

FUND TYPES AND REVENUE SOURCES

Another way to view the District's total revenue and expenditures is by categories of fund types.

There are eight (8) distinct fund types. Each fund type may only be used for the specific purpose it was intended and cannot be intermingled with other types. Funding comes from a variety of sources.

• GOVERNMENTAL FUND CATEGORY

1) **General Fund** (used for staff costs, curriculum, and utilities)

Special Revenue Funds - 2 types

2) **Student Activity Fund** (100% self-supporting)

3) **Management Fund** (insurance/liability costs)

Capital Project Funds - 2 types

4) **SAVE Fund** (building, equipment and technology)

5) **PPEL Fund** (building, equipment and technology)

6) **Debt Service** (principal and interest payments)

• PROPRIETARY FUND CATEGORY (business-like)

Enterprise Funds (100% self-supporting)

7) **School Nutrition Fund**

8) **Day Care Fund**

• FIDUCIARY FUND CATEGORY (manage funding of other entities)

Trust Funds - District has NONE

Statement of Revenues, Expenditures, Other Financing Sources (Uses) And Changes In Fund Balance

FY 2019-2020

All Funds Summary Breakdown

With Comparative Totals for FY 2018-2019

	All Funds			Management Fund							
	FY2019	FY2020	% Incri/(Decr)	General Fund	Activity Fund	SAVE	PPEL	Debt Service	School Nutrition	Other 60 Funds	
REVENUES											
Local	\$112,939,252	\$112,999,658	0.05%	\$82,115,259	\$2,910,760	\$7,671,781	\$679,834	\$10,155,695	\$3,652,564	\$1,716,168	\$4,097,596
Intermediate	\$0	\$0		0	0	0	0	0	0	0	0
State	\$134,844,303	\$136,916,215	1.54%	118,641,268	0	231,860	17,582,925	288,986	95,917	75,258	0
Federal	\$18,472,601	\$19,185,048	3.86%	11,439,464	0	0	0	0	583,002	7,137,796	24,786
Other Financing Sources/Income Items	\$35,246,897	\$49,775,932	41.22%	3,510,357	0	453,810	2,510,828	174,344	41,493,766	1,010,193	622,634
TOTAL REVENUE	\$301,503,054	\$318,876,854	5.76%	\$215,706,350	\$2,910,760	\$8,357,452	\$20,773,588	\$10,619,025	\$45,825,249	\$9,939,414	\$4,745,016
EXPENDITURES											
Salaries	\$144,619,271	\$147,443,796	1.95%	\$140,464,986	\$0	\$119,625	\$0	\$0	\$0	\$3,639,768	\$3,219,417
Employee Benefits	\$38,465,757	\$41,881,825	8.88%	35,933,669	0	4,517,306	0	0	0	694,292	736,559
Purchased Services	\$34,152,040	\$36,423,335	6.65%	23,721,826	0	2,764,175	4,894,500	4,969,982	0	20,513	52,339
Supplies	\$17,680,487	\$15,748,443	(10.93%)	8,516,493	2,784,617	0	336	15,650	0	3,895,836	535,510
Property	\$5,979,837	\$6,630,305	10.88%	1,499,767	0	632	3,609,848	1,401,508	0	116,803	1,747
Other Items	\$25,173,190	\$77,792,150	209.03%	9,655,110	0	299,472	15,600,124	1,989,117	48,796,035	1,365,574	86,719
TOTAL EXPENDITURES	\$266,070,583	\$325,919,854	22.49%	\$219,791,852	\$2,784,617	\$7,701,209	\$24,104,808	\$8,376,257	\$48,796,035	\$9,732,786	\$4,632,290
SURPLUS / (DEFICIT)	\$35,432,471	(\$7,043,000)	(119.88%)	(\$4,085,502)	\$126,143	\$656,242	(\$3,331,221)	\$2,242,769	(\$2,970,785)	\$206,628	\$112,726
FUND BALANCE											
Beginning of Period				\$32,666,259	\$1,496,936	\$6,749,014	\$39,779,731	\$9,735,608	\$15,701,411	\$1,680,630	(\$949,024)
End of Period				\$28,580,757	\$1,623,079	\$7,405,256	\$36,448,510	\$11,978,377	\$12,730,625	\$1,887,258	(\$836,298)

District financial health primarily focuses on the General Fund using student equity as its basic principle; every student receives the same amount of funding no matter where they live in the state.

The **General Fund** is the largest portion of the budget, it has the biggest risk. It funds educational programming which is the purpose of the District.

General Fund Deficit Explanation:

- **Special Education deficit** increased by an additional negative \$2,978,136
 FY2020 = -12,246,812
 FY2019 = -9,268,676
- **English Language Learner deficit** increased by an additional negative \$289,807
 FY2020 = -1,790,064
 FY2019 = -1,500,257

SAVE Deficit Explanation:

Construction costs on New Elementary School at Coolidge site.

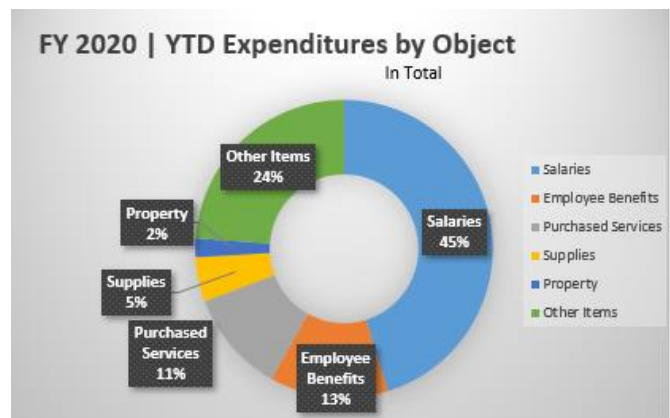
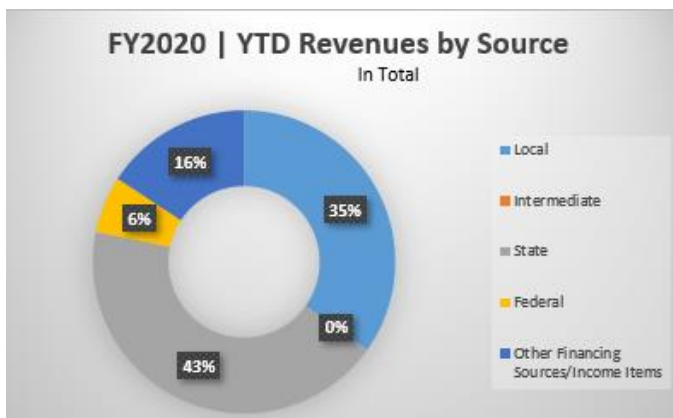
FY2020 = Expended \$2,346,428

FY2019 = Issued \$25.185M Bond

Debt Service Deficit Explanation:

\$3M Bond Reserve for \$30M bond used to buy down refinanced bonds to \$27.7M Bond.

	All Funds FY2019	All Funds FY2020	% Incr/(Decr)
REVENUES			
Local	\$112,939,252	\$112,999,658	0.05%
Intermediate	\$0	\$0	
State	\$134,844,303	\$136,916,215	1.54%
Federal	\$18,472,601	\$19,185,048	3.86%
Other Financing Sources/Income Items	\$35,246,897	\$49,775,932	41.22%
TOTAL REVENUE	\$301,503,054	\$318,876,854	5.76%
EXPENDITURES			
Salaries	\$144,619,271	\$147,443,796	1.95%
Employee Benefits	\$38,465,757	\$41,881,825	8.88%
Purchased Services	\$34,152,040	\$36,423,335	6.65%
Supplies	\$17,680,487	\$15,748,443	(10.93%)
Property	\$5,979,837	\$6,630,305	10.88%
Other Items	\$25,173,190	\$77,792,150	209.03%
TOTAL EXPENDITURES	\$266,070,583	\$325,919,854	22.49%
SURPLUS / (DEFICIT)	\$35,432,471	(\$7,043,000)	(119.88%)
FUND BALANCE			
Beginning of Period			
End of Period			



**83% of revenue was from state and local sources.
58% of expenditures were employee salary and benefits.**

	Fund Balance Trends (in Millions)							
	General Fund	Activity Fund	Management Fund	SAVE	PPEL	Debt Service	School Nutrition Fund *	Day Care *
FY 2020	\$ 28.6	\$ 1.6	\$ 7.4	\$ 36.5	\$ 12.0	\$ 12.7	\$ 3.9	\$ 1.1
FY 2019	\$ 32.6	\$ 1.5	\$ 6.8	\$ 39.8	\$ 9.7	\$ 15.7	\$ 3.8	\$ 1.1
FY 2018	\$ 33.8	\$ 1.5	\$ 6.6	\$ 7.4	\$ 7.2	\$ 14.7	\$ 3.4	\$ 1.0
FY 2017	\$ 31.4	\$ 1.4	\$ 5.0	\$ 6.0	\$ 6.2	\$ 13.3	\$ 2.9	\$ 0.9
FY 2016	\$ 25.6	\$ 1.3	\$ 4.2	\$ 8.2	\$ 7.5	\$ 12.6	\$ 2.9	\$ 0.8
FY 2015	\$ 17.0	\$ 1.3	\$ 6.4	\$ 7.8	\$ 6.6	\$ 13.0	\$ 2.7	\$ 0.6
FY 2014	\$ 7.7	\$ 1.3	\$ 4.7	\$ 9.6	\$ 6.0	\$ 13.4	\$ 2.5	\$ 0.4
FY 2013	\$ 3.5	\$ 1.1	\$ 3.3	\$ 23.7	\$ 5.1	\$ 12.7	\$ 2.8	\$ 0.2
FY 2012	\$ 11.1	\$ 1.0	\$ 0.7	\$ 40.9	\$ 4.6	\$ 12.0	\$ 2.5	\$ 0.4

* Ending balances exclude impact of GASB68 required reporting of fund share of long term IPER's pension liability

**Typically, the General Fund (GF) has the highest fund balance.
In years where bonds are issued for capital projects, the SAVE Fund balance may exceed the GF fund balance as it did FY2020 and FY2012.**

FY 2021 Aid and Levy, Tax, and Program Summary

Cedar Rapids	Total Property & Utility Replacement		State Aid	Total Program Authority*	Surtax Rate
	Taxes	Income Surtaxes			
Combined District Cost	54,335,885		114,577,660	170,688,823	
Preschool State Aid			2,554,900	2,554,900	
Instructional Support	1,669,407	6,967,502	0	8,636,909	4%
Ed Improvement	0	0		0	0%
Cash Reserve Levy - SBRC	13,162,750				
Cash Reserve Levy - Other	967,500				
Use of Fund Balance to Reduce Taxes	0				
Subtotal General Fund	70,135,542				
Management Levy	7,085,000				
Amana Library	0				
Voted Physical Plant And Equipment	8,383,340	0		8,383,340	0%
Regular Physical Plant And Equipment	2,064,554				
Public Education and Recreation (Playground)	0				
Debt Service	2,310,000				
State Payments to AEA	8,010,708				
State Payments to District	109,121,852				
State Payments to District Includes:					
Preschool State Aid (3117)	2,554,900				
Teacher Salary Supplement (3204)	10,018,722				
Early Intervention (3216)	1,287,455				
Professional Development Supplement (3376)	1,179,774				
Teacher Leadership Supplement (3116)	5,744,508				
State Foundation Aid Balance (3111)	88,336,493				
Talented and Gifted (TAG) Budget Minimum	1,460,464				
TAG Finance Formula	1,095,348				
TAG Required Local Match	365,116				
Dropout Prevention Budget Minimum	7,729,221				
Modified Supplemental Amount	5,796,916				
Dropout Prevention Required Local Match	1,932,305				

These highlighted dollar amounts are the BOARD APPROVED TAX LEVIES.

These highlighted dollar amounts are the VOTER APPROVED TAX LEVIES.

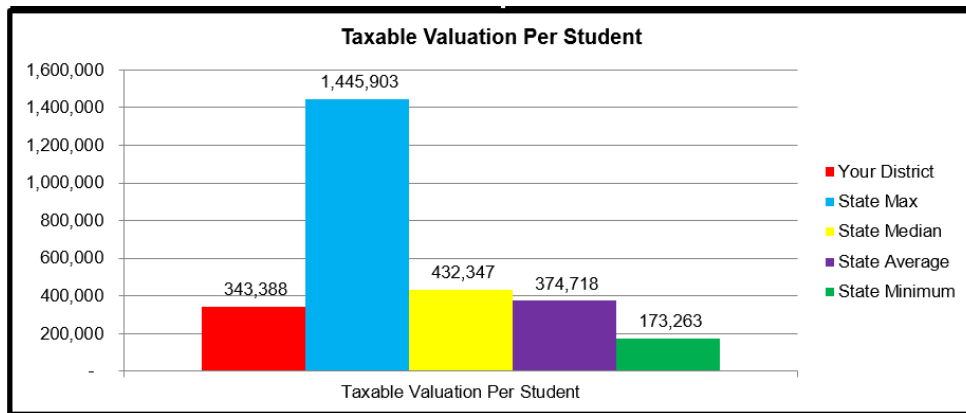
All others are state approved revenues as identified through the Aid and Levy Worksheet that is used in the Certified Budget process.

FINAL K-12 SCHOOL TAXATION RATES AND TAXES
 DEPARTMENT OF MANAGEMENT - REPORT DATE JULY 6, 2020
 1-1-2019 VALUATIONS FOR 2020-2021 BUDGETS
 1053

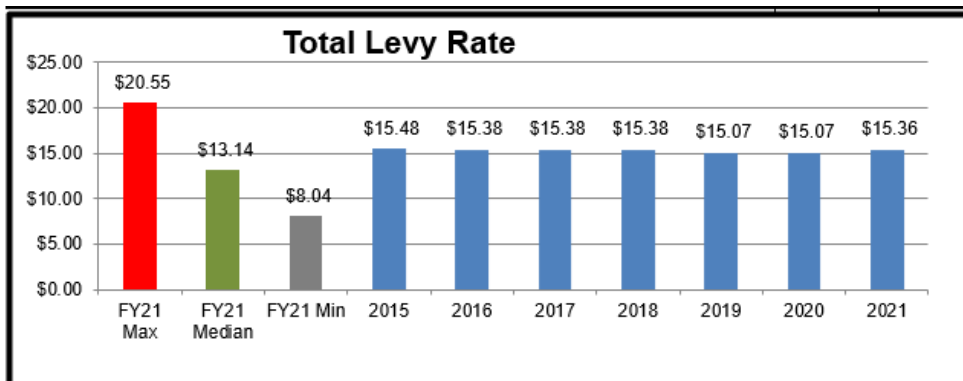
CEDAR RAPIDS

	Tax Rate	Total Dollars	Property Tax Dollars	Estimated Utility Replacement Dollars
Subtotal General	11.83184	68,466,157	65,689,959	2,776,198
Instructional Support	0.26684	1,669,411	1,606,800	62,611
Total General	12.09868	70,135,568	67,296,759	2,838,809
Management	1.22438	7,085,001	6,797,715	287,286
Amana Library				
Voted Physical Plant and Equipment	1.34000	8,383,340	8,068,925	314,415
Regular Physical Plant and Equipment	0.33000	2,064,554	1,987,123	77,431
Reorganization Equalization				
Public Education/Recreation (Playground)				
Debt Service	0.36923	2,309,986	2,223,350	86,636
GRAND TOTAL	15.36229	89,978,449	86,373,872	3,604,577
		With Gas & Electric	W/O Gas & Electric	
Taxable Valuation		5,786,602,705	5,551,964,780	
Tax Increment (TIF) Valuation		469,621,227	469,621,227	
Debt Service/PPEL/ISL Valuation		6,256,223,932	6,021,586,007	

IASB FY2021 Budget (AY2019) – Red bar is CRCS



Growth in total taxable valuation relative to growth in school finance formula driven funding is a major factor in determining the tax levy rate. Low tax base growth rates put upward pressure on the District's levy rate.



Total School District Levy:

This levy is the aggregate of all the different levy rates and is the rate that is applied to all taxable valuations within the school district

Tax impact on a \$150,000 residential home		
	FY 2020-21	FY 2019-20
Home Assessed Valuation	\$ 150,000	\$ 150,000
multiply by State Roll-Back %	55.0743%	56.9810%
Taxable Valuation	\$ 82,611	\$ 85,472
multiply by School Levy	\$ 15.3623	\$ 15.0706
School Tax Portion	\$1,269.10	\$1,288.11

\$19 decrease

Levy Components	FY21 Max	FY21 Median	FY21 Min	2015	2016	2017	2018	2019	2020	2021
Total Levy	\$ 20.55	\$ 13.14	\$ 8.04	\$ 15.48	\$ 15.38	\$ 15.38	\$ 15.38	\$ 15.07	\$ 15.07	\$ 15.36
CDC Levy	\$ 10.74	\$ 8.45	\$ 6.36	\$ 9.99	\$ 9.88	\$ 9.94	\$ 9.71	\$ 9.56	\$ 9.49	\$ 9.39
ISL	\$ 1.83	\$ 0.50	\$ -	\$ 0.13	\$ 0.22	\$ 0.20	\$ 0.15	\$ 0.19	\$ 0.11	\$ 0.27
Ed. Improvement*	\$ 3.61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Reserve	\$ 5.10	\$ 0.49	\$ -	\$ 2.77	\$ 2.67	\$ 2.13	\$ 1.86	\$ 1.76	\$ 1.91	\$ 2.44
Total Gen. Fund	\$ 17.57	\$ 9.78	\$ 6.77	\$ 12.88	\$ 12.78	\$ 12.26	\$ 11.73	\$ 11.52	\$ 11.51	\$ 12.10
Management	\$ 5.84	\$ 0.92	\$ -	\$ 1.67	\$ 1.01	\$ 1.52	\$ 1.62	\$ 1.31	\$ 1.34	\$ 1.22
PERL	\$ 0.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reg. PPEL	\$ 0.33	\$ 0.33	\$ -	\$ 0.26	\$ 0.26	\$ 0.25	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.33
Voter PPEL	\$ 1.34	\$ 0.68	\$ -	\$ 0.67	\$ 1.34	\$ 1.34	\$ 1.34	\$ 1.34	\$ 1.34	\$ 1.34
Debt	\$ 4.05	\$ 0.75	\$ -	\$ -	\$ -	\$ -	\$ 0.36	\$ 0.57	\$ 0.55	\$ 0.37
Total non-G.F.	\$ 7.38	\$ 3.02	\$ 0.42	\$ 2.60	\$ 2.61	\$ 3.11	\$ 3.65	\$ 3.55	\$ 3.56	\$ 3.26

General Fund Levy

Levy Rate to Fund Combined District Cost (CDC):

This consists of school aid formula levies (the uniform levy and the additional levy). These levies are generated through the state formula; however, school boards do have discretion on the budget guarantee (if eligible) and dropout prevention funding which are part of the additional levy.

Instructional Support Levy (ISL):

Part of the school district's general fund levy; funding can be used for any general fund purpose. Boards may approve this levy for up to 5 years. Voters may approve the levy for up to 10 years. In addition to property taxes, income surtax can be used in combination with property taxes as a revenue source. The levy is not rate restricted; however, funding is based on a percentage of up to 10% of regular program funding.

Cash Reserve Levy:

Used to maintain adequate cash reserves to handle cash flow throughout the year and provide stability due to unexpected circumstances. Additionally, cash reserves can provide revenue to back added spending authority granted by the School Budget Review Committee. Although not rate restricted, districts are limited on the amount of cash reserves they may levy each year not to exceed 20% of prior year expenditures.

Non-General Fund Levy

Management Fund Levy:

Not rate restricted but use restricted. Funds can only be used for liability insurance premium costs, tort judgements, self-insurance, loss of property, unemployment benefits, early retirement, and costs of arbitration and mediation.

PPEL Levies:

Funds usage is specified by Iowa Code and generally includes usage for building and ground purchases and improvement, transportation, energy conservation, technology equipment > \$500 and non-instructional programming.

- Regular PPEL - Board approved with a levy rate of up to \$0.33.
- Voter Approved PPEL – Upon voter approval, the district may levy up to \$1.34.

Debt Service Levy:

Requires 60% voter approval. Rate is not to exceed \$2.70 unless voters approve the rate to exceed that level and then the rate cannot exceed \$4.05. Funds are used to pay general obligation bonds used to finance infrastructure projects. All long-term debt secured through other funds (ie. SAVE bond payments) are processed through this fund.