977,345) |
| | <u>\$ 3,553,350</u> |

Note 9. Commitments

Total outstanding contractual commitments for construction projects at June 30, 2023 for the Physical Plant and Equipment Levy Fund was \$3,303,849 and for the Secure an Advanced Vision for Education Fund was \$25,239,042.

The District had encumbrances in the General Fund, Physical Plant and Equipment Levy Fund, Secure an Advanced Vision for Education Fund, and Student Activity Fund of \$412,164, \$1,401,343, \$2,289,552 and \$9,496, respectively.

Note 10. Risk Management

The District is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The District assumes liability for any deductibles and claims in excess of coverage limitations. There has been no significant reduction in insurance coverage from the prior year. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2023

Note 11. Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through Grant Wood Area Education Agency. The District's actual amount for this purpose totals \$7,985,606 for the year ended June 30, 2023. The District's budgeted and actual share is included in these financial statements.

Note 12. Joint Venture

The District is a member of a joint venture with five other local government units. The joint venture, the Metro Interagency Insurance Program (MIIP), was incorporated in 1990 under a joint powers agreement in accordance with Chapter 28E of the Code of Iowa. The program provides services necessary and appropriate for the establishment, operation and maintenance of an insurance program for employee health and medical claims. MIIP is not intended to function as an insurance company for the participants; rather, it is a means of combining the administration of claims and of obtaining lower insurance rates from Commercial Insurance. Although premiums billed to the participants are determined on an actuarial basis, ultimate liability for claims remains with the respective participant and, accordingly, the insurance risks are not transferred to MIIP. In the event that a member withdraws from MIIP, the withdrawn member continues to be responsible for its share of cost arising from events occurring while it was a participating member. If the withdrawn member at any time has a negative equity balance, the withdrawn member is immediately liable and obligated to MIIP for that amount. As of June 30, 2023 the District, an active member of MIIP, has an equity balance with MIIP of approximately \$1,589,000. The District's contribution to the program for the year ended June 30, 2023 was \$16,596,439. MIIP issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Metro Interagency Insurance Program, 1120 33rd Avenue SW, Cedar Rapids, Iowa, 52404.

Note 13. Contingencies

The District participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the District's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the District anticipates such amounts, if any, will be immaterial.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2023

Note 14. Tax Abatements

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

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

| Entity | Tax Abatement Program | Amount of Tax Abated |
|----------------------|--|----------------------|
| City of Cedar Rapids | Urban Renewal and economic development | \$ 2,335,377 |
| City of Marion | Urban Renewal and economic development | 22,912 |
| City of Hiawatha | Urban Renewal and economic development | 500,240 |
| City of Palo | Urban Renewal and economic development | 11,704 |
| City of Robins | Urban Renewal and economic development | - |
| | | <u>\$ 2,870,233</u> |

The state of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times \$5.40 per \$1,000 of taxable valuation. For the year ended June 30, 2023, this reimbursement amounted to \$1,191,478.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2023**

Note 15. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting* establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The details for the District's fund balances are as follows:

| Fund balances: | General | Management | Physical Plant and Equipment Levy | Secure an Advanced Vision for Education | Nonmajor Governmental | Total |
|---------------------------------|---------------|---------------|---|---|--------------------------|----------------|
| Nonspendable: | | | | | | |
| Inventories | \$ 490,883 | \$ - | \$ - | \$ - | \$ - | \$ 490,883 |
| Prepays | 93,854 | - | - | - | - | 93,854 |
| Total nonspendable | 584,737 | - | - | - | - | 584,737 |
| Restricted: | | | | | | |
| Categorical funding | 3,955,848 | - | - | - | - | 3,955,848 |
| Management levy purposes | - | 10,978,926 | - | - | - | 10,978,926 |
| Student activities | - | - | - | - | 2,057,117 | 2,057,117 |
| Debt service | - | - | - | - | 14,201,403 | 14,201,403 |
| Physical plant and equipment | - | - | 11,318,871 | - | - | 11,318,871 |
| School infrastructure | - | - | - | 26,314,095 | - | 26,314,095 |
| Total restricted | 3,955,848 | 10,978,926 | 11,318,871 | 26,314,095 | 16,258,520 | 68,826,260 |
| Committed, future purchases | - | - | - | - | - | - |
| Assigned, school infrastructure | - | - | - | 2,052,460 | - | 2,052,460 |
| Unassigned | 38,324,951 | - | - | - | - | 38,324,951 |
| Total fund balances | \$ 42,865,536 | \$ 10,978,926 | \$ 11,318,871 | \$ 28,366,555 | \$ 16,258,520 | \$ 109,788,408 |

Note 16. Adopted and Pending Governmental Accounting Standards Board (GASB) Statements

The GASB has issued a statement which was implemented by the District in the current year. The statement adopted in the current year is as follows:

- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. The adoption of this Statement did not have a material impact on the financial statements of the District.

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2023

Note 16. Adopted and Pending Governmental Accounting Standards Board (GASB) Statements (Continued)

The GASB has issued several statements not yet implemented by the District. The Statements which might impact the District are as follows:

- GASB Statement No. 100, *Accounting Changes and Error Corrections- Amendment of GASB Statement No. 62*, this Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this statement are effective for financial statements for reporting periods beginning after June 15, 2023. The Corporation is evaluating the impact that adoption of this Statement will have on its financial position, results of operations and cash flows.
- GASB Statement No. 101, *Compensated Absences*, this Statement clarifies the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this statement are effective for financial statements for reporting periods beginning after December 15, 2023. The Corporation is evaluating the impact that adoption of this Statement will have on its financial position, results of operations and cash flows.

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



Required Supplementary Information

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Cedar Rapids Community School District

**Required Supplementary Information
Budgetary Comparison Schedule
All Governmental Funds and Proprietary Funds
Year Ended June 30, 2023**

| | Governmental Funds Actual | Proprietary Funds Actual | Total Actual |
|--|---------------------------------|--------------------------------|-----------------------|
| Revenues: | | | |
| Local sources | \$ 114,573,323 | \$ 1,958,446 | \$ 116,531,769 |
| State sources | 143,165,977 | 62,654 | 143,228,631 |
| Federal sources | 26,354,009 | 10,259,844 | 36,613,853 |
| Total revenues | 284,093,309 | 12,280,944 | 296,374,253 |
| Expenditures: | | | |
| Instruction | 145,026,152 | - | 145,026,152 |
| Support services | 99,527,937 | - | 99,527,937 |
| Noninstructional programs | 225,375 | 8,654,707 | 8,880,082 |
| Other expenditures, including AEA flowthrough | 37,204,317 | - | 37,204,317 |
| Total expenditures | 281,983,781 | 8,654,707 | 290,638,488 |
| Excess (deficiency) of revenues over expenditures | 2,109,528 | 3,626,237 | 5,735,765 |
| Other financing sources (uses): | | | |
| Proceeds from issuance of debt | 9,925,000 | - | 9,925,000 |
| Premium on bonds | 71,506 | - | 71,506 |
| Proceeds on disposal of capital assets | 842,997 | - | 842,997 |
| Transfers in | 14,270,062 | - | 14,270,062 |
| Transfers out | (13,840,719) | (429,343) | (14,270,062) |
| Total other financing sources (uses) | 11,268,846 | (429,343) | 10,839,503 |
| Net change in fund balances/net position | 13,378,374 | 3,196,894 | 16,575,268 |
| Fund balance/net position, beginning | 96,410,034 | 4,814,474 | 101,224,508 |
| Fund balance/net position, ending | \$ 109,788,408 | \$ 8,011,368 | \$ 117,799,776 |

See note to required supplementary information.

| Budget Amounts | | Variances Over (Under) | |
|----------------|----------------|---------------------------|-----------------|
| Original | Final | Original to Final | Final to Actual |
| \$ 108,978,340 | \$ 108,978,340 | \$ - | \$ 7,553,429 |
| 141,459,790 | 141,459,790 | - | 1,768,841 |
| 32,845,630 | 32,845,630 | - | 3,768,223 |
| 283,283,760 | 283,283,760 | - | 13,090,493 |
| 154,463,088 | 154,463,088 | - | (9,436,936) |
| 94,159,860 | 100,378,241 | 6,218,381 | (850,304) |
| 10,914,713 | 10,914,713 | - | (2,034,631) |
| 42,101,409 | 42,101,409 | - | (4,897,092) |
| 301,639,070 | 307,857,451 | 6,218,381 | (17,218,963) |
| (18,355,310) | (24,573,691) | (6,218,381) | 30,309,456 |
| 10,000,000 | 10,000,000 | - | (75,000) |
| - | - | - | 71,506 |
| 180,000 | 180,000 | - | 662,997 |
| 15,521,293 | 15,521,293 | - | (1,251,231) |
| (15,521,293) | (15,521,293) | - | 1,251,231 |
| 10,180,000 | 10,180,000 | - | 659,503 |
| (8,175,310) | (14,393,691) | (6,218,381) | 30,968,959 |
| 92,677,419 | 92,677,419 | - | 8,547,089 |
| \$ 84,502,109 | \$ 78,283,728 | \$ (6,218,381) | \$ 39,516,048 |



Cedar Rapids Community School District

Note to Required Supplementary Information Budgetary Comparison Schedule

Note 1. Basis of Presentation

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

In accordance with the Code of Iowa, the Board of Directors annually adopts a budget following required public notice and hearing for all funds as a whole except Private Purpose Trust and Agency Funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on a GAAP basis. Appropriations lapse at fiscal year-end and then are reappropriated for the next year, if necessary.

Between January and March of each year, all departments of the District must submit budget requests to the Executive Director of Business Services so that the budget for the next fiscal year may be prepared. The budget is prepared by fund, function, program, object and facility and is presented in the 2022-23 Budget document. The 2022-23 Budget also includes information on the past year, current year estimates, requested appropriations for the next fiscal year and the number of full-time equivalent personnel available to be utilized next year.

In March, the proposed budget is presented to the Board of Directors for review. The Board of Directors holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. The budget must be adopted by an affirmative vote of a majority of the Board of Directors by April 15.

Once adopted, the budget can be amended through the same process, with all budget amendments to be completed by May 31 of the budget year affected. For 2022-23, amendments increased the support services expenditures by \$6,218,381. The budgetary data presented in the required supplementary information reflect all approved budget amendments.

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

Cedar Rapids Community School District

**Required Supplementary Information
Schedule of District's Contributions
Iowa Public Employees Retirement System**

| Fiscal Year Ended June 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Valuation Payroll | Actual Contribution as a Percentage of Covered Valuation Payroll |
|----------------------------|-------------------------------------|----------------------|----------------------------------|---------------------------|--|
| 2023 | \$ 13,215,425 | \$ 13,215,425 | \$ - | \$ 139,966,020 | 9.44% |
| 2022 | 13,570,435 | 13,570,435 | - | 143,752,375 | 9.44 |
| 2021 | 13,755,081 | 13,755,081 | - | 145,710,631 | 9.44 |
| 2020 | 13,735,813 | 13,735,813 | - | 145,492,630 | 9.44 |
| 2019 | 13,443,980 | 13,443,980 | - | 142,085,957 | 9.46 |
| 2018 | 12,526,018 | 12,526,018 | - | 136,349,348 | 9.19 |
| 2017 | 12,209,262 | 12,209,262 | - | 137,124,815 | 8.90 |
| 2016 | 11,910,405 | 11,910,405 | - | 133,270,715 | 8.94 |
| 2015 | 11,710,702 | 11,710,702 | - | 131,340,698 | 8.92 |
| 2014 | 11,479,526 | 11,479,526 | - | 128,598,425 | 8.93 |

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Cedar Rapids Community School District

**Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Iowa Public Employees Retirement System**

| | For Fiscal Year June 30, | | |
|--|--------------------------|----------------|----------------|
| | 2023 | 2022 | 2021 |
| Measurement date | 6/30/2022 | 6/30/2021 | 6/30/2020 |
| District's proportion of the net pension liability | 1.6945820% | 1.7931832% | 1.8300043% |
| District's proportionate share of the net pension liability | \$ 67,259,563 | \$ 2,513,884 | \$ 128,552,962 |
| District's covered payroll | \$ 143,752,375 | \$ 145,710,631 | 145,492,630 |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 46.79% | 1.73% | 88.36% |
| Plan fiduciary net position as a percentage of the total pension liability | 91.41% | 100.81% | 82.90% |

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

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| For Fiscal Year June 30, | | | | | |
|--------------------------|----------------|----------------|----------------|---------------|---------------|
| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| 6/30/2019 | 6/30/2018 | 6/30/2017 | 6/30/2016 | 6/30/2015 | 6/30/2014 |
| 1.8619548% | 1.8105820% | 1.8513590% | 1.8546850% | 1.9141825% | 1.9645219% |
| \$ 107,819,438 | \$ 114,578,067 | \$ 122,221,057 | \$ 116,721,198 | \$ 94,569,876 | \$ 77,911,095 |
| 142,085,957 | 136,349,348 | 137,124,815 | 133,270,715 | 131,340,698 | 128,598,425 |
| 75.88% | 84.03% | 89.13% | 87.58% | 72.00% | 60.58% |
| 85.45% | 83.62% | 82.21% | 81.82% | 85.19% | 87.61% |

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Cedar Rapids Community School District

Required Supplementary Information Notes to Required Supplementary Information Iowa Public Employees Retirement System

Changes of benefit terms: There are no significant changes in benefit terms.

Changes of assumptions:

The 2020 valuation incorporated the following refinements after a quadrennial experience study:

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

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

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

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

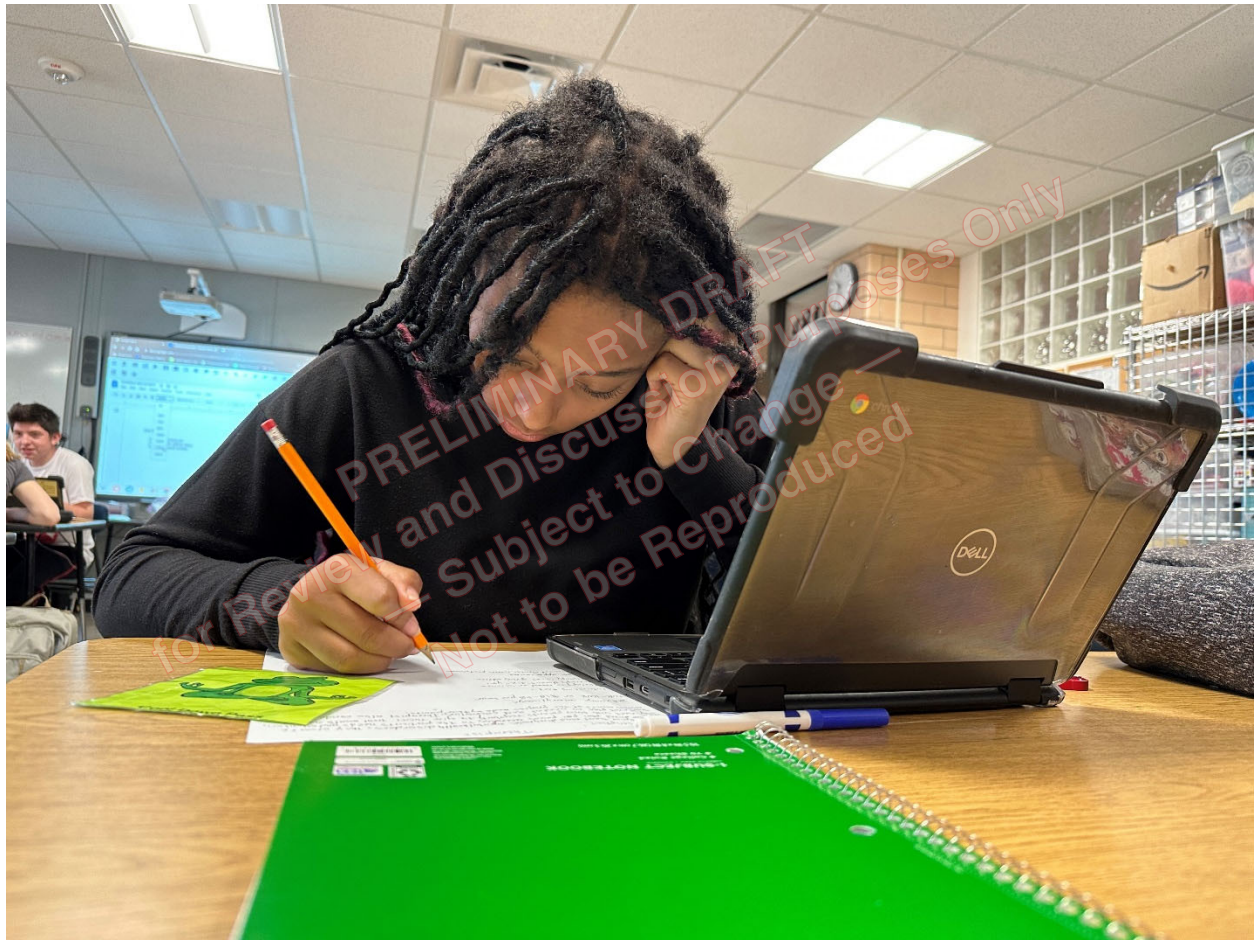
- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption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

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

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

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates.
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.



Cedar Rapids Community School District

**Required Supplementary Information
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Fiscal Years
(Dollar amounts in thousands)**

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Total OPEB liability | | |
| Service cost | \$ 1,537,734 | \$ 1,957,946 |
| Interest | 781,556 | 503,535 |
| Changes of assumptions or other inputs | (400,055) | (2,144,280) |
| Benefit payments | (1,101,942) | (1,159,929) |
| Difference between expected and actual experience/experience gain loss | (69,644) | - |
| Net change in total OPEB liability | 747,649 | (842,728) |
| Total OPEB liability—beginning | 21,091,089 | 21,933,817 |
| Total OPEB liability—ending | \$ 21,838,738 | \$ 21,091,089 |
| Covered-employee payroll | \$ 126,593,164 | \$ 143,752,375 |
| Total OPEB liability as a percentage of covered-employee payroll | 17% | 15% |

There are no assets accumulated in a trust that meets the criteria of GASB Codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Changes of benefit terms: There were no significant changes in benefit terms.

Changes of assumptions:

The 2023 valuation implemented the following refinements:

The change in discount rate from 3.54% to 3.65%

The retirement rates were updated to the rates from, the Iowa Public Employees' Retirement System (IPERS) as of June 30, 2022

The trend rates were reset to an initial rate of 7.00%, grading down by 0.25% per year until reaching the ultimate rate of 4.00% based on current Healthcare Analytics (HCA) Consulting trend study; current economic environment suggest a longer period until reaching the ultimate rate.

The mortality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

The 2021 valuation implemented the following refinements:

The change in discount rate from 2.21% to 2.16%

The 2020 valuation implemented the following refinements:

The change in discount rate from 3.50% to 2.21%

Removal of the Patient Protection and Affordable Care Act excise tax

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

| | 2021 | 2020 | 2019 | 2018 |
|----|-------------|----------------|----------------|----------------|
| \$ | 1,656,033 | \$ 415,359 | \$ 401,313 | \$ 386,920 |
| | 568,312 | 782,886 | 340,454 | 358,720 |
| | 2,140,807 | 2,101,348 | (4,632,963) | (184,379) |
| | (972,714) | (1,413,255) | (1,127,891) | (944,568) |
| | (6,004,409) | - | 18,363,909 | - |
| | (2,611,971) | 1,886,338 | 13,344,822 | (383,307) |
| | 24,545,788 | 22,659,450 | 9,314,628 | 9,697,935 |
| \$ | 21,933,817 | \$ 24,545,788 | \$ 22,659,450 | \$ 9,314,628 |
| \$ | 122,696,441 | \$ 138,212,000 | \$ 133,538,107 | \$ 131,554,042 |
| | 18% | 18% | 17% | 7% |

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General Fund

The General Fund accounts for all revenues and expenditures traditionally associated with a government, which are not required legally or by sound financial management to be accounted for in other funds.

The District's General Fund is the operating fund that is used to account for most of the instructional and administrative aspects of the District's operations. The Fund's revenue consists primarily of local property taxes, and state and federal government aid.

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Cedar Rapids Community School District

**Statement of Revenues, Expenditures and Changes in Fund Balance
Major Fund—General
Year Ended June 30, 2023**

| | Actual |
|---|--------------------|
| Revenues: | |
| Local sources: | |
| Property taxes | \$ 66,123,917 |
| Utility tax replacement excise tax | 2,167,542 |
| Income surtax | 8,986,301 |
| Tuition | 4,487,506 |
| Transportation | 184,328 |
| Investment earnings | 1,384,680 |
| Student activities | 89,692 |
| Fees and rents | 326,315 |
| Sales of services | 1,233,615 |
| Other | 2,202,155 |
| Total local sources | 87,186,051 |
| State sources: | |
| Foundation aid | 92,101,024 |
| Preschool foundation aid | 2,572,311 |
| Salary improvement program | 10,046,797 |
| AEA flowthrough | 7,985,606 |
| Nonpublic aid | 516,920 |
| Iowa Early Intervention Block Grant | 1,288,505 |
| At-risk grants | 568,017 |
| Miscellaneous state grants | 7,359,538 |
| Other | 18,720 |
| Total state sources | 122,457,438 |
| Federal sources: | |
| Title I grants | 4,999,326 |
| Carl Perkins grant | 234,146 |
| Title II grants | 596,116 |
| Individuals with Disabilities Education Act | 900,029 |
| Medicaid direct reimbursement | 1,734,665 |
| Other | 17,304,553 |
| Total federal sources | 25,768,835 |
| Total revenues | 235,412,324 |

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
 Major Fund—General
 Year Ended June 30, 2023

| | Actual |
|--------------------------|--------------------|
| Expenditures: | |
| Instruction: | |
| Regular instruction: | |
| Salaries | \$ 53,062,544 |
| Employee benefits | 13,228,588 |
| Purchased services | 12,688,605 |
| Supplies | 3,433,385 |
| Capital outlay | 353,610 |
| Other | 97,893 |
| | <u>82,864,625</u> |
| Special instruction: | |
| Salaries | 20,530,670 |
| Employee benefits | 6,043,404 |
| Purchased services | 4,069,240 |
| Supplies | 182,796 |
| Capital outlay | 35,674 |
| Other | 2,000 |
| | <u>30,863,784</u> |
| Vocational instruction: | |
| Salaries | 834,742 |
| Employee benefits | 226,428 |
| Purchased services | 28,411 |
| Supplies | 123,480 |
| Capital outlay | 144,580 |
| Other | 1,750 |
| | <u>1,359,391</u> |
| Other instruction: | |
| Salaries | 16,464,629 |
| Employee benefits | 3,719,696 |
| Purchased services | 2,553,271 |
| Supplies | 797,160 |
| Capital outlay | 86,411 |
| Other | 145,996 |
| | <u>23,767,163</u> |
| Total instruction | <u>138,854,963</u> |

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2023

| | Actual |
|----------------------------------|-------------------|
| Expenditures (continued): | |
| Support services: | |
| Student services: | |
| Salaries | \$ 6,745,332 |
| Employee benefits | 1,786,202 |
| Purchased services | 182,925 |
| Supplies | 65,548 |
| Capital outlay | 1,921 |
| Other | 3,416 |
| | <u>8,785,344</u> |
| Instruction staff services: | |
| Salaries | 12,499,919 |
| Employee benefits | 3,197,359 |
| Purchased services | 2,709,851 |
| Supplies | 854,479 |
| Capital outlay | 1,323,037 |
| Other | 1,905 |
| | <u>20,586,550</u> |
| General administration services: | |
| Salaries | 3,554,771 |
| Employee benefits | 980,399 |
| Purchased services | 884,797 |
| Supplies | 71,123 |
| Capital outlay | 42,948 |
| Other | 54,854 |
| | <u>5,588,892</u> |
| School administration services: | |
| Salaries | 10,178,055 |
| Employee benefits | 3,255,227 |
| Purchased services | 124,599 |
| Supplies | 145,018 |
| Capital outlay | 45,700 |
| Other | 25,719 |
| | <u>13,774,318</u> |
| Business services: | |
| Salaries | 5,034,527 |
| Employee benefits | 1,429,433 |
| Purchased services | 891,892 |
| Supplies | 303,335 |
| Capital outlay | 71,577 |
| Other | (112,584) |
| | <u>7,618,180</u> |

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2023

| | Actual |
|---|----------------------|
| Expenditures (continued): | |
| Support services (continued): | |
| Operations and maintenance: | |
| Salaries | \$ 8,105,839 |
| Employee benefits | 2,747,123 |
| Purchased services | 1,942,554 |
| Supplies | 5,517,019 |
| Capital outlay | 41,427 |
| Other | 832 |
| | <u>18,354,794</u> |
| Student transportation: | |
| Salaries | 4,129,343 |
| Employee benefits | 1,063,397 |
| Purchased services | 1,555,997 |
| Supplies | 816,084 |
| Capital outlay | 226,763 |
| Other | 2,146 |
| | <u>7,793,730</u> |
| Debt Service | |
| Principal | - |
| Interest | - |
| | <u>-</u> |
| Other support services, AEA flow-through | <u>7,985,606</u> |
| Total support services | <u>90,487,414</u> |
| Total expenditures | <u>229,342,377</u> |
| Excess of revenues over expenditures | <u>6,069,947</u> |
| Other financing sources (uses): | |
| Proceeds from disposal of capital assets | 7,119 |
| Transfers in | 654,579 |
| Transfers out | (1,731,304) |
| Total other financing sources | <u>(1,069,606)</u> |
| Net change in fund balance | 5,000,341 |
| Fund balance, beginning of year | <u>37,865,195</u> |
| Fund balance, end of year | <u>\$ 42,865,536</u> |

PRELIMINARY DRAFT
 for Review and Discussion Purposes Only
 — Subject to Change —
 Not to be Reproduced

Nonmajor Governmental Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Student Activity Fund

Accounts for funds raised by student groups. Under state law the Board retains responsibility for the Student Activity Fund's ultimate disposition.

Debt Service Fund

Accounts for the payment of interest and principal on the District's general long-term debt.

PRELIMINARY DRAFT
— Subject to Change —
Not to be Reproduced



Cedar Rapids Community School District

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

| | <u>Special Revenue</u> Student Activity | Debt Service | Total Nonmajor Governmental Funds |
|--|---|----------------------|--|
| Assets | | | |
| Cash and cash equivalents | \$ 2,095,654 | \$ 1,415,049 | \$ 3,510,703 |
| Receivables: | | | |
| Taxes: | | | |
| Other | 21,936 | - | 21,936 |
| Due from other funds | 80 | - | 80 |
| Restricted cash and investments | - | 12,786,354 | 12,786,354 |
| | <u>\$ 2,117,670</u> | <u>\$ 14,201,403</u> | <u>\$ 16,319,073</u> |
| Total assets | | | |
| Liabilities and Fund Balances | | | |
| Liabilities: | | | |
| Accounts payable | \$ 56,242 | \$ - | \$ 56,242 |
| Accrued expenditures, primarily salaries and benefits payable | 2,167 | - | 2,167 |
| Due to other funds | 2,144 | - | 2,144 |
| Unearned revenue | - | - | - |
| Total liabilities | <u>60,553</u> | <u>-</u> | <u>60,553</u> |
| Fund balances, restricted | <u>2,057,117</u> | <u>14,201,403</u> | <u>16,258,520</u> |
| | <u>\$ 2,117,670</u> | <u>\$ 14,201,403</u> | <u>\$ 16,319,073</u> |
| Total liabilities, deferred inflows of resources and fund balance | | | |

Cedar Rapids Community School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended June 30, 2023

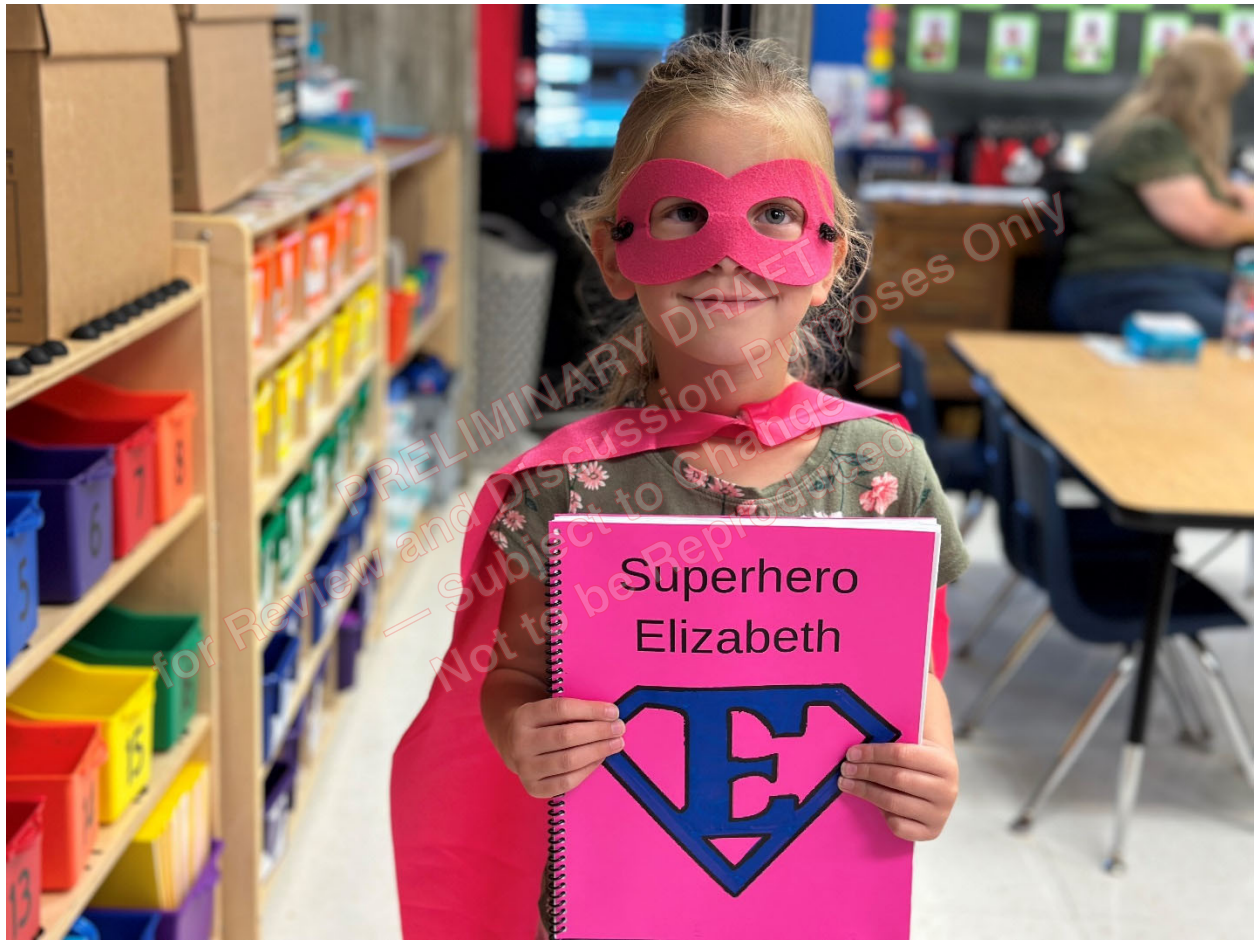
| | <u>Special Revenue</u> Student Activity | Debt Service | Total Nonmajor Governmental Funds |
|---|---|----------------------|--|
| Revenues: | | | |
| Local sources: | | | |
| Other local sources | \$ 2,524,720 | \$ 449,564 | \$ 2,974,284 |
| State sources | - | - | - |
| Federal sources | - | 585,174 | 585,174 |
| Total revenues | <u>2,524,720</u> | <u>1,034,738</u> | <u>3,559,458</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular instruction | 2,595,546 | - | 2,595,546 |
| Other instruction | 23,975 | - | 23,975 |
| Total instruction | <u>2,619,521</u> | <u>-</u> | <u>2,619,521</u> |
| Support services: | | | |
| Operations and maintenance | 28,279 | - | 28,279 |
| Student transportation | 12,420 | - | 12,420 |
| Total support services | <u>40,699</u> | <u>-</u> | <u>40,699</u> |
| Debt service | | | |
| Principal | - | 8,824,112 | 8,824,112 |
| Interest | - | 3,605,441 | 3,605,441 |
| Total expenditures | <u>2,660,220</u> | <u>12,429,553</u> | <u>15,089,773</u> |
| Excess of revenues over (under) expenditures | <u>(135,500)</u> | <u>(11,394,815)</u> | <u>(11,530,315)</u> |
| Other financing sources (uses): | | | |
| Transfers in | - | 12,313,191 | 12,313,191 |
| Net changes in fund balances | (135,500) | 918,376 | 782,876 |
| Fund balance, beginning of year | 2,192,617 | 13,283,027 | 15,475,644 |
| Fund balance, end of year | <u>\$ 2,057,117</u> | <u>\$ 14,201,403</u> | <u>\$ 16,258,520</u> |

Nonmajor Proprietary Funds

Nutrition Services Fund is used to account for the food service operations of the District.

Daycare Services Fund is used to account for the daycare services of the District.

PRELIMINARY DRAFT
— Subject to Change —
Not to be Reproduced



Cedar Rapids Community School District

Combining Statement of Net Position
 Nonmajor Proprietary Funds
 June 30, 2023

| | Nutrition Services | Daycare Services | Total |
|---|-----------------------|---------------------|---------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 6,130,323 | \$ 1,340,642 | \$ 7,470,965 |
| Other receivables | 65,373 | - | 65,373 |
| Due from other governments | 129,603 | - | 129,603 |
| Due from other funds | 12,723 | - | 12,723 |
| Inventories—supplies and materials | 112,155 | - | 112,155 |
| Total current assets | 6,450,177 | 1,340,642 | 7,790,819 |
| Noncurrent assets, furniture and equipment, net | 1,021,996 | - | 1,021,996 |
| Total assets | 7,472,173 | 1,340,642 | 8,812,815 |
| Deferred Outflows of Resources , pension related amounts | 2,178,939 | - | 2,178,939 |
| Liabilities | | | |
| Current liabilities: | | | |
| Accounts payable | 21,093 | - | 21,093 |
| Accrued expenses | 96,217 | - | 96,217 |
| Due to other funds | 429,512 | - | 429,512 |
| Unearned revenue | 118,536 | - | 118,536 |
| Total current liabilities | 665,358 | - | 665,358 |
| Noncurrent liability, net pension liability | 137,415 | - | 137,415 |
| Total liabilities | 802,773 | - | 802,773 |
| Deferred Inflow of Resources , pension related amounts | 2,177,613 | - | 2,177,613 |
| Net Position | | | |
| Investment in capital assets | 1,021,996 | - | 1,021,996 |
| Unrestricted | 5,648,730 | 1,340,642 | 6,989,372 |
| Total net position | \$ 6,670,726 | \$ 1,340,642 | \$ 8,011,368 |

Cedar Rapids Community School District

Combining Statement of Revenues, Expenses and Changes in Net Position
 Nonmajor Proprietary Funds
 Year Ended June 30, 2023

| | Nutrition Services | Daycare Services | Total |
|---|-----------------------|---------------------|--------------------|
| Operating revenues: | | | |
| Charges for services | \$ 1,675,928 | \$ 10 | \$ 1,675,938 |
| Other | 189,036 | - | 189,036 |
| Total operating revenues | 1,864,964 | 10 | 1,864,974 |
| Operating expenses: | | | |
| Payroll costs | 3,163,670 | (655,418) | 2,508,252 |
| Purchased services | 8,234 | 143 | 8,377 |
| Supplies and materials | 5,983,919 | - | 5,983,919 |
| Depreciation | 130,732 | 1,747 | 132,479 |
| Total operating expenses | 9,286,555 | (653,528) | 8,633,027 |
| Operating income (loss) | (7,421,591) | 653,538 | (6,768,053) |
| Nonoperating revenues: | | | |
| State sources | 62,654 | - | 62,654 |
| Federal sources | 10,259,844 | - | 10,259,844 |
| Interest income | 90,963 | 2,509 | 93,472 |
| Loss on disposal of capital assets | (720) | (20,960) | (21,680) |
| Total nonoperating revenues | 10,412,741 | (18,451) | 10,394,290 |
| Income before transfers | 2,991,150 | 635,087 | 3,626,237 |
| Transfers out | (429,343) | - | (429,343) |
| Change in net position | 2,561,807 | 635,087 | 3,196,894 |
| Net position (deficit), beginning of year | 4,108,919 | 705,555 | 4,814,474 |
| Net position, end of year | \$ 6,670,726 | \$ 1,340,642 | \$ 8,011,368 |

Cedar Rapids Community School District

**Combining Statement of Cash Flows
Nonmajor Proprietary Funds
Year Ended June 30, 2023**

| | Nutrition Services | Daycare Services | Total |
|---|-----------------------|---------------------|-----------------------|
| Cash flows from operating activities: | | | |
| Cash received from sale of lunches and breakfasts | \$ 1,271,119 | \$ - | \$ 1,271,119 |
| Cash received from services | 330,960 | 10 | 330,970 |
| Cash received from miscellaneous operating activities | 188,316 | - | 188,316 |
| Cash payments to employees for services | (4,854,044) | (101,352) | (4,955,396) |
| Cash payments to suppliers for good and services | (5,719,750) | (463) | (5,720,213) |
| Net cash used in operating activities | (8,783,399) | (101,805) | (8,885,204) |
| Cash flows from noncapital financing activities: | | | |
| State lunch and breakfast reimbursements | 62,654 | - | 62,654 |
| Federal lunch and breakfast reimbursements | 9,473,405 | 1,834 | 9,475,239 |
| Transfers from other funds | - | - | - |
| Transfers to other funds | (429,343) | - | (429,343) |
| Proceeds from interfund accounts | 46,871 | 1,083 | 47,954 |
| Net cash provided by noncapital financing activities | 9,153,587 | 2,917 | 9,156,504 |
| Cash flows from capital and related financing activities, | | | |
| acquisition of capital assets | (209,314) | - | (209,314) |
| Cash flows from investing activities, interest | | | |
| | 90,963 | 2,509 | 93,472 |
| Net increase (decrease) in cash and cash equivalents | 251,837 | (96,379) | 155,458 |
| Cash and cash equivalents: | | | |
| Beginning | 5,878,486 | 1,437,021 | 7,315,507 |
| Ending | \$ 6,130,323 | \$ 1,340,642 | \$ 7,470,965 |
| Reconciliation of operating income (loss) to net cash used in operating activities: | | | |
| Operating income (loss) | \$ (7,421,591) | \$ 653,538 | \$ (6,768,053) |
| Adjustments to reconcile operating income (loss) to net cash used in operating activities: | | | |
| Depreciation expense | 130,732 | 1,747 | 132,479 |
| Commodities consumed | 758,234 | - | 758,234 |
| Changes in assets and liabilities: | | | |
| (Increase) decrease in receivables, net | (11,699) | - | (11,699) |
| Decrease in inventories | (46,273) | - | (46,273) |
| Increase (decrease) in accounts payable | (440,098) | (319) | (440,417) |
| Increase (decrease) in accrued expenses | 20,777 | (162,926) | (142,149) |
| Increase (decrease) in net pension liability | 79,664 | (18,601) | 61,063 |
| (Increase) decrease in deferred outflows of resources | (1,759,964) | 138,372 | (1,621,592) |
| (Decrease) in deferred inflows of resources | (31,031) | (713,616) | (744,647) |
| (Decrease) in unearned revenues | (62,150) | - | (62,150) |
| Net cash used in operating activities | \$ (8,783,399) | \$ (101,805) | \$ (8,885,204) |
| Noncash items, noncapital financing activities, federal commodities | \$ 758,234 | \$ - | \$ 758,234 |



Cedar Rapids Community School District

Statistical Section

Contents

The statistical section of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the District's overall financial health.

| Contents | Page |
|--|-------|
| Financial Trends | |
| These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time. | 74-81 |
| Revenue Capacity | |
| These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax (or sales tax). | 82-85 |
| Debt Capacity | |
| These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future. | 86-89 |
| Demographic and Economic Information | |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. | 90-91 |
| Operating Information | |
| These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs. | 92-99 |

Schedule 1
Cedar Rapids Community School District

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---------------------------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 124,103,974 | \$ 94,410,965 | \$ 114,188,684 | \$ 118,636,016 | \$ 101,523,165 | \$ 102,167,675 | \$ 97,707,987 | \$ 92,629,054 | \$ 88,883,139 | \$ 83,850,937 |
| Restricted | 43,645,932 | 34,335,610 | 27,306,978 | 25,946,646 | 33,856,101 | 22,467,964 | 19,012,118 | 21,876,721 | 20,680,197 | 26,872,520 |
| Unrestricted (1) | (23,649,738) | (12,637,051) | (58,317,993) | (75,709,227) | (63,207,263) | (61,044,043) | (61,013,853) | (68,105,253) | (78,355,708) | (5,760,196) |
| Total Governmental activities | 144,100,168 | 116,109,524 | 83,177,669 | 68,873,435 | 72,172,003 | 63,591,596 | 55,706,252 | 46,400,522 | 31,207,628 | 104,963,261 |
| Business type activities | | | | | | | | | | |
| Net investment in capital assets | 1,021,996 | 966,840 | 877,405 | 937,375 | 1,029,921 | 1,070,425 | 910,701 | 995,092 | 1,034,198 | 787,396 |
| Restricted | - | - | - | - | - | - | - | - | - | - |
| Unrestricted (1) | 6,989,372 | 3,847,634 | (501,453) | 113,583 | (465,411) | (818,689) | (1,279,440) | (1,448,121) | (2,472,674) | 2,123,220 |
| Total Business type activities | 8,011,368 | 4,814,474 | 375,952 | 1,050,958 | 564,510 | 251,736 | (368,739) | (453,029) | (1,438,476) | 2,910,616 |
| Primary Government | | | | | | | | | | |
| Net investment in capital assets | 125,125,970 | 95,377,805 | 115,066,089 | 119,573,391 | 102,553,086 | 103,238,100 | 98,618,688 | 93,624,146 | 89,917,337 | 84,638,333 |
| Restricted | 43,645,932 | 34,335,610 | 27,306,978 | 25,946,646 | 33,856,101 | 22,467,964 | 19,012,118 | 21,876,721 | 20,680,197 | 26,872,520 |
| Unrestricted (1) | (16,660,366) | (8,789,417) | (58,819,446) | (75,595,644) | (63,672,674) | (61,862,732) | (62,293,293) | (69,553,374) | (80,828,382) | (3,636,976) |
| Total Primary Government | \$ 152,111,536 | \$ 120,923,998 | \$ 83,553,621 | \$ 69,924,393 | \$ 72,736,513 | \$ 63,843,332 | \$ 55,337,513 | \$ 45,947,493 | \$ 29,769,152 | \$ 107,873,877 |

Source: CRCSD Financial Records

(1) Unrestricted Net Position declined significantly in FY2015 for both Governmental and Business type activities due to the impact of GASB68 compliance and a resulting impact of a new net pension liability of \$77,911,095 shared between Governmental and Business type activities at \$74,233,692 and Business type activities at \$3,677,403.

Schedule 2
Cedar Rapids Community School District
Expenses, Program Revenues, and Net (Expense)/Revenue

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year

| | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular instruction | \$ 82,916,755 | \$ 66,741,276 | \$ 87,355,072 | \$ 87,603,840 | \$ 82,582,007 | \$ 81,856,442 | \$ 71,654,881 | \$ 71,485,585 | \$ 75,114,121 | \$ 77,735,342 |
| Special instruction (2) | 29,164,070 | 39,466,700 | 35,711,121 | 37,241,262 | 34,094,403 | 34,058,471 | 40,826,106 | 37,972,782 | 28,739,317 | 31,769,307 |
| Vocational instruction | 1,238,193 | 1,427,867 | 1,718,217 | 1,665,170 | 1,458,103 | 1,469,325 | 1,218,658 | 1,311,983 | 1,171,341 | 1,416,369 |
| Other instruction | 24,946,946 | 23,170,509 | 23,366,461 | 24,425,703 | 24,362,773 | 22,283,464 | 22,282,880 | 21,698,300 | 20,844,653 | 19,944,875 |
| Total Instruction | 138,265,964 | 130,806,352 | 148,150,871 | 150,935,975 | 142,497,286 | 139,667,702 | 135,982,525 | 132,468,650 | 125,869,432 | 130,865,893 |
| Support services: | | | | | | | | | | |
| Student services | 8,194,581 | 7,787,487 | 7,241,016 | 7,375,896 | 7,171,840 | 6,469,814 | 5,681,000 | 5,395,080 | 5,429,282 | 5,495,362 |
| Instructional staff services | 20,688,268 | 21,189,722 | 20,304,349 | 21,301,202 | 19,260,877 | 17,073,593 | 17,389,089 | 14,754,665 | 15,091,885 | 11,401,346 |
| General administration services (3) | 19,363,249 | 25,730,324 | 10,189,325 | 16,492,940 | 16,137,923 | 11,534,357 | 10,765,228 | 7,138,446 | 3,529,362 | 5,374,535 |
| School administration services | 13,535,719 | 12,646,602 | 14,805,509 | 14,588,155 | 13,916,134 | 13,832,311 | 13,815,890 | 13,590,131 | 13,122,763 | 13,177,716 |
| Business services | 9,163,034 | 7,256,159 | 8,291,746 | 7,868,369 | 6,629,157 | 6,449,014 | 6,204,875 | 5,445,535 | 5,596,489 | 5,232,791 |
| Operations and maintenance (3) | 25,278,325 | 22,511,816 | 23,726,197 | 18,441,821 | 17,890,691 | 21,986,448 | 21,214,740 | 20,519,028 | 23,628,837 | 19,812,352 |
| Student transportation | 9,499,594 | 8,158,178 | 9,287,259 | 10,445,928 | 9,295,376 | 8,608,201 | 8,102,173 | 8,373,789 | 7,281,662 | 7,665,626 |
| Total support services (1) | 105,722,770 | 105,280,288 | 93,845,401 | 96,514,311 | 90,301,998 | 85,953,738 | 83,172,995 | 75,216,674 | 73,680,280 | 68,159,728 |
| Non-instructional programs: | | | | | | | | | | |
| Food Services | 178,669 | 221,862 | 230,075 | 128,855 | 89,010 | 121,783 | 204,193 | 217,375 | 226,745 | 100,701 |
| Community services | 60,496 | 138,379 | 101,462 | 158,045 | 129,581 | 32,016 | 41,524 | 33,500 | 19,667 | 49,137 |
| Total non-instructional expenditures | 239,165 | 360,241 | 331,537 | 286,900 | 218,591 | 153,799 | 245,717 | 250,875 | 246,412 | 149,838 |
| Facilities acquisition/construction | - | - | - | - | - | - | - | - | - | - |
| Interest on long-term debt | 2,964,652 | 4,438,204 | 3,953,989 | 3,885,035 | 3,835,496 | 3,886,505 | 3,809,709 | 5,794,832 | 5,410,128 | 5,286,603 |
| AEA flow through | 7,985,606 | 7,979,687 | 8,010,708 | 7,867,389 | 7,754,813 | 7,722,183 | 7,396,246 | 7,319,340 | 7,241,289 | 6,879,239 |
| Total other expenditures | 10,950,258 | 12,417,891 | 11,964,697 | 11,752,424 | 11,590,309 | 11,608,688 | 11,205,955 | 13,114,172 | 12,651,417 | 12,165,842 |
| Total governmental activities | 255,178,157 | 248,864,772 | 254,292,506 | 259,489,610 | 244,608,184 | 237,383,927 | 230,607,192 | 221,050,371 | 212,447,541 | 211,341,301 |
| Business type activities: | | | | | | | | | | |
| Non-instructional programs: | | | | | | | | | | |
| Day care services | (632,568) | 361,762 | 3,076,141 | 4,545,872 | 4,576,377 | 4,567,408 | 4,548,601 | 4,239,714 | 4,389,636 | 4,447,660 |
| Nutrition services | 9,287,275 | 9,629,890 | 8,938,796 | 8,368,217 | 8,536,557 | 8,018,058 | 8,010,051 | 7,519,757 | 7,378,452 | 8,073,582 |
| Total Business type activities | 8,654,707 | 9,991,652 | 12,014,937 | 12,914,089 | 13,112,934 | 12,585,466 | 12,558,652 | 11,759,471 | 11,768,088 | 12,521,242 |
| Total primary government expenses | 263,832,864 | 258,856,424 | 266,307,443 | 272,403,699 | 257,721,118 | 249,969,393 | 243,165,844 | 232,809,842 | 224,215,629 | 223,862,543 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Instruction | 7,846,956 | 7,243,058 | 6,163,618 | 8,068,911 | 8,507,762 | 8,583,150 | 8,634,347 | 9,285,818 | 9,548,001 | 9,199,381 |
| Support | 711,213 | 532,818 | 946,493 | 1,255,206 | 1,126,808 | 1,063,031 | 902,454 | 885,724 | 792,749 | 783,739 |
| Non-instruction | 509,638 | 435,135 | 510,123 | 559,078 | 628,010 | 631,777 | 592,372 | 634,464 | 624,993 | 602,627 |
| Operating grants and contributions (1) | 46,819,189 | 50,390,700 | 39,452,066 | 34,619,459 | 34,318,690 | 32,797,490 | 31,965,448 | 31,681,740 | 36,595,764 | 29,485,461 |
| Capital grants and contributions | - | - | - | 263,198 | - | - | - | 68,827 | 133,544 | 786,573 |
| Total governmental activities | 55,886,996 | 58,601,711 | 47,072,300 | 44,765,852 | 44,581,270 | 43,075,448 | 42,094,621 | 42,556,573 | 47,695,051 | 40,857,811 |
| Business type activities: | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Day care services | 10 | 1,320,406 | 3,199,963 | 4,071,263 | 4,434,055 | 4,357,878 | 4,427,197 | 4,348,568 | 4,409,491 | 4,347,101 |
| Nutrition services | 1,675,928 | 365,695 | 190,216 | 1,687,439 | 2,485,672 | 2,873,298 | 2,893,895 | 3,107,167 | 3,066,837 | 3,181,492 |
| Operating grants and contributions | - | - | - | - | - | - | - | - | - | - |
| Day care services | - | 71,521 | 114,500 | 24,785 | 56,508 | 135,925 | 126,853 | 128,635 | 120,998 | 111,976 |
| Nutrition services | 10,322,498 | 12,692,659 | 8,099,747 | 7,213,054 | 6,878,321 | 6,043,038 | 5,598,240 | 5,315,410 | 4,888,666 | 4,875,488 |
| Capital grants and contributions | - | - | - | - | - | - | - | - | - | - |
| Day care services | - | - | - | - | - | - | - | - | - | - |
| Nutrition services | - | - | - | 10,192 | - | 178,239 | - | - | - | - |
| Total business type activities | 11,998,436 | 14,450,281 | 11,604,426 | 13,006,733 | 13,854,556 | 13,588,378 | 13,046,185 | 12,899,780 | 12,485,992 | 12,516,057 |
| Total primary government program revenues | 67,885,432 | 73,051,992 | 58,676,726 | 57,772,585 | 58,435,826 | 56,663,826 | 55,140,806 | 55,456,353 | 60,181,043 | 53,373,838 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | (199,291,161) | (190,263,061) | (207,220,206) | (214,723,758) | (200,026,914) | (194,308,479) | (188,512,571) | (178,493,798) | (164,752,490) | (170,483,520) |
| Business type activities | 3,343,729 | 4,458,629 | (410,508) | 92,644 | 741,622 | 1,002,912 | 487,533 | 1,140,309 | 717,904 | (5,185) |
| Total primary government net expense | \$ (195,947,432) | \$ (185,804,432) | \$ (207,630,714) | \$ (214,631,114) | \$ (199,285,292) | \$ (193,305,567) | \$ (188,025,038) | \$ (177,353,489) | \$ (164,034,586) | \$ (170,488,705) |

Source: CRCSF Financial Records

(1) Increases in Support Services expenditures in FY2015 is related to the new \$5.2 million Teacher Leadership and Compensation Grant awarded to the District by the State. Increases in FY2020 are due to a significant increase in staffing and the purchase and implementation costs for new HR/PR and accounting software.

(2) Increases for FY2016 in special instruction is due to a change by District auditor's of categorization of between regular and special instruction expenditures. Increases in FY2017 and FY2020 are due to a significant increase in staffing and staff related costs.

(3) In FY2021, it was determined that approximately \$4.5 million of depreciation expenses was being recorded to general administrative services when in fact it should have been recorded to operations and maintenance. This was corrected in FY2021.

**Schedule 3
Cedar Rapids Community School District**

**General Revenues and Total Change in Net Position
(accrual basis of accounting)
Last Ten Fiscal Years**

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | \$ (199,291,161) | \$ (190,263,061) | \$ (207,220,206) | \$ (214,723,758) | \$ (200,026,914) | \$ (194,308,479) | \$ (188,512,571) | \$ (178,493,798) | \$ (164,752,490) | \$ (170,483,520) |
| Business-type activities | 3,343,729 | 4,458,629 | (410,508) | 92,644 | 741,622 | 1,002,912 | 487,533 | 1,140,309 | 717,904 | (5,185) |
| Total primary government net expense | (195,947,432) | (185,804,432) | (207,630,714) | (214,631,114) | (199,285,292) | (193,305,567) | (188,025,038) | (177,353,489) | (164,034,586) | (170,488,705) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes levied for general purposes(1) | 77,967,644 | 80,747,929 | 80,938,097 | 75,658,941 | 74,811,226 | 73,739,056 | 69,579,547 | 69,041,172 | 72,618,145 | 71,560,255 |
| Property taxes levied for capital projects | 10,615,433 | 10,423,632 | 10,197,847 | 9,777,133 | 9,468,837 | 8,957,734 | 8,190,048 | 8,174,031 | 4,717,396 | 4,565,888 |
| Secure and Advanced Vision for Education (SAVE) | 20,703,249 | 20,983,825 | 18,735,035 | 17,374,222 | 17,469,112 | 15,915,029 | 15,811,584 | 16,132,575 | 16,746,385 | 14,493,351 |
| Income surtaxes | 8,986,301 | 6,470,209 | 7,651,108 | 8,659,064 | 7,809,208 | 7,304,367 | 7,523,491 | 7,168,294 | 6,869,752 | 8,773,543 |
| Grants not restricted to specific programs | 100,639,757 | 95,793,638 | 96,925,198 | 94,720,319 | 92,844,521 | 92,792,572 | 91,632,494 | 88,098,463 | 82,077,802 | 79,120,660 |
| Investment earnings | 3,139,892 | 293,643 | 196,263 | 1,360,475 | 1,475,643 | 629,915 | 219,661 | 154,326 | 155,078 | 290,297 |
| Gain on disposal of capital assets | 347,362 | - | - | - | - | - | - | - | - | - |
| Miscellaneous | 4,452,824 | 6,067,166 | 6,521,639 | 4,213,778 | 4,204,651 | 4,684,368 | 4,384,059 | 4,688,109 | 3,659,382 | 1,145,978 |
| Transfers | 429,343 | 279,640 | 359,253 | (338,742) | 524,123 | 452,228 | 477,417 | 229,722 | 388,495 | 172,862 |
| Total Governmental activities | 227,281,805 | 221,059,682 | 221,524,440 | 211,425,190 | 208,607,321 | 204,475,269 | 197,818,301 | 193,686,692 | 187,232,435 | 180,122,834 |
| Business-type activities | | | | | | | | | | |
| Investment earnings | 93,472 | 2,367 | 589 | 24,649 | 32,017 | 7,598 | 4,122 | 2,337 | 2,256 | 2,257 |
| Miscellaneous | 189,036 | 257,166 | 94,166 | 30,413 | 63,258 | 238,603 | 70,052 | 72,523 | 86,580 | 76,331 |
| Transfers | (429,343) | (279,640) | (359,253) | 338,742 | (524,123) | (452,228) | (477,417) | (229,722) | (388,495) | (172,862) |
| Total Business-type activities | (146,835) | (20,107) | (264,498) | 393,804 | (428,848) | (206,027) | (403,243) | (154,862) | (299,659) | (94,274) |
| Total primary government | 227,134,970 | 221,039,575 | 221,259,942 | 211,818,994 | 208,178,473 | 204,269,242 | 197,415,058 | 193,531,830 | 186,932,776 | 180,028,560 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | 27,990,644 | 30,796,621 | 14,304,234 | (3,298,568) | 8,580,407 | 10,166,790 | 9,305,730 | 15,192,894 | 22,479,945 | 9,639,314 |
| Business-type activities | 3,196,894 | 4,438,522 | (675,006) | 486,448 | 312,774 | 796,885 | 84,290 | 985,447 | 418,245 | (99,459) |
| Total primary government (2) | \$ 31,187,538 | \$ 35,235,143 | \$ 13,629,228 | \$ (2,812,120) | \$ 8,893,181 | \$ 10,963,675 | \$ 9,390,020 | \$ 16,178,341 | \$ 22,898,190 | \$ 9,539,855 |

Source: CRCSD Financial Records

(1) Changes in property tax revenues are a product of underlying changes in property values and tax rates. See Schedules 8-11.

(2) The decrease in net position was a largely a result of increase in Governmental activities expenditures mainly due to additional expenditures in special education and limited language proficient student expenditures and support services expenditures.

**Schedule 4
Cedar Rapids Community School District**

Fund Balances, Governmental Funds

Last Ten Fiscal Years
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|-------------------------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
| General Fund | | | | | | | | | | |
| Non-spendable | \$ 584,737 | \$ 573,978 | \$ 626,403 | \$ 976,904 | \$ 253,323 | \$ 228,912 | \$ 275,060 | \$ 292,186 | \$ 603,863 | \$ 297,646 |
| Restricted | 3,955,848 | 9,203,218 | 2,133,679 | 2,461,725 | 2,977,707 | 3,407,403 | 3,807,407 | 3,821,002 | 4,219,634 | 4,172,776 |
| Committed | - | - | - | 138,150 | 1,136,680 | - | - | - | - | - |
| Unassigned (3) | 38,324,951 | 28,087,999 | 30,805,268 | 25,003,962 | 28,298,531 | 30,125,316 | 27,279,841 | 21,532,805 | 12,220,071 | 3,198,144 |
| Total general fund (2) | <u>42,865,536</u> | <u>37,865,195</u> | <u>33,565,350</u> | <u>28,580,741</u> | <u>32,666,241</u> | <u>33,761,631</u> | <u>31,362,308</u> | <u>25,645,993</u> | <u>17,043,568</u> | <u>7,668,566</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted (1) | 64,870,412 | 56,492,379 | 70,511,679 | 68,133,390 | 71,923,820 | 36,031,108 | 29,975,436 | 32,008,921 | 33,373,466 | 33,299,233 |
| Assigned | 2,052,460 | 2,052,460 | 2,052,460 | 2,052,460 | 1,992,680 | 1,934,641 | 1,896,527 | 1,823,584 | 1,770,470 | 1,718,903 |
| Unassigned | - | - | - | - | - | - | - | - | (21,612) | - |
| Total all other governmental funds | <u>66,922,872</u> | <u>58,544,839</u> | <u>72,564,139</u> | <u>70,185,850</u> | <u>73,916,500</u> | <u>37,965,749</u> | <u>31,871,963</u> | <u>33,832,505</u> | <u>35,122,324</u> | <u>35,018,136</u> |
| Total all governmental funds | \$ 109,788,408 | \$ 96,410,034 | \$ 106,129,489 | \$ 98,766,591 | \$ 106,582,741 | \$ 71,727,380 | \$ 63,234,271 | \$ 59,478,498 | \$ 52,165,892 | \$ 42,686,702 |

Source: CRCSO Financial Records

(1) The increase of Restricted fund balance of \$36 million if FY2019 is largely due to the issuance of \$25 million in SAVE Revenue Bonds.

(2) Continued improvements in the General Fund reserves for FY2016, FY2017 and FY2018 are largely the result of implementation of expenditure reductions as well as the continuation of an aggressive cash reserve levy.

(3) Increase of Unassigned in FY2021 are largely due to savings generated from reduction in staffing due to Covid-19 and utility cost savings from the August 10th Derecho.

**Schedule 5
Cedar Rapids Community School District**

Governmental Funds Revenues

Last Ten Fiscal Years
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
| Federal Sources: | | | | | | | | | | |
| Federal grants(1) | \$ 26,354,009 | \$ 28,041,168 | \$ 17,185,343 | \$ 12,000,067 | \$ 11,567,095 | \$ 10,205,821 | \$ 9,629,518 | \$ 9,869,405 | \$ 9,806,338 | \$ 13,591,446 |
| Total federal sources | 26,354,009 | 28,041,168 | 17,185,343 | 12,000,067 | 11,567,095 | 10,205,821 | 9,629,518 | 9,869,405 | 9,806,338 | 13,591,446 |
| State Sources: | | | | | | | | | | |
| State foundation aid | 92,101,024 | 87,641,961 | 88,336,493 | 86,381,669 | 84,686,258 | 85,103,402 | 84,269,010 | 80,904,052 | 80,266,246 | 75,545,176 |
| State grants and other(2) | 51,064,953 | 53,516,119 | 49,721,615 | 50,459,289 | 50,086,510 | 47,677,038 | 47,951,653 | 47,555,636 | 45,672,329 | 39,759,972 |
| Total state sources | 143,165,977 | 141,158,080 | 138,058,108 | 136,840,958 | 134,772,768 | 132,780,440 | 132,220,663 | 128,459,688 | 125,938,575 | 115,305,148 |
| Local sources | | | | | | | | | | |
| Local taxes(2) | 97,569,377 | 97,641,755 | 98,787,053 | 94,095,138 | 92,089,268 | 90,001,154 | 85,293,086 | 84,383,497 | 84,205,293 | 84,899,686 |
| Tuition | 4,487,506 | 4,049,271 | 4,408,329 | 4,540,781 | 4,440,377 | 4,439,683 | 4,392,344 | 4,685,211 | 4,684,090 | 4,695,048 |
| Other local sources | 12,516,440 | 5,857,177 | 5,919,007 | 8,581,685 | 9,445,466 | 8,991,924 | 8,200,470 | 8,684,832 | 8,987,417 | 7,575,197 |
| Total local sources | 114,573,323 | 107,548,203 | 109,114,389 | 107,217,604 | 105,975,111 | 103,432,761 | 97,885,900 | 97,753,540 | 97,876,800 | 97,169,931 |
| Total governmental revenues | \$ 284,093,309 | \$ 276,747,451 | \$ 264,357,840 | \$ 256,058,629 | \$ 252,314,974 | \$ 246,419,022 | \$ 239,736,081 | \$ 236,082,633 | \$ 233,621,713 | \$ 226,066,525 |

Source: CRCSO Financial Records

(1) FEMA monies received in FY2014 related to flood recovery efforts, caused a spike up in federal sources with a return to "normal" levels in FY2015. The increase in federal fund in FY2021 is due to the ESSER funds received by the District to help with mitigation efforts in dealing with the Covid-19 pandemic.

(2) Increases for FY2015 are related to the award of a \$5.2 million Teacher Leadership and Compensation State grant. Beginning in FY2014, monies collected from the Statewide "Secure an Advanced Vision for Education" (SAVE) Tax are considered State revenues, not local taxes. This is the reason for the increase in State grants and other category and the corresponding decrease in the Local taxes category.

Schedule 6
Cedar Rapids Community School District

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
| Instruction: | | | | | | | | | | |
| Regular instruction | \$ 86,398,061 | \$ 84,051,085 | \$ 85,033,568 | \$ 83,979,570 | \$ 81,865,289 | \$ 80,781,071 | \$ 79,531,985 | \$ 80,512,091 | \$ 77,868,718 | \$ 76,908,440 |
| Special instruction (2) | 30,882,016 | 31,915,492 | 34,345,342 | 35,466,804 | 33,623,777 | 33,545,390 | 32,665,039 | 30,649,874 | 29,756,714 | 31,708,940 |
| Vocational instruction | 1,359,391 | 1,563,818 | 1,663,021 | 1,618,009 | 1,448,368 | 1,451,562 | 1,214,838 | 1,338,727 | 1,210,355 | 1,413,807 |
| Other instruction | 26,386,684 | 25,730,147 | 22,628,323 | 23,736,576 | 24,214,004 | 22,011,742 | 22,213,888 | 22,141,972 | 21,286,126 | 19,909,797 |
| Total Instruction | 145,026,152 | 143,260,542 | 143,670,254 | 144,800,959 | 141,151,438 | 137,789,765 | 135,625,750 | 134,642,664 | 130,121,913 | 129,940,984 |
| Support services: | | | | | | | | | | |
| Student services | 8,811,335 | 8,707,089 | 6,988,790 | 7,158,084 | 7,121,048 | 6,391,036 | 5,662,054 | 5,503,668 | 5,606,672 | 5,484,107 |
| Instructional staff services (1) | 21,569,922 | 21,903,896 | 19,588,502 | 20,669,150 | 19,044,695 | 16,916,935 | 17,345,542 | 14,960,475 | 15,528,954 | 9,849,508 |
| General administration services | 7,627,916 | 6,206,348 | 5,297,428 | 5,342,876 | 5,557,891 | 5,407,173 | 4,287,743 | 3,963,884 | 3,630,234 | 3,733,275 |
| School administration services | 14,347,797 | 14,323,429 | 14,374,013 | 13,819,155 | 13,643,280 | 13,630,175 | 13,962,075 | 13,469,569 | 13,492,618 | 12,940,423 |
| Business services | 9,609,542 | 8,609,049 | 7,679,553 | 7,428,197 | 6,572,668 | 6,186,587 | 6,279,907 | 5,953,599 | 6,109,852 | 5,366,101 |
| Operations and maintenance | 20,923,905 | 20,447,823 | 18,670,907 | 17,956,971 | 18,199,717 | 17,251,668 | 16,893,124 | 16,447,672 | 16,984,560 | 16,825,814 |
| Student transportation | 8,651,914 | 7,932,203 | 8,005,777 | 9,227,355 | 10,007,662 | 7,753,445 | 7,357,781 | 7,755,760 | 6,268,848 | 7,019,774 |
| AEA flowthrough | 7,985,606 | 7,979,687 | 8,010,708 | 7,867,389 | 7,754,813 | 7,722,183 | 7,396,246 | 7,319,340 | 7,241,289 | 6,879,239 |
| Total support services | 99,527,937 | 96,109,524 | 88,615,678 | 89,469,177 | 87,901,774 | 81,259,202 | 79,184,472 | 75,373,967 | 74,863,027 | 68,098,241 |
| Non-instructional programs: | | | | | | | | | | |
| Food service | 178,669 | 221,862 | 230,075 | 128,855 | 89,010 | 121,783 | 204,193 | 217,375 | 226,745 | 100,701 |
| Community services | 46,706 | 47,963 | 52,317 | 132,199 | 111,456 | 32,016 | 34,274 | 33,500 | 19,667 | 49,137 |
| Total non-instructional services | 225,375 | 269,825 | 282,392 | 261,054 | 200,466 | 153,799 | 238,467 | 250,875 | 246,412 | 149,838 |
| Other expenditures: | | | | | | | | | | |
| Debt Service | | | | | | | | | | |
| Principal | 8,824,112 | 8,807,310 | 52,404,615 | 43,769,427 | 4,131,553 | 8,340,000 | 8,369,000 | 3,710,000 | 2,725,000 | 2,595,000 |
| Interest | 3,605,441 | 3,788,663 | 3,311,615 | 4,266,837 | 3,704,526 | 3,935,104 | 4,211,594 | 5,549,533 | 5,323,475 | 5,389,345 |
| Bond issuance costs | 273,931 | - | 432,648 | 198,964 | 173,632 | - | - | 118,828 | 368,537 | - |
| Capital Outlay | | | | | | | | | | |
| Facility acquisition/construction (4) | 24,500,833 | 36,868,355 | 27,979,769 | 8,820,265 | 6,764,596 | 7,935,012 | 9,031,771 | 9,477,119 | 19,594,128 | 21,634,075 |
| Total other expenditures | 37,204,317 | 49,464,328 | 84,128,647 | 57,055,493 | 14,774,307 | 20,210,116 | 21,612,365 | 18,855,480 | 28,011,140 | 29,618,420 |
| Total expenditures | 281,983,781 | 289,104,219 | 316,696,971 | 291,586,683 | 244,027,985 | 239,412,882 | 236,661,054 | 229,122,986 | 233,242,492 | 227,807,483 |
| Transfers out | 13,840,719 | 16,747,392 | 17,788,179 | 19,173,316 | 8,591,037 | 14,567,406 | 16,870,047 | 10,875,517 | 10,439,793 | 10,440,035 |
| Total expenditures and transfers | \$ 295,824,500 | \$ 289,104,219 | \$ 334,485,150 | \$ 310,759,999 | \$ 252,619,022 | \$ 253,980,288 | \$ 253,531,101 | \$ 239,998,503 | \$ 243,682,285 | \$ 238,247,518 |
| Capital Outlays | \$ 12,641,758 | \$ 24,511,997 | \$ 23,008,006 | \$ 1,879,967 | \$ 2,643,144 | \$ 1,865,777 | \$ 2,443,164 | \$ 6,201,764 | \$ 15,808,404 | \$ 20,136,600 |
| Total Expenditures less Capital Outlays | 269,342,023 | 264,592,222 | 293,688,965 | 289,706,716 | 241,384,841 | 237,547,105 | 234,217,890 | 222,921,222 | 217,434,088 | 207,670,883 |
| Debt Service (principal & interest only) (3) | 12,429,553 | 12,595,973 | 55,716,230 | 48,036,264 | 7,836,079 | 12,275,104 | 12,580,594 | 9,259,533 | 8,048,475 | 7,984,345 |
| Debt service (P&I) as a percentage of noncapital expenditures | 4.61% | 4.76% | 18.97% | 16.58% | 3.25% | 5.17% | 5.37% | 4.15% | 3.70% | 3.84% |

Source: CRCSD Financial Records

- (1) Increases for FY2015 are related to the award of a \$5.2 million Teacher Leadership and Compensation State grant.
- (2) Increases for FY2016 in special instruction is due to a change by District auditor's of categorization of between regular and special instruction expenditures.
- (3) Debt service principal expenditures increases for FY2020 and FY2021 are due mainly to the refinancing SAVE revenue bonds.

**Schedule 7
Cedar Rapids Community School District**

**Other Financing Sources and Uses and Net Change in Fund Balances -
Governmental Funds**

Last Ten Fiscal Years
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|----------------------|-----------------------|---------------------|-----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
| Excess of revenues over (under) expenditures | \$ 2,109,528 | \$ (12,356,768) | \$ (52,339,131) | \$ (35,528,054) | \$ 8,287,109 | \$ 7,006,140 | \$ 3,075,027 | \$ 6,959,647 | \$ 379,221 | \$ (1,740,958) |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Bond issuance proceeds | 9,925,000 | - | 52,295,000 | 27,739,000 | 25,185,000 | - | - | 13,935,000 | 65,603,000 | - |
| Capital loan proceeds | - | - | - | - | 414,635 | - | - | - | - | - |
| Premium on bonds | 71,506 | - | 5,197,475 | - | - | - | - | 1,535,560 | - | - |
| Sale of capital assets | 842,997 | 2,357,673 | 1,850,300 | 311,646 | 444,494 | 377,047 | 203,329 | 2,677 | 378,668 | 308,783 |
| Payment to refunding escrow agent | - | - | - | - | - | - | - | (15,350,000) | (57,270,194) | - |
| Transfers in | 14,270,062 | 17,027,032 | 18,147,433 | 18,834,574 | 9,115,160 | 15,019,634 | 17,347,464 | 11,105,239 | 10,828,288 | 10,612,897 |
| Transfers out | (13,840,719) | (16,747,392) | (17,788,179) | (19,173,316) | (8,591,037) | (14,567,406) | (16,870,047) | (10,875,517) | (10,439,793) | (10,440,035) |
| Total other financing sources (uses) | 11,268,846 | 2,637,313 | 59,702,029 | 27,711,904 | 26,568,252 | 829,275 | 680,746 | 352,959 | 9,099,969 | 481,645 |
| Net change in fund balances | \$ 13,378,374 | \$ (9,719,455) | \$ 7,362,898 | \$ (7,816,150) | \$ 34,855,361 | \$ 7,835,415 | \$ 3,755,773 | \$ 7,312,606 | \$ 9,479,190 | \$ (1,259,313) |

Source: CRCSO Financial Records

The net change improvements in FY2016 and FY2017 are driven largely by improvements in General Fund reserves. Improvements made in FY2018 are due to building reserves in Management Fund and Save Funds. Improvements made in FY2019 are mainly due to the issuance of \$28.185 million in SAVE revenue bonds for the construction of a new elementary school. The decrease in the fund balance in FY2020 is due to the refinancing of the \$30 million 2010 SAVE revenue bonds using \$3 million debt reserve balance to buy down the amount of the replacement bonds. In addition, the district spent approximately \$2.3 million of the \$25.185 million bond proceeds for the construction of a new elementary school. In FY2021, the District refinance the 2015 SAVE revenue bonds and issued \$16.46 of SAVE revenue bonds for the construction of its second elementary, which caused the fund balance to increase by \$7.4 million.

Schedule 8
Cedar Rapids Community School District
Assessed Value and Taxable Value of Property
Last Ten Fiscal Years

| Calendar Year | Fiscal Year | Assessed Valuations <i>(Excluding Tax Increment Financing (TIF) Property)</i> | | | | | | | | Taxable Valuations <i>(Excluding Tax Increment Financing (TIF) Property)</i> | | | | | | | | Total District Levy Rate |
|---------------|-------------|--|------------------|------------------|--|---------------|------------------|----------------|--------------------------|---|------------------|------------------|--|---------------|----------------|----------------|------------------|--------------------------|
| | | Assessed | Collected | Agriculture | Residential <small>(net of personal exemptions)</small> | Commercial | Industrial | Railroad | Utility with Gas & Elect | Multi-Residential | Total | Agriculture | Residential <small>(net of personal exemptions)</small> | Commercial | Industrial | Railroad | Utility | |
| 2021 | 2023 | \$ 51,747,564 | \$ 7,392,905,512 | \$ 1,606,010,414 | \$ 119,821,756 | \$ 25,500,325 | \$ 1,267,241,343 | \$ 404,627,646 | \$ 10,867,854,560 | \$ 46,063,851 | \$ 3,916,987,812 | \$ 1,406,496,104 | \$ 106,183,356 | \$ 22,950,294 | \$ 194,458,518 | \$ 250,085,688 | \$ 5,943,225,623 | 14.72971 |
| 2020 | 2022 | 51,144,002 | 7,080,814,514 | 1,542,585,836 | 120,162,982 | 24,217,292 | 1,265,625,141 | 276,210,888 | 10,360,760,655 | 43,080,812 | 4,088,025,042 | 1,738,146,068 | 126,935,460 | 21,795,565 | 226,922,756 | 198,405,416 | 6,443,311,119 | 15.36072 |
| 2019 | 2021 | 51,286,063 | 6,993,384,334 | 1,569,933,737 | 133,643,208 | 24,282,909 | 1,335,246,389 | 258,448,528 | 10,316,225,168 | 41,770,808 | 3,791,661,131 | 1,381,157,868 | 118,985,998 | 21,854,619 | 249,873,449 | 181,298,832 | 5,786,602,705 | 15.36229 |
| 2018 | 2020 | 72,739,086 | 6,619,508,008 | 1,551,963,713 | 116,551,779 | 20,609,610 | 1,317,927,943 | 225,208,326 | 9,924,508,465 | 40,735,316 | 3,718,595,607 | 1,368,604,742 | 103,396,589 | 18,548,649 | 243,693,493 | 167,399,442 | 5,660,973,838 | 15.07063 |
| 2017 | 2019 | 73,146,748 | 6,520,261,826 | 1,549,020,415 | 116,229,272 | 19,698,624 | 1,153,671,038 | 218,120,169 | 9,650,148,092 | 39,706,309 | 3,580,673,703 | 1,368,611,742 | 103,257,132 | 17,728,762 | 255,268,928 | 170,821,551 | 5,536,068,127 | 15.07020 |
| 2016 | 2018 | 80,097,249 | 6,303,678,612 | 1,346,705,765 | 112,573,610 | 21,410,296 | 1,041,102,410 | 204,156,318 | 9,109,724,260 | 37,883,626 | 3,549,563,279 | 1,195,514,224 | 100,064,190 | 19,269,268 | 261,354,487 | 167,758,878 | 5,331,407,952 | 15.37529 |
| 2015 | 2017 | 80,572,521 | 6,074,564,910 | 1,265,317,686 | 102,861,195 | 18,044,287 | 944,784,846 | 189,910,652 | 8,676,056,097 | 37,139,664 | 3,310,756,312 | 1,119,765,497 | 90,658,365 | 16,239,860 | 267,154,678 | 162,056,748 | 5,003,771,124 | 15.37507 |
| 2014 | 2016 | 78,844,434 | 6,020,788,937 | 1,459,518,226 | 103,682,592 | 18,585,572 | 865,437,022 | 8,546,856,783 | 35,230,543 | 3,282,729,093 | 1,294,267,766 | 91,460,192 | 16,727,018 | 264,677,056 | 4,985,091,668 | 15.38030 | | |
| 2013 | 2015 | 79,363,811 | 5,979,232,433 | 1,440,990,908 | 107,264,831 | 17,444,673 | 760,458,858 | 8,384,755,514 | 34,419,470 | 3,175,237,528 | 1,358,690,177 | 101,175,211 | 16,572,440 | 271,900,542 | 4,957,995,368 | 15.48446 | | |
| 2012 | 2014 | 54,162,156 | 5,971,445,154 | 1,388,057,474 | 103,839,313 | 15,697,828 | 717,526,489 | 8,250,728,414 | 32,456,272 | 3,086,530,545 | 1,388,057,474 | 103,839,313 | 15,697,828 | 263,457,537 | 4,890,038,969 | 15.47881 | | |

| Calendar Year | State Rollback Factors | | | | | | |
|---------------|------------------------|-------------|------------|------------|-----------|-----------|-------------------|
| | Agriculture | Residential | Commercial | Industrial | Railroad | Utility | Multi-Residential |
| 2021 | | | | | | | |
| 2020 | 84.0305% | 56.4094% | 90.0000% | 90.0000% | 90.0000% | 98.5489% | 67.5000% |
| 2019 | 81.4832% | 55.0743% | 90.0000% | 90.0000% | 90.0000% | 100.0000% | 71.2500% |
| 2018 | 56.1324% | 56.9180% | 90.0000% | 90.0000% | 90.0000% | 100.0000% | 75.0000% |
| 2017 | 54.4480% | 55.6209% | 90.0000% | 90.0000% | 90.0000% | 100.0000% | 78.7500% |
| 2016 | 47.4996% | 56.9391% | 90.0000% | 90.0000% | 90.0000% | 100.0000% | 82.5000% |
| 2015 | 47.4996% | 56.9391% | 90.0000% | 90.0000% | 90.0000% | 100.0000% | 82.5000% |
| 2014 | 44.7021% | 55.7335% | 90.0000% | 90.0000% | 90.0000% | 100.0000% | |
| 2013 | 43.3997% | 54.4002% | 95.0000% | 95.0000% | 95.0000% | 100.0000% | |
| 2012 | 59.9334% | 52.8166% | 100.0000% | 100.0000% | 100.0000% | 100.0000% | |

Source: Linn County Auditor

Note: Property is "Assessed" at actual value. Taxable value is arrived through a series of calculations largely involving the use of the State Rollback Factor related to the corresponding property class. The District levy rate is then applied to the "Taxable Value" of property lying within District boundaries.

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**Schedule 9
Cedar Rapids Community School District**

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years
(rate per \$1,000 of taxable value)

Overlapping Rates ⁽¹⁾

| Fiscal Year | Cedar Rapids Community Schools District Direct Rates | | | Overlapping Rates ⁽¹⁾ | | | | | | | |
|------------------------|---|-----------------------------|-----------------|---|--------------------------------|---------------------------------|-------------------------------|-----------------------------|-------------------------------|------------------------|---|
| | General Purposes | Capital Purposes | Total | City of Cedar Rapids | Town of Bertram | City of Hiawatha | City of Marion | Town of Palo | Town of Robins | Linn County | Kirkwood Community College |
| 2023 | 13.05971 | 1.67000 | 14.72971 | 16.02620 | 3.00375 | 14.75527 | 14.20203 | 14.08705 | 7.73546 | 5.84664 | 1.34462 |
| 2022 | 13.69072 | 1.67000 | 15.36072 | 15.87620 | 4.39990 | 14.75709 | 14.19976 | 12.83512 | 7.77354 | 6.24304 | 1.31195 |
| 2021 | 13.32306 | 2.03923 | 15.36229 | 15.65620 | 4.39998 | 14.75976 | 14.21502 | 12.93058 | 7.77077 | 6.40442 | 1.25730 |
| 2020 | 12.84634 | 2.22429 | 15.07063 | 15.43621 | 4.40000 | 14.99971 | 14.22338 | 13.00324 | 7.71136 | 5.83902 | 1.21331 |
| 2019 | 12.82566 | 2.24454 | 15.07020 | 15.21621 | 4.40002 | 15.20171 | 14.22338 | 13.07197 | 7.92171 | 5.83902 | 1.20354 |
| 2018 | 13.34784 | 2.02745 | 15.37529 | 15.21621 | 4.40003 | 15.41180 | 13.98943 | 13.08333 | 7.67714 | 6.14108 | 1.13174 |
| 2017 | 13.78089 | 1.59418 | 15.37507 | 15.21621 | 4.40002 | 15.41169 | 13.82108 | 12.65519 | 7.96103 | 6.14108 | 1.08048 |
| 2016 | 13.78269 | 1.59761 | 15.38030 | 15.21621 | 4.40002 | 15.40867 | 13.58625 | 13.00441 | 7.97127 | 6.14225 | 1.06125 |
| 2015 | 14.55646 | 0.92800 | 15.48446 | 15.21621 | 4.25013 | 15.20483 | 13.12953 | 13.02338 | 7.93060 | 6.14191 | 1.05754 |
| 2014 | 14.55313 | 0.92268 | 15.47581 | 15.21621 | 4.25998 | 15.18434 | 13.15637 | 12.43422 | 7.77881 | 6.11191 | 1.06473 |

Source: Linn County Auditor

(1) Note: Includes levies for operating and debt service costs.

**Schedule 10
Cedar Rapids Community School District**

**Principal Property Taxpayers
Current Year and Nine Years Ago**

| Taxpayer | Type of Business | Assessed Value 2022 for FY 2023 Revenue | | | Assessed Value 2013 for FY 2015 Revenue | | |
|--------------------------------------|---------------------------------------|--|------------------------|--|--|----------------------|--|
| | | FY20 Rank | Amount | Percentage of Total Assessed Valuation | FY12 Rank | Amount | Percentage of Total Assessed Valuation |
| Interstate Power & Light Co | Natural Gas & Electric Utility | 1 | \$ 879,307,171 | 8.09% | 1 | \$ 386,972,354 | 4.62% |
| St Luke's Methodist Hospital | Medical Facility | 2 | 79,155,500 | 0.73% | 4 | 45,164,608 | 0.54% |
| Mid American Energy | Natural Gas & Electric Utility | 3 | 76,768,963 | 0.71% | 7 | 36,421,644 | 0.43% |
| Frew Development Group LLC | Real Estate Development | 4 | 32,119,400 | 0.30% | | | - |
| Cedar Real Estate Group III LLC | Residential \$ Commercial Real Estate | 5 | 24,089,800 | 0.22% | | | - |
| EWR Cedar Rapids FF LLC | An Iowa Limited Liability Company | 6 | 21,175,400 | 0.19% | | | - |
| Warrior Enterprise LLC | Business Consulting and Services | 7 | 21,118,500 | 0.19% | | | - |
| Cargill Inc. | Food Corporation | 8 | 20,967,200 | 0.19% | | | - |
| City of Cedar Rapids | City of Iowa | 9 | 20,908,300 | 0.19% | | | - |
| The Fountains LLC | Commercial Real Estate Development | 10 | 20,715,900 | 0.19% | | | - |
| Nextera Energy | Duane Arnold Nuclear Utility | - | - | - | 2 | 143,091,013 | 1.71% |
| ITC Midwest LLC | Electric Transmission Line Utility | - | - | - | 3 | 95,099,435 | 1.13% |
| Life Investors/Aegon US Holding Corp | Investment Services/Insurance | - | - | - | 5 | 41,543,287 | 0.50% |
| Central Power | Electric Utility | - | - | - | 6 | 39,918,629 | 0.48% |
| Walmart Stores/Sam's Club | Department Stores/Grocery | - | - | - | 8 | 28,356,261 | 0.34% |
| Hy-Vee Food Stores Inc. | Grocery | - | - | - | 9 | 27,117,515 | 0.32% |
| Shamrock Capital Investments LLC | Residential & Commercial Real Estate | - | - | - | 10 | 22,667,847 | 0.27% |
| Total | | | \$1,196,326,134 | 11.00% | | \$866,352,593 | 10.34% |

Source: Linn County Auditor

**Schedule 11
Cedar Rapids Community School District**

Property Tax Levies and Collections

Last Ten Fiscal Years

| Fiscal Year Ended June 30th | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Delinquent Tax Collections (1) | Total Tax Collections | |
|--|---|---|----------------------------|---|------------------------------|----------------------------|
| | | Amount | Percent of Levy | | Amount | Percent of Levy |
| 2023 | \$88,598,593 | \$91,177,572 | 102.9% | \$23,283 | \$91,200,855 | 102.94% |
| 2022 | 91,083,188 | 91,177,449 | 100.1% | 23,406 | 91,200,855 | 100.13% |
| 2021 | 89,978,449 | 90,043,401 | 100.1% | 1,092,543 | 91,135,944 | 101.29% |
| 2020 | 86,273,129 | 85,207,383 | 98.8% | 228,691 | 85,436,074 | 99.03% |
| 2019 | 84,367,070 | 83,878,683 | 99.4% | 401,380 | 84,280,063 | 99.90% |
| 2018 | 82,547,053 | 82,646,026 | 100.1% | 50,764 | 82,696,790 | 100.18% |
| 2017 | 77,601,185 | 77,751,640 | 100.2% | 17,955 | 77,769,595 | 100.22% |
| 2016 | 77,335,809 | 77,097,703 | 99.7% | 117,500 | 77,215,203 | 99.84% |
| 2015 | 77,161,219 | 77,305,839 | 100.2% | 29,702 | 77,335,541 | 100.23% |
| 2014 | 75,990,519 | 76,010,670 | 100.0% | 115,473 | 76,126,143 | 100.18% |

Source: District financial records and Linn County Finance and Budget

(1) Delinquent tax collections reflect the amounts of delinquent taxes received during the year. Information is not available as to the years for which the delinquent tax collections apply.

Schedule 12
Cedar Rapids Community School District

Total Outstanding Debt by Type

Last Ten Fiscal Years

| Fiscal Year | Governmental Activities | | | | | | | Total Primary Government | Less Amount Restricted for Debt Service | Net Bonded Debt | Percentage of Personal Income (1) | Total Debt Per Capita (1) | Net Bonded Debt (2) Per Capita (1) | Taxable (2) Value of Property | Ratio of Net Bonded Debt (2) to Taxable Value of Property |
|-------------|-------------------------|--------------|------------------------|--------------------------|--------------------------|-----------------------|---------------|--------------------------|---|-----------------|-----------------------------------|---------------------------|------------------------------------|-------------------------------|---|
| | SAVE Revenue Bonds | QSCB Bonds | School Refunding Bonds | General Obligation Bonds | Lease Purchase Agreement | Anticipatory Warrants | Bond Premiums | | | | | | | | |
| 2023 | \$90,409,000 | \$11,842,461 | - | - | \$1,343,651 | - | \$2,738,350 | \$106,333,462 | - | \$106,333,462 | 0.79% | \$388 | \$388 | \$5,943,225,623 | 1.79% |
| 2022 | 88,797,000 | 11,842,461 | - | - | 1,854,763 | - | 3,658,878 | 104,383,515 | - | 104,383,515 | 0.78% | 381 | 381 | 6,443,311,119 | 1.62% |
| 2021 | 97,109,000 | 11,842,461 | - | - | 168,040 | - | 4,680,829 | 113,800,330 | - | 113,800,330 | 0.85% | 415 | 415 | 5,786,602,705 | 1.97% |
| 2020 | 94,938,000 | 11,842,461 | 2,200,000 | - | 248,655 | - | 222,372 | 109,451,488 | - | 109,451,488 | 0.82% | 400 | 400 | 5,660,973,838 | 1.93% |
| 2019 | 107,790,000 | 11,842,461 | 5,300,000 | - | 327,082 | - | 671,021 | 125,930,564 | 6,485,163 | 119,445,401 | 0.97% | 463 | 439 | 5,536,068,127 | 2.16% |
| 2018 | 83,669,000 | 11,842,461 | 8,280,000 | - | - | - | 1,010,248 | 104,801,709 | 4,511,382 | 100,290,327 | 0.86% | 389 | 372 | 5,331,407,952 | 1.88% |
| 2017 | 89,209,000 | 11,842,461 | 11,080,000 | - | - | - | 1,345,624 | 113,477,085 | 3,076,332 | 110,400,753 | 0.95% | 424 | 413 | 5,003,771,124 | 2.21% |
| 2016 | 94,723,000 | 11,842,461 | 13,935,000 | - | - | - | 1,697,790 | 122,198,251 | 2,030,589 | 120,167,662 | 1.06% | 459 | 452 | 4,985,091,668 | 2.41% |
| 2015 | 95,603,000 | 11,842,461 | 18,180,000 | - | - | - | 320,991 | 125,946,452 | 2,487,425 | 123,459,027 | 1.12% | 477 | 468 | 4,957,995,368 | 2.49% |
| 2014 | 83,425,000 | 11,842,461 | 20,905,000 | - | - | - | 593,916 | 116,766,377 | 2,797,703 | 113,968,674 | 1.06% | 445 | 434 | 4,890,038,969 | 2.33% |

Source: District Financial Reports, Woods & Poole Economics

Notes:

(1) Percentage Personal Income and Per Capita figures are based upon Cedar Rapids Metropolitan Statistical Area data from the corresponding calendar year.

(2) Taxable valuations exclude TIF valuations

**Schedule 13
Cedar Rapids Community School District**

Pledged-Revenue Coverage

Last Ten Fiscal Years

Secure an Advanced Vision for Education (SAVE) Fund

| <u>Fiscal Year</u> | <u>Revenue</u> | <u>Debt Service</u> | | <u>Coverage</u> |
|-------------------------------|-----------------------|----------------------------|------------------------|------------------------|
| | | <u>Principal</u> | <u>Interest</u> | |
| 2023 | \$20,703,249 | \$8,313,000 | \$3,588,320 | 1.74 |
| 2022 | 20,983,825 | 8,312,000 | 3,622,474 | 1.76 |
| 2021 | 16,827,764 | 9,059,000 | 2,747,986 | 1.43 |
| 2020 | 17,582,925 | 9,700,000 | 3,806,391 | 1.30 |
| 2019 | 17,564,112 | 1,064,000 | 3,290,028 | 4.03 |
| 2018 | 15,931,017 | 5,540,000 | 3,381,104 | 1.79 |
| 2017 | 16,227,805 | - | 9,052,184 | 1.79 |
| 2016 | 16,080,075 | - | 4,483,336 | 3.59 |
| 2015 | 15,996,385 | - | 4,431,778 | 3.61 |
| 2014 | 14,493,351 | - | 4,367,398 | 3.32 |

Source: District Financial Records

**Schedule 14
Cedar Rapids Community School District**

Direct and Overlapping Governmental Activities Debt

As of June 30, 2023

| | Gross Debt Outstanding | Percentage Applicable to Governmental Unit (1) | Cedar Rapids Community School District Share of Debt |
|--|-----------------------------------|---|---|
| Direct: | | | |
| Cedar Rapids Community School District | \$ 106,333,462 | 100.00% | \$ 106,333,462 |
| Overlapping: | | | |
| City of Cedar Rapids | 334,460,000 | 67.17% | 224,656,782 |
| City of Hiawatha | 21,950,000 | 99.51% | 21,842,445 |
| City of Marion | 79,100,000 | 1.44% | 1,139,040 |
| City of Palo | 2,007,226 | 100.00% | 2,007,226 |
| City of Robins | 5,025,000 | 70.71% | 3,553,178 |
| Kirkwood Community College | 70,315,000 | 21.68% | 15,244,292 |
| Linn County | 56,475,000 | 48.89% | 27,610,628 |
| Total Overlapping | <u>569,332,226</u> | | <u>296,053,591</u> |
| Total Direct and Overlapping Debt | <u>\$ 675,665,688</u> | 59.55% | <u>\$ 402,387,053</u> |

Source: Linn County Auditor

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

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

**Schedule 15
Cedar Rapids Community School District**

Legal Debt Margin Information

Last Ten Fiscal Years

| | Fiscal Year | | | | | | | | | |
|---|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
| Assessed valuation | \$ 11,488,916,881 | \$ 10,945,436,763 | \$ 10,839,339,247 | \$ 9,924,508,465 | \$ 9,650,148,092 | \$ 9,109,724,260 | \$ 8,676,056,097 | \$ 8,546,856,783 | \$ 8,384,755,514 | \$ 8,250,728,414 |
| Legal debt limit (5% of Assessed Valuation) | \$ 574,445,844 | \$ 547,271,838 | \$ 541,966,962 | \$ 496,225,423 | \$ 482,507,405 | \$ 455,486,213 | \$ 433,802,805 | \$ 427,342,839 | \$ 419,237,776 | \$ 412,536,421 |
| District debt applicable | 106,333,462 | 104,383,515 | 113,800,330 | 109,451,488 | 125,930,564 | 104,801,709 | 113,477,085 | 122,198,251 | 125,946,452 | 116,766,377 |
| Legal debt margin | \$ 468,112,382 | \$ 442,888,323 | \$ 428,166,632 | \$ 386,773,935 | \$ 356,576,841 | \$ 350,684,504 | \$ 320,325,720 | \$ 305,144,588 | \$ 293,291,324 | \$ 295,770,044 |
| District debt applicable as a percentage of Legal debt limit | 18.5% | 19.1% | 21.0% | 22.1% | 26.1% | 23.0% | 26.2% | 28.6% | 30.0% | 28.3% |

Source: District Financial Records and Linn County Auditor

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**Schedule 16
Cedar Rapids Community School District**

Demographic and Economic Statistics

Last Ten Calendar Years

| Calendar Year | Population | Personal Income | Per Capita Income | Unemployment Rate % |
|----------------------|-------------------|--------------------------|--------------------------|----------------------------|
| 2022 | 275,590 | \$ 14,009,920,000 | \$ 62,457 | 3.1 |
| 2021 | 275,435 | 16,268,026,000 | 59,063 | 4.9 |
| 2020 | 274,040 | 15,329,730,000 | 52,032 | 8.5 |
| 2019 | 273,710 | 14,509,845,000 | 53,012 | 2.9 |
| 2018 | 271,830 | 12,928,850,000 | 47,562 | 2.9 |
| 2017 | 269,330 | 12,121,300,000 | 45,005 | 3.4 |
| 2016 | 267,450 | 11,882,720,000 | 44,430 | 3.8 |
| 2015 | 266,040 | 11,529,370,000 | 43,337 | 3.8 |
| 2014 | 263,960 | 11,164,130,000 | 42,295 | 4.4 |
| 2013 | 262,420 | 10,945,370,000 | 41,709 | 5.0 |

Sources:

Woods and Poole Economics 2023 Data Pamphlet - for population and personal income.

Bureau of Labor Statistics - for unemployment data

Note: Cedar Rapids Metropolitan Statistical Area Data. Personal income dollars stated in 2012 dollars.

**Schedule 17
Cedar Rapids Community School District**

**Principal Employers
Current Year and Nine Years Ago**

| <u>Employer</u> | <u>2023</u> | | | <u>2014</u> | | |
|--|------------------|-------------|---|------------------|-------------|---|
| | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Employment (1)</u> | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Employment (1)</u> |
| Collins Aerospace | 9,000 | 1 | 4.76% | 8,700 | 1 | 4.86% |
| Whirlpool Corporation | 4,000 | 2 | 2.11% | | | |
| UnityPoint Health-St. Lukes Hopsital | 3,500 | 3 | 1.85% | 2,979 | 3 | 1.66% |
| Cedar Rapids Community School District | 3,500 | 4 | 1.85% | 2,956 | 4 | 1.65% |
| City of Cedar Rapids | 3,000 | 5 | 1.59% | 1,309 | 8 | 0.73% |
| Nordstrom Direct | 3,000 | 6 | 1.59% | 1,691 | 6 | 0.94% |
| Integrated DNA Technologies | 3,000 | 7 | 1.59% | | | |
| Mercy Medical Center | 2,750 | 8 | 1.45% | 2,312 | 5 | 1.29% |
| TransAmerica/TATA | 1,600 | 9 | 0.85% | 3,800 | 2 | 2.12% |
| Quaker Foods and Beverages | 900 | 10 | 0.48% | 1,068 | 9 | 0.60% |
| Kirkwood Community College | - | | - | 1,613 | 7 | 0.90% |
| HIBU | - | | - | 1,044 | 10 | 0.58% |
| Totals | 34,250 | | 18.12% | 27,472 | | 15.33% |

Sources:

Cedar Rapids Economic Alliance - 2023 The Demographic and Economic Report - for employer employment.

Woods and Poole Economics 2023 Data Pamphlet - for total employment.

(1) Total employment encompasses the Cedar Rapids Metropolitan Statistical Area

**Schedule 18
Cedar Rapids Community School District**

Full-Time Equivalent (1) District Employee by Type

Last Ten Years

**Percentage
Change**

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2014-2023 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Administration | | | | | | | | | | | |
| Superintendent | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.00% |
| Deputy/Assistant Superintendent | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 | -50.00% |
| Principal and Assistant | 46.0 | 46.0 | 46.0 | 46.0 | 45.0 | 45.0 | 45.0 | 47.0 | 46.0 | 47.0 | -2.13% |
| District Administrator | 18.0 | 18.0 | 18.0 | 18.0 | 18.8 | 18.8 | 17.1 | 14.0 | 13.0 | 13.0 | 38.46% |
| Department Manager | 8.0 | 7.0 | 7.0 | 7.0 | 6.0 | 6.0 | 6.0 | 8.0 | 9.0 | 8.0 | 0.00% |
| Total Administration | 74.0 | 73.0 | 73.0 | 73.0 | 71.8 | 71.8 | 71.1 | 72.0 | 71.0 | 71.0 | 4.23% |
| Teachers | | | | | | | | | | | |
| PreK-12, Music, PE, and Art | 943.8 | 924.1 | 923.7 | 945.0 | 977.0 | 959.0 | 956.3 | 916.4 | 923.6 | 911.4 | 3.55% |
| Special Education | 196.6 | 189.0 | 224.9 | 224.9 | 231.8 | 220.4 | 225.6 | 229.5 | 210.2 | 211.7 | -7.13% |
| Federal Programs | 53.8 | 50.7 | 42.9 | 43.2 | 35.3 | 26.6 | 25.1 | 26.5 | 27.8 | 28.8 | 86.81% |
| Media Specialist | 16.0 | 16.0 | 15.5 | 15.5 | 16.5 | 16.0 | 16.0 | 15.5 | 18.5 | 19.5 | -17.95% |
| Counselors | 47.0 | 48.0 | 48.0 | 48.0 | 47.0 | 47.0 | 47.0 | 45.0 | 46.0 | 49.0 | -4.08% |
| Total Teachers | 1,257.2 | 1,227.8 | 1,255.0 | 1,276.6 | 1,307.6 | 1,269.0 | 1,269.9 | 1,232.9 | 1,226.1 | 1,220.4 | 3.02% |
| Support Personnel | | | | | | | | | | | |
| Clerical | 150.3 | 146.6 | 141.3 | 140.6 | 145.5 | 145.6 | 146.6 | 146.8 | 137.4 | 156.7 | -4.08% |
| Teacher Associate - General Education | 101.1 | 101.3 | 80.1 | 85.2 | 98.9 | 92.4 | 90.1 | 91.0 | 83.7 | 120.5 | -16.10% |
| Teacher Associate - Special Education | 351.7 | 321.9 | 261.3 | 285.1 | 297.6 | 285.5 | 268.5 | 265.3 | 270.9 | 248.1 | 41.76% |
| Custodial and Maintenance | 139.6 | 142.8 | 145.2 | 132.6 | 145.4 | 146.1 | 138.6 | 142.1 | 141.9 | 148.4 | -5.93% |
| Bus Driver/Attendant | 161.5 | 153.4 | 135.5 | 159.9 | 149.5 | 142.0 | 111.7 | 115.1 | 105.5 | 104.9 | 53.96% |
| Nutrition Service Worker | 154.3 | 152.8 | 131.6 | 128.9 | 146.1 | 141.0 | 134.7 | 131.4 | 131.8 | 128.0 | 20.55% |
| Nurse/Volunteer Coordinator | 19.6 | 19.3 | 14.6 | 14.1 | 17.0 | 20.9 | 20.3 | 16.8 | 13.3 | 13.0 | 50.77% |
| Crafts and Trades | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 9.0 | 10.0 | 11.0 | -27.27% |
| Day Care Worker | 0.0 | 21.5 | 28.0 | 89.0 | 95.0 | 82.1 | 92.1 | 99.3 | 97.4 | 104.8 | -100.00% |
| Other(2) | 242.0 | 234.0 | 263.2 | 276.8 | 226.5 | 226.8 | 162.9 | 135.9 | 117.9 | 150.2 | 61.12% |
| Total Support Personnel | 1,328.1 | 1,301.6 | 1,208.8 | 1,320.2 | 1,329.5 | 1,290.4 | 1,173.5 | 1,152.7 | 1,109.8 | 1,185.6 | 12.02% |
| Total Staff | 2,659.3 | 2,602.4 | 2,536.8 | 2,669.8 | 2,708.9 | 2,631.2 | 2,514.5 | 2,457.6 | 2,406.9 | 2,477.0 | 7.36% |

Source: District Human Resources Department

(1) FTE (full time equivalent) as of the fall of each year. While the number of annual hours a full time "instructional school year" employee works, (veteran teachers work 1,520 annual hours) is less than the annual of hours a full time "12 month" employee works, (2,080 hours for a 260 day contract) they are both be considered 1.0 FTE. Part time employees in any employee group carry less than 1.0 FTE based upon annual hours worked.

(2) Other is defined as other remaining Supervisor/Technician Group employees not accounted for in other "Support Personnel" categories.

**Schedule 19
Cedar Rapids Community School District**

Operating Statistics

Last Ten Fiscal Years

| Fiscal Year | General Fund - Expenditures | | | | All District Funds - Expenses | | | Teaching Staff FTE(1) | Resident Pupil-Teacher Ratio | Students Receiving Free or Reduced Price Meals | |
|-------------|-----------------------------|---------------------|-------------------|-------------------|----------------------------------|----------------|-------------------|-----------------------|------------------------------|--|------------|
| | Certified Enrollment | Net Expenditures(3) | Cost per Pupil(2) | Percentage Change | Statement of Activities Expenses | Cost per Pupil | Percentage Change | | | Number | Percentage |
| 2023 | 14,652 | \$216,706,589 | \$14,790 | 20.5% | \$263,832,864 | \$18,007 | 18.5% | 1,257.2 | 11.7 | 8,152 | 55.6% |
| 2022 | 16,086 | 216,494,868 | 13,459 | 9.6% | 258,921,954 | 16,096 | 5.9% | 1,227.8 | 13.1 | 8,525 | 53.0% |
| 2021 | 16,237 | 209,391,246 | 12,896 | 5.0% | 266,307,443 | 16,401 | 8.0% | 1,255.0 | 12.9 | 8,781 | 54.1% |
| 2020 | 16,851 | 205,761,047 | 12,211 | 8.5% | 272,403,699 | 16,165 | 10.8% | 1,276.6 | 13.2 | 8,685 | 51.5% |
| 2019 | 16,963 | 200,435,477 | 12,278 | 9.1% | 257,721,118 | 15,193 | 4.1% | 1,307.6 | 13.0 | 8,549 | 50.4% |
| 2018 | 17,129 | 192,717,830 | 11,251 | 2.9% | 249,967,604 | 14,593 | 2.6% | 1,269.0 | 13.5 | 8,518 | 49.7% |
| 2017 | 17,092 | 186,879,572 | 10,934 | 1.7% | 243,165,844 | 14,227 | 3.5% | 1,269.9 | 13.5 | 7,908 | 46.3% |
| 2016 | 16,939 | 182,141,049 | 10,753 | 1.4% | 232,809,842 | 13,744 | 3.2% | 1,232.8 | 13.7 | 7,403 | 43.7% |
| 2015 | 16,843 | 178,584,723 | 10,603 | 2.9% | 224,215,629 | 13,312 | 0.3% | 1,226.1 | 13.7 | 7,918 | 47.0% |
| 2014 | 16,865 | 173,859,183 | 10,309 | -1.7% | 223,862,543 | 13,274 | -0.2% | 1,220.4 | 13.8 | 7,916 | 46.9% |

Source: District Human Resources Department, District Food and Nutrition Department, District Financial Records

- Notes:
- (1) FTE: A full time veteran teacher who works 1,520 annual hours is considered a 1.0 "Full Time Equivalent" position.
 - (2) The State of Iowa provides a standard methodology in calculating General Fund Cost per Pupil which pertains to resident students only. Accordingly, Certified Enrollment counts of resident students only, in the fall of each fiscal year are used for calculations. (For example fall 2019 counts are used for FY2020 calculations.)
 - (3) Net Expenditures in the General Fund include credits for tuition receipts for services provided to non-resident pupils. Also deduct expense for AEA Flowthrough (Proj 3214)

**Schedule 20
CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
Last Ten Fiscal Years**

| Building | | Fiscal Year | | | | | | | | | | |
|------------------------------------|------------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| High Schools (Grades 9-12) | | | | | | | | | | | | |
| Jefferson (1959) | Square feet | 312,035 | 312,035 | 312,035 | 312,035 | 312,035 | 312,035 | 312,035 | 312,035 | 312,035 | 312,035 | 312,035 |
| | Architectural Capacity | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| | Educational Capacity | 1,734 | 1,734 | 1,734 | 1,734 | 1,734 | 1,734 | 1,734 | 1,734 | 1,734 | 1,734 | 1,734 |
| | Enrollment | 1,543 | 1,545 | 1,441 | 1,527 | 1,536 | 1,580 | 1,504 | 1,490 | 1,516 | 1,496 | 1,467 |
| Kennedy (1968) | Square feet | 293,092 | 293,092 | 293,092 | 293,092 | 293,092 | 293,092 | 293,092 | 293,092 | 293,092 | 293,092 | 293,092 |
| | Architectural Capacity | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| | Educational Capacity | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 |
| | Enrollment | 1,714 | 1,741 | 1,661 | 1,766 | 1,842 | 1,800 | 1,882 | 1,761 | 1,749 | 1,780 | 1,721 |
| Metro (1971) | Square feet | 47,399 | 47,399 | 47,399 | 47,399 | 47,399 | 47,399 | 47,399 | 47,399 | 47,399 | 47,399 | 47,399 |
| | Architectural Capacity | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 |
| | Educational Capacity | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 |
| | Enrollment | 340 | 308 | 230 | 334 | 336 | 342 | 393 | 410 | 374 | 358 | 337 |
| Washington (1959) | Square feet | 311,919 | 311,919 | 311,919 | 311,919 | 311,919 | 311,919 | 311,919 | 311,919 | 312,694 | 312,694 | 312,694 |
| | Architectural Capacity | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| | Educational Capacity | 1,626 | 1,626 | 1,626 | 1,626 | 1,626 | 1,626 | 1,626 | 1,626 | 1,626 | 1,626 | 1,626 |
| | Enrollment | 1,291 | 1,272 | 1,189 | 1,318 | 1,322 | 1,362 | 1,336 | 1,366 | 1,364 | 1,381 | 1,381 |
| Middle Schools (Grades 6-8) | | | | | | | | | | | | |
| Franklin (1922) | Square feet | 146,148 | 146,148 | 146,148 | 146,148 | 146,148 | 146,148 | 146,148 | 146,148 | 146,148 | 146,148 | 146,148 |
| | Architectural Capacity | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| | Educational Capacity | 806 | 806 | 806 | 806 | 806 | 806 | 806 | 806 | 806 | 806 | 806 |
| | Enrollment | 537 | 534 | 486 | 583 | 631 | 631 | 653 | 649 | 663 | 637 | 644 |
| Harding (1964) | Square feet | 139,634 | 139,634 | 139,634 | 139,634 | 139,634 | 139,634 | 139,634 | 139,634 | 139,634 | 139,634 | 139,634 |
| | Architectural Capacity | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| | Educational Capacity | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 |
| | Enrollment | 713 | 712 | 706 | 793 | 802 | 784 | 840 | 813 | 807 | 837 | 883 |
| McKinley (1922) | Square feet | 138,476 | 138,476 | 138,476 | 138,476 | 138,476 | 138,476 | 138,476 | 138,476 | 138,476 | 138,476 | 138,476 |
| | Architectural Capacity | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| | Educational Capacity | 824 | 824 | 824 | 824 | 824 | 824 | 824 | 824 | 824 | 824 | 824 |
| | Enrollment | 448 | 486 | 493 | 457 | 441 | 459 | 492 | 523 | 535 | 543 | 556 |

**Schedule 20
CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
Last Ten Fiscal Years**

| Building | | Fiscal Year | | | | | | | | | | |
|---------------------------|------------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| Roosevelt (1924) | Square feet | 139,350 | 139,350 | 139,350 | 139,350 | 139,350 | 139,350 | 139,350 | 139,350 | 139,350 | 139,350 | 139,350 |
| | Architectural Capacity | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| | Educational Capacity | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 |
| | Enrollment | 510 | 560 | 550 | 653 | 615 | 573 | 521 | 556 | 566 | 601 | 564 |
| Taft (1965) | Square feet | 127,507 | 127,507 | 127,507 | 127,507 | 127,507 | 127,507 | 127,507 | 127,507 | 127,507 | 127,507 | 127,507 |
| | Architectural Capacity | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| | Educational Capacity | 684 | 684 | 684 | 684 | 684 | 684 | 684 | 684 | 684 | 684 | 684 |
| | Enrollment | 578 | 574 | 544 | 570 | 604 | 592 | 608 | 581 | 580 | 567 | 616 |
| Wilson (1928) | Square feet | 108,807 | 108,807 | 108,807 | 108,807 | 108,807 | 108,807 | 108,807 | 108,807 | 108,807 | 108,807 | 108,807 |
| | Architectural Capacity | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 |
| | Educational Capacity | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 |
| | Total Enrollment | 395 | 402 | 357 | 391 | 334 | 377 | 378 | 368 | 368 | 381 | 379 |
| Elementary Schools | | | | | | | | | | | | |
| Arthur (1914) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 53,851 | 53,851 | 53,851 | 53,851 | 53,851 | 53,851 | 53,851 | 53,851 | 53,851 | 53,851 | 53,851 |
| | Architectural Capacity | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| | Enrollment | 242 | 235 | 256 | 293 | 319 | 293 | 305 | 344 | 367 | 368 | 354 |
| Cleveland (1950) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 46,819 | 46,819 | 46,819 | 46,819 | 46,819 | 46,819 | 46,819 | 46,819 | 46,819 | 46,819 | 46,819 |
| | Architectural Capacity | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| | Enrollment | 293 | 282 | 301 | 325 | 361 | 343 | 343 | 355 | 347 | 347 | 345 |
| Coolidge (1967) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | | | 48,557 | 48,557 | 48,557 | 48,557 | 48,557 | 48,557 | 48,557 | 48,557 | 48,557 |
| | Architectural Capacity | | | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| | Enrollment | | | 370 | 405 | 363 | 397 | 414 | 405 | 410 | 430 | 454 |

**Schedule 20
CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
Last Ten Fiscal Years**

| Building | | Fiscal Year | | | | | | | | | | |
|--------------------------|-------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| Erskine (1955) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 40,675 | 40,675 | 40,675 | 40,675 | 40,675 | 40,675 | 40,675 | 40,675 | 40,675 | 40,675 | 40,675 |
| | Architectural Capacity | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| | Educational Capacity | 395 | 395 | 395 | 395 | 420 | 420 | 420 | 420 | 420 | 420 | 420 |
| | Enrollment | 293 | 276 | 310 | 358 | 363 | 366 | 382 | 376 | 358 | 381 | 421 |
| Garfield (1930) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 40,224 | 40,224 | 40,224 | 40,224 | 40,224 | 40,224 | 40,224 | 40,224 | 40,224 | 40,224 | 40,224 |
| | Architectural Capacity | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| | Educational Capacity | 306 | 306 | 306 | 306 | 456 | 456 | 456 | 456 | 309 | 309 | 309 |
| | Enrollment | 214 | 209 | 229 | 243 | 220 | 261 | 209 | 280 | 270 | 269 | 231 |
| Grant (1961) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 46,565 | 46,565 | 46,565 | 46,565 | 46,565 | 46,565 | 46,565 | 46,565 | 46,565 | 43,919 | 43,919 |
| | Architectural Capacity | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 |
| | Educational Capacity | 386 | 386 | 386 | 386 | 456 | 456 | 456 | 456 | 456 | 456 | 456 |
| | Enrollment | 320 | 289 | 299 | 333 | 337 | 353 | 369 | 360 | 379 | 394 | 385 |
| Grant Wood (1948) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 52,172 | 52,172 | 52,172 | 52,172 | 52,172 | 52,172 | 52,172 | 52,172 | 52,172 | 52,172 | 52,172 |
| | Architectural Capacity | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| | Educational Capacity | 386 | 386 | 386 | 386 | 394 | 394 | 394 | 394 | 394 | 394 | 394 |
| | Enrollment | 304 | 291 | 282 | 301 | 352 | 336 | 351 | 343 | 324 | 310 | 340 |
| Harrison (1930) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 54,677 | 54,677 | 54,677 | 54,677 | 54,677 | 54,677 | 54,677 | 54,677 | 54,677 | 54,677 | 54,677 |
| | Architectural Capacity | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 |
| | Educational Capacity | 380 | 380 | 380 | 380 | 366 | 366 | 366 | 366 | 366 | 366 | 366 |
| | Enrollment | 285 | 269 | 304 | 286 | 310 | 325 | 353 | 340 | 288 | 282 | 282 |
| Hiawatha (1956) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 50,787 | 50,787 | 50,787 | 50,787 | 50,787 | 50,787 | 50,787 | 50,787 | 50,787 | 50,787 | 50,787 |
| | Architectural Capacity | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 |
| | Educational Capacity | 391 | 391 | 391 | 391 | 509 | 509 | 509 | 509 | 509 | 509 | 509 |
| | Enrollment | 290 | 279 | 287 | 310 | 375 | 416 | 428 | 454 | 423 | 390 | 391 |
| Hoover (1954) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 55,177 | 55,177 | 55,177 | 55,177 | 55,177 | 55,177 | 55,177 | 55,177 | 55,177 | 55,177 | 55,177 |
| | Architectural Capacity | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| | Educational Capacity | 442 | 442 | 442 | 442 | 499 | 499 | 499 | 499 | 499 | 499 | 499 |
| | Enrollment | 387 | 365 | 367 | 375 | 363 | 375 | 337 | 322 | 323 | 376 | 344 |

**Schedule 20
CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
Last Ten Fiscal Years**

| Building | | Fiscal Year | | | | | | | | | | |
|---------------------------|-------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| Jackson (1970) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 |
| | Architectural Capacity | | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 |
| | Educational Capacity | | 397 | 397 | 397 | 499 | 499 | 499 | 499 | 499 | 499 | 499 |
| | Enrollment | | 282 | 307 | 326 | 336 | 347 | 354 | 351 | 334 | 343 | 338 |
| Johnson (1955) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 49,191 | 49,191 | 49,191 | 49,191 | 49,191 | 49,191 | 49,191 | 49,191 | 49,191 | 49,191 | 49,191 |
| | Architectural Capacity | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| | Educational Capacity | 449 | 449 | 449 | 449 | 395 | 395 | 395 | 395 | 395 | 395 | 395 |
| | Enrollment | 346 | 334 | 397 | 392 | 423 | 379 | 384 | 395 | 317 | 332 | 303 |
| Kenwood (1950) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 52,660 | 52,660 | 52,660 | 52,660 | 52,660 | 52,660 | 52,660 | 52,660 | 52,660 | 52,660 | 52,660 |
| | Architectural Capacity | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| | Educational Capacity | 506 | 506 | 506 | 506 | 485 | 485 | 485 | 485 | 485 | 485 | 485 |
| | Enrollment | 377 | 363 | 383 | 428 | 422 | 429 | 410 | 308 | 310 | 298 | 305 |
| Madison (1961) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 35,919 | 35,919 | 35,919 | 35,919 | 35,919 | 35,919 | 35,919 | 35,919 | 35,919 | 35,919 | 35,919 |
| | Architectural Capacity | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| | Educational Capacity | 277 | 277 | 277 | 277 | 317 | 317 | 317 | 317 | 317 | 317 | 317 |
| | Enrollment | 180 | 165 | 185 | 210 | 241 | 271 | 257 | 259 | 280 | 259 | 262 |
| Maple Grove (2023) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 96,347 | | | | | | | | | | |
| | Architectural Capacity | 831 | | | | | | | | | | |
| | Educational Capacity | 600 | | | | | | | | | | |
| | Enrollment | 500 | | | | | | | | | | |
| Nixon (1970) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 |
| | Architectural Capacity | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 |
| | Educational Capacity | 434 | 434 | 434 | 434 | 461 | 461 | 461 | 461 | 461 | 461 | 461 |
| | Enrollment | 289 | 304 | 314 | 348 | 304 | 261 | 306 | 313 | 330 | 346 | 350 |
| Pierce (1965) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 47,321 | 47,321 | 47,321 | 47,321 | 47,321 | 47,321 | 47,321 | 47,321 | 47,321 | 47,321 | 47,321 |
| | Architectural Capacity | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 |
| | Educational Capacity | 441 | 441 | 441 | 441 | 427 | 427 | 427 | 427 | 427 | 427 | 427 |
| | Enrollment | 326 | 327 | 357 | 420 | 390 | 382 | 414 | 387 | 390 | 412 | 405 |

**Schedule 20
CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
Last Ten Fiscal Years**

| Building | | Fiscal Year | | | | | | | | | | |
|----------------------------|-------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| Polk (1961) (1) | Alternative School | | | | | | | | | | | |
| | Square feet | 29,934 | 29,934 | 29,934 | 29,934 | 29,934 | 29,934 | 29,934 | 29,934 | 29,934 | 29,934 | 29,934 |
| | Architectural Capacity | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | Educational Capacity | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | Enrollment | 86 | 58 | 58 | 58 | 62 | 62 | 62 | 72 | 70 | 76 | 50 |
| Taylor (1973) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 48,170 | 48,170 | 48,170 | 48,170 | 48,170 | 48,170 | 48,170 | 48,170 | 48,170 | 48,170 | 48,170 |
| | Architectural Capacity | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 |
| | Educational Capacity | 345 | 345 | 345 | 345 | 392 | 392 | 392 | 392 | 392 | 392 | 392 |
| | Enrollment | 244 | 269 | 284 | 241 | 227 | 215 | 219 | 255 | 237 | 260 | 252 |
| Truman (1961)(2) | Preschool | | | | | | | | | | | |
| | Square feet | 44,129 | 44,129 | 44,129 | 44,129 | 44,129 | 44,129 | 44,129 | 44,129 | 44,129 | 44,129 | 44,129 |
| | Architectural Capacity | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| | Educational Capacity | 327 | 327 | 327 | 327 | 352 | 352 | 352 | 352 | 352 | 352 | 352 |
| | Enrollment | 287 | 240 | 263 | 263 | 268 | 290 | 266 | 267 | 275 | 308 | 324 |
| Van Buren (1970) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 | 37,580 |
| | Architectural Capacity | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 |
| | Educational Capacity | 491 | 491 | 491 | 491 | 470 | 470 | 470 | 470 | 470 | 470 | 470 |
| | Enrollment | 365 | 363 | 385 | 419 | 443 | 442 | 379 | 379 | 380 | 365 | 345 |
| Viola Gibson (2002) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 74,805 | 74,805 | 74,805 | 74,805 | 74,805 | 74,805 | 74,805 | 74,805 | 74,805 | 74,805 | 74,805 |
| | Architectural Capacity | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| | Educational Capacity | 633 | 633 | 633 | 633 | 547 | 547 | 547 | 547 | 547 | 547 | 547 |
| | Enrollment | 542 | 521 | 510 | 523 | 510 | 493 | 470 | 447 | 479 | 495 | 487 |
| West Willow (2022) | Kindergarten to Grade 5 | | | | | | | | | | | |
| | Square feet | 97,063 | 97,063 | | | | | | | | | |
| | Architectural Capacity | 702 | 702 | | | | | | | | | |
| | Educational Capacity | 624 | 624 | | | | | | | | | |
| | Enrollment | 461 | 390 | | | | | | | | | |

**Schedule 20
CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
Last Ten Fiscal Years**

| Building | | Fiscal Year | | | | | | | | | | |
|----------------------|---------------------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| Wright (1953) | Pre-K to Grade 5 | | | | | | | | | | | |
| | Square feet | 41,502 | | | | | | | | | | |
| | Architectural Capacity | 375 | 41,502 | 41,502 | 41,502 | 41,502 | 41,502 | 41,502 | 41,502 | 41,502 | 41,502 | 41,502 |
| | Educational Capacity | 364 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | 375 |
| | Enrollment | 261 | 364 | 364 | 364 | 385 | 385 | 385 | 385 | 385 | 385 | 385 |
| | | | 249 | 262 | 271 | 306 | 317 | 294 | 323 | 336 | 339 | 315 |
| Totals | Square feet | | | | | | | | | | | |
| | Architectural Capacity | 2,801,168 | 2,838,748 | 2,790,242 | 2,790,242 | 2,790,242 | 2,790,242 | 2,790,242 | 2,790,242 | 2,791,017 | 2,788,371 | 2,788,371 |
| | Educational Capacity | 19,992 | 20,532 | 20,330 | 20,330 | 20,330 | 20,330 | 20,330 | 20,330 | 20,330 | 20,330 | 20,330 |
| | Building Enrollment | 18,910 | 19,307 | 19,180 | 19,180 | 19,671 | 19,671 | 19,671 | 19,671 | 19,524 | 19,524 | 19,524 |
| | Building Enrollment | 14,461 | 14,494 | 14,367 | 15,520 | 15,913 | 15,853 | 15,913 | 15,852 | 15,749 | 15,961 | 15,831 |
| | % Architectural Capacity | 72.33% | 70.59% | 70.67% | 76.34% | 78.27% | 77.98% | 78.27% | 77.97% | 77.47% | 78.51% | 77.87% |
| | % Educational Capacity | 76.47% | 75.07% | 74.91% | 80.92% | 80.90% | 80.59% | 80.90% | 80.59% | 80.66% | 81.75% | 81.08% |

Source: District Records

- (1) At the conclusion of the 2011-12 school year, Polk Elementary School was closed due to declining enrollment. Polk remained open as Polk Alternative Education Center to serve students of special needs
- (2) At the beginning of FY2, West Willow Elementary was opened. This new building replaced Coolidge Elementary.
- (3) At the beginning of FY23, Maple Grove Elementary was opened. This new building replaced Jackson and Truman Elementary Schools. Truman was repurposed in the 22-23 school year as an Early Learning Center to serve preschool students.

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

Independent Auditor's Report

Board of Education
Cedar Rapids Community School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Cedar Rapids Community School District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated [DATE].

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-1 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

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

Purpose of This Report

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

Cedar Rapids, Iowa

[DATE]

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

Independent Auditor's Report

Board of Education
Cedar Rapids Community School District

Opinion on Each Major Federal Program

We have audited Cedar Rapids Community School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Cedar Rapids, Iowa

[DATE]

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Cedar Rapids Community School District

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023**

| Federal Grantor/Pass-Through Grantor/Program Title | Assistance Listing Number | Pass-through Identifying Number | Pass-Through to Subrecipients | Program Expenditures |
|--|---------------------------------|---------------------------------------|----------------------------------|-------------------------|
| Indirect: | | | | |
| U.S. Department of Agriculture | | | | |
| Passed through Iowa Department of Education: | | | | |
| Child Nutrition Cluster: | | | | |
| School Breakfast Program | 10.553 | 4552 | \$ - | \$ 2,245,843 |
| National School Lunch Program | 10.555 | 4553 | - | 6,155,047 |
| National School Lunch Program - USDA Commodities (Noncash) | 10.555 | 4951 | - | 758,234 |
| National School Lunch Program - Supply Chain Assistance | 10.555 | 4014 | - | 613,417 |
| | | | - | 7,526,698 |
| Summer Food Service Program for Children | 10.559 | 4556 | - | 207,777 |
| Fresh Fruit and Vegetable Pilot Program | 10.582 | 4557 | - | 208,198 |
| Subtotal | | | - | 10,188,516 |
| Child and Adult Care Food Program | 10.558 | 4554 | - | 43,905 |
| School Lunch Equipment Grant | 10.579 | 4011 | - | 8,100 |
| BASICS; Pick a Better Snack, SNAP cluster | 10.561 | 4671 | - | 66,535 |
| Total U.S. Department of Agriculture | | | - | 10,307,056 |
| U.S. Department of Education | | | | |
| Passed through Iowa Department of Education: | | | | |
| Title I Carryover | 84.010 | 4501, 4507, 4508 | - | 4,983,467 |
| Title IV Student Support and Academic Enrichment SSAE | 84.424 | 4669 | - | 379,654 |
| Rehab Serv - Voc Rehab Grant TAP | 84.126 | 4598 | - | 190,597 |
| Title IIA Federal Teacher Quality (Class Size Reduction Program) | 84.367 | 4643 | - | 608,641 |
| Twenty-First Century Comm Learning Centers | 84.287 | 4646 | - | 272,000 |
| Perkins Vocational Education Program- Basic | 84.048 | 4531 | - | 236,116 |
| Education for Homeless Children and Youth | 84.196 | 4565 | - | 40,221 |
| COVID-19 - ESSER III - ARP | 84.425U | 4045 | - | 10,062,260 |
| COVID-19 - ESSER III Emergency Homeless | 84.425W | 4044 | - | 81,017 |
| COVID-19 - ESSER III ARP 20% Learning Loss | 84.425U | 4043 | - | 2,450,161 |
| COVID-19 - CARES ESSER Funds | 84.425 | 4052 | - | 24,932 |
| COVID-19 - Educ Stab Fd- Canvas | 84.425B | 4053 | - | 72,600 |
| COVID-19 - GEER II | 84.425C | 4054 | - | 77,582 |
| COVID-19 - ESSER II - CRRSA | 84.425D | 4055 | - | 2,427,842 |
| | | | - | 15,196,394 |
| Magnet Schools Assistance Program | 84.165 | 4322 | - | 581,170 |
| Special Education Cluster, IDEA - Part B* | 84.027X | 4031 | - | - |
| Passed through Grant Wood Area Education Agency, | | | | |
| Special Education Cluster, Special Education Grants to States (IDEA Part B)* | 84.027 | 4521 | - | 864,581 |
| Total U.S. Department of Education | | | - | 23,352,841 |
| U.S. Department of the Treasury | | | | |
| Passed through Iowa Department of Education: | | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds, Entry-Level Driver Training Program | 21.027 | 4035 | - | 3,761 |
| Total expenditures of federal awards | | | \$ - | \$ 33,663,658 |

* Total Special Education Cluster - \$864,581

See notes to schedule of expenditures of federal awards.

Cedar Rapids Community School District

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2023

Note 1. Basis of Presentation

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

Note 2. Significant Accounting Policies

Expenditures of federal awards are recognized under the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement.

Note 3. Indirect Cost Rate

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

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Cedar Rapids Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2023**

I. Summary of the Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516 of the Uniform Guidance? Yes No

Identification of major programs:

| Assistance Listing Number | Name of Federal Program or Cluster |
|-----------------------------------|---|
| 84.425 | COVID-19 - Education Stabilization Fund |
| 10.553, 10.555, 10.582, 10.559 | Child Nutrition Cluster |

Dollar threshold used to distinguish between type A and type B programs: \$1,009,909

Auditee qualified as low-risk auditee? Yes No

(Continued)

Cedar Rapids Community School District

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023**

II. Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance With Generally Accepted Government Auditing Standards

A. Internal Control

Criteria: Management of the District is responsible for establishing and maintaining effective internal controls over financial reporting. These controls should allow management or employees to prevent, or detect and correct, misstatements to the financial statements on a timely basis.

Condition: The District did not properly record prepaid expenditure transactions in the general ledger in accordance with Accounting Principles Generally Accepted in the United States of America (U.S. GAAP). These expenditures should be recognized over the period(s) in which the services are provided.

Cause: The District did not have controls in place to ensure that prepaid expenditures were being recognized in accordance with U.S. GAAP. The District recognized certain expenditures in the current period when the service period extended beyond the fiscal year end.

Effect or potential effect: There were misstatements identified during the audit which management determined to not be material to the District and therefore, were not recorded in the basic financial statements. In the General Fund and the Secure an Advanced Vision (SAVE) Fund uncorrected misstatements of \$1.5 million and \$291 thousand, respectively, existed as of June 30, 2023. Had the adjustments been made to the financial statements, assets would have increased and expenditures decreased by these amounts. In the General Fund and SAVE Fund, uncorrected misstatements of \$425 thousand and \$112 thousand, respectively, existed as of June 30, 2022. These prepaid expenditures should have been reported in the financial statements for the year ending June 30, 2022.

Recommendation: We recommend the District refine controls in place around the recording of prepaid expenditure transactions to ensure that they are made in accordance with U.S. GAAP.

Views of responsible officials: Management agrees with this finding.

B. Instances of Noncompliance

No matters reported.

III. Findings and Questioned Costs for Federal Awards

A. Internal Control

No matters reported.

B. Instances of Noncompliance

No matters reported.

Cedar Rapids Community School District

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023**

IV. Other Findings Related to Required Statutory Reporting

IV-A-23 Certified Budget

Expenditures/expenses during the year ended June 30, 2023 did not exceed budget amounts.

IV-B-23 Questionable Expenditures

No expenditures that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 15, 1979, were noted.

IV-C-23 Travel Expenses

No expenditures of District money for travel expenses for spouses of District officials or employees were noted.

IV-D-23 Business Transactions

No material business transactions between the District and District officials or employees were noted.

IV-E-23 Restricted Donor Activity

No transactions were noted between the City, City officials, City employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

IV-F-23 Bond Coverage

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

IV-G-23 Board Minutes

No transactions requiring Board approval which had not been approved in the Board minutes were noted.

IV-H-23 Certified Enrollment

Finding: There were various certified enrollment variances identified by the State that resulted in a decrease of 8.0 students from October 1, 2022 certified enrollment numbers reported by the District.

Recommendation: The District should correct errors prior to providing the information to the state to avoid adjustments made by the state.

Response and corrective action plan: The District will contact the Iowa Department of Education and Iowa Department of Management notifying them of the above changes. The District will continue to monitor supporting information and reconciliation of data submitted to the Iowa Department of Education.

IV-I-23 Supplementary Weighting

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

Cedar Rapids Community School District

Schedule of Findings and Questioned Costs (Continued) Year Ended June 30, 2023

IV-J-23 Deposits and Investments

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

IV-K-23 Certified Annual Report

The Certified Annual Report (CAR) was filed with the Department of Education timely.

IV-L-23 Categorical Funding

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

IV-M-23 Statewide Sales, Services and Use Tax

No instances of noncompliance with the use of the statewide sales, services and use tax revenue provisions of Chapter 423F.3 of the Code of Iowa were noted.

Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services and use tax revenue. For the year ended June 30, 2023, the District's financial activity and other required information for the statewide sales, services and use tax revenue are as follows:

| | |
|---|----------------------|
| Beginning balance | \$ 20,374,408 |
| Statewide sales, services and use tax | 20,703,249 |
| Interest earned | 731,200 |
| Miscellaneous revenue | 177,301 |
| Proceeds from issuance of long-term debt, including premium | 9,996,506 |
| Proceeds from disposal of capital assets | 160,788 |
| Transfers in | 633,195 |
| Expenditures/transfers out: | |
| Instruction | (860,452) |
| Support services | (1,861,810) |
| Capital, buildings | (9,624,919) |
| Bond issuance costs | (273,931) |
| Transfers out to debt service | (11,788,980) |
| Ending balance | <u>\$ 28,366,555</u> |

For the year ended June 30, 2023, the District did not reduce any levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

IV-O-23 Revenue Bonds

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

IV-P-23 Student Activity Funds

No instances of noncompliance with the use of student activity funds provisions of Chapter 298A.8 of the Code of Iowa Administrative Rule 281-12.6(1) were noted.

IV-Q-23 Early Childhood Iowa Area Board

The District is not the fiscal agent for the Early Childhood Iowa Area Board.



CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT

June 30, 2023



Data portrayed in the attached graphic presentations were derived from the District's financial statements which were audited by RSM US LLP whose report will be issued in January 2024. The data presented should be read in conjunction with the District's financial statements.

Required Communications with School District Officials

- Engaged to perform an audit in accordance with *Government Auditing Standards*
- Unmodified opinion over financial statements—highest level of assurance
- No changes in planned audit procedures and no difficulties in applying planned procedures
- 1 new GASB Standard adopted in FY2023, GASB Statement No. 96 – *Subscription-Based IT Arrangements*
 - No impact to the financial statements
 - Management passed on recording the effects of the Statement as amount was not material

Required Communications with School District Officials (continued)

- Management judgments, significant estimates, and accounting policies
 - Depreciable life of capital assets
 - Fair value of investments
 - Other postemployment benefit plan (OPEB) assumptions
 - Net pension liability assumptions
 - See Note 1 for a summary of significant accounting policies

Auditor Communications with School District Officials

- Auditor responsibilities, unmodified opinion
- Adoption of, or change in, accounting policies
- Management judgments and accounting estimates
- Audit adjustments—none
- Uncorrected misstatements – Summarized in letter to the Board – SBITA assets, prepaids and accruals
- Disagreements with management—none
- Significant issues discussed with management—none
- Difficulties encountered in performing the audit—none

Compliance Reporting

- Under *Government Auditing Standards (GAS)*
 - Internal control over financial reporting
 - No material weaknesses reported
 - Significant deficiency reported over adjustments to prepaids/SBITA assets
 - Instances of noncompliance of state compliance
 - Certified enrollment
- Single Audit
 - Two major programs tested
 - ESSER grants
 - Child Nutrition Cluster
 - Accounted for 75% of total federal dollars expended
 - Unmodified opinions on the major programs
 - No compliance finding reported

QUESTIONS AND ANSWERS?

THANK YOU FOR
YOUR TIME AND
ATTENTION

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IX. Moment of Silence

Details

A moment of silence will be observed in honor of a staff member's passing.



X. Adjournment
