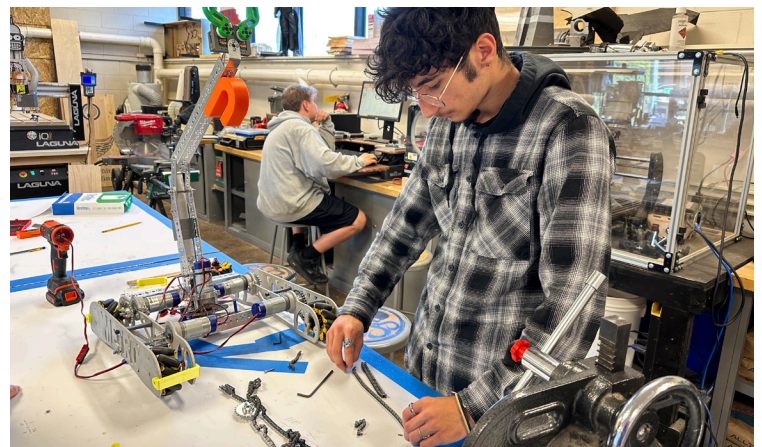


Cedar Rapids Community School District
Cedar Rapids, Iowa in the County of Linn, State of Iowa

Annual Comprehensive Financial Report (ACFR)

for the Fiscal Year Ended
June 30, 2024



Cedar Rapids Community School District

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

Prepared by:

**Karla Hogan
Chief Financial Officer**

**Krystle Braumann
Accounting Manager**

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

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Cedar Rapids Community School District

Excellence for All

January 29, 2025

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 (CRCSD) for the year ending June 30, 2024. 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 2024 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, 2023, 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

Accounting Department

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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 2024 certified enrollment of 16,139 students. The District operates a total of three (3) regular high schools, one (1) alternative high school, one (1) magnet 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. 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 opened 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, two (2) middle schools and one (1) high school. 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, Whirlpool Corporation, 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 CSPS 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 2024 information from Woods and Poole, 277,440 residents live in the greater Cedar Rapids metropolitan area, an increase of 4.4% since 2014.

According to Woods & Poole Economics, retail sales in the Cedar Rapids metropolitan area (as measured in 2017 dollars) increased from \$8.65 billion in 2023 to \$8.68 billion in 2024. The three largest sectors of retail sales were Non-Store Retailers at \$5 billion, Motor Vehicles and Parts at \$933 million and General Merchandise Stores at \$515 million.

According to Woods & Poole Economics, mean household income, (as measured in 2017 dollars) in the Cedar Rapids metropolitan area for 2024 was \$130,106 up slightly from \$129,500 in 2023. Income per capita, (also measured in 2017 dollars) shows an increase from \$55,493 in 2023 to \$56,050 in 2024. Total employment in the Cedar Rapids metropolitan area increased from 186,710 in 2023 to 188,590 in 2024. Information from the Bureau of Labor Statistics shows the unemployment rate in the Cedar Rapids metropolitan area has remained at 3.6% for the last 2 years.

According to the most recent information available from the Cedar Rapids Area Economic Alliance, single-family housing in the City of Cedar Rapids increased from 107 permits issued in 2023 to 155 permits in 2024. The value of the permits issued increased from \$29,693,817 to \$37,917,214. New multi-family housing starts in the City of Cedar Rapids decreased from 27 in 2023 to 24 in 2024. The value of these permits increased from \$11,156,000 to \$12,633,218, respectively. Building permits issued by the City of Cedar Rapids for residential repairs and remodeling/alterations decreased from 2428 permits to 1598 permits, and decreased in value from \$23,948,031 to \$16,910,157, respectively. Building permits issued by the City of Cedar Rapids for residential additions decreased from 295 permits to 289 permits, and decreased in value from \$5,209,081 to \$5,057,625, respectively. New commercial permits issued decreased from 62 permits valued at \$202,803,124 to 34 permits valued at \$158,381,497. 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%, FY24 3.00% and FY25 2.5%. 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. The District did see a slight uptick in enrollment for the Fall of 2023 up to 16,139. We do not expect this to continue now that Iowa has passed legislation to begin Educational Savings Accounts. New charter schools are slated to open in the next couple of years so we expect to see an enrollment decline as students move to some of these schools.

NOTABLE DISTRICT ACCOMPLISHMENTS OF DISTRICT STUDENTS AND STAFF

- Ten students from Jefferson High School were named finalists in The Iowa State Bar Associations Young Lawyers Division "Know Your Constitution" Project. These students were able to attend a recognition luncheon where they had the opportunity to be chosen to earn a scholarship.
- Kennedy High School counselor, Lori Clore, was chosen as the Iowa School Counselor of the Year. She travelled to Washington D.C. to accept her award. She is a great example of supporting students and helping them achieve excellence.
- Kennedy High School senior, Isabella Jimenez Rodriguez won the Iowa Brain Bee competition held at the University of Iowa. The competition questions cover a wide range of topics to test the neuroscience knowledge of high school students in grades 9-12.
- The Academic Decathlon team from Jefferson High School clinched the State Championship for the 24th consecutive year. They competed in Pittsburgh for the National title.
- Theo Brock and Ian McGrath, both seniors at Washington High School, were named finalists in the 2024 Nation Merit Scholarship Program. This places them in the top 1% of high school students nationwide.
- The Washington High School special education program (students and staff) won the United Way of East Central Iowa's "Outstanding Group Volunteer Award." The program offers students the opportunity to gain work experience in the community through partnerships with local organizations.
- Franklin Middle School celebrated its 100th year and Metro High School celebrated its 50th year!
- Teams from Harding Middle School and Kennedy High School advanced to Nationals in the National History Day Contest. They got to travel to Washington D.C. to compete for top honors.

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

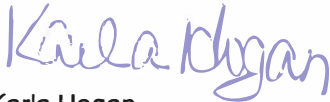
The Government Finance Officers Association of the United States and Canada, (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International, (ASBO) awards a Certificate of Excellence in Financial Reporting. The District received both Certificates for its ACFR for the fiscal year ending June 30, 2023. This was the twenty-ninth (29th) 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,
Chief Financial Officer
Board Treasurer



Dr. Tawana Grover,
Superintendent of Schools



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, 2023

Christopher P. Morill

Executive Director/CEO



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, 2023.

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



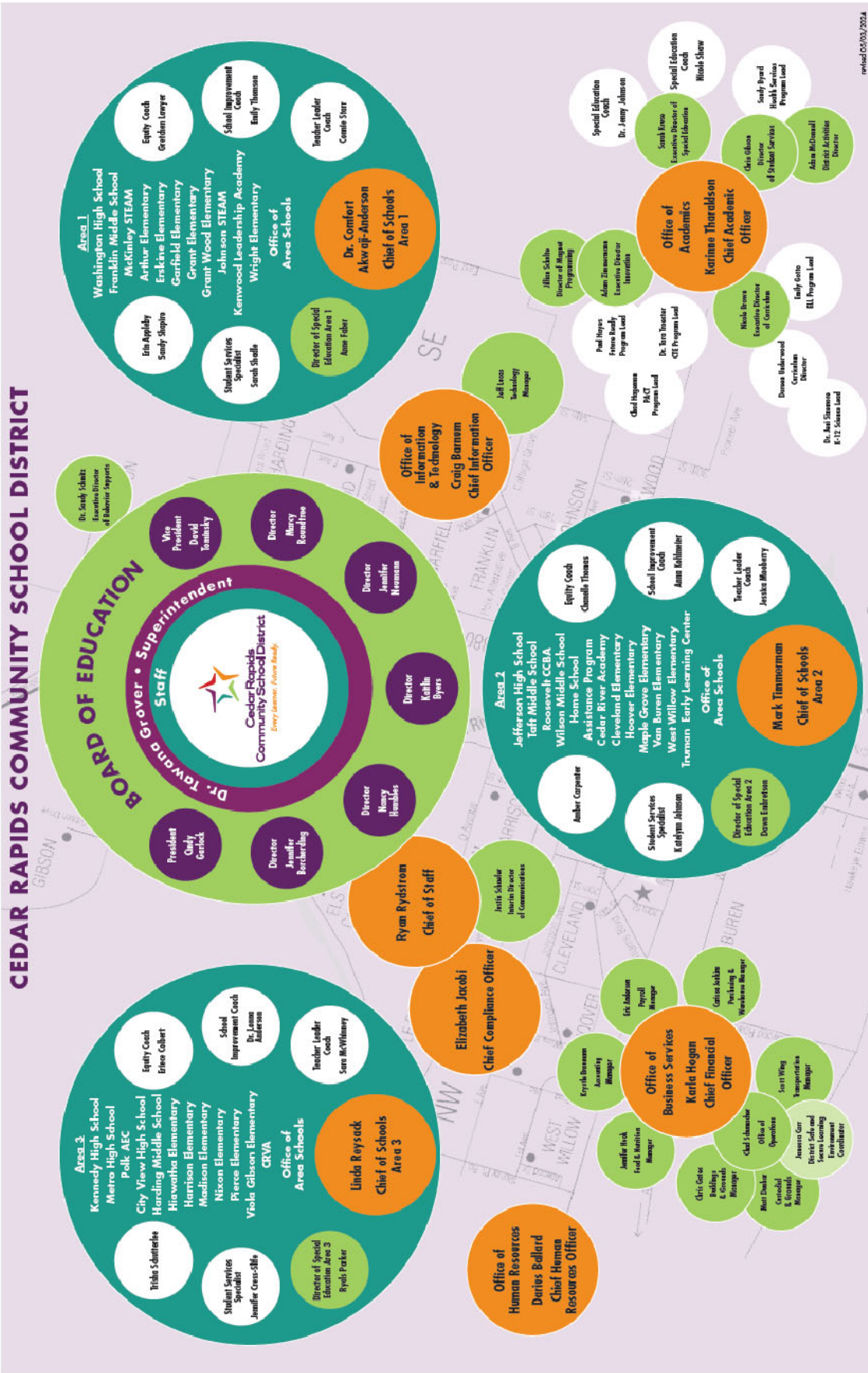
A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

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

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

CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT



revised 05/03/2024

Cedar Rapids Community School District

**Board of Education and District Officials
Year Ended June 30, 2024**

Name	Title	Term Expires
Board of Education		
Cindy Garlock	President	2027
David Tominsky	Vice President	2027
Jennifer Borcharding	Director	2025
Nancy Humbles	Director	2025
Jennifer Neumann	Director	2027
Marcy Roundtree	Director	2025
Kaitlin Byers	Director	2027
District Officials		
Dr. Tawana Grover	Superintendent	
Ryan Rydstrom	Board Secretary	
Karla Hogan	Board Treasurer	



Independent Auditor's Report

RSM US LLP

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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, the schedule of changes in the District's other postemployment benefit plan liabilities and related ratios and notes to the required supplementary information, 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 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 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 January 29, 2025 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.

RSM US LLP

Cedar Rapids, Iowa
January 29, 2025



Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2024

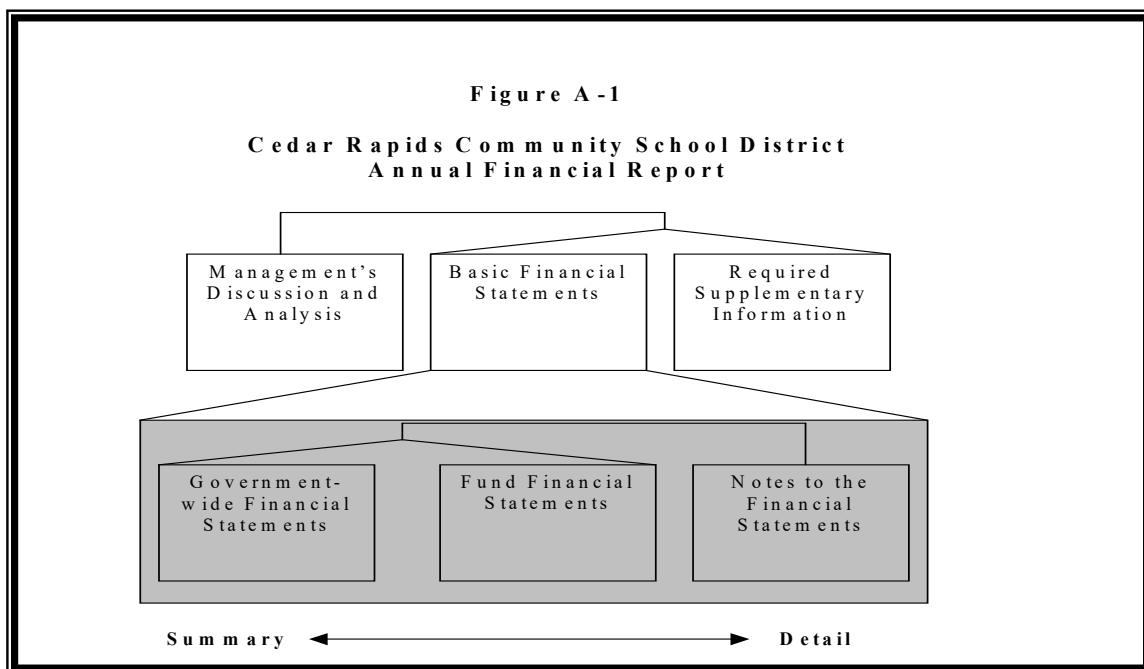
This section of the Cedar Rapids Community School District's Annual Comprehensive Financial Report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2024. Please read in conjunction with the transmittal letter at the front of this report 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, 2024

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

Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2024

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.
- *Business-type activities:* The District charges fees to help fund the District's nutrition service program.

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, 2024

Financial Analysis of the District as a Whole

An increase of 9.8% or \$14.9 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 \$5.0 million (34.2%), an increase of noncurrent liabilities of \$12.1 million (6.4%) and an increase in current liabilities of \$11.5 million (25.5%).

Figure A-3								Total Percentage Change
Condensed Statement of Net Position (in millions of dollars)								
	Governmental Activities		Business-type Activities		Total School District		2023-2024	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>		
Current and other assets	\$ 242.6	\$ 282.5	\$ 7.4	\$ 5.6	\$ 250.0	\$ 288.1	7.2%	
Capital assets	228.1	232.5	1.0	0.9	229.1	233.4	1.9%	
Total assets	470.7	495.0	8.4	6.5	479.1	501.5	4.7%	
Pension and OPEB related amounts	27.9	35.9	2.2	1.2	30.1	37.1	23.3%	
Total deferred outflows	27.9	35.9	2.2	1.2	30.1	37.1	23.3%	
Current liabilities	44.9	56.4	0.2	0.2	45.1	56.6	25.5%	
Noncurrent liabilities	189.2	198.2	0.3	3.4	189.5	201.8	6.4%	
Total liabilities	234.1	254.6	0.5	3.6	234.6	258.2	10.1%	
Property taxes	90.6	86.2	0.0	0.0	90.6	86.2	-4.9%	
Income surtaxes	8.1	8.6	0.0	0.0	8.1	8.6	6.2%	
Leases	0.0	0.3	0.0	0.0	0.0	0.3	N/A	
Pension related amounts	12.4	9.1	2.2	0.5	14.6	9.6	-34.2%	
Other post employment amounts	9.4	8.7	0.0	0.0	9.4	8.7	-7.4%	
Total deferred inflows	120.5	112.9	2.2	0.5	122.7	113.1	-7.8%	
Net position								
Net investment in capital assets	124.1	120.4	1.0	0.9	125.1	121.3	-3.0%	
Restricted	43.6	52.3	0.0	0.0	43.6	52.3	20.0%	
Unrestricted	(23.6)	(9.4)	7.0	2.8	(16.6)	(6.6)	-60.2%	
Total net position	\$ 144.1	\$ 163.3	\$ 8.0	\$ 3.7	\$ 152.1	\$ 167.0	9.8%	

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, 2024**

Changes in Net Position, as shown in **Figure A-4**, show that the District experienced an increase of \$14.9 million in net position. This compares to a \$31.2 million increase in net position in the previous fiscal year.

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

	Governmental Activities		Business-type Activities		Total School District		Percentage Change 2023-2024%
	2023	2024	2023	2024	2023	2024	
Revenues							
Program revenues							
Charges for services	\$ 9.1	\$ 9.2	\$ 1.7	\$ 1.6	\$ 10.8	\$ 10.8	0.0%
Operating Grants & Contributions	46.8	48.0	10.3	9.9	57.1	57.9	1.4%
Capital Grants & Contributions	-	-	-	-	-	-	
General revenues							
Taxes	118.3	120.7	-	-	118.3	120.7	2.0%
State formula aid not restricted	100.7	103.4	-	-	100.7	103.4	2.7%
Other	7.9	8.8	0.3	0.3	8.2	9.1	11.0%
Total revenues	282.8	290.1	12.3	11.8	295.1	301.9	2.3%
Expenses							
Instruction	138.3	141.3	-	-	138.3	141.3	2.2%
Pupil & Instructional Services	28.8	30.6	-	-	28.8	30.6	6.3%
Administrative & Business	42.1	29.4	-	-	42.1	29.4	-30.2%
Maintenance & Operations	25.3	49.8	-	-	25.3	49.8	96.8%
Transportation	9.5	10.0	-	-	9.5	10.0	5.3%
Other	11.2	11.9	8.7	14.0	19.9	25.9	30.2%
Total expenses	255.2	273.0	8.7	14.0	263.9	287.0	8.8%
Excess before transfers	27.6	17.1	3.6	(2.2)	31.2	14.9	
Transfers In	0.4	2.0	-	-	0.4	2.0	400.0%
Transfers out	-	-	(0.4)	(2.0)	(0.4)	(2.0)	400.0%
Total transfers	0.4	2.0	(0.4)	(2.0)	-	-	0.0%
Increase in net position	\$ 28.00	\$ 19.10	\$ 3.20	\$ (4.20)	\$ 31.20	\$ 14.90	52.2%
Net Position - Beginning	\$ 116.2	\$ 144.2	\$ 4.9	\$ 8.1	\$ 152.3	\$ 152.3	12.3%
Net Position - Ending	\$ 144.2	\$ 163.3	\$ 8.1	\$ 3.9	\$ 183.5	\$ 167.2	-8.9%

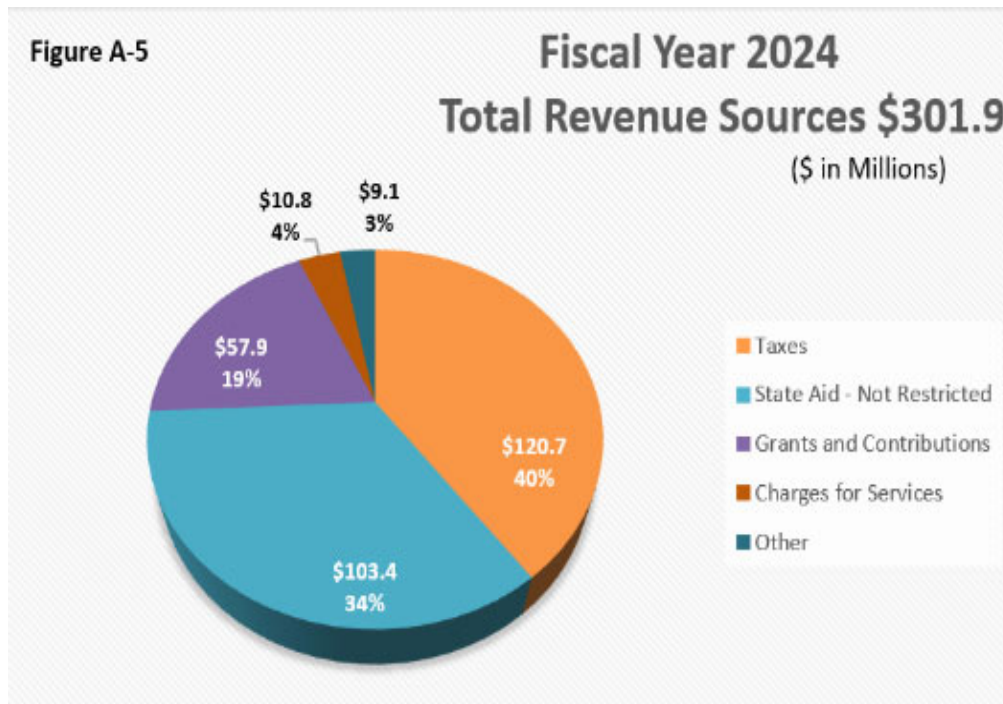
Note: Totals may not add due to rounding and may differ slightly from the amounts reported in the Basic Financial Statements due to rounding differences.

Total revenues increased by 2.3% over the prior period driven largely by an increase in taxes of \$2.4 million (2.0%), compared to the prior year. The State Aid Not Restricted category grew by \$2.7 million or 2.7%. Other revenue increased \$0.9 million or 11%.

Cedar Rapids Community School District

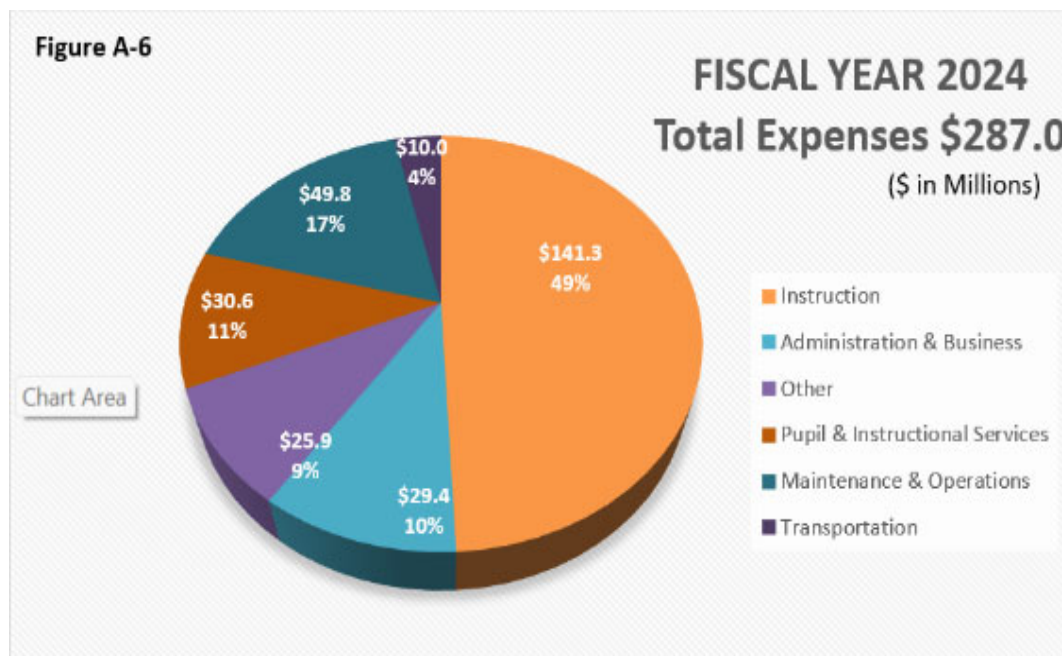
Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

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, 2024

As indicated, most District resources (59%) 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 \$23.1 million or 8.8% over the prior year with an increase in Instruction at 8.5% or \$4.8 million. Administration and Business Services expenditures decreased by 30.2% or \$12.7 million and other expenditures increased by 30.2% or \$6 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 \$5.94 billion to \$6.08 billion for FY2024. Overall property tax valuation shows an annual increase of 2.4%.

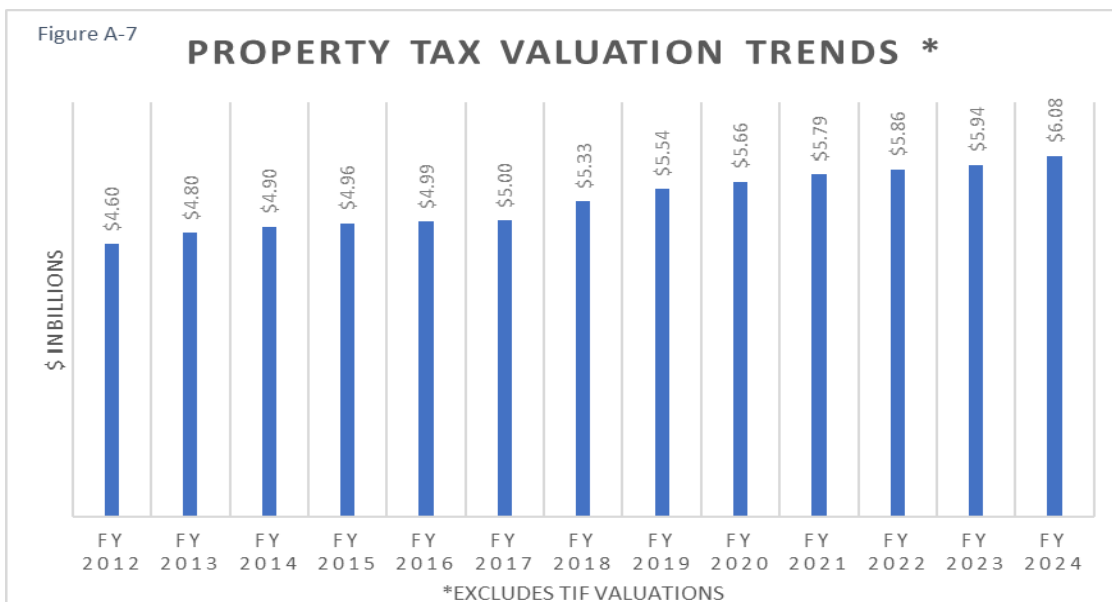
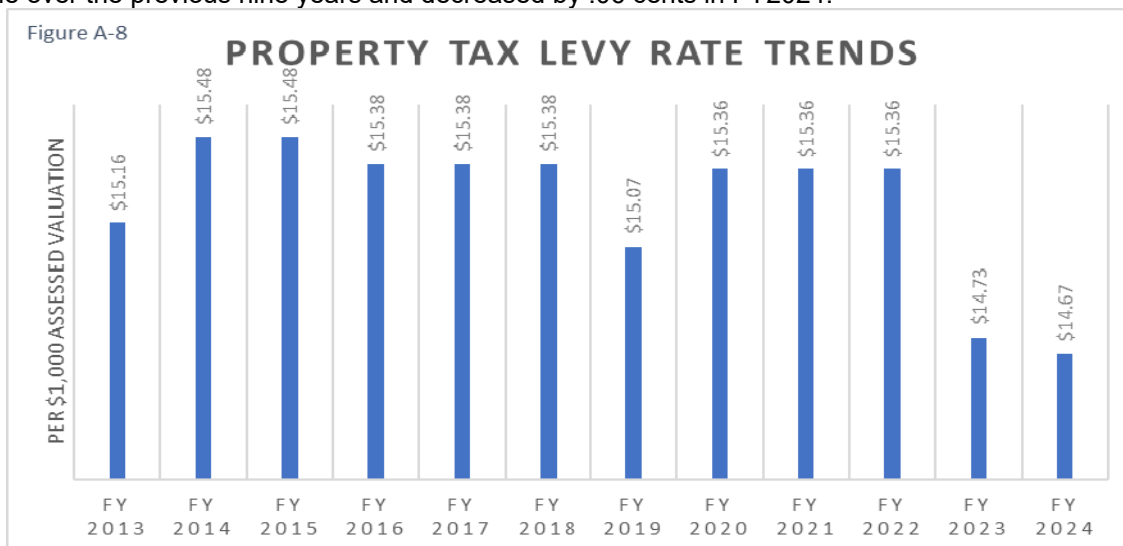


Figure A-8 shows levy rate trends in dollars per \$1,000 of taxable valuation. These have been relatively stable over the previous nine years and decreased by .06 cents in FY2024.



Cedar Rapids Community School District

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2024**

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 \$273 million.
- Some cost was financed by the users of the District’s programs, \$9.2 million.
- Federal and state governments as well as local sources subsidized certain programs with approximately \$48 million in grants and contributions.
- Most of the District’s governmental activities costs were financed by \$120.7 million in local and state taxes and \$103.4 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
	2023	2024	2023-2024	2023	2024	2023-2024
Instruction	\$ 138.3	\$ 141.3	2.2 %	\$ 92.7	\$ 96.3	3.9 %
Pupil & Instructional Services	28.8	30.6	6.3	28.0	28.0	0.0
Administrative & Business	42.1	29.4	-30.2	41.9	29.2	-30.3
Maintenance & operations	25.3	49.8	96.8	25.3	49.8	96.8
Transportation	9.5	10.0	5.3	9.3	9.8	5.4
Other	11.2	11.9	6.3	2.1	2.7	28.6
Total	\$ 255.2	\$ 273.0	7.0 %	\$ 199.3	\$ 215.8	8.3 %

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. The Day Care Service Fund was closed in FY24.
- Nonoperating revenues decreased by \$243 thousand.
- Business-type activities expenses increased from \$8.7 million to \$14 million in FY2024.

Cedar Rapids Community School District

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2024**

Financial Analysis of the District’s Funds

Business-Type Fund Highlights

Nutrition Services Fund:

- The Net position was \$3,727,407 on June 30, 2024 down from \$6,670,726 on June 30, 2023 largely the result of the cash/cash equivalents and IPERS pension related amounts.
- The District served 947,471 breakfasts and 1,734,765 lunches during the 2023-2024 school year.
- Meal prices were increased by \$0.10 in FY2024 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 as well as the City of Cedar Rapids Rolling Rec Program.

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 0.3%, or \$634,882 thousand in FY2024. In large part it had to do with an 73.3% increase or \$1 million Investment Earnings due to increased interest rates and 2.4% increase or \$2.2 million in State Foundation Aid.

Figure A-10

General Fund Revenues by Source	FY 2024		FY 2023		Change
	Amount	Percent	Amount	Percent	
Local Sources					
Local Taxes	\$ 73,478,621	31.3%	\$ 77,277,760	33.0%	-4.9%
Tuition	4,451,096	1.9%	4,487,506	1.9%	-0.8%
Student Fees and Activities	594,307	0.3%	416,007	0.2%	42.9%
Investment Earnings	2,399,073	1.0%	1,384,680	0.6%	73.3%
Other Local Sources	3,426,901	1.5%	3,620,098	1.5%	-5.3%
State Sources					
State Foundation Aid	94,299,053	40.2%	92,101,024	39.3%	2.4%
Salary Improvement Program	10,271,884	4.4%	10,046,797	4.3%	2.2%
Other State Aid	21,724,517	9.3%	20,309,617	8.7%	7.0%
Federal Sources					
Title I	6,415,171	2.7%	4,999,326	2.1%	28.3%
Other Federal Aid	17,423,754	7.4%	20,769,509	11.0%	-16.1%
Total Revenues	234,484,377	100.0%	235,412,324	102.5%	-0.4%
Other Financing Sources	2,224,527		661,698		236.2%
Grand Total Resources	\$ 236,708,904		\$ 236,074,022		0.3%

Cedar Rapids Community School District

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2024**

Figure A-11 summarizes General Fund expenditures by function for fiscal years 2023 and 2024. Overall expenditures including Other Financing Uses increased by \$2.9 million or 1.3% from the previous year. Noteworthy changes are an increase of 21.3% in General Administration expenses and 17.2% increase in Student Support Services expenses of which are primarily due to the Covid-19 Pandemic, learning loss and being more closely fully staffed.

General Fund Expenditures by Function	FY 2024		FY 2023		Change
	Amount	Percent	Amount	Percent	
Instruction	\$ 140,114,199	60.1 %	\$ 138,854,963	59.5 %	0.9 %
Student Support Services	10,293,575	4.4	8,785,344	3.8	17.2
Instructional Staff Support Services	20,556,401	8.8	20,586,550	8.8	-0.1
General Administration	6,778,509	2.9	5,588,892	2.4	21.3
School Administration	14,433,619	6.2	13,774,318	5.9	4.8
Business Services	6,915,043	3.0	7,618,180	3.3	-9.2
Operations and Maintenance	17,795,414	7.6	18,354,794	7.9	-3.0
Student Transportation	8,312,809	3.6	7,793,730	3.3	6.7
AEA Support - Direct to AEA	7,988,949	3.4	7,986,606	3.4	0.0
Debt Service	-	0.0	-	0.0	100.0
Total Expenditures	233,188,518	100.0 %	229,343,377	100.0 %	1.7 %
Other Financing Uses	786,198		1,731,304		-54.6%
Total Expenditures and Uses	\$ 233,974,716		\$ 231,074,681		1.3 %

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 2024

	Budget Original	Budget Re- estimated	Original to Re- estimated % Variance	Actual	Re-estimated to Actual % Variance
Revenues					
Local Taxes	\$ 71,993,229	\$ 73,401,494	2.0%	\$ 73,478,621	0.1%
Tuition	4,318,576	4,428,500	2.5%	4,451,096	0.5%
Other local sources	5,609,919	6,226,035	11.0%	6,420,281	3.1%
State sources	126,878,233	124,484,140	-1.9%	126,295,454	1.5%
Federal sources	30,948,138	24,318,308	-21.4%	23,838,925	-2.0%
Total Revenues	239,748,095	232,858,477	-2.9%	234,484,377	0.7%
Other Financing Sources	228,412	671,888	194.2%	2,224,527	231.1%
Total Revenues & other sources	\$239,976,507	\$233,530,365	-2.7%	\$236,708,904	1.4%
Expenditures					
Instruction	\$142,470,541	\$138,362,246	-2.9%	\$140,114,199	1.3%
Student Support Services	8,848,600	9,557,723	8.0%	10,293,575	7.7%
Instructional Staff Support Services	21,952,824	22,082,625	0.6%	20,556,401	-6.9%
General Administration	5,615,388	5,105,731	-9.1%	6,778,509	32.8%
School Administration	13,520,855	14,226,732	5.2%	14,433,619	1.5%
Business Services	8,316,619	6,926,752	-16.7%	6,915,043	-0.2%
Operations and maintenance	19,385,610	17,676,963	-8.8%	17,795,414	0.7%
Student transportation	12,284,433	10,895,674	-11.3%	8,312,809	-23.7%
Community Services	-	-	-	-	-
AEA Support - Direct to AEA	8,818,775	7,988,949	-9.4%	7,988,949	0.0%
Debt service	-	-	100.0%	-	100.0%
Total Expenditures	241,213,645	232,823,395	-3.5%	233,188,518	0.2%
Other Financing Uses	638,835	-	-100.0%	786,198	0.0%
Total Expenditures & other uses	\$241,852,480	\$232,823,395	-3.7%	\$233,974,716	0.5%

Cedar Rapids Community School District

Management’s Discussion and Analysis For Fiscal Year Ended June 30, 2024

Overall, the budget amounts were close to actual results. Re-estimated budget revenues were –\$3.1 million (1.4%) from actual revenues and re-estimated budget expenditures were only 0.5% off from actual expenditures. Noteworthy variances within the revenue re-estimate budget category was Other Financing sources which was 231.1% higher than budget and Other Local sources was 3.1% higher than budget. The noteworthy variance within the expenditure re-estimate budget category was General Administration ended up being 32.8% higher than the re-estimated budget and Student Transportation was 23.7% 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, 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 2024 Revenues

Revenue Source	Major Funds		Other Governmental Funds			Total	% of Total	Dollar Change Previous Yr.
	SAVE	PPEL	Management	Student Activity Fund	Debt Service			
Local	\$ 1,697,608	\$ 12,733,550	\$ 15,713,291	\$ 2,827,877	\$ 644,340	\$ 33,616,666	37.1 %	\$ 6,229,394
State	21,024,171	174,027	257,578	-	-	21,455,776	23.6	747,237
Federal	-	-	-	-	590,096	590,096	0.7	4,922
Total Revenues	22,721,779	12,907,577	15,970,869	2,827,877	1,234,436	55,662,538	61.4	6,981,553
Bond Proceeds	19,995,000	-	-	-	-	19,995,000	22.0	9,998,494
Other Financing Sources	1,023,142	459,574	-	-	13,584,279	15,066,995	16.6	258,702
Total Revenue & Other	\$ 43,739,921	\$ 13,367,151	\$ 15,970,869	\$ 2,827,877	\$ 14,818,715	\$ 90,724,533	100.0 %	\$ 17,236,749

The District experienced an \$6.9 million increase in Total Revenues from the prior year (excluding other financing sources) and an overall revenue increase of \$17.2 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 \$11.3 million from the previous fiscal year reflecting the bonds proceeds for the new elementary school that were received in FY24.
- **Debt Service Fund** revenues were up \$1.4 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, 2024

- **Management Fund** revenues were up \$4.4 million due to increased tax receipts and insurance reimbursements.

Summary of Expenditures

As noted in **Figure A-14**, Total Expenditures including Other Financing Uses increased \$13.6 million or 21% from the previous fiscal year.

Expenditure Function	All Other Governmental Funds, (Excluding General Fund) Fiscal Year 2024 Expenditures					Total	% of Total	Dollar Change Previous Yr.	Percent Change Prev. Yr.
	Major Fund		Other Governmental Funds						
	SAVE	PPEL	Management	Student Activity Fund	Debt Service				
Regular instruction	\$ 784,944	\$ -	\$ 3,818,752	\$ 2,744,572	\$ -	\$ 7,348,268	9.4%	\$ 3,814,832	108.0%
Other instruction	-	-	68,240	36,307	-	104,547	0.1%	(2,533,206)	-96.0%
Student support services	-	-	5,220	-	-	5,220	0.0%	(20,771)	(0)
Instructional staff services	1,166,199	-	72,321	-	-	1,238,520	1.6%	255,148	25.9%
General administration services	-	-	151,377	-	-	151,377	0.2%	(1,887,647)	-92.6%
School administration services	268,364	-	464,813	-	-	733,177	0.9%	159,698	27.8%
Business services	325,014	-	1,413,522	-	-	1,738,536	2.2%	(252,826)	-12.7%
Operations and maintenance	-	-	3,071,957	-	-	3,071,957	3.9%	502,846	19.6%
Student transportation	-	61,729	716,582	-	-	778,311	1.0%	(79,873)	-9.3%
Food Service	-	-	161,415	-	-	161,415	0.2%	(17,254)	-9.7%
Community services	-	-	40,940	-	-	40,940	0.1%	(5,786)	-12.3%
Facilities/acquisition	25,044,951	10,261,868	-	-	-	35,306,819	45.1%	10,805,986	44.1%
Debt Service Principal	-	-	-	-	10,057,066	10,057,066	12.8%	1,232,954	14.0%
Debt Service Interest	-	-	-	-	4,027,550	4,027,550	5.1%	422,109	11.7%
Bond Issuance Costs	284,451	-	-	-	-	284,451	0.4%	10,520	0.0%
Total Expenditures	27,873,923	10,323,597	9,985,139	2,780,879	14,084,616	65,048,154	83.0%	12,406,750	23.6%
Other Financing Uses	13,094,408	71,510	130,434	-	-	13,296,352	17.0%	1,186,937	9.8%
Total Expenditures & Other	\$ 40,968,331	\$ 10,395,107	\$ 10,115,573	\$ 2,780,879	\$ 14,084,616	\$ 78,344,506	100.0%	\$ 13,593,687	21.0%

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

- **SAVE Fund** expenditures increased by \$16.5 million or 67.8% from the previous year due to costs for the construction of a new elementary school.
- **PPEL Fund** expenditures decreased by \$4..8 million or 31.6% due to the decreased spending on facilities and acquisition.
- **Debt Service** expenditures increased by \$1.6 million due to increased bond payments and interest.

Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2024

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, 2024	June 30, 2023	\$ Increase (Decrease)	% Increase (Decrease)
General Fund	\$ 45,599,724	\$ 42,865,536	\$ 2,734,188	6.4%
Special Revenue Funds*	18,938,337	13,036,043	5,902,294	45.3%
Capital Projects Funds**	45,429,060	39,685,426	5,743,634	14.5%
Debt Service Fund	14,935,502	14,201,403	734,099	5.2%
Total	\$ 124,902,623	\$ 109,788,408	\$ 15,114,215	13.8%
*Special Revenue Funds				
Activity	\$ 2,104,115	\$ 2,057,117	\$ 46,998	2.3%
Management	16,834,222	10,978,926	5,855,296	53.3%
Total	\$ 18,938,337	\$ 13,036,043	\$ 5,902,294	45.3%
**Capital Projects Funds				
SAVE	\$ 31,138,145	\$ 28,366,555	\$ 2,771,590	9.8%
PPEL	14,290,915	11,318,871	2,972,044	26.3%
Total	\$ 45,429,060	\$ 39,685,426	\$ 5,743,634	14.5%

The **General Fund** ending fund balance experienced an increase of \$2.7 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 \$5.9 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) increased by \$5.7 million in aggregate due to the sale of the bonds for the construction of a new elementary school.

Capital Asset and Debt Administration

Capital Assets

As indicated in **Figure A-16**, by the end of 2024, the District had invested (net of depreciation) \$232.5 million in a broad range of assets including buildings, athletic facilities, computer/audio-visual equipment, and administrative offices. This amount represents an increase of 1.9% from the previous year. The District saw increases in Construction in Progress of 324.6% and in Vehicles of 9%, while seeing a 9.2% decrease in due to the timing of construction of the new elementary schools and closing of older buildings. Further information regarding capital assets is discussed in Note 5 to the basic financial statements.

Capital Assets (net of depreciation, in millions of dollars)	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change 2023-2024
	2023	2024	2023	2024	2023	2024	
	Land	\$ 10.5	\$ 10.6	\$ -	\$ -	\$ 10.5	
Construction in progress	6.9	29.3	-	-	6.9	29.3	324.6%
Buildings	201.3	182.8	-	-	201.3	182.8	-9.2%
Equipment	2.6	2.9	1.0	1.0	3.6	3.9	8.3%
Vehicles	5.5	6.0	-	-	5.5	6.0	9.1%
Lease asset, equipment	1.3	0.9	-	-	1.3	0.9	100.0%
	\$ 228.1	\$ 232.5	\$ 1.0	\$ 1.0	\$ 229.1	\$ 233.5	1.9%

Note: Totals may not add due to rounding.

Cedar Rapids Community School District

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2024**

Long-Term Debt

As noted in **Figure A-17**, the District had \$116.2 million in long-term debt outstanding compared to \$106.3 million in the previous fiscal year. This represents an increase of 9.4% over the prior year. Further information regarding long-term debt is discussed in Note 6 to the basic financial statements.

	Total School District		Total Percentage Change 2023-2024
	2023	2024	
SAVE Revenue Bonds	\$ 90,409,000	\$ 100,954,000	11.7%
QSCB	11,842,461	11,842,461	0.0%
Bond Premium	2,666,844	2,502,769	-6.2%
Lease agreements	1,343,651	910,971	-32.2%
Total	\$ 106,261,956	\$ 116,210,201	9.4%

Economic Factors and Next Year’s Budgets and Rates

- At the time of these financial statements were prepared and audited, the District was aware of several existing circumstances that could significantly affect its financial health in the future. The Iowa Legislature set the supplemental state aid percentage (formerly known as the allowable growth rate) at 2.5% for the 2024-25 fiscal year. The Iowa Legislature has not set the supplemental state aid percentage rate for the 2025-26 fiscal year. While the rate increased from the prior year, the district continues to face declining enrollment. State aid is based on the number of students enrolled in the district. As the District’s General Fund budget is comprised of approximately 80 percent salary and benefits, wage and salary adjustments arrived at through the District’s formal negotiations process will have a significant impact on future budget decisions. The District’s certified enrollment count on October 1, 2024, shows a decline in enrollment of 336.97 school age students being provided instructional programs/services by our district.
- The federal COVID-19 funds have helped the District to continue to operate at its current levels. These funds 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.
- In summary, budget challenges usually mean staff reductions, but the District has decided to maintain instructional positions to invest in student achievement goals for the 24-25 school year. This commitment will result in some reduction of the fund balance. However through strategic budget planning, and consistent enrollment, the District will continue to reduce excess spending and maintain our current 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, Chief Financial Officer, Cedar Rapids Community School District, 2500 Edgewood Road NW, Cedar Rapids, Iowa 52405.

Government-Wide Financial Statements





Cedar Rapids Community School District

**Statement of Net Position
June 30, 2024**

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 130,312,896	\$ 5,817,468	\$ 136,130,364
Receivables:			
Taxes:			
Current year	499,148	-	499,148
Succeeding year	94,837,032	-	94,837,032
Other	4,331,733	39,703	4,371,436
Due from other governments	12,825,964	231,453	13,057,417
Internal balances	610,030	(610,030)	-
Inventories	506,447	105,778	612,225
Prepaid items	1,019,598	-	1,019,598
Total current assets	244,942,848	5,584,372	250,527,220
Noncurrent assets:			
Restricted cash and investments	17,561,276	-	17,561,276
Capital assets:			
Land and construction in progress	39,893,784	-	39,893,784
Depreciable assets	321,787,147	3,869,237	325,656,384
Less accumulated depreciation	(129,171,968)	(2,935,855)	(132,107,823)
Net capital assets	232,508,963	933,382	233,442,345
Total noncurrent assets	250,070,239	933,382	251,003,621
Total assets	495,013,087	6,517,754	501,530,841
Deferred Outflows of Resources			
Pension related amounts	24,971,035	1,226,022	26,197,057
Other postemployment benefit related amounts	10,883,252	-	10,883,252
Total deferred outflows of resources	35,854,287	1,226,022	37,080,309

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable	\$ 15,683,780	\$ 43,254	\$ 15,727,034
Accrued expenses, primarily salaries and benefits payable	23,879,524	109,149	23,988,673
Accrued interest payable	2,268,798	-	2,268,798
Unearned revenue	292,587	60,457	353,044
Current portion of long-term obligations	14,307,262	-	14,307,262
Total current liabilities	56,431,951	212,860	56,644,811
Noncurrent liabilities, noncurrent portion of long-term obligations			
	198,257,166	3,349,787	201,606,953
Total liabilities	254,689,117	3,562,647	258,251,764
Deferred Inflows of Resources			
Property taxes	86,177,018	-	86,177,018
Income surtaxes	8,660,014	-	8,660,014
Leases	254,463	-	254,463
Pension related amounts	9,074,795	453,722	9,528,517
Other postemployment benefit related amounts	8,735,730	-	8,735,730
Total deferred inflows of resources	112,902,020	453,722	113,355,742
Net Position			
Net investment in capital assets	120,384,505	933,382	121,317,887
Restricted for:			
Categorical funding	4,985,955	-	4,985,955
Student activities	2,103,448	-	2,103,448
Physical plant and equipment	14,290,915	-	14,290,915
School infrastructure	30,894,992	-	30,894,992
Unrestricted	(9,383,578)	2,794,025	(6,589,553)
Total net position	\$ 163,276,237	\$ 3,727,407	\$ 167,003,644

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Activities
Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction:				
Regular instruction	\$ 86,025,425	\$ 2,764,312	\$ 23,782,068	\$ -
Special instruction	31,366,384	2,217,965	2,080,413	-
Vocational instruction	1,731,123	-	908,774	-
Other instruction	22,144,647	2,916,262	10,343,503	-
Total instruction	141,267,579	7,898,539	37,114,758	-
Support services:				
Student services	9,712,803	-	2,292,970	-
Instructional staff services	20,934,378	303,141	-	-
General administration services	6,653,641	-	-	-
School administration services	14,843,880	-	-	-
Business services	7,924,499	231,002	-	-
Operations and maintenance	49,762,773	-	-	-
Student transportation	10,014,473	180,587	51,184	-
Other support services, AEA flowthrough	7,988,949	-	7,988,949	-
Total support services	127,835,396	714,730	10,333,103	-
Noninstructional programs:				
Food services	161,415	-	-	-
Community services	44,578	551,760	-	-
Total noninstructional programs	205,993	551,760	-	-
Other:				
Debt service, including interest and bond issuance costs	3,658,394	-	590,096	-
Total governmental activities	272,967,362	9,165,029	48,037,957	-
Business-type activities				
Noninstructional programs:				
Nutrition services	14,029,861	1,600,640	9,872,028	-
Total business-type activities	14,029,861	1,600,640	9,872,028	-
Total school district	\$ 286,997,223	\$ 10,765,669	\$ 57,909,985	\$ -

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	Business-Type	
Activities	Activities	Total
\$ (59,479,045)	-	\$ (59,479,045)
(27,068,006)	-	(27,068,006)
(822,349)	-	(822,349)
(8,884,882)	-	(8,884,882)
(96,254,282)	-	(96,254,282)
(7,419,833)	-	(7,419,833)
(20,631,237)	-	(20,631,237)
(6,653,641)	-	(6,653,641)
(14,843,880)	-	(14,843,880)
(7,693,497)	-	(7,693,497)
(49,762,773)	-	(49,762,773)
(9,782,702)	-	(9,782,702)
-	-	-
(116,787,563)	-	(116,787,563)
(161,415)	-	(161,415)
507,182	-	507,182
345,767	-	345,767
(3,068,298)	-	(3,068,298)
(215,764,376)	-	(215,764,376)
-	(2,557,193)	(2,557,193)
-	(2,557,193)	(2,557,193)
(215,764,376)	(2,557,193)	(218,321,569)
79,109,829	-	79,109,829
10,869,502	-	10,869,502
21,024,171	-	21,024,171
9,658,501	-	9,658,501
103,378,374	-	103,378,374
366,666	-	366,666
5,821,352	278,484	6,099,836
2,680,946	25,852	2,706,798
2,031,104	(2,031,104)	-
234,940,445	(1,726,768)	233,213,677
19,176,069	(4,283,961)	14,892,108
144,100,168	8,011,368	152,111,536
\$ 163,276,237	\$ 3,727,407	\$ 167,003,644



Fund Financial Statements





Cedar Rapids Community School District

**Balance Sheet
Governmental Funds
June 30, 2024**

	General	Management	Physical Plant and Equipment Levy
Assets			
Cash and cash equivalents	\$ 63,301,068	\$ 19,041,130	\$ 15,453,433
Receivables:			
Taxes:			
Current year	352,595	82,778	63,775
Succeeding year	70,569,652	12,999,912	11,267,468
Other	3,907,210	375,003	13,100
Due from other governments	10,888,660	1,502	1,270
Due from other funds	634,329	-	109,735
Inventories-supplies and materials	506,447	-	-
Restricted cash and investments	-	-	-
Prepaid items	730,063	45,715	-
	<u>150,890,024</u>	<u>32,546,040</u>	<u>26,908,781</u>
Total assets	\$ 150,890,024	\$ 32,546,040	\$ 26,908,781
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ 10,492,428	\$ 21,217	\$ 1,348,501
Accrued expenditures, primarily salaries and benefits payable	23,808,952	2,677,644	-
Due to other funds	120,202	13,045	1,897
Unearned revenue	-	-	-
Total liabilities	<u>34,421,582</u>	<u>2,711,906</u>	<u>1,350,398</u>
Deferred inflows of resources:			
Unavailable revenue—property taxes	61,909,638	12,999,912	11,267,468
Unavailable revenue—income surtaxes	8,660,014	-	-
Unavailable revenue—intergovernmental	44,603	-	-
Unavailable revenue—leases	254,463	-	-
Total deferred inflows of resources	<u>70,868,718</u>	<u>12,999,912</u>	<u>11,267,468</u>
Fund balances:			
Nonspendable	1,236,510	45,715	-
Restricted	4,985,955	16,788,507	14,290,915
Unassigned	39,377,259	-	-
Total fund balances	<u>45,599,724</u>	<u>16,834,222</u>	<u>14,290,915</u>
Total liabilities, deferred inflows of resources and fund balances	\$ 150,890,024	\$ 32,546,040	\$ 26,908,781

See notes to basic financial statements.

Secure an Advanced Vision for Education	Nonmajor Governmental Funds	Total Governmental Funds
\$ 28,590,696	\$ 3,926,569	\$ 130,312,896
-	-	499,148
-	-	94,837,032
36,420	-	4,331,733
1,934,532	-	12,825,964
-	4,430	748,494
-	-	506,447
4,085,743	13,475,533	17,561,276
243,153	667	1,019,598
<u>\$ 34,890,544</u>	<u>\$ 17,407,199</u>	<u>\$ 262,642,588</u>
\$ 3,752,399	\$ 69,235	\$ 15,683,780
-	2,440	26,489,036
-	3,320	138,464
-	292,587	292,587
<u>3,752,399</u>	<u>367,582</u>	<u>42,603,867</u>
-	-	86,177,018
-	-	8,660,014
-	-	44,603
-	-	254,463
<u>-</u>	<u>-</u>	<u>95,136,098</u>
243,153	667	1,526,045
30,894,992	17,038,950	83,999,319
-	-	39,377,259
<u>31,138,145</u>	<u>17,039,617</u>	<u>124,902,623</u>
<u>\$ 34,890,544</u>	<u>\$ 17,407,199</u>	<u>\$ 262,642,588</u>

Cedar Rapids Community School District

**Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
June 30, 2024**

Total governmental fund balances		\$ 124,902,623
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	\$ 361,680,931	
Accumulated depreciation and amortization	<u>(129,171,968)</u>	232,508,963
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.		
		44,603
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	24,971,035	
Deferred outflows of resources, other post employment benefits	10,883,252	
Deferred inflows of resources, pension	(9,074,795)	
Deferred inflows of resources, other post employment benefits	<u>(8,735,730)</u>	18,043,762
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	(112,796,461)	
Bond premiums	(2,502,769)	
Accrued interest on long-term debt	(2,268,798)	
Net pension liability	(68,226,852)	
Other postemployment benefits liability	(22,482,598)	
Lease liability	(910,971)	
Early retirement payable	<u>(3,035,265)</u>	<u>(212,223,714)</u>
Net position of governmental activities		<u>\$ 163,276,237</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, 2024

	General	Management	Physical Plant and Equipment Levy
Revenues:			
Local sources:			
Local taxes	\$ 73,478,621	\$ 14,984,421	\$ 11,174,790
Tuition	4,451,096	-	-
Other local sources	6,420,281	728,870	1,558,760
State sources	126,295,454	257,578	174,027
Federal sources	23,838,925	-	-
Total revenues	234,484,377	15,970,869	12,907,577
Expenditures:			
Current:			
Instruction:			
Regular instruction	82,401,536	3,818,752	-
Special instruction	32,769,321	68,240	-
Vocational instruction	1,792,362	-	-
Other instruction	23,150,980	-	-
Total instruction	140,114,199	3,886,992	-
Support services:			
Student services	10,293,575	5,220	-
Instructional staff services	20,556,401	72,321	-
General administration services	6,778,509	151,377	-
School administration services	14,433,619	464,813	-
Business services	6,915,043	1,413,522	-
Operations and maintenance	17,795,414	3,071,957	61,729
Student transportation	8,312,809	716,582	-
Other support services, AEA flowthrough	7,988,949	-	-
Total support services	93,074,319	5,895,792	61,729
Noninstructional programs:			
Food service	-	161,415	-
Community services	-	40,940	-
Total noninstructional programs	-	202,355	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Issuance costs	-	-	-
Capital outlay, facilities acquisition	-	-	10,261,868
Total other expenditures	-	-	10,261,868
Total expenditures	233,188,518	9,985,139	10,323,597
Excess (deficiency) of revenues over (under) expenditures	1,295,859	5,985,730	2,583,980
Other financing sources (uses):			
Proceeds from issuance of long-term debt	-	-	-
Premium on bonds	-	-	-
Proceeds from disposal of capital assets	-	-	335,423
Transfers in	2,224,527	-	124,151
Transfers out	(786,198)	(130,434)	(71,510)
Total other financing sources (uses)	1,438,329	(130,434)	388,064
Net change in fund balances	2,734,188	5,855,296	2,972,044
Fund balances at beginning of year	42,865,536	10,978,926	11,318,871
Fund balances at end of year	\$ 45,599,724	\$ 16,834,222	\$ 14,290,915

See notes to basic financial statements.

Secure an Advanced Vision for Education	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 99,637,832
-	-	4,451,096
1,697,608	3,472,217	13,877,736
21,024,171	-	147,751,230
-	590,096	24,429,021
<u>22,721,779</u>	<u>4,062,313</u>	<u>290,146,915</u>
784,944	2,744,572	89,749,804
-	-	32,837,561
-	-	1,792,362
-	36,307	23,187,287
<u>784,944</u>	<u>2,780,879</u>	<u>147,567,014</u>
-	-	10,298,795
1,166,199	-	21,794,921
-	-	6,929,886
268,364	-	15,166,796
325,014	-	8,653,579
-	-	20,929,100
-	-	9,029,391
-	-	7,988,949
<u>1,759,577</u>	<u>-</u>	<u>100,791,417</u>
-	-	161,415
-	-	40,940
-	-	202,355
-	9,882,680	9,882,680
-	4,201,936	4,201,936
284,451	-	284,451
25,044,951	-	35,306,819
<u>25,329,402</u>	<u>14,084,616</u>	<u>49,675,886</u>
<u>27,873,923</u>	<u>16,865,495</u>	<u>298,236,672</u>
(5,152,144)	(12,803,182)	(8,089,757)
19,995,000	-	19,995,000
798,491	-	798,491
43,954	-	379,377
180,697	13,584,279	16,113,654
(13,094,408)	-	(14,082,550)
<u>7,923,734</u>	<u>13,584,279</u>	<u>23,203,972</u>
2,771,590	781,097	15,114,215
28,366,555	16,258,520	109,788,408
<u>\$ 31,138,145</u>	<u>\$ 17,039,617</u>	<u>\$ 124,902,623</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, 2024**

Net change in fund balances, governmental funds	\$	15,114,215
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 capital outlays exceeds depreciation and amortization expense and other capital asset transactions during the period.		
Capital outlays	\$	27,983,876
Depreciation and amortization expense		(23,558,245)
Gain on disposal of capital assets		366,666
Proceeds from sales of capital assets		(379,377)
		4,412,920
In the statement of activities, certain operating expenses, namely 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 less than the prior year by \$23,591.		
		23,321
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.		
		(116,534)
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		432,680
Proceeds from issuance of long-term debt		(19,995,000)
Repayment of bonds payable		9,450,000
Change in accrued interest		(490,530)
Premium on bonds issued		(798,491)
Amortization of premiums		1,034,072
		(10,367,269)
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 benefit		12,159,104
OPEB expense		(2,049,688)
		10,109,416
Change in net position—governmental activities	\$	19,176,069

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Net Position
Proprietary Funds
June 30, 2024**

	Business-Type Activities
	<u>Total Nonmajor Proprietary Funds</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 5,817,468
Other receivables	39,703
Due from other governments	231,453
Due from other funds	8,163
Inventories—supplies and materials	105,778
Total current assets	<u>6,202,565</u>
Noncurrent assets, furniture and equipment, net	933,382
Total assets	<u>7,135,947</u>
Deferred Outflows of Resources , pension related amounts	<u>1,226,022</u>
Liabilities	
Current liabilities:	
Accounts payable	43,254
Accrued expenses	109,149
Due to other funds	618,193
Unearned revenue	60,457
Total current liabilities	<u>831,053</u>
Noncurrent liability, net pension liability	3,349,787
Total liabilities	<u>4,180,840</u>
Deferred Inflow of Resources , pension related amounts	<u>453,722</u>
Net Position	
Investment in capital assets	933,382
Unrestricted	2,794,025
Total net position	<u>\$ 3,727,407</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, 2024**

	Business-Type Activities
	<u>Total Nonmajor Proprietary Funds</u>
<hr/>	
Operating revenues:	
Charges for services	\$ 1,600,640
Other	25,852
Total operating revenues	<u>1,626,492</u>
Operating expenses:	
Payroll costs	7,814,874
Purchased services	2,093
Supplies and materials	6,079,693
Depreciation	133,201
Total operating expenses	<u>14,029,861</u>
Operating (loss)	<u>(12,403,369)</u>
Nonoperating revenues:	
State sources	74,998
Federal sources	9,797,030
Interest income	278,484
Total nonoperating revenues	<u>10,150,512</u>
Income (loss) before transfers	<u>(2,252,857)</u>
Transfers out	<u>(2,031,104)</u>
Change in net position	(4,283,961)
Net position, beginning of year	<u>8,011,368</u>
Net position, end of year	<u>\$ 3,727,407</u>

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024**

	Business-Type Activities
	Total Nonmajor Proprietary Funds
<hr/>	
Cash flows from operating activities:	
Cash received from sale of lunches and breakfasts	\$ 1,252,754
Cash received from services	315,477
Cash received from miscellaneous operating activities	25,852
Cash payments to employees for services	(5,360,544)
Cash payments to suppliers for good and services	(5,402,595)
Net cash used in operating activities	<u>(9,169,056)</u>
Cash flows from noncapital financing activities:	
State lunch and breakfast reimbursements	74,998
Federal lunch and breakfast reimbursements	9,044,527
Transfers to other funds	(2,031,104)
Payments to interfund accounts	193,241
Net cash provided by noncapital financing activities	<u>7,281,662</u>
Cash flows from capital and related financing activities, acquisition of capital assets	<u>(44,587)</u>
Cash flows from investing activities, interest	<u>278,484</u>
Net decrease in cash and cash equivalents	(1,653,497)
Cash and cash equivalents:	
Beginning	<u>7,470,965</u>
Ending	<u>\$ 5,817,468</u>
Reconciliation of operating (loss) to net cash used in operating activities:	
Operating (loss)	\$ (12,403,369)
Adjustments to reconcile operating (loss) to net cash used in operating activities:	
Depreciation expense	133,201
Commodities consumed	650,653
Changes in assets and liabilities:	
Decrease in receivables, net	25,670
Decrease in inventories	6,377
Increase in accounts payable and accrued expenses	35,093
Increase in net pension liability	3,212,372
Decrease in deferred outflows of resources	952,917
Decrease in deferred inflows of resources	(1,723,891)
Decrease in unearned revenues	(58,079)
Net cash used in operating activities	<u>\$ (9,169,056)</u>
Noncash items, noncapital financing activities, federal commodities	<u>\$ 650,653</u>

See notes to basic financial statements.



Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2024

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 16,139. 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, 2024

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.

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2024

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *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.

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.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2024

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

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.

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, 2022 assessed property valuations; is for the tax accrual period July 1, 2023 through June 30, 2024 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2023.

The income surtax receivable represents the fiscal year 2024 levy which will be collected by the District in fiscal year 2025. Although the income surtax receivable has been recorded as of June 30, 2024, 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, 2025, 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, 2024, 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.

Prepays: 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.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2024

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

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.

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, 2024

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, 2024, has also been accrued as a liability.

Compensated absences: The District's policy is that 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, 2024.

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.

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, 2024

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 four sources: property taxes, income surtaxes, intergovernmental revenue, and lease receivables. 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 Chief Financial Officer 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, 2024

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 \$4,085,743 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 \$30,894,992 for school infrastructure from the Secure an Advanced Vision for Education fund, \$14,290,915 for the physical plant and equipment levy, \$4,985,955 for categorical funding and \$2,103,448 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, 2024, the District held United States Treasury Notes of \$9,474,108, of which \$325,668 is maturing on July 1, 2024 and the remainder is 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, 2024

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, 2024 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 measurement as of June 30, 2024:

- U.S. Treasury securities of \$9,974,108 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	\$ 129,515,308
Iowa Schools Joint Investment Trust	14,702,224
U.S. Treasury Notes	9,474,108
	<u>\$ 153,691,640</u>
Cash and cash equivalents	\$ 136,130,364
Restricted cash and investments	17,561,276
	<u>\$ 153,691,640</u>

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2024

Note 3. Interfund Receivables and Payables

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

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 634,329	\$ 120,202
Management Fund	-	13,045
Physical Plant and Equipment Levy Fund	109,735	1,897
Nonmajor governmental funds	4,430	3,320
Total governmental funds	<u>748,494</u>	<u>138,464</u>
Nonmajor enterprise funds	8,163	618,193
Total all funds	<u>\$ 756,657</u>	<u>\$ 756,657</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	\$ 2,224,527	\$ 786,198
Management Fund	-	130,434
Physical Plant and Equipment Levy Fund	124,151	71,510
Secure on Advanced Vision for Education Fund	180,697	13,094,408
Nonmajor governmental funds	13,584,279	-
Total governmental funds	<u>16,113,654</u>	<u>14,082,550</u>
Nonmajor enterprise funds	-	2,031,104
	<u>\$ 16,113,654</u>	<u>\$ 16,113,654</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, 2024

Note 5. Capital Assets

Capital asset balances and activity for the year ended June 30, 2024 were as follows:

Governmental Activities	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	\$ 10,536,260	\$ 82,750	\$ -	\$ 10,619,010
Construction-in-progress	6,857,040	22,417,734	-	29,274,774
Total capital assets, not being depreciated	<u>17,393,300</u>	<u>22,500,484</u>	<u>-</u>	<u>39,893,784</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	288,045,217	3,467,315	-	291,512,532
Furniture and equipment	10,373,556	692,619	316,803	10,749,372
Vehicles	17,027,899	1,323,458	1,420,801	16,930,556
Lease asset, equipment	2,594,687	-	-	2,594,687
Total capital assets, being depreciated/amortized	<u>318,041,359</u>	<u>5,483,392</u>	<u>1,737,604</u>	<u>321,787,147</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	86,763,217	21,945,544	-	108,708,761
Furniture and equipment	7,786,129	320,108	304,092	7,802,145
Vehicles	11,540,913	858,060	1,420,801	10,978,172
Lease asset, equipment	1,248,357	434,533	-	1,682,890
Total accumulated depreciation/amortization	<u>107,338,616</u>	<u>23,558,245</u>	<u>1,724,893</u>	<u>129,171,968</u>
Total capital assets, being depreciated/amortized, net	<u>210,702,743</u>	<u>(18,074,853)</u>	<u>12,711</u>	<u>192,615,179</u>
Governmental activities capital assets, net	<u>\$ 228,096,043</u>	<u>\$ 4,425,631</u>	<u>\$ 12,711</u>	<u>\$ 232,508,963</u>
Business-Type Activities	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets, being depreciated, furniture and equipment	\$ 3,824,650	\$ 44,587	\$ -	\$ 3,869,237
Less accumulated depreciation	<u>2,802,654</u>	<u>133,201</u>	<u>-</u>	<u>2,935,855</u>
Business-type activities capital assets, net	<u>\$ 1,021,996</u>	<u>\$ (88,614)</u>	<u>\$ -</u>	<u>\$ 933,382</u>
Depreciation/amortization expense was charged to governmental functions as follows:				
Regular instruction	\$ 93,197			
School administration services	227,388			
Operations and maintenance	21,929,014			
Student transportation	1,308,646			
Total	<u>\$ 23,558,245</u>			
Depreciation expense was charged to business-type functions as follows:				
Nutrition services	<u>\$ 133,201</u>			

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2024**

Note 6. Bonded and Other Long-Term Liabilities

Long-term liability balances and activity for the year ended June 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds payable:					
Revenue bonds, private placement	\$ 102,251,461	\$ 19,995,000	\$ (9,450,000)	\$ 112,796,461	\$ 9,850,000
Premiums	2,738,350	798,491	(1,034,072)	2,502,769	-
Total bonds payable	104,989,811	20,793,491	(10,484,072)	115,299,230	9,850,000
Other liabilities:					
Lease agreements	1,343,651	-	(432,680)	910,971	447,750
Other postemployment benefits	21,838,738	643,860	-	22,482,598	1,400,000
Early retirement payable - TSA	5,326,647	5,644,781	(5,326,651)	5,644,777	2,609,512
Net pension liability	67,122,148	1,104,704	-	68,226,852	-
Total long-term liabilities	\$ 200,620,995	\$ 28,186,836	\$ (16,243,403)	\$ 212,564,428	\$ 14,307,262
Business-Type Activities					
Net pension liability	\$ 137,415	\$ 3,212,372	\$ -	\$ 3,349,787	\$ -

The Management 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 request 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, 2024

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

Early retirement benefits paid during the year ended June 30, 2024 totaled \$5,326,651, 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 \$2,609,512. 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, 2024 is \$17,645,000.

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, 2024 is \$26,048,000.

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, 2024 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 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, 2024 is \$11,600,000.

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, 2024 is \$6,535,000.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2024**

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

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, 2024 is \$9,925,000.

The District issued \$19,995,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023, dated November 14, 2023, maturing July 2043 with an interest rate of 5.00% to 7.00%, for the purpose of constructing, building, furnishing, and equipping a new elementary building, including related parking and site improvements; and paying related costs of issuance. Principal payments range from \$720,000 to \$1,475,000 due in fiscal years 2025 through 2044. The outstanding balance of the bonds as of June 30, 2024 is \$19,275,000.

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, the 2022 issuance of the School Infrastructure, Service and Use Tax Revenue Bonds, and the 2023 issuance of the School Infrastructure, Service and Use Tax Revenue Bonds. The total principal and interest remaining to be paid on the bonds is \$141,338,175. For fiscal year 2024, the total principal and interest paid and total net revenues were \$13,247,173 and \$21,024,171, respectively.

Annual debt service requirements to service all outstanding revenue bonds as of June 30, 2024, are as follows:

	Principal	Interest	Total
Years ending June 30:			
2025	\$ 9,850,000	\$ 3,935,775	\$ 13,785,775
2026	9,502,000	3,451,660	12,953,660
2027	10,932,000	3,112,965	14,044,965
2028	23,140,461	2,880,466	26,020,927
2029	12,720,000	1,862,799	14,582,799
2030-2034	16,747,000	7,105,092	23,852,092
2035-2039	17,000,000	4,467,491	21,467,491
2040-2044	12,905,000	1,518,466	14,423,466
	\$ 112,796,461	\$ 28,334,714	\$ 141,131,175

As of June 30, 2024, the District held \$17,561,276 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, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2022, and the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2023.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2024

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, 2024, principal and interest paid were approximately \$434,533 and \$23,377, respectively.

Principal and interest requirements for the leases are as follows:

	Principal	Interest
Years ending June 30:		
2025	\$ 447,750	\$ 21,150
2026	463,221	7,532
	<u>\$ 910,971</u>	<u>\$ 28,682</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, 2024**

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 2024, 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, 2024 were \$13,312,819.

Net pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2024, the District reported a liability of \$71,576,639 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2024, the District's collective proportion was 1.5512150%, which was a decrease of 0.1433670% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District recognized pension benefit of \$9,717,705. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,055,481	\$ (294,206)
Changes of assumptions	-	(1,138)
Net difference between projected and actual earnings on pension plan investments	6,628,865	-
Changes in proportion and differences between District contributions and proportionate share of contributions	199,892	(9,233,173)
District contributions subsequent to the measurement date	13,312,819	-
Total	<u>\$ 26,197,057</u>	<u>\$ (9,528,517)</u>

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2024

Note 7. Pension and Retirement Benefits (Continued)

The \$13,312,819 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, 2025. 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:	
2025	\$ (4,282,154)
2026	(7,968,886)
2027	13,912,697
2028	1,327,473
2029	366,591
Total	<u>\$ 3,355,721</u>

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

Rate of inflation (effective June 30, 2023)	2.60% per annum
Rates of salary increase (effective June 30, 2023)	3.25% to 16.25%, average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2023)	7.00%, compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2023)	3.25%, per annum, based on 2.60% inflation and 0.65% real wage inflation.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of the actuarial experience study covering the four-year period ended June 30, 2021 (report dated June 16, 2022).

Mortality rates used in the 2023 valuation were based on the PubG-2010 Employee and Healthy Annuitant Tables with MP-2021 generational adjustments.

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.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2024**

Note 7. Pension and Retirement Benefits (Continued)

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	21.0%	4.56%
International equity	16.5	6.22
Global smart beta equity	5.0	5.22
Core plus fixed income	23.0	2.69
Public credit	3.0	4.38
Cash	1.0	1.59
Private equity	17.0	10.44
Private real assets	9.0	3.88
Private credit	4.5	4.60
	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 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	\$ 152,187,881	\$ 71,576,639	\$ 4,023,086

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, 2024, the District reported payables to the defined benefit pension plan of \$1,881,096 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, 2024

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, 2024, 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 \$22,482,598 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023.

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	3.93% as of June 30, 2024 3.65% as of June 30, 2023
Health care cost trend rates	7.0% reduced by 0.25% 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, 2024**

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, 2023	\$ 21,838,738
Changes for the year:	
Service cost	1,686,009
Interest	834,276
Changes in assumptions or other inputs	(540,710)
Contributions and payments made	(1,335,715)
Net changes	<u>643,860</u>
Balance as of June 30, 2024	<u><u>\$ 22,482,598</u></u>

No changes in benefit terms or changes in assumptions were made for the year ended June 30, 2024.

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 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB liability	\$ 24,442,000	\$ 22,482,598	\$ 20,710,000

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>		
	6.00%	7.00%	8.00%
Total OPEB liability	\$ 20,312,000	\$ 22,482,598	\$ 25,086,000

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2024

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, 2024, the District recognized OPEB expense of \$2,049,688. At June 30, 2024, 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
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 8,297,510	\$ (4,182,288)
Changes of assumptions/inputs	2,585,742	(4,553,442)
	<u>\$ 10,883,252</u>	<u>\$ (8,735,730)</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:	
2025	\$ 865,119
2026	865,119
2027	865,119
2028	865,119
2029	804,641
Thereafter	(2,117,595)
	<u>\$ 2,147,522</u>

Note 9. Commitments

Total outstanding contractual commitments for construction projects at June 30, 2024 for the Physical Plant and Equipment Levy Fund was \$2,382,515 and for the Secure an Advanced Vision for Education Fund was \$2,314,743.

The District had encumbrances in the General Fund, Physical Plant and Equipment Levy Fund, and Secure an Advanced Vision for Education Fund of \$259,838, \$3,588,016, and \$1,212,528, 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, 2024

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 \$7,988,949 for the year ended June 30, 2024. 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, 2024 the District, an active member of MIIP, has an equity balance with MIIP of approximately \$1,647,000. The District's contribution to the program for the year ended June 30, 2024 was \$18,681,441. 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.

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.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2024**

Note 14. Tax Abatements (Continued)

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2024 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	\$ 2,214,314
City of Marion	Urban Renewal and economic development	16,693
City of Hiawatha	Urban Renewal and economic development	485,889
City of Palo	Urban Renewal and economic development	14,867
City of Robins	Urban Renewal and economic development	10,663
		<u>\$ 2,742,426</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, 2024, this reimbursement amounted to \$1,137,569.

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	\$ 506,447	\$ -	\$ -	\$ -	\$ -	\$ 506,447
Prepays	730,063	45,715	-	243,153	667	1,019,598
Total nonspendable	<u>1,236,510</u>	<u>45,715</u>	<u>-</u>	<u>243,153</u>	<u>667</u>	<u>1,526,045</u>
Restricted:						
Categorical funding	4,985,955	-	-	-	-	4,985,955
Management levy purposes	-	16,788,507	-	-	-	16,788,507
Student activities	-	-	-	-	2,103,448	2,103,448
Debt service	-	-	-	-	14,935,502	14,935,502
Physical plant and equipment	-	-	14,290,915	-	-	14,290,915
School infrastructure	-	-	-	30,894,992	-	30,894,992
Total restricted	<u>4,985,955</u>	<u>16,788,507</u>	<u>14,290,915</u>	<u>30,894,992</u>	<u>17,038,950</u>	<u>83,999,319</u>
Unassigned	39,377,259	-	-	-	-	39,377,259
Total fund balances	<u>\$ 45,599,724</u>	<u>\$ 16,834,222</u>	<u>\$ 14,290,915</u>	<u>\$ 31,138,145</u>	<u>\$ 17,039,617</u>	<u>\$ 124,902,623</u>

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2024

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. 100, *Accounting Changes and Error Corrections- Amendment of GASB Statement No. 62*, 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 adoption of this Statement did not have a material impact on the financials.

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. 101, *Compensated Absences*, issued in June 2022, will be effective for the District beginning with its fiscal year ended June 30, 2025. The objective of Statement No. 101 is to clarify 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.
- GASB Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, will be effective for the District beginning with its fiscal year ended June 30, 2025. The objective of Statement No. 102 is to provide users of financial statements with essential information about the reporting entity's vulnerabilities due to certain concentrations or constraints through expanded disclosures.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be effective for the District beginning with its fiscal year ended June 30, 2026. Statement No. 103 will implement a variety of changes including revising the presentation of the management's discussion and analysis section, the government-wide and fund financial statements, including requiring the presentation of unusual or infrequent items and subsidies when applicable, and the budgetary comparison information.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, issued in September 2024, will be effective for the District beginning with its fiscal year ended June 30, 2026. Statement No. 104 will provide additional clarity in the capital asset disclosures by requiring disclosure of any lease or subscription assets by underlying asset category and requiring additional disclosures regarding any assets held for sale.

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

Required Supplementary Information





Cedar Rapids Community School District

**Required Supplementary Information
Budgetary Comparison Schedule
All Governmental Funds and Proprietary Funds
Year Ended June 30, 2024**

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual
Revenues:			
Local sources	\$ 117,966,664	\$ 1,904,976	\$ 119,871,640
State sources	147,751,230	74,998	147,826,228
Federal sources	24,429,021	9,797,030	34,226,051
Total revenues	290,146,915	11,777,004	301,923,919
Expenditures:			
Instruction	147,567,014	-	147,567,014
Support services	100,791,417	-	100,791,417
Noninstructional programs	202,355	14,029,861	14,232,216
Other expenditures, including AEA flowthrough	49,675,886	-	49,675,886
Total expenditures	298,236,672	14,029,861	312,266,533
Excess (deficiency) of revenues over expenditures	(8,089,757)	(2,252,857)	(10,342,614)
Other financing sources (uses):			
Proceeds from issuance of debt	19,995,000	-	19,995,000
Premium on bonds	798,491	-	798,491
Proceeds on disposal of capital assets	379,377	-	379,377
Transfers in	16,113,654	-	16,113,654
Transfers out	(14,082,550)	(2,031,104)	(16,113,654)
Total other financing sources (uses)	23,203,972	(2,031,104)	21,172,868
Net change in fund balances/net position	15,114,215	(4,283,961)	10,830,254
Fund balance/net position, beginning	109,788,408	8,011,368	117,799,776
Fund balance/net position, ending	\$ 124,902,623	\$ 3,727,407	\$ 128,630,030

See note to required supplementary information.

Budget Amounts		Variances Over (Under)	
Original	Final	Original to Final	Final to Actual
\$ 116,830,685	\$ 116,830,685	\$ -	\$ 3,040,955
145,727,078	145,727,078	-	2,099,150
42,525,832	42,525,832	-	(8,299,781)
305,083,595	305,083,595	-	(3,159,676)
152,085,800	152,085,800	-	(4,518,786)
99,026,660	99,026,660	-	1,764,757
10,861,098	10,961,098	100,000	3,271,118
57,934,972	60,434,972	2,500,000	(10,759,086)
319,908,530	322,508,530	2,600,000	(10,241,997)
(14,824,935)	(17,424,935)	(2,600,000)	7,082,321
10,073,875	10,073,875	-	9,921,125
-	-	-	798,491
504,051	504,051	-	(124,674)
12,934,246	12,934,246	-	3,179,408
(12,934,246)	(12,934,246)	-	(3,179,408)
10,577,926	10,577,926	-	10,594,942
(4,247,009)	(6,847,009)	(2,600,000)	17,677,263
109,934,398	109,934,398	-	7,865,378
\$ 105,687,389	\$ 103,087,389	\$ (2,600,000)	\$ 25,542,641



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 Chief Financial Officer 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 2023-24 Budget document. The 2023-24 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 2023-24, amendments increased noninstructional program expenditures by \$100,000 and other expenditures by \$2,500,000. 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
2024	\$ 13,312,819	\$ 13,312,819	\$ -	\$ 141,011,787	9.44%
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



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,			
	2024	2023	2022	2021
Measurement date	6/30/2023	6/30/2022	6/30/2021	6/30/2020
District's proportion of the net pension liability	1.5512150%	1.6945820%	1.7931832%	1.8300043%
District's proportionate share of the net pension liability	\$ 71,576,639	\$ 67,259,563	\$ 2,513,884	\$ 128,552,962
District's covered payroll	\$ 139,966,020	\$ 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	51.14%	46.79%	1.73%	88.36%
Plan fiduciary net position as a percentage of the total pension liability	90.13%	91.41%	100.81%	82.90%

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%

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

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

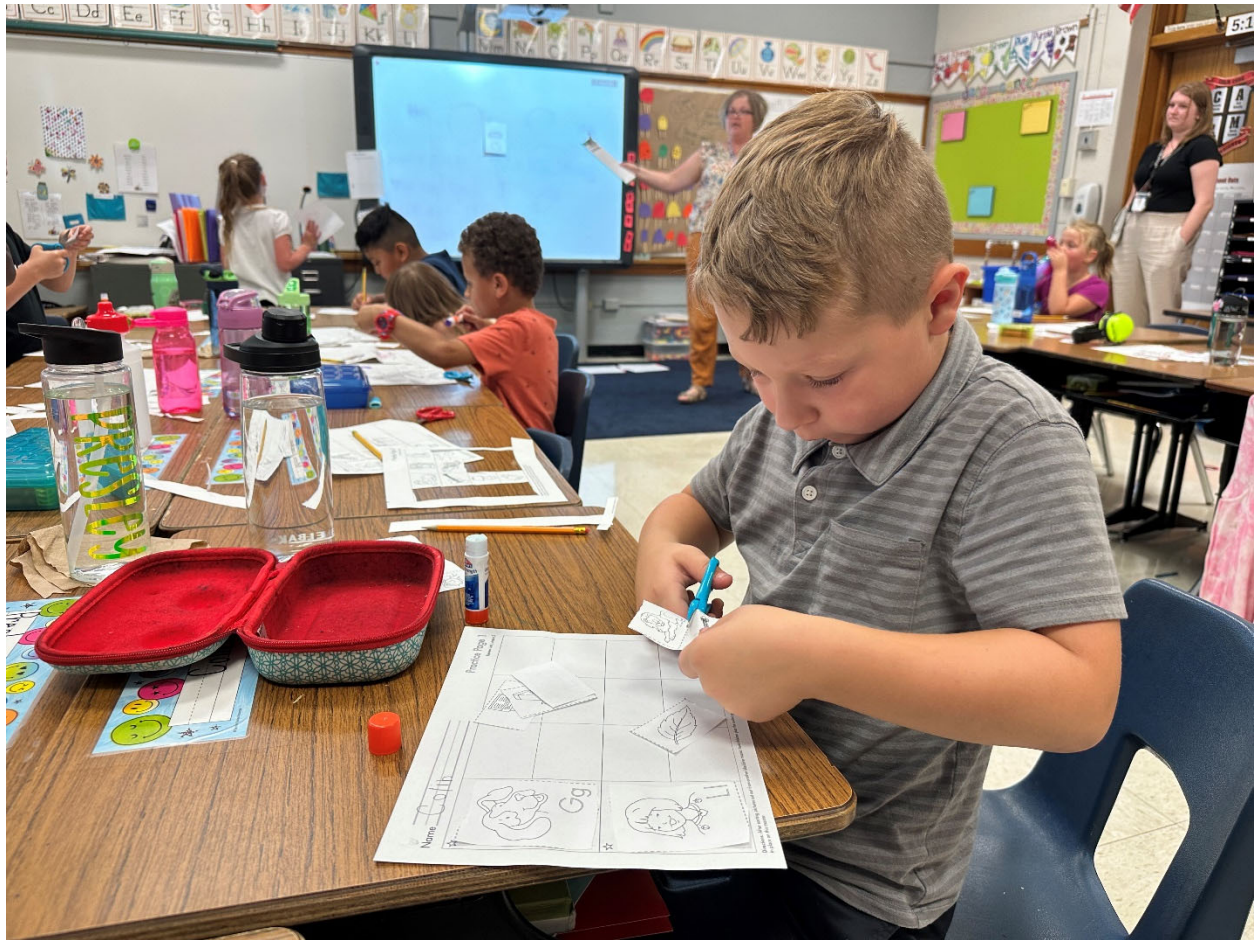
- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component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



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)**

	2024	2023
Total OPEB liability		
Service cost	\$ 1,686,009	\$ 1,537,734
Interest	834,276	781,556
Changes of assumptions or other inputs	(540,710)	(400,055)
Benefit payments	(1,335,715)	(1,101,942)
Difference between expected and actual experience/experience gain loss	-	(69,644)
Net change in total OPEB liability	643,860	747,649
Total OPEB liability—beginning	21,838,738	21,091,089
Total OPEB liability—ending	\$ 22,482,598	\$ 21,838,738
Covered-employee payroll	\$ 140,112,170	\$ 126,593,164
Total OPEB liability as a percentage of covered-employee payroll	16%	17%

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 2024 valuation implemented the following refinement:

The change in discount rate from 3.65% to 3.93%

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 2022 valuation implemented the following refinement:

The change in discount rate from 2.16% to 3.54%

The 2021 valuation implemented the following refinement:

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.

	2022	2021	2020	2019	2018
\$	1,957,946	\$ 1,656,033	\$ 415,359	\$ 401,313	\$ 386,920
	503,535	568,312	782,886	340,454	358,720
	(2,144,280)	2,140,807	2,101,348	(4,632,963)	(184,379)
	(1,159,929)	(972,714)	(1,413,255)	(1,127,891)	(944,568)
	-	(6,004,409)	-	18,363,909	-
	(842,728)	(2,611,971)	1,886,338	13,344,822	(383,307)
	21,933,817	24,545,788	22,659,450	9,314,628	9,697,935
\$	21,091,089	\$ 21,933,817	\$ 24,545,788	\$ 22,659,450	\$ 9,314,628
\$	143,752,375	\$ 122,696,441	\$ 138,212,000	\$ 133,538,107	\$ 131,554,042
	15%	18%	18%	17%	7%



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.



Cedar Rapids Community School District

**Statement of Revenues, Expenditures and Changes in Fund Balance
Major Fund—General
Year Ended June 30, 2024**

	Actual
Revenues:	
Local sources:	
Property taxes	\$ 61,896,161
Utility tax replacement excise tax	1,923,959
Income surtax	9,658,501
Tuition	4,451,096
Transportation	180,587
Investment earnings	2,392,728
Student activities	95,352
Fees and rents	318,367
Sales of services	1,115,951
Other	2,317,296
Total local sources	<u>84,349,998</u>
State sources:	
Foundation aid	94,299,053
Preschool foundation aid	2,679,775
Salary improvement program	10,271,884
AEA flowthrough	7,988,949
Nonpublic aid	485,515
Iowa Early Intervention Block Grant	1,315,844
At-risk grants	357,926
Miscellaneous state grants	7,799,770
Other	1,096,738
Total state sources	<u>126,295,454</u>
Federal sources:	
Title I grants	6,415,171
Carl Perkins grant	245,465
Title II grants	634,622
Individuals with Disabilities Education Act	1,105,029
Medicaid direct reimbursement	1,866,957
Other	13,571,681
Total federal sources	<u>23,838,925</u>
Total revenues	<u>234,484,377</u>

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2024

	Actual
Expenditures:	
Instruction:	
Regular instruction:	
Salaries	\$ 52,214,627
Employee benefits	13,671,897
Purchased services	12,596,815
Supplies	3,627,102
Capital outlay	274,108
Other	16,987
	<u>82,401,536</u>
Special instruction:	
Salaries	21,612,022
Employee benefits	6,719,473
Purchased services	4,225,555
Supplies	145,928
Capital outlay	65,281
Other	1,062
	<u>32,769,321</u>
Vocational instruction:	
Salaries	923,320
Employee benefits	258,366
Purchased services	106,816
Supplies	130,959
Capital outlay	366,716
Other	6,185
	<u>1,792,362</u>
Other instruction:	
Salaries	14,911,597
Employee benefits	3,677,649
Purchased services	2,335,583
Supplies	2,035,516
Capital outlay	8,608
Other	182,027
	<u>23,150,980</u>
Total instruction	<u>140,114,199</u>

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2024

	Actual
Expenditures (continued):	
Support services:	
Student services:	
Salaries	\$ 7,922,479
Employee benefits	2,234,233
Purchased services	95,770
Supplies	33,737
Capital outlay	4,639
Other	2,717
	<u>10,293,575</u>
Instruction staff services:	
Salaries	13,316,957
Employee benefits	3,559,759
Purchased services	2,256,758
Supplies	1,154,519
Capital outlay	257,973
Other	10,435
	<u>20,556,401</u>
General administration services:	
Salaries	3,634,214
Employee benefits	1,048,385
Purchased services	1,838,971
Supplies	205,977
Capital outlay	17,154
Other	33,808
	<u>6,778,509</u>
School administration services:	
Salaries	10,666,116
Employee benefits	3,486,615
Purchased services	149,546
Supplies	118,239
Capital outlay	6,020
Other	7,083
	<u>14,433,619</u>
Business services:	
Salaries	4,255,107
Employee benefits	1,378,006
Purchased services	719,494
Supplies	676,183
Capital outlay	18,672
Other	(132,419)
	<u>6,915,043</u>

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2024

	Actual
Expenditures (continued):	
Support services (continued):	
Operations and maintenance:	
Salaries	\$ 7,787,086
Employee benefits	2,777,479
Purchased services	1,757,853
Supplies	5,286,551
Capital outlay	186,063
Other	382
	<u>17,795,414</u>
Student transportation:	
Salaries	4,559,724
Employee benefits	1,360,382
Purchased services	1,501,166
Supplies	775,873
Capital outlay	115,233
Other	431
	<u>8,312,809</u>
Other support services, AEA flow-through	<u>7,988,949</u>
Total support services	<u>93,074,319</u>
Total expenditures	<u>233,188,518</u>
Excess of revenues over expenditures	<u>1,295,859</u>
Other financing sources (uses):	
Transfers in	2,224,527
Transfers out	(786,198)
Total other financing sources	<u>1,438,329</u>
Net change in fund balance	2,734,188
Fund balance, beginning of year	<u>42,865,536</u>
Fund balance, end of year	<u><u>\$ 45,599,724</u></u>

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.



Cedar Rapids Community School District

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	<u>Special Revenue</u>		Total Nonmajor Governmental Funds
	Student Activity	Debt Service	
Assets			
Cash and cash equivalents	\$ 2,174,013	\$ 1,752,556	\$ 3,926,569
Due from other funds	4,430	-	4,430
Restricted cash and investments	-	13,475,533	13,475,533
Prepaid items	667	-	667
	<u>667</u>	<u>-</u>	<u>667</u>
Total assets	<u>\$ 2,179,110</u>	<u>\$ 15,228,089</u>	<u>\$ 17,407,199</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 69,235	\$ -	\$ 69,235
Accrued expenditures, primarily salaries and benefits payable	2,440	-	2,440
Due to other funds	3,320	-	3,320
Unearned revenue	-	292,587	292,587
Total liabilities	<u>74,995</u>	<u>292,587</u>	<u>367,582</u>
Fund balances:			
Nonspendable	667	-	667
Restricted	2,103,448	14,935,502	17,038,950
Total fund balances	<u>2,104,115</u>	<u>14,935,502</u>	<u>17,039,617</u>
Total liabilities and fund balance	<u>\$ 2,179,110</u>	<u>\$ 15,228,089</u>	<u>\$ 17,407,199</u>

Cedar Rapids Community School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended June 30, 2024

	<u>Special Revenue</u>		Total Nonmajor Governmental Funds
	Student Activity	Debt Service	
Revenues:			
Local sources:			
Other local sources	\$ 2,827,877	\$ 644,340	\$ 3,472,217
Federal sources	-	590,096	590,096
Total revenues	<u>2,827,877</u>	<u>1,234,436</u>	<u>4,062,313</u>
Expenditures:			
Current:			
Instruction:			
Regular instruction	2,744,572	-	2,744,572
Other instruction	36,307	-	36,307
Total instruction	<u>2,780,879</u>	<u>-</u>	<u>2,780,879</u>
Debt service			
Principal	-	9,882,680	9,882,680
Interest	-	4,201,936	4,201,936
Total expenditures	<u>2,780,879</u>	<u>14,084,616</u>	<u>16,865,495</u>
Excess of revenues over (under) expenditures	46,998	(12,850,180)	(12,803,182)
Other financing sources:			
Transfers in	-	13,584,279	13,584,279
Net changes in fund balances	46,998	734,099	781,097
Fund balance, beginning of year	<u>2,057,117</u>	<u>14,201,403</u>	<u>16,258,520</u>
Fund balance, end of year	<u>\$ 2,104,115</u>	<u>\$ 14,935,502</u>	<u>\$ 17,039,617</u>

Nonmajor Proprietary Funds

Enterprise Funds:

Nutrition Services Fund

This fund is used to account for the food service operations of the District.

Daycare Services Fund

This fund was used to account for the daycare services of the District. This fund closed during the year ended June 30, 2024.



Cedar Rapids Community School District

**Combining Statement of Net Position
Nonmajor Proprietary Funds
June 30, 2024**

	Nutrition Services	Daycare Services	Total Proprietary Funds
Assets			
Current assets:			
Cash and cash equivalents	\$ 5,817,468	\$ -	\$ 5,817,468
Other receivables	39,703	-	39,703
Due from other governments	231,453	-	231,453
Due from other funds	8,163	-	8,163
Inventories—supplies and materials	105,778	-	105,778
Total current assets	6,202,565	-	6,202,565
Noncurrent assets, furniture and equipment, net	933,382	-	933,382
Total assets	7,135,947	-	7,135,947
Deferred Outflows of Resources , pension related amounts	1,226,022	-	1,226,022
Liabilities			
Current liabilities:			
Accounts payable	43,254	-	43,254
Accrued expenses	109,149	-	109,149
Due to other funds	618,193	-	618,193
Unearned revenue	60,457	-	60,457
Total current liabilities	831,053	-	831,053
Noncurrent liability, net pension liability	3,349,787	-	3,349,787
Total liabilities	4,180,840	-	4,180,840
Deferred Inflow of Resources , pension related amounts	453,722	-	453,722
Net Position			
Investment in capital assets	933,382	-	933,382
Unrestricted	2,794,025	-	2,794,025
Total net position	\$ 3,727,407	\$ -	\$ 3,727,407

Cedar Rapids Community School District

**Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Proprietary Funds
Year Ended June 30, 2024**

	Nutrition Services	Daycare Services	Total Proprietary Funds
Operating revenues:			
Charges for services	\$ 1,600,640	\$ -	\$ 1,600,640
Other	25,852	-	25,852
Total operating revenues	1,626,492	-	1,626,492
Operating expenses:			
Payroll costs	7,814,874	-	7,814,874
Purchased services	2,093	-	2,093
Supplies and materials	6,079,693	-	6,079,693
Depreciation	133,201	-	133,201
Total operating expenses	14,029,861	-	14,029,861
Operating (loss)	(12,403,369)	-	(12,403,369)
Nonoperating revenues:			
State sources	74,998	-	74,998
Federal sources	9,797,030	-	9,797,030
Interest income	205,764	72,720	278,484
Total nonoperating revenues	10,077,792	72,720	10,150,512
Income (loss) before transfers	(2,325,577)	72,720	(2,252,857)
Transfers out	(617,742)	(1,413,362)	(2,031,104)
Change in net position	(2,943,319)	(1,340,642)	(4,283,961)
Net position, beginning of year	6,670,726	1,340,642	8,011,368
Net position, end of year	\$ 3,727,407	\$ -	\$ 3,727,407

Cedar Rapids Community School District

**Combining Statement of Cash Flows
Nonmajor Proprietary Funds
Year Ended June 30, 2024**

	Nutrition Services	Daycare Services	Total Proprietary Funds
Cash flows from operating activities:			
Cash received from sale of lunches and breakfasts	\$ 1,252,754	\$ -	\$ 1,252,754
Cash received from services	315,477	-	315,477
Cash received from miscellaneous operating activities	25,852	-	25,852
Cash payments to employees for services	(5,360,544)	-	(5,360,544)
Cash payments to suppliers for good and services	(5,402,595)	-	(5,402,595)
Net cash used in operating activities	(9,169,056)	-	(9,169,056)
Cash flows from noncapital financing activities:			
State lunch and breakfast reimbursements	74,998	-	74,998
Federal lunch and breakfast reimbursements	9,044,527	-	9,044,527
Transfers to other funds	(617,742)	(1,413,362)	(2,031,104)
Payments to interfund accounts	193,241	-	193,241
Net cash provided by (used in) noncapital financing activities	8,695,024	(1,413,362)	7,281,662
Cash flows from capital and related financing activities, acquisition of capital assets			
	(44,587)	-	(44,587)
Cash flows from investing activities, interest			
	205,764	72,720	278,484
Net decrease in cash and cash equivalents	(312,855)	(1,340,642)	(1,653,497)
Cash and cash equivalents:			
Beginning	6,130,323	1,340,642	7,470,965
Ending	<u>\$ 5,817,468</u>	<u>\$ -</u>	<u>\$ 5,817,468</u>
Reconciliation of operating (loss) to net cash used in operating activities:			
Operating (loss)	\$ (12,403,369)	\$ -	\$ (12,403,369)
Adjustments to reconcile operating (loss) to net cash used in operating activities:			
Depreciation expense	133,201	-	133,201
Commodities consumed	650,653	-	650,653
Changes in assets and liabilities:			
Decrease in receivables, net	25,670	-	25,670
Decrease in inventories	6,377	-	6,377
Increase in accounts payable and accrued expenses	35,093	-	35,093
Increase in net pension liability	3,212,372	-	3,212,372
Decrease in deferred outflows of resources	952,917	-	952,917
Decrease in deferred inflows of resources	(1,723,891)	-	(1,723,891)
Decrease in unearned revenues	(58,079)	-	(58,079)
Net cash used in operating activities	\$ (9,169,056)	\$ -	\$ (9,169,056)
Noncash items, noncapital financing activities, federal commodities	<u>\$ 650,653</u>	<u>\$ -</u>	<u>\$ 650,653</u>



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.	73-80
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).	81-84
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.	85-88
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.	89-90
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.	91-98

Schedule 1
Cedar Rapids Community School District

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Governmental activities										
Net investment in capital assets	\$ 120,179,357	\$ 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
Restricted	50,222,850	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
Unrestricted (1)	(6,681,426)	(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)
Total Governmental activities	163,720,781	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
Business type activities										
Net investment in capital assets	933,382	1,021,996	966,840	877,405	937,375	1,029,921	1,070,425	910,701	995,092	1,034,198
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted (1)	2,804,024	6,989,372	3,847,634	(501,453)	113,583	(465,411)	(818,689)	(1,279,440)	(1,448,121)	(2,472,674)
Total Business type activities	3,737,406	8,011,368	4,814,474	375,952	1,050,958	564,510	251,736	(368,739)	(453,029)	(1,438,476)
Primary Government										
Net investment in capital assets	121,112,739	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
Restricted	50,222,850	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
Unrestricted (1)	(3,877,402)	(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)
Total Primary Government	\$ 167,458,187	\$ 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

Source: CRCSO 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

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Expenses										
Governmental activities:										
Instruction:										
Regular instruction	\$ 86,381,652	\$ 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
Special instruction (2)	31,366,384	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
Vocational instruction	1,731,123	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
Other instruction	22,144,647	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
Total Instruction	141,623,806	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
Support services:										
Student services	9,712,803	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
Instructional staff services	20,934,378	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
General administration services (3)	14,356,118	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
School administration services	14,843,880	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
Business services	7,924,499	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
Operations and maintenance (3)	42,439,829	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
Student transportation	10,014,473	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
Total support services (1)	120,225,980	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
Non-instructional programs:										
Food Services	161,415	178,669	221,862	230,075	128,855	89,010	121,783	204,193	217,375	226,745
Community services	44,578	60,496	138,379	101,462	158,045	129,581	32,016	41,524	33,500	19,667
Total non-instructional expenditures	205,993	239,165	360,241	331,537	286,900	218,591	153,799	245,717	250,875	246,412
Facilities acquisition/construction										
Interest on long-term debt	2,762,810	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
AEA flow through	7,988,949	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
Total other expenditures	10,751,759	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
Total governmental activities	272,807,538	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
Business type activities:										
Non-instructional programs:										
Day care services	0	(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
Nutrition services	14,019,862	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
Total Business type activities	14,019,862	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
Total primary government expenses	286,827,400	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
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	7,898,539	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
Support	714,730	711,213	532,818	946,493	1,255,206	1,126,808	1,063,031	902,454	885,724	792,749
Non-instruction	551,760	509,638	435,135	510,123	559,078	628,010	631,777	592,372	634,464	624,993
Operating grants and contributions (1)	48,037,957	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
Capital grants and contributions	-	-	-	-	263,198	-	-	-	68,827	133,544
Total governmental activities	57,202,986	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
Business type activities:										
Charges for services										
Day care services	0	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
Nutrition services	1,600,640	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
Operating grants and contributions										
Day care services	-	-	71,521	114,500	24,785	56,508	135,925	126,853	128,635	120,998
Nutrition services	9,872,028	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
Capital grants and contributions										
Day care services	-	-	-	-	-	-	-	-	-	-
Nutrition services	-	-	-	-	10,192	-	178,239	-	-	-
Total business type activities	11,472,668	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
Total primary government program revenues	68,675,654	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
Net (Expense)/Revenue										
Governmental activities	(215,604,552)	(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)
Business type activities	(2,547,194)	3,343,729	4,458,629	(410,508)	92,644	741,622	1,002,912	487,533	1,140,309	717,904
Total primary government net expense	\$ (218,151,746)	\$ (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)

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									
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Net (Expense)/Revenue										
Governmental activities	\$ (215,604,552)	\$ (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)
Business-type activities	(2,547,194)	3,343,729	4,458,629	(410,508)	92,644	741,622	1,002,912	487,533	1,140,309	717,904
Total primary government net expense	(218,151,746)	(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)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes levied for general purposes(1)	79,109,829	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
Property taxes levied for capital projects	10,869,502	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
Secure and Advanced Vision for Education (SAVE)	21,024,171	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
Income surtaxes	9,658,501	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
Grants not restricted to specific programs	103,378,374	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
Investment earnings	5,821,352	3,139,892	293,643	196,263	1,360,475	1,475,643	629,915	219,661	154,326	155,078
Gain on disposal of capital assets	366,666	347,362	-	-	-	-	-	-	-	-
Miscellaneous	2,965,666	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
Transfers	2,031,104	429,343	279,640	359,253	(338,742)	524,123	452,228	477,417	229,722	388,495
Total Governmental activities	235,225,165	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
Business-type activities										
Investment earnings	278,484	93,472	2,367	589	24,649	32,017	7,598	4,122	2,337	2,256
Miscellaneous	25,852	189,036	257,166	94,166	30,413	63,258	238,603	70,052	72,523	86,580
Transfers	(2,031,104)	(429,343)	(279,640)	(359,253)	338,742	(524,123)	(452,228)	(477,417)	(229,722)	(388,495)
Total Business-type activities	(1,726,768)	(146,835)	(20,107)	(264,498)	393,804	(428,848)	(206,027)	(403,243)	(154,862)	(299,659)
Total primary government	233,498,397	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
Change in Net Position										
Governmental activities	19,620,613	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
Business-type activities	(4,273,962)	3,196,894	4,438,522	(675,006)	486,448	312,774	796,885	84,290	985,447	418,245
Total primary government (2)	\$ 15,346,651	\$ 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

Source: CRCS 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									
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
General Fund										
Non-spendable	\$ 1,236,510	\$ 584,737	\$ 573,978	\$ 626,403	\$ 976,904	\$ 253,323	\$ 228,912	\$ 275,060	\$ 292,186	\$ 603,863
Restricted	4,985,955	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
Committed	-	-	-	-	138,150	1,136,680	-	-	-	-
Unassigned (3)	39,377,259	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
Total general fund (2)	<u>45,599,724</u>	<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>
All Other Governmental Funds										
Restricted (1)	76,960,904	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
Assigned	2,052,460	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
Unassigned	-	-	-	-	-	-	-	-	-	(21,612)
Total all other governmental funds	<u>79,013,364</u>	<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>
Total all governmental funds	<u>\$ 124,613,088</u>	<u>\$ 109,788,408</u>	<u>\$ 96,410,034</u>	<u>\$ 106,129,489</u>	<u>\$ 98,766,591</u>	<u>\$ 106,582,741</u>	<u>\$ 71,727,380</u>	<u>\$ 63,234,271</u>	<u>\$ 59,478,498</u>	<u>\$ 52,165,892</u>

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 is 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									
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Federal Sources:										
Federal grants(1)	\$ 24,429,021	\$ 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
Total federal sources	24,429,021	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
State Sources:										
State foundation aid	94,299,053	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
State grants and other(2)	53,452,177	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
Total state sources	147,751,230	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
Local sources										
Local taxes(2)	99,637,832	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
Tuition	4,451,096	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
Other local sources	13,877,736	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
Total local sources	117,966,664	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
Total governmental revenues	\$ 290,146,915	\$ 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

Source: CRCS D 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									
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Instruction:										
Regular instruction	\$ 89,749,804	\$ 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
Special instruction (2)	32,837,561	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
Vocational instruction	1,792,362	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
Other instruction	23,187,287	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
Total Instruction	147,567,014	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
Support services:										
Student services	10,298,795	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
Instructional staff services (1)	21,794,921	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
General administration services	6,929,886	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
School administration services	15,166,796	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
Business services	8,653,579	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
Operations and maintenance	20,929,100	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
Student transportation	9,029,391	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
AEA flowthrough	7,988,949	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
Total support services	100,791,417	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
Non-instructional programs:										
Food service	161,415	178,669	221,862	230,075	128,855	89,010	121,783	204,193	217,375	226,745
Community services	40,940	46,706	47,963	52,317	132,199	111,456	32,016	34,274	33,500	19,667
Total non-instructional services	202,355	225,375	269,825	282,392	261,054	200,466	153,799	238,467	250,875	246,412
Other expenditures:										
Debt Service										
Principal	10,057,066	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
Interest	4,027,550	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
Bond issuance costs	284,451	273,931	-	432,648	198,964	173,632	-	-	118,828	368,537
Capital Outlay										
Facility acquisition/construction (4)	35,306,819	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
Total other expenditures	49,675,886	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
Total expenditures	298,236,672	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
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
Total expenditures and transfers	\$ 298,236,672	\$ 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
Capital Outlays	\$ 27,540,625	\$ 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
Total Expenditures less Capital Outlays	270,696,047	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
Debt Service (principal & interest only) (3)	14,084,616	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
Debt service (P&I) as a percentage of noncapital expenditures	5.20%	4.61%	4.76%	18.97%	16.58%	3.25%	5.17%	5.37%	4.15%	3.70%

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.
- (4) The increase in facility acquisition/construction in FY2021 is due to the construction of two new elementary schools. The first elementary school opened 8/23/21 and the second is scheduled to be completed in July of 2022.

**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									
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Excess of revenues over (under) expenditures	\$ (8,089,757)	\$ 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
Other Financing Sources (Uses)										
Bond issuance proceeds	19,995,000	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	798,491	71,506	-	5,197,475	-	-	-	-	1,535,560	-
Sale of capital assets	379,377	842,997	2,357,673	1,850,300	311,646	444,494	377,047	203,329	2,677	378,668
Payment to refunding escrow agent	-	-	-	-	-	-	-	-	(15,350,000)	(57,270,194)
Transfers in	16,113,654	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
Transfers out	(14,082,550)	(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)
Total other financing sources (uses)	23,203,972	11,268,846	2,637,313	59,702,029	27,711,904	26,568,252	829,275	680,746	352,959	9,099,969
Net change in fund balances	\$ 15,114,215	\$ 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

Source: CRCSD 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
2022	2024	\$ 51,939,807	\$ 8,206,851,789	\$ 1,636,732,224	\$ 120,999,608	\$ 27,359,474	\$ 1,269,145,776		\$ 11,313,032,724	\$ 185,904,924	\$ 4,388,202,436	\$ 1,334,957,200	\$ 103,693,062	\$ 24,523,307	\$ 185,904,924		\$ 6,223,185,853	14.66630
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

Calendar Year	State Rollback Factors							
	Assessed	Agriculture	Residential	Commercial	Industrial	Railroad	Utility	Multi-Residential
2022	91.6430%	54.6501%	90.0000%	90.0000%	90.0000%	100.0000%		
2021	89.0412%	54.1302%	90.0000%	90.0000%	90.0000%	100.0000%	63.7500%	
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%		

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.

Note: Multi-Residential repealed beginning in Fiscal Year 2022.

**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⁾

<u>Fiscal Year</u>	<u>Cedar Rapids Community Schools District Direct Rates</u>			<u>Overlapping Rates ⁽¹⁾</u>							
	<u>General Purposes</u>	<u>Capital Purposes</u>	<u>Total</u>	<u>City of Cedar Rapids</u>	<u>Town of Bertram</u>	<u>City of Hiawatha</u>	<u>City of Marion</u>	<u>Town of Palo</u>	<u>Town of Robins</u>	<u>Linn County</u>	<u>Kirkwood Community College</u>
2024	12.99630	1.67000	14.66630	16.24620	4.53032	14.75801	15.03390	13.13088	5.54276	5.95691	1.39550
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

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 2023 for FY 2024 Revenue			Assessed Value 2014 for FY 2015 Revenue		
		FY 24 Rank	Amount	Percentage of Total Assessed Valuation	FY 15 Rank	Amount	Percentage of Total Assessed Valuation
Interstate Power & Light Co	Natural Gas & Electric Utility	1	\$ 885,205,655	7.82%	1	\$ 511,900,063	5.90%
St Luke's Methodist Hospital	Medical Facility	2	79,346,700	0.70%	4	35,652,200	0.41%
Mid American Energy	Natural Gas & Electric Utility	3	76,190,629	0.67%	3	52,250,813	0.60%
Frew Development Group LLC	Real Estate Development	4	33,319,500	0.29%	-	-	-
Cedar Real Estate Group III LLC	Residential \$ Commercial Real Estate	5	24,076,700	0.21%	-	-	-
The Fountains LLC	Commercial Real Estate Development	6	23,213,400	0.21%	-	-	-
Cargill Inc.	Food Corporation	7	22,604,800	0.20%	7	16,558,700	0.19%
City of Cedar Rapids	City of Iowa	8	22,356,900	0.20%	9	14,650,800	0.17%
EWR Cedar Rapids FF LLC	An Iowa Limited Liability Company	9	21,175,400	0.19%	-	-	-
Warrior Enterprise LLC	Business Consulting and Services	10	20,909,600	0.18%	-	-	-
Nextera Energy	Duane Arnold Nuclear Utility	-	-	-	2	150,782,382	1.74%
Westdale Capital Investments LLC	Investment Services	-	-	-	5	20,390,300	0.24%
Aegon U S Holding Corp	Residential & Commercial Real Estate	-	-	-	6	18,332,000	0.21%
Great America Building LLC	Commercial Real Estate	-	-	-	8	15,201,000	0.18%
Hy-Vee Food Stores Inc.	Grocery	-	-	-	10	14,612,900	0.17%
Total			\$ 1,208,399,284	10.67%		\$ 850,331,158	9.81%

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
2024	\$90,072,015	\$89,965,114	99.9%	\$14,217	\$89,979,331	99.90%
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%

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									
2024	\$100,954,000	\$11,842,461	-	-	\$910,971	-	\$ 2,502,769	\$116,210,201	-	\$116,210,201	0.75%	\$419	\$419	\$ 6,223,185,853	1.87%	
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%	

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>	
2024	\$21,484,912	\$8,730,000	\$3,557,687	1.75
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

Source: District Financial Records

**Schedule 14
Cedar Rapids Community School District**

Direct and Overlapping Governmental Activities Debt

As of June 30, 2024

	Gross Debt Outstanding	Percentage Applicable to Governmental Unit (1)	Cedar Rapids Community School District Share of Debt
Direct:			
Cedar Rapids Community School District	\$ 116,210,201	100.00%	\$ 116,210,201
Overlapping:			
City of Cedar Rapids	396,860,000	65.67%	260,617,962
City of Hiawatha	22,310,000	99.40%	22,176,140
City of Marion	80,745,000	1.26%	1,017,387
City of Palo	1,431,509	98.36%	1,408,032
City of Robins	3,095,000	70.03%	2,167,429
Kirkwood Community College	59,100,100	20.88%	12,340,101
Linn County	57,940,000	47.24%	27,370,856
Total Overlapping	<u>621,481,609</u>		<u>327,097,907</u>
 Total Direct and Overlapping Debt	 <u>\$ 737,691,810</u>	 60.09%	 <u>\$ 443,308,108</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									
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Assessed valuation	\$ 11,926,170,660	\$ 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
Legal debt limit (5% of Assessed Valuation)	\$ 596,308,533	\$ 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
District debt applicable	116,210,201	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
Legal debt margin	\$ 480,098,332	\$ 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
District debt applicable as a percentage of Legal debt limit	19.5%	18.5%	19.1%	21.0%	22.1%	26.1%	23.0%	26.2%	28.6%	30.0%

Source: District Financial Records and Linn County Auditor

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 %
2023	275,670	\$ 15,297,780,000	\$ 66,803	3.5
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

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>	2024			2015		
	<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	4.77%	8,700	1	4.80%
Whirlpool Corporation	4,000	2	2.12%			
UnityPoint Health-St. Lukes Hospital	3,500	3	1.86%	2,979	3	1.64%
Cedar Rapids Community School District	3,500	4	1.86%	2,879	4	1.59%
City of Cedar Rapids	3,000	5	1.59%	1,309	7	0.72%
Mercy Medical Center	2,750	6	1.46%	2,140	6	1.18%
TransAmerica/TATA	1,600	7	0.85%	3,800	2	2.10%
Nordstrom Direct	1,500	8	0.80%	2,150	5	1.19%
Integrated DNA Technologies	1,500	9	0.80%			
Quaker Foods and Beverages	900	10	0.48%	920	10	0.51%
Four Oaks				1,100	8	0.61%
Linn Mar Schools				987	9	0.54%
Totals	<u>31,250</u>		<u>16.59%</u>	<u>26,964</u>		<u>14.88%</u>

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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2015-2024
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	0.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	-100.00%
Principal and Assistant	46.0	46.0	46.0	46.0	46.0	45.0	45.0	45.0	47.0	46.0	0.00%
District Administrator	23.0	18.0	18.0	18.0	18.0	18.8	18.8	17.1	14.0	13.0	76.92%
Department Manager	8.0	8.0	7.0	7.0	7.0	6.0	6.0	6.0	8.0	9.0	-11.11%
Total Administration	78.0	74.0	73.0	73.0	73.0	71.8	71.8	71.1	72.0	71.0	9.86%
Teachers											
PreK-12, Music, PE, and Art	936.5	943.8	924.1	923.7	945.0	977.0	959.0	956.3	916.4	923.6	1.40%
Special Education	200.0	196.6	189.0	224.9	224.9	231.8	220.4	225.6	229.5	210.2	-4.85%
Federal Programs	57.9	53.8	50.7	42.9	43.2	35.3	26.6	25.1	26.5	27.8	108.27%
Media Specialist	17.0	16.0	16.0	15.5	15.5	16.5	16.0	16.0	15.5	18.5	-8.11%
Counselors	48.0	47.0	48.0	48.0	48.0	47.0	47.0	47.0	45.0	46.0	4.35%
Total Teachers	1,259.4	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	2.72%
Support Personnel											
Clerical	153.2	150.3	146.6	141.3	140.6	145.5	145.6	146.6	146.8	137.4	11.50%
Teacher Associate - General Education	98.1	101.1	101.3	80.1	85.2	98.9	92.4	90.1	91.0	83.7	17.20%
Teacher Associate - Special Education	360.2	351.7	321.9	261.3	285.1	297.6	285.5	268.5	265.3	270.9	32.96%
Custodial and Maintenance	142.0	139.6	142.8	145.2	132.6	145.4	146.1	138.6	142.1	141.9	0.07%
Bus Driver/Attendant	155.3	161.5	153.4	135.5	159.9	149.5	142.0	111.7	115.1	105.5	47.20%
Nutrition Service Worker	157.1	154.3	152.8	131.6	128.9	146.1	141.0	134.7	131.4	131.8	19.20%
Nurse/Volunteer Coordinator	19.8	19.6	19.3	14.6	14.1	17.0	20.9	20.3	16.8	13.3	48.87%
Crafts and Trades	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	9.0	10.0	-20.00%
Day Care Worker	0.0	0.0	21.5	28.0	89.0	95.0	82.1	92.1	99.3	97.4	-100.00%
Other(2)	244.3	242.0	234.0	263.2	276.8	226.5	226.8	162.9	135.9	117.9	107.21%
Total Support Personnel	1,338.0	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	20.56%
Total Staff	2,675.4	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	11.16%

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

<u>Fiscal Year</u>	<u>General Fund - Expenditures</u>				<u>All District Funds - Expenses</u>			<u>Teaching Staff FTE(1)</u>	<u>Resident Pupil-Teacher Ratio</u>	<u>Students Receiving Free or Reduced Price Meals</u>	
	<u>Certified Enrollment</u>	<u>Net Expenditures(3)</u>	<u>Cost per Pupil(2)</u>	<u>Percentage Change</u>	<u>Statement of Activities Expenses</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>			<u>Number</u>	<u>Percentage</u>
2024	14,878	\$220,748,478	\$14,837	0.3%	\$286,827,400	\$19,279	7.1%	1,259.4	11.8	8,301	55.8%
2023	14,652	216,706,589	14,790	9.9%	263,832,864	18,007	11.9%	1,257.2	11.7	8,152	55.6%
2022	16,086	216,494,868	13,459	4.4%	258,921,954	16,096	-1.9%	1,227.8	13.1	8,525	53.0%
2021	16,237	209,391,246	12,896	5.6%	266,307,443	16,401	1.5%	1,255.0	12.9	8,781	54.1%
2020	16,851	205,761,047	12,211	-0.5%	272,403,699	16,165	6.4%	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%

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>2024</u>	<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>
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
	Architectural Capacity	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
	Enrollment	1,575	1,543	1,545	1,441	1,527	1,536	1,580	1,504	1,490	1,516
Kennedy (1968)	Square feet	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
	Educational Capacity	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
	Enrollment	1,719	1,714	1,741	1,661	1,766	1,842	1,800	1,882	1,761	1,749
Metro (1971)	Square feet	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
	Educational Capacity	475	475	475	475	475	475	475	475	475	475
	Enrollment	343	340	308	230	334	336	342	393	410	374
Washington (1959)	Square feet	311,919	311,919	311,919	311,919	311,919	311,919	311,919	311,919	311,919	312,694
	Architectural Capacity	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
	Enrollment	1,233	1,291	1,272	1,189	1,318	1,322	1,362	1,336	1,366	1,364
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
	Architectural Capacity	700	700	700	700	700	700	700	700	700	700
	Educational Capacity	806	806	806	806	806	806	806	806	806	806
	Enrollment	532	537	534	486	583	631	631	653	649	663
Harding (1964)	Square feet	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
	Educational Capacity	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038
	Enrollment	695	713	712	706	793	802	784	840	813	807
McKinley (1922)	Square feet	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
	Educational Capacity	824	824	824	824	824	824	824	824	824	824
	Enrollment	414	448	486	493	457	441	459	492	523	535

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

		Fiscal Year									
Building		<u>2024</u>	<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>
Roosevelt (1924)	Square feet	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
	Educational Capacity	846	846	846	846	846	846	846	846	846	846
	Enrollment	528	510	560	550	653	615	573	521	556	566
Taft (1965)	Square feet	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
	Educational Capacity	684	684	684	684	684	684	684	684	684	684
	Enrollment	596	578	574	544	570	604	592	608	581	580
Wilson (1928)	Square feet	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
	Educational Capacity	546	546	546	546	546	546	546	546	546	546
	Total Enrollment	397	395	402	357	391	334	377	378	368	368
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
	Architectural Capacity	400	400	400	400	400	400	400	400	400	400
	Educational Capacity	392	392	392	392	392	417	417	417	417	417
Enrollment	229	242	235	256	293	319	293	305	344	367	
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
	Architectural Capacity	500	500	500	500	500	500	500	500	500	500
	Educational Capacity	417	417	417	417	417	435	435	435	435	435
Enrollment	277	293	282	301	325	361	343	343	355	347	
Coolidge (1967)	Pre-K to Grade 5										
	Square feet				48,557	48,557	48,557	48,557	48,557	48,557	48,557
	Architectural Capacity				500	500	500	500	500	500	500
	Educational Capacity				497	497	465	465	465	465	465
Enrollment				370	405	363	397	414	405	410	

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

Building		Fiscal Year									
		<u>2024</u>	<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>
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
	Architectural Capacity	400	400	400	400	400	400	400	400	400	400
	Educational Capacity	395	395	395	395	395	420	420	420	420	420
	Enrollment	280	293	276	310	358	363	366	382	376	358
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
	Architectural Capacity	400	400	400	400	400	400	400	400	400	400
	Educational Capacity	306	306	306	306	306	456	456	456	456	309
	Enrollment	202	214	209	229	243	220	261	209	280	270
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	46,565
	Architectural Capacity	450	450	450	450	450	450	450	450	450	450
	Educational Capacity	386	386	386	386	386	456	456	456	456	456
	Enrollment	294	320	289	299	333	337	353	369	360	379
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
	Architectural Capacity	500	500	500	500	500	500	500	500	500	500
	Educational Capacity	386	386	386	386	386	394	394	394	394	394
	Enrollment	301	304	291	282	301	352	336	351	343	324
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
	Architectural Capacity	550	550	550	550	550	550	550	550	550	550
	Educational Capacity	380	380	380	380	380	366	366	366	366	366
	Enrollment	288	285	269	304	286	310	325	353	340	288
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
	Architectural Capacity	550	550	550	550	550	550	550	550	550	550
	Educational Capacity	391	391	391	391	391	509	509	509	509	509
	Enrollment	306	290	279	287	310	375	416	428	454	423
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
	Architectural Capacity	500	500	500	500	500	500	500	500	500	500
	Educational Capacity	442	442	442	442	442	499	499	499	499	499
	Enrollment	396	387	365	367	375	363	375	337	322	323

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

Building		Fiscal Year									
		<u>2024</u>	<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>
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
	Architectural Capacity			540	540	540	540	540	540	540	540
	Educational Capacity			397	397	397	499	499	499	499	499
	Enrollment			282	307	326	336	347	354	351	334
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
	Architectural Capacity	500	500	500	500	500	500	500	500	500	500
	Educational Capacity	449	449	449	449	449	395	395	395	395	395
	Enrollment	343	346	334	397	392	423	379	384	395	317
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
	Architectural Capacity	500	500	500	500	500	500	500	500	500	500
	Educational Capacity	506	506	506	506	506	485	485	485	485	485
	Enrollment	366	377	363	383	428	422	429	410	308	310
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
	Architectural Capacity	400	400	400	400	400	400	400	400	400	400
	Educational Capacity	277	277	277	277	277	317	317	317	317	317
	Enrollment	159	180	165	185	210	241	271	257	259	280
Maple Grove (2023)	Pre-K to Grade 5										
	Square feet	96,347	96,347								
	Architectural Capacity	831	831								
	Educational Capacity	600	600								
	Enrollment	495	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
	Architectural Capacity	540	540	540	540	540	540	540	540	540	540
	Educational Capacity	434	434	434	434	434	461	461	461	461	461
	Enrollment	284	289	304	314	348	304	261	306	313	330
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
	Architectural Capacity	475	475	475	475	475	475	475	475	475	475
	Educational Capacity	441	441	441	441	441	427	427	427	427	427
	Enrollment	335	326	327	357	420	390	382	414	387	390

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

Building		Fiscal Year									
		<u>2024</u>	<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>
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
	Architectural Capacity	100	100	100	100	100	100	100	100	100	100
	Educational Capacity	100	100	100	100	100	100	100	100	100	100
	Enrollment	32	86	58	58	58	62	62	62	72	70
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
	Architectural Capacity	475	475	475	475	475	475	475	475	475	475
	Educational Capacity	345	345	345	345	345	392	392	392	392	392
	Enrollment	286	244	269	284	241	227	215	219	255	237
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
	Architectural Capacity	400	400	400	400	400	400	400	400	400	400
	Educational Capacity	327	327	327	327	327	352	352	352	352	352
	Enrollment		287	240	263	263	268	290	266	267	275
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
	Architectural Capacity	475	475	475	475	475	475	475	475	475	475
	Educational Capacity	491	491	491	491	491	470	470	470	470	470
	Enrollment	409	365	363	385	419	443	442	379	379	380
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
	Architectural Capacity	600	600	600	600	600	600	600	600	600	600
	Educational Capacity	633	633	633	633	633	547	547	547	547	547
	Enrollment	527	542	521	510	523	510	493	470	447	479
West Willow (2022)	Kindergarten to Grade 5										
	Square feet	97,063	97,063	97,063							
	Architectural Capacity	702	702	702							
	Educational Capacity	624	624	624							
	Enrollment	461	461	390							

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

Building		Fiscal Year									
		<u>2024</u>	<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>
Wright (1953)	Pre-K to Grade 5										
	Square feet	41,502	41,502	41,502	41,502	41,502	41,502	41,502	41,502	41,502	41,502
	Architectural Capacity	375	375	375	375	375	375	375	375	375	375
	Educational Capacity	364	364	364	364	364	385	385	385	385	385
	Enrollment	247	261	249	262	271	306	317	294	323	336
Totals	Square feet	2,801,168	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
	Architectural Capacity	19,992	19,992	20,532	20,330	20,330	20,330	20,330	20,330	20,330	20,330
	Educational Capacity	18,910	18,910	19,307	19,180	19,180	19,671	19,671	19,671	19,671	19,524
	Building Enrollment	14,461	14,461	14,494	14,367	15,520	15,913	15,853	15,913	15,852	15,749
	% Architectural Capacity	72.33%	72.33%	70.59%	70.67%	76.34%	78.27%	77.98%	78.27%	77.97%	77.47%
	% Educational Capacity	76.47%	76.47%	75.07%	74.91%	80.92%	80.90%	80.59%	80.90%	80.59%	80.66%

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 29, 2025.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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, 2024, 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.

RSM US LLP

Cedar Rapids, Iowa
January 29, 2025



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

RSM US LLP

Independent Auditor's Report

Board of Education
Cedar Rapids Community School District

Report on Compliance for Each Major Federal Program

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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the 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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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.

RSM US LLP

Cedar Rapids, Iowa
January 29, 2025

Cedar Rapids Community School District

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
Indirect:				
U.S. Department of Agriculture				
Passed through Iowa Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	4552	\$ -	\$ 2,257,211
National School Lunch Program	10.555	4553	-	6,102,377
National School Lunch Program - USDA Commodities (Noncash)	10.555	4951	-	650,653
National School Lunch Program	10.555	4014	-	327,826
			-	7,080,856
Summer Food Service Program for Children	10.559	4556	-	245,151
Fresh Fruit and Vegetable Program	10.582	4557	-	185,004
Total Child Nutrition Cluster			-	9,768,222
Child and Adult Care Food Program	10.558	4554	-	51,874
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program, SNAP Cluster	10.561	4671	-	88,463
Total U.S. Department of Agriculture			-	9,908,559
U.S. Department of Education				
Passed through Iowa Department of Education:				
Title I Grants to Local Educational Agencies	84.010	4501, 4507, 4508	-	6,415,012
Student Support and Academic Enrichment Program	84.424	4669	-	392,419
Student Support and Academic Enrichment Program	84.424F	4668	-	137,357
				529,776
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	4598	-	200,848
Supporting Effective Instruction State Grants	84.367	4643	-	622,097
Twenty-First Century Community Learning Centers	84.287	4646	-	272,000
Career and Technical Education - Basic Grants to States	84.048	4531	-	243,495
Magnet Schools Assistance	84.165A	4322	-	2,183,613
English Language Acquisition State Grants	84.365	4644	-	148,837
Education for Homeless Children and Youth	84.196	4565	-	46,747
Education Stabilization Fund:				
COVID-19 - ARP - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	4044	-	132,902
COVID-19 - ARP - Elementary and Secondary School Emergency Relief	84.425U	4045	-	9,035,406
COVID-19 - ARP - Elementary and Secondary School Emergency Relief	84.425U	4047	-	289,565
COVID-19 - Discretionary Grants: Rethink K-12 Education Model Grants	84.425B	4053	-	79,800
COVID-19 - ESSER	84.425D	4057	-	221,656
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	4055	-	185,274
			-	9,944,603
Special Education Cluster (IDEA):				
Special Education Grants to States (IDEA Part B)	84.027	4525	-	213,456
Passed through Grant Wood Area Education Agency, Special Education Grants to States (IDEA Part B)	84.027	4521, 4720	-	846,065
Total Special Education Cluster (IDEA)			-	1,059,521
Total U.S. Department of Education			-	21,666,549
U.S. Department of the Treasury				
Passed through Iowa Department of Education:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	4035	-	30,633
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	4041	-	7,925
Total U.S. Department of the Treasury			-	38,558
Total expenditures of federal awards			\$ -	\$ 31,613,666

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, 2024

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, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of 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. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on 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.



**Cedar Rapids
Community School District**

Every Learner. Future Ready.

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

Identifying Number: 2023-001

Audit Finding: 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.

Corrective Actions Taken: Corrected. The District has a process that all subscriptions go through the Accounting Manager for approval to determine whether they are prepaid. The District keeps a spreadsheet of these invoices and records them to the balance sheet account in the year they are paid for and then does a journal entry to record the expense in the year it should be expensed. The District uses a threshold of \$5,000 and pro-rates the cost on a monthly basis.

Cedar Rapids Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

I. Summary of the Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? Yes x No
- Significant deficiency(ies) identified? Yes x None Reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? x Yes No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
84.010	Title I Grants to Local Educational Agencies
84.027	Special Education Cluster
84.165A	Magnet Schools Assistance

Dollar threshold used to distinguish between type A and type B programs: \$948,410

Auditee qualified as low-risk auditee? x Yes No

(Continued)

Cedar Rapids Community School District

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024**

II. Financial Statement Findings

A. Internal Control

No matters reported.

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

Finding 2024-001 – Special Tests

**U.S. Department of Education
Title I Grants to Local Educational Agencies
Federal Assistance Listing Number: 84.010
Pass Through Entity: Iowa Department of Education
Pass-through Entity Identifying Numbers: 4501, 4507, 4508
Federal Award Year 2024**

Criteria: In accordance with the Elementary and Secondary Education Act of 1965, the District is required to report its graduation rate data for each cohort of students that is enrolled at the District. In order to remove a student from the cohort, the District must confirm, in writing, that the student transferred out, emigrated to another country, transferred to a prison or juvenile facility, or is deceased. For students that transferred out, the District must have official written documentation that the student enrolled in another school or in an educational program that culminates in the award of a regular high school diploma.

Condition: The District did not maintain official written documentation to support the removal of students from the cohort during fiscal year 2024.

Cause: The District maintained internal documentation, but was not aware of the requirement to maintain official written confirmation for students who transferred out of the District.

Effect or potential effect: Noncompliance with federal regulations. Repeat findings may cause concerns and may impact future funding.

Questioned costs: None

Context: Out of a sample of 25 students tested, proper written documentation was not maintained for 23 students.

Identification as a repeat finding, if applicable: This is not a repeat finding.

Recommendation: We recommend that management of the District ensure that adequate documentation is maintained in order to comply with this requirement.

Views of responsible officials: Management agrees with the finding.

Cedar Rapids Community School District

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024**

IV. Other Matters Related to Required Statutory Reporting

IV-A-24 Certified Budget

Expenditures/expenses during the year ended June 30, 2024 did not exceed budget amounts.

IV-B-24 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-24 Travel Expenses

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

IV-D-24 Business Transactions

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

IV-E-24 Restricted Donor Activity

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

IV-F-24 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-24 Board Minutes

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

IV-H-24 Certified Enrollment

Finding: There were various certified enrollment variances identified by the State that resulted in an increase of 32 students from October 1, 2023 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-24 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, 2024

IV-J-24 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-24 Certified Annual Report

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

IV-L-24 Categorical Funding

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

IV-M-24 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, 2024, the District's financial activity and other required information for the statewide sales, services and use tax revenue are as follows:

Beginning balance	\$ 28,366,555
Statewide sales, services and use tax	21,024,171
Interest earned	1,540,612
Miscellaneous revenue	156,996
Proceeds from issuance of long-term debt, including premium	20,793,491
Proceeds from disposal of capital assets	43,954
Transfers in	180,697
Expenditures/transfers out:	
Instruction	(784,944)
Support services	(1,759,577)
Capital, buildings	(25,044,951)
Bond issuance costs	(284,451)
Transfers out to debt service	(13,094,408)
Ending balance	<u>\$ 31,138,145</u>

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

IV-O-24 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-24 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-24 Early Childhood Iowa Area Board

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