



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, 2022



Cedar Rapids
Community School District
Every Learner: Future Ready

Cedar Rapids Community School District

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022

Prepared by:

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Executive Director of Business Services**

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Accounting Manager**

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

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Cedar Rapids Community School District

Every Learner. Future Ready.

December 7, 2022

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, 2022. 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 2022 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, 2021, and an organizational chart as well as a Board of Director listing.

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

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

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

REPORTING ENTITY

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

A seven-member elected Board of Education serving four-year terms governs the CRCSD. The Board of Education is the policymaking and planning body whose decisions are carried out by school administrators. The District is the second largest of Iowa's public-school systems with a fiscal year 2022 certified enrollment of 16,086 students. The District operates a total of three (3) regular high schools, one (1) alternative high school, six (6) middle schools, twenty-one (21) elementary schools and an alternative education center. The average age of District elementary buildings is 64 years. The average age of District middle school buildings is 83 years. The District high school building average age is 57 years. As part of Phase 1 of the Master Facility Plan adopted by the Board in 2018, includes building two (2) 600 capacity elementary schools that will replace three smaller capacity elementary schools. The first new elementary opened on August 23, 2021. Construction of the second new elementary school began in Spring of 2021 and is scheduled to open in August 2022. 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 \$689,258,548.

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, day care services for infants through age five and extended-day programs for students in several of the District school buildings, an innovative learning experience for high school students through a program called Iowa BIG, and magnet programming at three (3) elementary schools and two (2) middle schools. The District believes these innovative learning experiences provide enhanced student learning experiences and overall increased student achievement.

ECONOMIC CONDITION AND OUTLOOK

Cedar Rapids is one of the largest cities, per capita, in the world for corn processing. The grain processing industry is Cedar Rapids' most important sector, directly providing more than 4,000 jobs and indirectly providing an estimated additional 8,000 jobs. Fortune 500 company Collins Aerospace has a significant presence in Cedar Rapids. TransAmerica also boasts a large presence. Other large companies with facilities in Cedar Rapids include Quaker Oats, Archer Daniels Midland, Cargill, General Mills, Toyota Financial Services, 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, two off-leash dog exercise areas, a children's zoo, 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 2022 information from Woods and Poole, 276,990 residents live in the greater Cedar Rapids metropolitan area, an increase of 7.17% since 2010.

According to Woods & Poole Economics, retail sales in the Cedar Rapids metropolitan area (as measured in 2012 dollars) decreased from \$8.16 billion in 2021 to \$8.08 billion in 2022. The three largest sectors of retail sales were Non-Store Retailers at \$4.46 billion, Motor Vehicles and Parts at \$897.6 million and General Merchandise Stores at \$515.3 million.

According to Woods & Poole Economics, mean household income, (as measured in 2012 dollars) in the Cedar Rapids metropolitan area for 2022 was \$118,042 up slightly from \$116,945 in 2021. Income per capita, (also measured in 2012 dollars) shows an increase from \$49,708 in 2021 to \$50,372 in 2022. Total employment in the Cedar Rapids metropolitan area increased from 181,950 in 2021 to 186,170 in 2022. Information from the Bureau of Labor Statistics show a significant decrease in unemployment rates in the Cedar Rapids metropolitan area from 5.7% in July 2021 to 3.2% in July 2022.

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

For the last several years the District has faced inadequate funding from the State, funding growth has been as follows: FY2016: 1.25%; FY2017: 2.25%; FY2018: 1.11%; FY2019: 1.08%; FY2020: 2.14%, FY2021: 2.30%, FY2022: 2.40% and FY23: 2.50%. 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 15,955 in the Fall of 2022.

NOTABLE DISTRICT ACCOMPLISHMENTS OF DISTRICT STUDENTS AND STAFF

- The Cedar Rapids Community Schools Communications team was awarded a 2022 Blue and Gold Award for its Future Ready Today e-newsletter. This award was received from the Iowa School Public Relations Association.
- The Jefferson Academic Decathlon Team was the 2022 Division II National Champion. This occurred after winning the state competition for the 22nd consecutive year. The decathlon team was tested and judged in ten different categories including speeches, essays, interviews, science, literature and math.
- Sherry Luskey, CRCSD Accounting Manager, was awarded the Professional Leadership Award by the Iowa Association of School Business Officials. The award recognizes school business officials who have demonstrated excellence in their service to their school district, community, and profession.
- Superintendent Noreen Bush was named the 2021-2022 Iowa Superintendent of the Year by the School Administrators of Iowa. Noreen was nominated by her peers and selected for the award by a committee of Iowa superintendents. Bush received the Women in School Leadership Award from the American Association of School Administrators in 2021. The Cedar Rapids Gazette also honored Superintendent Bush with a HER Woman of Achievement Award for leading, inspiring and creating positive change in Eastern Iowa.
- Two Cedar Rapids Community School District magnet schools – Roosevelt Creative Corridor Business Academy and Kenwood Leadership Academy were named Nationally Certified Demonstration Level Magnet Schools. Of the 187 magnet schools nationally that received the national certification, only 59 are recognized as Certified Demonstration Schools.
- Elizabeth Callahan, Cedar River Academy Magnet School Coordinator, was named the Midwest Magnet Teacher of the Year. Callahan supports sustainability within her creative theme.
- Jefferson High School and Metro High School have been named STEM BEST® Program partners of the Iowa Governor's STEM Advisory Council. Jefferson's model focuses on creating STEM spaces to allow Blended to expand and become a ninth and 10th grade core experience for all students, providing targeted interventions and authentic, community-focused enrichment experiences. Metro's model consists of designing and building a greenhouse, which will serve as a learning space and community food source.

OTHER FINANCIAL INFORMATION

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

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

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

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

Certificate of Excellence in Financial Reporting


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

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

Acknowledgements

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

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



Karla Hogan
Executive Director of Business
Services, Board Treasurer



Art Sathoff
Interim 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, 2021

Christopher P. Morill

Executive Director/CEO



**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, 2021.**

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

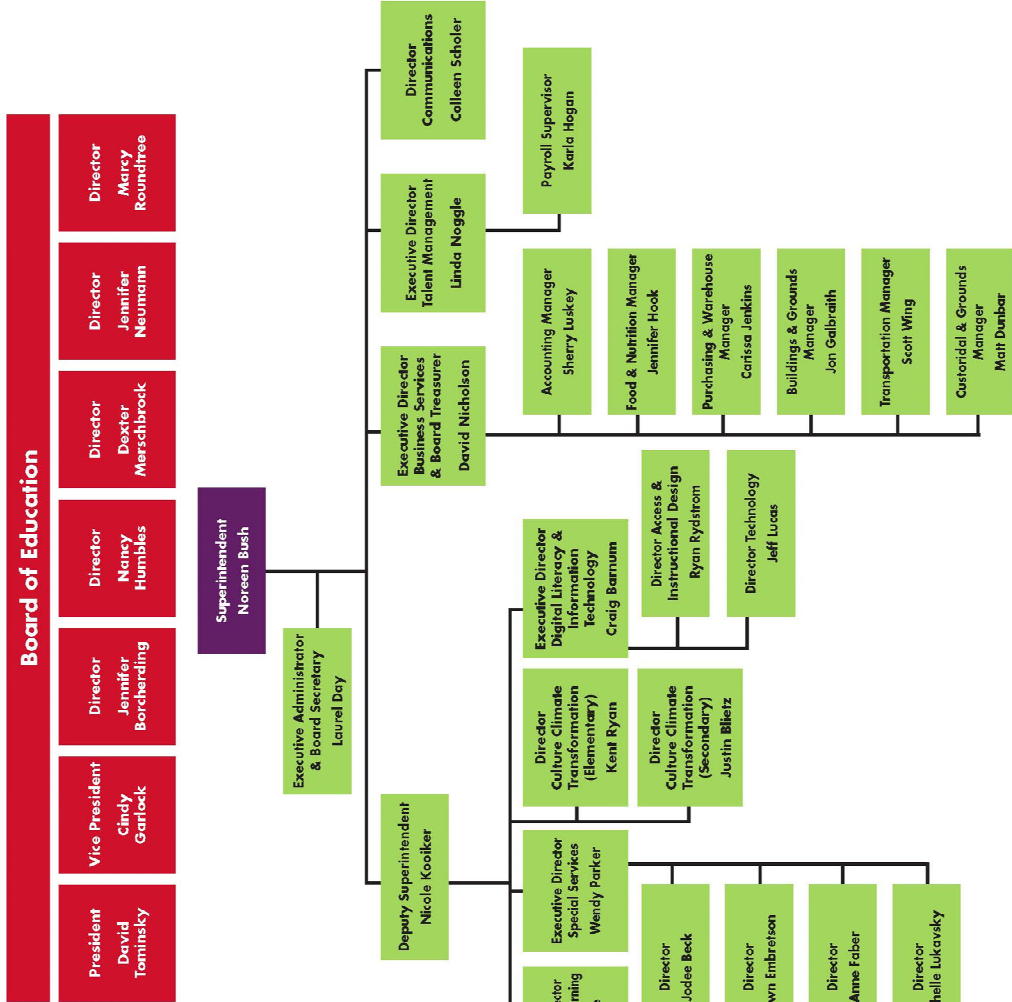


A handwritten signature in black ink, appearing to read 'Will Sutter', written over a thin horizontal line.

**William A. Sutter
President**

A handwritten signature in black ink, appearing to read 'David J. Lewis', written over a thin horizontal line.

**David J. Lewis
Executive Director**



- Principals, Teachers & Support Staff**
- High Schools**
Kennedy - Jason Kline
Jefferson - Michael Hawley
Metro - Dan DeVore
Washington - Darius Ballard
 - Middle Schools**
Franklin - Lucas Prazek
Harding - Linda Reyzack
McKinley - Jason Martinez
Polk - Michelle Lukavsky
Roosevelt Creative Corridor
Business Academy - Autumn Pino
Taft - Gary Hearfield
Wilson - Mike Waters
 - Elementary Schools**
Arthur - Jennifer Nurre
Cleveland - Condra Allred
Erskine - Annette Zimmerman
Garfield - Joy Long
Grant - Monica Fray
Grant Wood - Cindy Stock
Harrison - Trista Manternach
Hiawatha - Stephen Probert
Hoover - Clint Stone
Jackson - Nick Duffy
Johnson STEAM Academy - Annie Bradford
Kenwood Leadership Academy - David Brandon
Madison - Ernie Cox
Nixon - Jennifer Goebel
Pierce - Kathleen Ziegler
Taylor - Andrea Scott
Truman - Tammi Kuba
Van Buren - Amy Evans
Viola Gibson - Denise Pope
West Willow - Greg O'Connell
Wright - Brian Krob

Cedar Rapids Community School District

**Board of Education and District Officials
Year Ended June 30, 2022**

Name	Title	Term Expires
Board of Education		
David Tominsky	President	2023
Cindy Garlock	Vice President	2023
Jennifer Borcharding	Director	2025
Nancy Humbles	Director	2025
Dexter Merschbrock	Director	2023
Jennifer Neumann	Director	2023
Marcy Roundtree	Director	2025
District Officials		
Noreen Bush	Superintendent	
Laurel Day	Board Secretary	
David Nicholson	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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Cedar Rapids Community School District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2022 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
December 7, 2022



Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2022

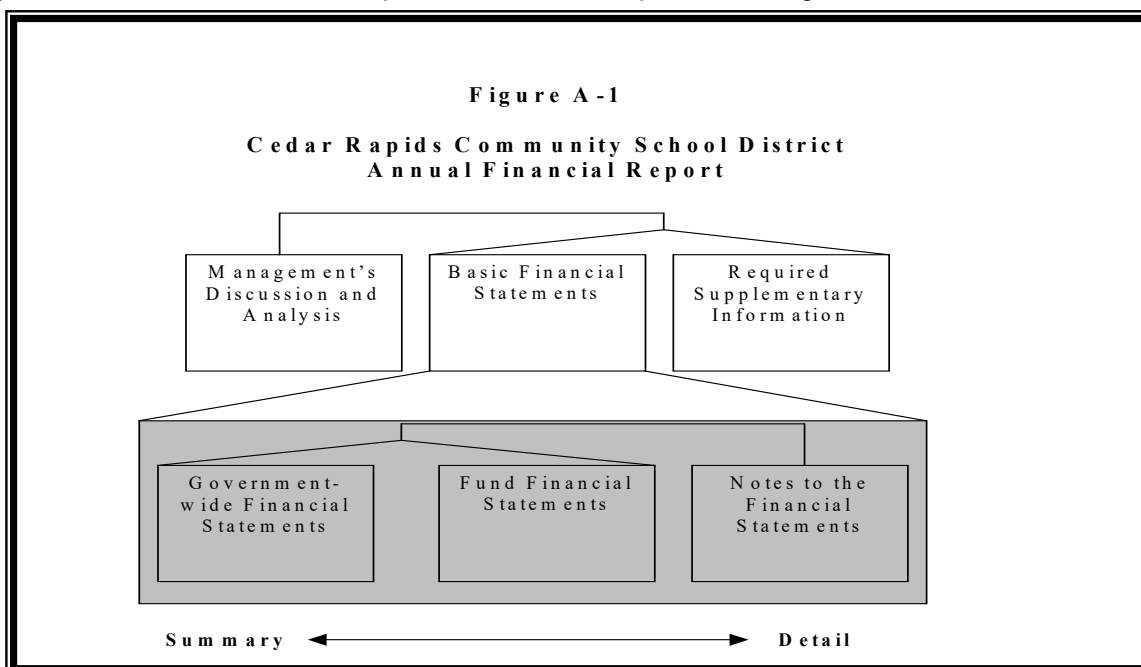
This section of the Cedar Rapids Community School District's Annual Comprehensive Financial Report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2022. Please read in conjunction with the transmittal letter at the front of this report 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, 2022

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, 2022

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 and day care programs.

Fund Financial Statements

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

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

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

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

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

Cedar Rapids Community School District

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2022

Financial Analysis of the District as a Whole

An increase of 44.5% or \$37.3 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 1951.1% increase to the net position for the Pension Related Amounts.

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

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change 2021-2022
	2021	2022	2021	2022	2021	2022	
Current and other assets	\$ 241.5	\$ 222.6	\$ 4.1	\$ 7.2	\$ 245.6	\$ 229.8	-6.4%
Capital assets	205.2	222.9	0.9	1.0	206.1	223.9	8.6%
Total assets	446.7	445.5	5.0	8.2	451.7	453.7	0.4%
Pension and OPEB related amounts	45.0	32.7	1.1	0.6	\$46.1	33.3	-27.9%
Deferred amount on refunding	1.7	0.0	0.0	0.0	\$1.7	0.0	-100.0%
Total deferred outflows	46.7	32.7	1.1	0.6	47.8	33.3	-30.4%
Current liabilities	46.1	41.5	0.5	0.9	46.6	42.4	-9.1%
Noncurrent Liabilities	252.6	123.0	5.0	0.1	257.6	123.1	-52.2%
Total liabilities	298.7	164.5	5.5	1.0	304.2	165.5	-45.6%
Property taxes	91.1	86.1	0.0	0.0	91.1	86.1	-5.5%
Income surtaxes	6.9	7.8	0.0	0.0	6.9	7.8	13.0%
Pension related amounts	4.5	93.5	0.2	2.9	4.7	96.4	1951.1%
Other post employment amounts	9.0	10.0	0.0	0.0	9.0	10.0	11.1%
Total deferred inflows	111.5	197.4	0.2	2.9	111.7	200.3	79.3%
Net position							
Net investment in capital assets	114.2	94.4	0.9	1.0	115.1	95.4	-17.1%
Restricted	27.3	34.3	0.0	0.0	27.3	34.3	25.6%
Unrestricted	(58.3)	(12.6)	(0.5)	3.8	(58.8)	(8.8)	-85.0%
Total net position	\$ 83.2	\$ 116.1	\$ 0.4	\$ 4.8	\$ 83.6	\$ 120.9	44.5%

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

Changes in Net Position, as shown in **Figure A-4**, show that the District experienced an increase of \$37.5 million in net position. This compares to a \$13.7 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 2021-2022%
	2021	2022	2021	2022	2021	2022	
Revenues							
Program revenues							
Charges for services	\$ 7.6	\$ 8.2	\$ 3.4	\$ 1.7	\$ 11.0	\$ 9.9	-10.0%
Operating Grants & Contributions	39.5	50.4	8.2	12.8	47.7	63.2	32.5%
Capital Grants & Contributions	-	-	-	-	-	-	
General revenues							
Taxes	117.5	118.6	-	-	117.5	118.6	0.9%
State formula aid not restricted	96.9	95.8	-	-	96.9	95.8	-1.1%
Other	6.7	8.5	0.1	0.3	6.8	8.8	29.4%
Total revenues	268.2	281.5	11.7	14.8	279.9	296.3	5.9%
Expenses							
Instruction	148.2	130.8	-	-	148.2	130.8	-11.7%
Pupil & Instructional Services	27.5	28.9	-	-	27.5	28.9	5.1%
Administrative & Business	33.3	45.6	-	-	33.3	45.6	36.9%
Maintenance & Operations	23.7	22.5	-	-	23.7	22.5	-5.1%
Transportation	9.3	8.2	-	-	9.3	8.2	-11.8%
Other	12.3	12.8	12.0	10.0	24.3	22.8	-6.2%
Total expenses	254.3	248.8	12.0	10.0	266.3	258.8	-2.8%
Excess before transfers	13.9	32.7	(0.3)	4.8	13.6	37.5	
Transfers In	0.4	0.3	-	-	0.4	0.3	-25.0%
Transfers out	-	-	(0.4)	(0.3)	(0.3)	(0.3)	0.0%
Total transfers	0.4	0.3	(0.4)	(0.3)	0.1	-	-100.0%
Increase in net position	\$ 14.30	\$ 33.00	\$ (0.60)	\$ 4.50	\$ 13.70	\$ 37.50	-173.7%
Net Position - Beginning	\$ 68.9	\$ 83.2	\$ 1.0	\$ 0.4	\$ 83.6	\$ 83.6	12.3%
Net Position - Ending	\$ 83.2	\$ 116.2	\$ 0.4	\$ 4.9	\$ 97.3	\$ 121.1	24.5%

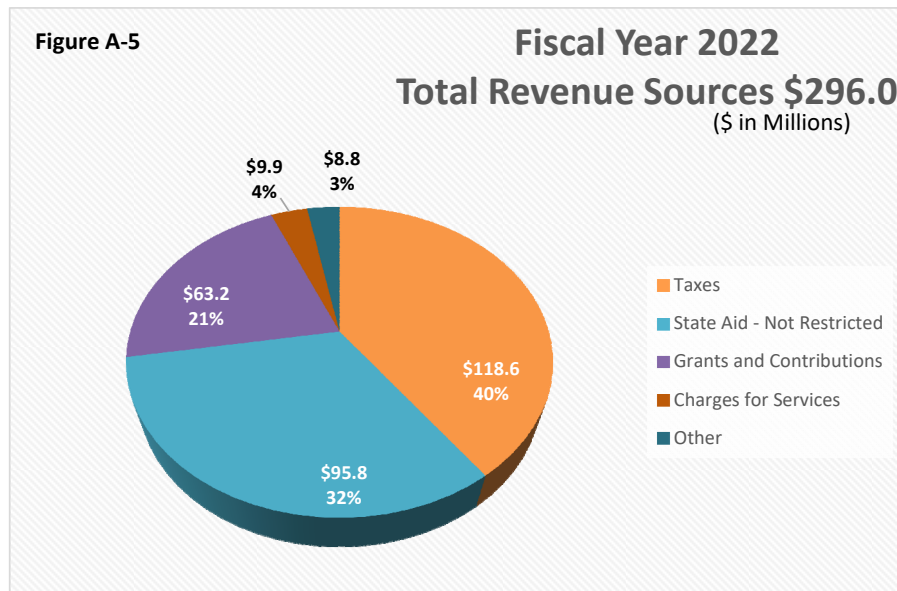
Note: Totals may not add due to rounding and may differ slightly from the amounts reported in the Basic Financial Statements due to rounding differences.

Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2022

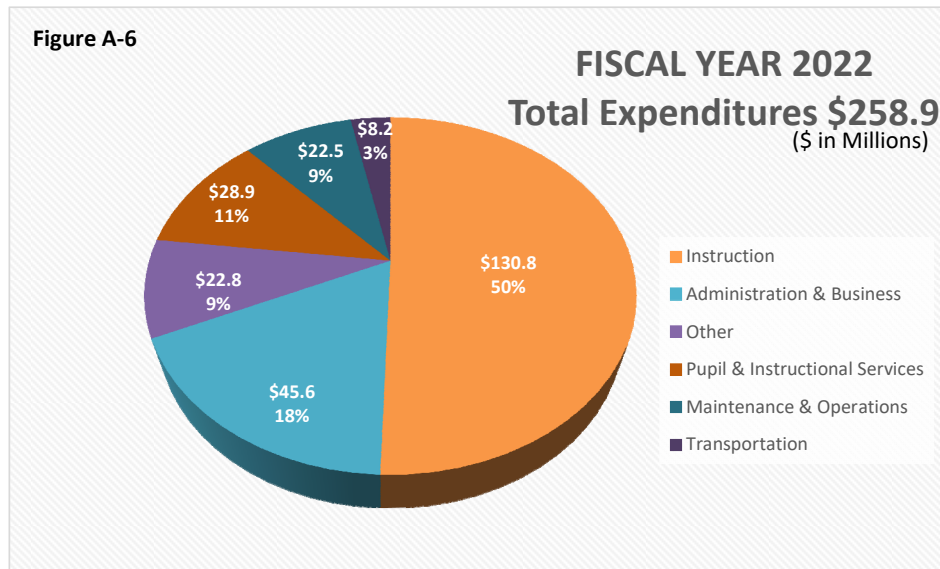
Total revenues increased by 5.9% over the prior period driven largely by an increase in Grants and Contributions of 32.5%, compared to the prior year. The Other category grew by \$1.7 million or 25%. Charges for services dropped \$1.1 million or 10%.

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 33%. Grant revenue from federal, state, and local sources represents 21%. Charges for services (largely tuition) and other revenue, comprise 3%.

Figure A-6 shows total District expenses.



Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2022

As indicated, most District resources (61%) 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 decreased \$7.4 million or 2.8% over the prior year with a decrease in Instruction at 11.7% or \$17.4 million. Administration and Business Services expenditures increased by 36.9% or \$12.3 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 \$5.79 billion to \$5.86 billion for FY2022. Overall property tax valuation shows an annual increase of 1.2%.

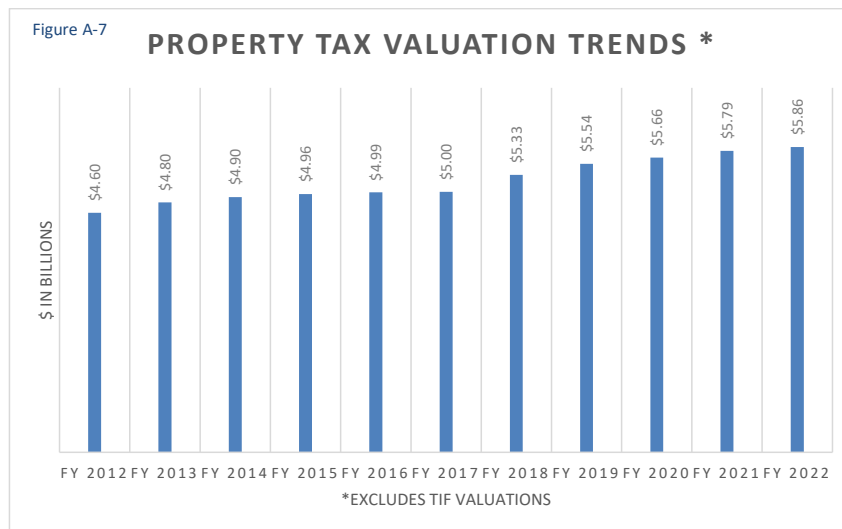
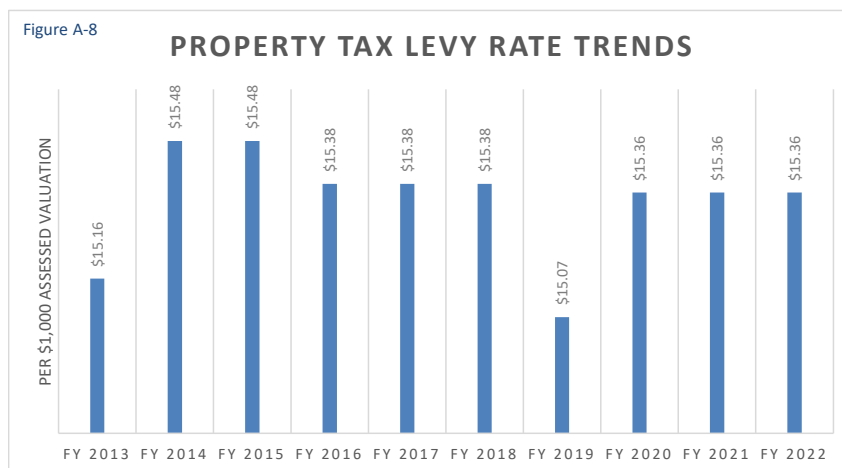


Figure A-8 shows levy rate trends in dollars per \$1,000 of taxable valuation. These have been relatively stable over the last nine years.



Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2022

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 \$258.8 million.
- Some cost was financed by the users of the District's programs, \$8.2 million.
- Federal and state governments as well as local sources subsidized certain programs with approximately \$50.4 million in grants and contributions.
- Most of the District's governmental activities costs were financed by \$118.6 million in local and state taxes and \$95.8 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
	2021	2022	2021-2022	2021	2022	2021-2022
Instruction	\$ 148.2	\$ 130.8	-11.7 %	\$ 111.1	\$ 81.8	-26.4 %
Pupil & Instructional Services	27.5	28.9	5.1	26.7	28.7	7.5
Administrative & Business	33.3	45.6	36.9	33.2	45.5	37.0
Maintenance & operations	23.7	22.5	-5.1	23.7	22.5	-5.1
Transportation	9.3	8.2	-11.8	9.3	8.0	-14.0
Other	12.3	22.8	85.4	3.2	3.8	18.8
Total	\$ 254.3	\$ 258.8	1.8 %	\$ 207.2	\$ 190.3	-8.2 %

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.
- Business revenues increased by \$2.8 million or 24.5% compared to FY2021. Charges for services decreased \$1.7 million this was attributed to Rockwell Day Care closing in April of 2021. Operating grants and contributions increased (federal and state subsidies) by \$4.5 million, this increase is due to a full year of in-person meals.
- Business expenses decreased from \$12.0 million to \$9.9 million in FY2022.

Cedar Rapids Community School District

Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2022

Financial Analysis of the District’s Funds

Business-Type Fund Highlights

Nutrition Services Fund:

- The Net position was \$4,108,919 on June 30, 2022 up from \$811,840 on June 30, 2021 largely the result of the cash/cash equivalents and IPERS pension related amounts.
- The District served 1,177,560 breakfasts and 1,846,245 lunches during the 2021-2022 school year.
- Meal prices were increased by \$0.05 in FY2022 to comply with the Paid Lunch Equity provision of the Healthy, the Hunger-Free Kids Act of 2010 (HHFKA) as well as the response to the increase costs for food and labor.
- The District served as sponsor of the Summer Food Service Program (SFSP) in partnership with Kids on Course University and the Hiawatha Public Library to provide meals to the community, including the Cedar Rapids Boys & Girls Club.

Governmental Fund Highlights

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

General Fund

General educational activities are accounted for in the General Fund and are supported principally by local taxes and state aid. **Figure A-10** is a summary of General Fund revenues by source. Total General Fund revenues before Other Financing Sources increased by 3.9%, or \$8.69 million in FY2022. In large part it had to do with an 89.8% increase or \$11.0 million Other Federal Aid due to pandemic relief.

General Fund Revenues by Source	FY 2022		FY 2021		Change
	Amount	Percent	Amount	Percent	
Local Sources					
Local Taxes	\$ 78,381,153	33.7%	\$ 78,680,013	35.1%	-0.4%
Tuition	4,049,271	1.7%	4,408,329	2.0%	-8.1%
Student Fees and Activities	598,562	0.3%	513,411	0.2%	16.6%
Investment Earnings	68,904	0.0%	11,115	0.0%	519.9%
Other Local Sources	2,528,433	1.1%	3,147,781	1.4%	-19.7%
State Sources					
State Foundation Aid	87,256,280	37.5%	87,913,562	39.2%	-0.7%
Salary Improvement Program	10,018,722	4.3%	10,018,722	4.5%	0.0%
Other State Aid	22,373,353	9.6%	22,748,903	10.2%	-1.7%
Federal Sources					
Title I	4,190,644	1.8%	4,343,331	1.9%	-3.5%
Other Federal Aid	23,265,350	10.0%	12,257,459	5.5%	89.8%
Total Revenues	232,730,672	100.0%	224,042,626	100.0%	3.9%
Other Financing Sources	2,318,152		3,738,376		-38.0%
Grand Total Resources	\$ 235,048,824		\$ 227,781,002		3.2%

Cedar Rapids Community School District

**Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2022**

Figure A-11 summarizes General Fund expenditures by function for fiscal years 2021 and 2022. Overall expenditures after Other Financing Uses increased by \$6.7 million or 3.0% from the previous year. Noteworthy changes are an increase of 24.5% in Student Support Services expenses and 17.4% increase in General Administration expenses of which are primarily due to the Covid-19 Pandemic and learning loss.

General Fund Expenditures by Function	FY 2022		FY 2021		Change
	Amount	Percent	Amount	Percent	
Instruction	\$ 137,051,746	60.0 %	\$ 138,600,366	62.5 %	-1.1 %
Student Support Services	8,691,401	3.8	6,983,011	3.1	24.5
Instructional Staff Support Services	20,985,220	9.2	19,250,659	8.7	9.0
General Administration	6,110,021	2.7	5,202,452	2.3	17.4
School Administration	13,633,442	6.0	13,562,538	6.1	0.5
Business Services	8,097,598	3.5	6,971,449	3.1	16.2
Operations and Maintenance	18,247,436	8.0	16,898,033	7.6	8.0
Student Transportation	7,153,332	3.1	6,331,065	2.9	13.0
AEA Support - Direct to AEA	7,979,687	3.5	8,010,708	3.6	-0.4
Debt Service	573,945	0.3	-	0.0	100.0
Total Expenditures	228,523,828	100.0 %	221,810,281	100.0 %	3.0 %
Other Financing Uses	2,225,151		986,112		125.6%
Total Expenditures and Uses	\$ 230,748,979		\$ 222,796,393		3.6 %

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 2022.

	Budget Original	Budget Re- estimated	Original to Re- estimated % Variance	Actual	Re-estimated to Actual % Variance
Revenues					
Local Taxes	\$ 77,986,175	\$ 78,316,371	0.4%	\$ 78,381,153	0.1%
Tuition	5,509,156	4,969,100	-9.8%	4,049,271	-18.5%
Other local sources	4,461,538	3,378,118	-24.3%	3,195,899	-5.4%
State sources	122,584,935	119,883,553	-2.2%	119,648,355	-0.2%
Federal sources	12,169,342	27,509,963	126.1%	27,455,994	-0.2%
Total Revenues	222,711,146	234,057,105	5.1%	232,730,672	-0.6%
Other Financing Sources	2,892,355	1,036,470	-64.2%	2,318,152	123.7%
Total Revenues & other sources	\$ 225,603,501	\$ 235,093,575	4.2%	\$ 235,048,824	0.0%
Expenditures					
Instruction	\$ 139,623,202	\$ 144,558,037	3.5%	\$ 137,051,746	-5.2%
Student Support Services	7,432,249	7,981,229	7.4%	8,691,401	8.9%
Instructional Staff Support Services	20,315,940	22,195,286	9.3%	20,985,220	-5.5%
General Administration	6,044,061	4,702,702	-22.2%	6,110,021	29.9%
School Administration	13,430,439	14,442,651	7.5%	13,633,442	-5.6%
Business Services	6,667,993	7,105,459	6.6%	8,097,598	14.0%
Operations and maintenance	16,628,435	16,085,922	-3.3%	18,247,436	13.4%
Student transportation	8,290,133	10,363,727	25.0%	7,153,332	-31.0%
Community Services	-	-	-	-	-
AEA Support - Direct to AEA	8,575,033	7,979,687	-6.9%	7,979,687	0.0%
Total Expenditures	227,007,485	235,414,700	3.7%	227,949,883	-3.2%
Other Financing Uses	93,468	133,142	42.4%	2,225,151	1571.3%
Total Expenditures & other uses	\$ 227,100,953	\$ 235,547,842	3.7%	\$ 230,175,034	-2.3%

Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2022

Overall, the budget amounts were very close to actual results. Re-estimated budget revenues were only – \$44,751 from actual revenues and re-estimated budget expenditures were only -2.3% off from actual expenditures. Noteworthy variances within the revenue re-estimate budget category was Other Financing Sources which was 123.7% higher than budget and Tuition was 18.5% lower than budget. The noteworthy variance within the expenditure re-estimate budget category was General Administration ended up being 29.9% higher than the re-estimated budget and Transportation was 31.0% lower. Other Financing Uses was 1,571.3% higher due to a Covid pandemic relief funds transfer.

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 PPEL and SAVE are also included in the “major funds” in the “Governmental Funds Group” for the reasons described here.

Summary of Revenues

Revenue Source	Major Funds		Other Governmental Funds			Total	% of Total	Dollar Change Previous Yr.
	SAVE	PPEL	Debt Service	Activity Fund	Management			
Local	\$ 240,410	\$ 10,878,103	\$ 176,990	\$ 2,093,453	\$ 8,776,977	\$ 22,165,933	36.6 %	\$ (187,808)
State	20,983,825	281,847	-	-	-	21,265,672	35.2	3,888,751
Federal	-	-	-	-	-	-	0.0	(584,553)
Total Revenues	21,224,235	11,159,950	176,990	2,093,453	8,776,977	43,431,605	71.8	3,116,390
Bond Proceeds	-	-	-	-	-	-	0.0	(57,640,064)
Other Financing Sources	1,345,126	3,426,390	11,936,105	358,932	-	17,066,553	28.2	954,785
Total Revenue & Other	\$ 22,569,361	\$ 14,586,340	\$ 12,113,095	\$ 2,452,385	\$ 8,776,977	\$ 60,498,158	100.0 %	\$ (53,568,889)

The District experienced an \$3.1 million increase in Total Revenues from the prior year (excluding other financing sources) and an overall revenue decrease of \$53.6 million when all sources are included. This was due to \$35.83 million in SAVE refunding bonds that paid off the \$56 million SAVE bonds and the issuance of \$16.46 million in SAVE revenue bonds for the construction of a new elementary school in FY21. The district did not issue any bonds in FY22.

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

- **SAVE Fund** revenues were down \$14.1 million from the previous fiscal year reflecting the bonds proceeds for the new elementary school that were received in FY21.

Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2022

- **Debt Service Fund** revenues were down \$43.8 million from the previous fiscal year reflecting the bond proceeds to pay off the \$56 million 2015 bonds.
- **Student Activity Fund** revenues increased \$1.1 million from the previous fiscal year reflecting the impacts the Covid-19 Pandemic had on the gate receipts and fundraising efforts in FY21.

Summary of Expenditures

As noted in **Figure A-14**, Total Expenditures including Other Financing Uses decreased \$36.6 million or 32.8% from the previous fiscal year.

Expenditure Function	Major Fund		Other Governmental Funds			Total	% of Total	Dollar Change Previous Yr.	Percent Change Prev. Yr.
	SAVE	PPEL	Debt Service	Activity Fund	Manage- ment				
Regular instruction	\$ 1,203,264	\$ -	\$ -	\$ -	\$ 3,030,941	\$ 4,234,205	5.6%	\$ 324,131	8.3%
Other instruction	-	-	-	1,974,591	-	1,974,591	2.6%	814,777	70.3%
Student support services	4,689	-	-	-	10,999	15,688	0.0%	9,909	0
Instructional staff services	822,041	-	-	-	96,635	918,676	1.2%	580,833	171.9%
General administration services	-	-	-	-	96,327	96,327	0.1%	1,351	1.4%
School administration services	258,270	-	-	-	431,717	689,987	0.9%	(121,488)	-15.0%
Business services	350,649	-	-	-	160,802	511,451	0.7%	(196,653)	-27.8%
Operations and maintenance	6,988	246,177	-	23,305	1,923,917	2,200,387	2.9%	427,513	24.1%
Student transportation	-	-	-	13,491	765,380	778,871	1.0%	(895,841)	-53.5%
Food Service	-	-	-	-	221,862	221,862	0.3%	(8,213)	-3.6%
Community services	-	-	-	-	47,963	47,963	0.1%	(4,354)	-8.3%
Facilities/acquisition	22,887,696	13,980,659	-	-	-	36,868,355	49.1%	8,888,586	31.8%
Debt Service Principal	-	-	8,312,000	-	-	8,312,000	11.1%	(44,092,615)	-84.1%
Debt Service Interest	-	-	3,710,028	-	-	3,710,028	4.9%	398,410	12.0%
Bond Issuance Costs	-	-	-	-	-	-	0.0%	(432,648)	0.0%
Total Expenditures	25,533,597	14,226,836	12,022,028	2,011,387	6,786,543	60,580,391	80.7%	(34,306,302)	-36.2%
Other Financing Uses	12,944,367	1,257,592	-	-	320,282	14,522,241	19.3%	(2,279,827)	-13.6%
Total Expenditures & Other	\$ 38,477,964	\$ 15,484,428	\$ 12,022,028	\$ 2,011,387	\$ 7,106,825	\$ 75,102,632	100.0%	\$ (36,586,129)	-32.8%

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

- **SAVE Fund** expenditures increased by \$2.71 million or 4.4% from the previous year due to an increase in facilities/acquisition costs for the construction of new elementary schools.
- **Debt Service Fund** expenditures decreased \$43.9 million or 78.6% less than the previous fiscal period. The decrease resulted from the refinancing of the 2015 SAVE revenue bonds in FY21.
- **Student Activity Fund** expenditures increased by \$.85 million or 73.4% due to the impacts of the Covid-19 Pandemic in FY21.

Cedar Rapids Community School District

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2022

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, 2022	June 30, 2021	\$ Increase (Decrease)	% Increase (Decrease)
General Fund	\$ 37,865,195	\$ 33,565,350	\$ 4,299,845	12.8%
Special Revenue Funds*	11,699,602	9,588,452	2,111,150	22.0%
Capital Projects Funds**	33,562,210	50,368,901	(16,806,691)	-33.4%
Debt Service Fund	13,283,027	12,606,786	676,241	5.4%
Total	\$ 96,410,034	\$ 106,129,489	\$ (9,719,455)	-9.2%
*Special Revenue Funds				
Activity	\$ 2,192,617	\$ 1,751,619	\$ 440,998	25.2%
Management	9,506,985	7,836,833	1,670,152	21.3%
Total	\$ 11,699,602	\$ 9,588,452	\$ 2,111,150	22.0%
**Capital Projects Funds				
SAVE	\$ 20,374,408	\$ 36,283,011	\$ (15,908,603)	-43.8%
PPEL	13,187,802	14,085,890	(898,088)	-6.4%
Total	\$ 33,562,210	\$ 50,368,901	\$ (16,806,691)	-33.4%

The **General Fund** ending fund balance experienced an increase of \$4.3 million from the previous fiscal year. This gain was due to the savings from reduced staffing, school-based budget spending and transportation costs due to the Covid-19 Pandemic. The **Special Revenue Funds** ending balances (Activity and Management funds combined) experienced an increase of \$2.1 million due to a reduction in activity expenses, increased activity revenue and worker's compensation payments from the previous year. Ending balances within the **Capital Projects Funds** (SAVE and PPEL) decreased by \$16.8 million in aggregate due to the construction of the new elementary schools.

Capital Asset and Debt Administration

Capital Assets

As indicated in **Figure A-16**, by the end of 2022, the District had invested (net of depreciation) \$222.0 million in a broad range of assets including buildings, athletic facilities, computer/audio-visual equipment, and administrative offices. This amount represents an increase of 7.7% from the previous year. The District saw increases in Buildings of 10.00%, while seeing a decrease in Vehicles of 13.7%.

Capital Assets (net of depreciation, in millions of dollars)							
	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change 2021-2022
	Not Restated 2021	As Restated 2022	Not Restated 2021	Not Restated 2022	Not Restated 2021	As Restated 2022	
Land	\$ 10.3	\$ 10.5	\$ -	\$ -	\$ 10.3	\$ 10.5	2.3%
Construction in progress	21.4	20.9	-	-	21.4	20.9	-2.3%
Buildings	166.4	183.1	-	-	166.4	183.1	10.0%
Equipment	2.1	2.1	0.9	1.0	3.0	3.1	3.3%
Vehicles	5.1	4.4	-	-	5.1	4.4	-13.7%
Lease asset, equipment	-	1.9	-	-	-	1.9	100.0%
	\$ 205.3	\$ 222.9	\$ 0.9	\$ 1.0	\$ 206.2	\$ 223.9	8.6%

Note: Totals may not add due to rounding.

Cedar Rapids Community School District

Management’s Discussion and Analysis For Fiscal Year Ended June 30, 2022

Of the \$1.05 trillion in anticipated SAVE and other SAVE fund related revenues through December 31, 2049, the District has already expended and committed \$110.8 million for the purchase of technology equipment, \$401 million for infrastructure improvements, property leases, vehicle repair and non-instructional software, \$40 million to property tax relief and \$165 million in debt related obligations. In addition, the District has committed \$90 million of anticipated Physical Plant and Equipment monies through June 30, 2025 for repairs and improvements to District infrastructure as well as the purchase of District vehicles. Additional information on capital asset activity may be found under Note 5 “Capital Assets” in the Notes to Basic Financial Statements.

The District implemented GASB Statement No. 87 Leases, which resulted in a net increase in capital assets of \$1.9 million.

Long-Term Debt

As noted in **Figure A-17**, the District had \$106.1 million in long-term debt outstanding compared to \$113.8 million in the previous fiscal year. This represents a decrease of 6.7% over the prior year.

	Total School District		Total Percentage Change
	No Restated 2021	As Restated 2022	2021-2022
	SAVE Revenue Bonds	\$ 97,109,000	\$ 88,797,000
QSCB	11,842,461	11,842,461	0.0%
Bond Premium	4,680,829	3,658,878	-21.8%
Capital Lease	168,040	-	-100.0%
Lease agreements	-	1,854,763	100.0%
Total	\$ 113,800,330	\$ 106,153,102	-6.7%

The District implemented GASB Statement No. 87 Leases, which resulted in the additional of a lease agreement liability of \$1.9M.

Economic Factors and Next Year’s Budgets and Rates

- Fiscal Year 2022 compensation increases for all District staff average 1.1% compared to State Supplemental Aid (SSA) growth of 2.4%. Enrollment losses of 165.46 students in October 2021, qualified the District to be on the 1% growth factor budget guarantee. Over eighty percent of the General Fund Budget is comprised of wage and benefit commitments. Changes in collective bargaining laws by the 2017 Iowa legislature played a significant role in arriving at a compensation increase that fits within overall State revenue growth.
- Information from the Iowa Department of Revenue indicated that from fiscal year 2021 to fiscal year 2022, Iowa’s gross personal income tax receipts increased 6.4% and its gross sales/use tax receipts increased 9.7%. Its total net receipts were 11.5% higher at the end of fiscal year 2022 compared with the end of fiscal year 2021.

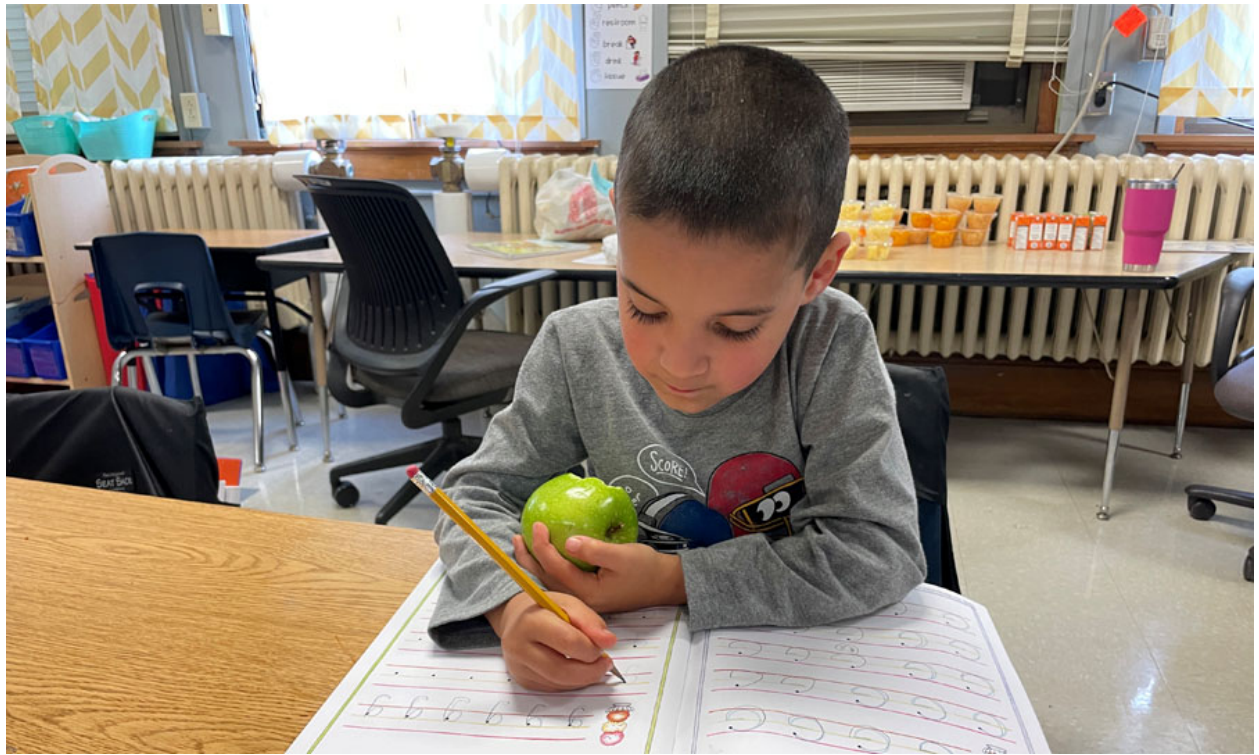
Contacting the District’s Financial Management

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



Government-Wide Financial Statements





Cedar Rapids Community School District

**Statement of Net Position
June 30, 2022**

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 95,012,703	\$ 7,315,507	\$ 102,328,210
Receivables:			
Taxes:			
Current year	596,168	-	596,168
Succeeding year	93,898,156	-	93,898,156
Other	2,490,597	53,674	2,544,271
Due from other governments	15,879,150	102,512	15,981,662
Internal balances	368,834	(368,834)	-
Inventories	525,239	65,882	591,121
Prepaid items	48,739	-	48,739
Total current assets	208,819,586	7,168,741	215,988,327
Noncurrent assets:			
Restricted cash and investments	13,730,515	-	13,730,515
Capital assets:			
Land and construction in progress	31,443,651	-	31,443,651
Depreciable assets	292,316,281	3,745,531	296,061,812
Less accumulated depreciation	(100,851,567)	(2,778,691)	(103,630,258)
Net capital assets	222,908,365	966,840	223,875,205
Total noncurrent assets	236,638,880	966,840	237,605,720
Total assets	445,458,466	8,135,581	453,594,047
Deferred Outflows of Resources			
Pension related amounts	17,737,935	557,347	18,295,282
Other postemployment benefit related amounts	14,970,935	-	14,970,935
Total deferred outflows of resources	32,708,870	557,347	33,266,217

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable	\$ 8,917,604	\$ 460,970	\$ 9,378,574
Accrued expenses, primarily salaries and benefits payable	19,272,071	238,366	19,510,437
Accrued interest payable	1,700,957	-	1,700,957
Unearned revenue	292,588	180,686	473,274
Current portion of long-term obligations	11,362,428	-	11,362,428
Total current liabilities	<u>41,545,648</u>	<u>880,022</u>	<u>42,425,670</u>
Noncurrent liabilities, noncurrent portion of long-term obligations			
	123,050,296	76,172	123,126,468
Total liabilities	<u>164,595,944</u>	<u>956,194</u>	<u>165,552,138</u>
Deferred Inflows of Resources			
Property taxes	86,143,562	-	86,143,562
Income surtaxes	7,754,594	-	7,754,594
Pension related amounts	93,521,965	2,922,260	96,444,225
Other postemployment benefit related amounts	10,041,747	-	10,041,747
Total deferred inflows of resources	<u>197,461,868</u>	<u>2,922,260</u>	<u>200,384,128</u>
Net Position			
Net investment in capital assets	94,410,965	966,840	95,377,805
Restricted for:			
Categorical funding	9,203,218	-	9,203,218
Student activities	2,192,617	-	2,192,617
Physical plant and equipment	13,187,802	-	13,187,802
School infrastructure	9,751,973	-	9,751,973
Unrestricted (deficit)	(12,637,051)	3,847,634	(8,789,417)
Total net position	<u>\$ 116,109,524</u>	<u>\$ 4,814,474</u>	<u>\$ 120,923,998</u>

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Activities
Year Ended June 30, 2022**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction:				
Regular instruction	\$ 66,741,276	\$ 2,585,092	\$ 30,731,988	\$ -
Special instruction	39,466,700	2,320,172	2,257,898	-
Vocational instruction	1,427,867	2,700	272,890	-
Other instruction	23,170,509	2,335,094	8,546,998	-
Total instruction	130,806,352	7,243,058	41,809,774	-
Support services:				
Student services	7,787,487	-	-	-
Instructional staff services	21,189,722	287,134	-	-
General administration services	25,730,324	-	-	-
School administration services	12,646,602	-	-	-
Business services	7,256,159	94,445	-	-
Operations and maintenance	22,511,816	-	-	-
Student transportation	8,158,178	151,239	16,065	-
Other support services, AEA flowthrough	7,979,687	-	7,979,687	-
Total support services	113,259,975	532,818	7,995,752	-
Noninstructional programs:				
Food services	221,862	-	-	-
Community services	138,379	435,135	-	-
Total noninstructional programs	360,241	435,135	-	-
Other:				
Debt service, including interest and bond issuance costs	4,438,204	-	585,174	-
Total governmental activities	248,864,772	8,211,011	50,390,700	-
Business-type activities				
Noninstructional programs:				
Daycare services	361,762	1,320,406	71,521	-
Nutrition services	9,629,890	365,695	12,692,659	-
Total business-type activities	9,991,652	1,686,101	12,764,180	-
Total school district	\$ 258,856,424	\$ 9,897,112	\$ 63,154,880	\$ -

General revenues:

Taxes:

Property taxes, levied for general purposes

Property taxes, levied for capital outlay

State-wide sales tax

Income surtaxes

Grants not restricted to specific programs

Gain on disposal of capital assets

Interest and investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning

Net position, ending

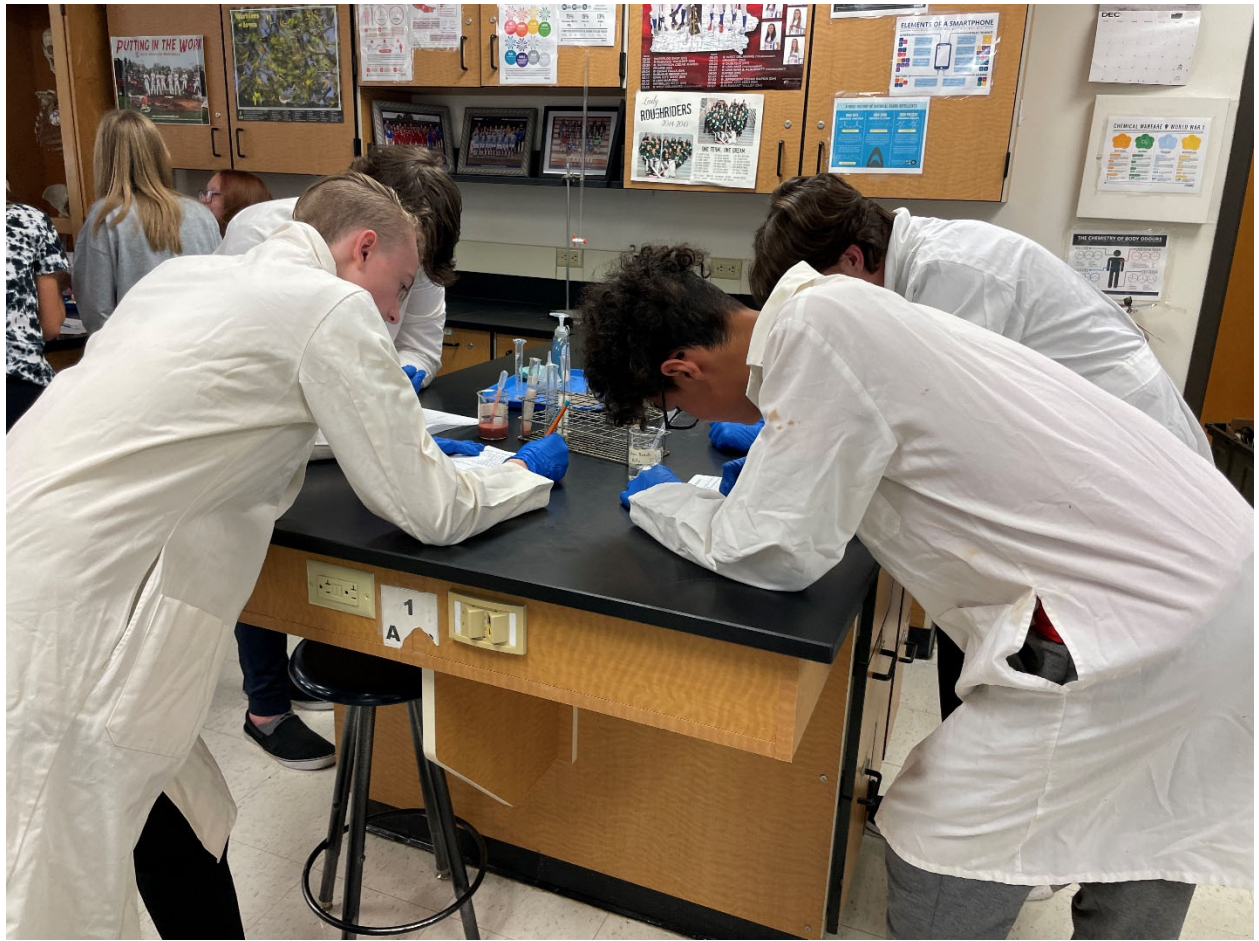
See notes to basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (33,424,196)	\$ -	\$ (33,424,196)
(34,888,630)	-	(34,888,630)
(1,152,277)	-	(1,152,277)
(12,288,417)	-	(12,288,417)
(81,753,520)	-	(81,753,520)
(7,787,487)	-	(7,787,487)
(20,902,588)	-	(20,902,588)
(25,730,324)	-	(25,730,324)
(12,646,602)	-	(12,646,602)
(7,161,714)	-	(7,161,714)
(22,511,816)	-	(22,511,816)
(7,990,874)	-	(7,990,874)
-	-	-
(104,731,405)	-	(104,731,405)
(221,862)	-	(221,862)
296,756	-	296,756
74,894	-	74,894
(3,853,030)	-	(3,853,030)
(190,263,061)	-	(190,263,061)
-	1,030,165	1,030,165
-	3,428,464	3,428,464
-	4,458,629	4,458,629
(190,263,061)	4,458,629	(185,804,432)
80,747,929	-	80,747,929
10,423,632	-	10,423,632
20,983,825	-	20,983,825
6,470,209	-	6,470,209
95,793,638	-	95,793,638
2,135,234	-	2,135,234
293,643	2,367	296,010
6,067,166	257,166	6,324,332
279,640	(279,640)	-
223,194,916	(20,107)	223,174,809
32,931,855	4,438,522	37,370,377
83,177,669	375,952	83,553,621
\$ 116,109,524	\$ 4,814,474	\$ 120,923,998



Fund Financial Statements





Cedar Rapids Community School District

**Balance Sheet
Governmental Funds
June 30, 2022**

	General	Physical Plant and Equipment Levy	Secure an Advanced Vision for Education
Assets			
Cash and cash equivalents	\$ 48,248,071	\$ 13,875,487	\$ 18,303,998
Receivables:			
Taxes:			
Current year	455,393	87,265	-
Succeeding year	73,898,369	10,933,405	-
Other	2,482,086	2,171	105
Due from other governments	12,226,130	1,105	3,651,915
Due from other funds	400,653	1,756,261	-
Inventories-supplies and materials	525,239	-	-
Restricted cash and investments	-	-	1,348,893
Prepaid items	48,739	-	-
	<u>138,284,680</u>	<u>26,655,694</u>	<u>23,304,911</u>
Total assets	\$ 138,284,680	\$ 26,655,694	\$ 23,304,911
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ 4,172,671	\$ 2,531,443	\$ 2,024,087
Accrued expenditures, primarily salaries and benefits payable	19,262,308	-	-
Due to other funds	2,130,071	3,044	127
Unearned revenue	-	-	-
	<u>25,565,050</u>	<u>2,534,487</u>	<u>2,024,214</u>
Total liabilities	25,565,050	2,534,487	2,024,214
Deferred inflows of resources:			
Unavailable revenue—property taxes	66,143,775	10,933,405	-
Unavailable revenue—income surtaxes	7,754,594	-	-
Unavailable revenue—intergovernmental	956,066	-	906,289
	<u>74,854,435</u>	<u>10,933,405</u>	<u>906,289</u>
Total deferred inflows of resources	74,854,435	10,933,405	906,289
Fund balances:			
Nonspendable	573,978	-	-
Restricted	9,203,218	13,187,802	18,321,948
Assigned	-	-	2,052,460
Unassigned	28,087,999	-	-
	<u>37,865,195</u>	<u>13,187,802</u>	<u>20,374,408</u>
Total fund balances	37,865,195	13,187,802	20,374,408
Total liabilities, deferred inflows of resources and fund balances	\$ 138,284,680	\$ 26,655,694	\$ 23,304,911

See notes to basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 14,585,147	\$ 95,012,703
53,510	596,168
9,066,382	93,898,156
6,235	2,490,597
-	15,879,150
358,932	2,515,846
-	525,239
12,381,622	13,730,515
-	48,739
<u>\$ 36,451,828</u>	<u>\$ 224,697,113</u>

\$ 189,403	\$ 8,917,604
1,907,056	21,169,364
13,770	2,147,012
292,588	292,588
<u>2,402,817</u>	<u>32,526,568</u>

9,066,382	86,143,562
-	7,754,594
-	1,862,355
<u>9,066,382</u>	<u>95,760,511</u>

-	573,978
24,982,629	65,695,597
-	2,052,460
-	28,087,999
<u>24,982,629</u>	<u>96,410,034</u>

<u>\$ 36,451,828</u>	<u>\$ 224,697,113</u>
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Cedar Rapids Community School District

**Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
June 30, 2022**

Total governmental fund balances		\$ 96,410,034
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	\$ 323,759,932	
Accumulated depreciation and amortization	<u>(100,851,567)</u>	222,908,365
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.		
		1,862,355
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	17,737,935	
Deferred outflows of resources, other post employment benefits	14,970,935	
Deferred inflows of resources, pension	(93,521,965)	
Deferred inflows of resources, other post employment benefits	<u>(10,041,747)</u>	(70,854,842)
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	(100,639,461)	
Bond premiums	(3,658,878)	
Accrued interest on long-term debt	(1,700,957)	
Net pension liability	(2,437,712)	
Other postemployment benefits liability	(21,091,089)	
Compensated absences (vacations)	(644,252)	
Lease liability	(1,854,763)	
Early retirement payable	<u>(2,189,276)</u>	(134,216,388)
Net position of governmental activities		<u><u>\$ 116,109,524</u></u>

See notes to basic financial statements.



Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended June 30, 2022

	General	Physical Plant and Equipment Levy	Secure an Advanced Vision for Education
Revenues:			
Local sources:			
Local taxes	\$ 78,381,153	\$ 10,778,060	\$ -
Tuition	4,049,271	-	-
Other local sources	3,195,899	100,043	240,410
State sources	119,648,355	281,847	20,983,825
Federal sources	27,455,994	-	-
Total revenues	232,730,672	11,159,950	21,224,235
Expenditures:			
Current:			
Instruction:			
Regular instruction	79,816,880	-	1,203,264
Special instruction	31,915,492	-	-
Vocational instruction	1,563,818	-	-
Other instruction	23,755,556	-	-
Total instruction	137,051,746	-	1,203,264
Support services:			
Student services	8,691,401	-	4,689
Instructional staff services	20,985,220	-	822,041
General administration services	6,110,021	-	-
School administration services	13,633,442	-	258,270
Business services	8,097,598	-	350,649
Operations and maintenance	18,247,436	246,177	6,988
Student transportation	7,153,332	-	-
Other support services, AEA flowthrough	7,979,687	-	-
Total support services	90,898,137	246,177	1,442,637
Noninstructional programs:			
Food service	-	-	-
Community services	-	-	-
Total noninstructional programs	-	-	-
Debt service:			
Principal	495,310	-	-
Interest	78,635	-	-
Capital outlay, facilities acquisition	-	13,980,659	22,887,696
Total other expenditures	573,945	13,980,659	22,887,696
Total expenditures	228,523,828	14,226,836	25,533,597
Excess (deficiency) of revenues over (under) expenditures	4,206,844	(3,066,886)	(4,309,362)
Other financing sources (uses):			
Proceeds from disposal of capital assets	408,575	1,670,126	278,972
Transfers in	1,909,577	1,756,264	1,066,154
Transfers out	(2,225,151)	(1,257,592)	(12,944,367)
Total other financing sources (uses)	93,001	2,168,798	(11,599,241)
Net change in fund balances	4,299,845	(898,088)	(15,908,603)
Fund balances at beginning of year	33,565,350	14,085,890	36,283,011
Fund balances at end of year	\$ 37,865,195	\$ 13,187,802	\$ 20,374,408

See notes to basic financial statements.

Nonmajor Governmental Funds		Total Governmental Funds	
\$	8,482,542	\$	97,641,755
	-		4,049,271
	2,320,825		5,857,177
	244,053		141,158,080
	585,174		28,041,168
	<u>11,632,594</u>		<u>276,747,451</u>
	3,030,941		84,051,085
	-		31,915,492
	-		1,563,818
	1,974,591		25,730,147
	<u>5,005,532</u>		<u>143,260,542</u>
	10,999		8,707,089
	96,635		21,903,896
	96,327		6,206,348
	431,717		14,323,429
	160,802		8,609,049
	1,947,222		20,447,823
	778,871		7,932,203
	-		7,979,687
	<u>3,522,573</u>		<u>96,109,524</u>
	221,862		221,862
	47,963		47,963
	<u>269,825</u>		<u>269,825</u>
	8,312,000		8,807,310
	3,710,028		3,788,663
	-		36,868,355
	<u>12,022,028</u>		<u>49,464,328</u>
	<u>20,819,958</u>		<u>289,104,219</u>
	<u>(9,187,364)</u>		<u>(12,356,768)</u>
	-		2,357,673
	12,295,037		17,027,032
	(320,282)		(16,747,392)
	<u>11,974,755</u>		<u>2,637,313</u>
	2,787,391		(9,719,455)
	22,195,238		106,129,489
\$	<u>24,982,629</u>	\$	<u>96,410,034</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, 2022**

Net change in fund balances, governmental funds	\$	(9,719,455)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation exceeds capital outlays in the period.		
Capital outlays	\$	19,554,107
Depreciation and amortization expense		(6,484,347)
Gain on disposal of capital assets		2,135,234
Proceeds from sales of capital assets		(2,357,673)
		12,847,321
In the statement of activities, certain operating expenses, compensated absences (vacations) and early retirement, are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, early retirement benefits earned were less than the prior year amount by \$348,736 and vacation earned were more than the prior year amount by \$1,146,466.		
		797,730
Some receivables will not be collected for several months after the District's fiscal year-end, so they are not considered "available" revenues in the governmental funds, and they are instead reported as deferred inflows of resources. They are, however, recorded as revenues in the statement of activities.		
		(1,205,034)
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		2,594,687
Repayment of long-term liabilities		8,807,310
Amortization of deferred amount on refunding		(1,747,815)
Amortization of premiums		1,021,951
		10,676,133
Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Pension expense		21,778,483
OPEB expense		(2,243,323)
		19,535,160
Change in net position—governmental activities	\$	32,931,855

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Net Position
Proprietary Funds
June 30, 2022**

	Business-Type Activities
	<u>Total Nonmajor Proprietary Funds</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 7,315,507
Other receivables	53,674
Due from other governments	102,512
Due from other funds	14,878
Inventories—supplies and materials	65,882
Total current assets	<u>7,552,453</u>
Noncurrent assets, furniture and equipment, net	966,840
Total assets	<u>8,519,293</u>
Deferred Outflows of Resources , pension related amounts	557,347
Liabilities	
Current liabilities:	
Accounts payable	460,970
Accrued expenses	238,366
Due to other funds	383,712
Unearned revenue	180,686
Total current liabilities	<u>1,263,734</u>
Noncurrent liability, net pension liability	76,172
Total liabilities	<u>1,339,906</u>
Deferred Inflow of Resources , pension related amounts	<u>2,922,260</u>
Net Position	
Investment in capital assets	966,840
Unrestricted	3,847,634
Total net position	<u>\$ 4,814,474</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, 2022**

	Business-Type Activities
	Total Nonmajor Proprietary Funds
<hr/>	
Operating revenues:	
Charges for services	\$ 1,686,101
Other	257,166
Total operating revenues	<u>1,943,267</u>
Operating expenses:	
Payroll costs	4,020,783
Purchased services	31,057
Supplies and materials	5,814,021
Depreciation	125,791
Total operating expenses	<u>9,991,652</u>
Operating (loss)	<u>(8,048,385)</u>
Nonoperating revenues:	
State sources	45,314
Federal sources	12,718,866
Interest income	2,367
Total nonoperating revenues	<u>12,766,547</u>
Income before transfers	<u>4,718,162</u>
Transfers in	109,957
Transfers out	(389,597)
	<u>(279,640)</u>
Change in net position	4,438,522
Net position, beginning of year	375,952
Net position, end of year	<u>\$ 4,814,474</u>

See notes to basic financial statements.

Cedar Rapids Community School District

**Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2022**

	Business-Type Activities
	Total Nonmajor Proprietary Funds
<hr/>	
Cash flows from operating activities:	
Cash received from sale of lunches and breakfasts	\$ 111,455
Cash received from services	1,563,274
Cash received from miscellaneous operating activities	257,166
Cash payments to employees for services	(5,590,980)
Cash payments to suppliers for good and services	(4,697,665)
Net cash used in operating activities	<u>(8,356,750)</u>
Cash flows from noncapital financing activities:	
State lunch and breakfast reimbursements	45,314
Federal lunch and breakfast reimbursements	12,328,776
Transfers from other funds	109,957
Transfers to other funds	(389,596)
Payments to interfund accounts	(802,615)
Net cash provided by noncapital financing activities	<u>11,291,836</u>
Cash flows from capital and related financing activities, acquisition of capital assets	<u>(215,224)</u>
Cash flows from investing activities, interest	<u>2,365</u>
Net increase in cash and cash equivalents	2,722,227
Cash and cash equivalents:	
Beginning	<u>4,593,280</u>
Ending	<u><u>\$ 7,315,507</u></u>
Reconciliation of operating (loss) to net cash used in operating activities:	
Operating (loss)	\$ (8,048,385)
Adjustments to reconcile operating (loss) to net cash used in operating activities:	
Depreciation expense	125,791
Commodities consumed	777,903
Changes in assets and liabilities:	
Decrease in receivables, net	21,418
Decrease in inventories	17,855
Increase in accounts payable and accrued expenses	441,987
Decrease in net pension liability	(3,870,466)
Decrease in deferred outflows of resources	1,253,227
(Increase) in deferred inflows of resources	956,711
Decrease in unearned revenues	(32,791)
Net cash used in operating activities	<u><u>\$ (8,356,750)</u></u>
Noncash items, noncapital financing activities, federal commodities	<u><u>\$ 777,903</u></u>

See notes to basic financial statements.



Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

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

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

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

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

Measurement focus:

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

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

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

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

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

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2022

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.

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

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

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

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

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

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

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

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

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

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

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

Significant accounting policies:

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

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

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

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

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

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

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

Property tax revenue recognized in these funds becomes due and collectible in September and March of the fiscal year with a 1.5% per month penalty for delinquent payments; is based on January 1, 2020 assessed property valuations; is for the tax accrual period July 1, 2021 through June 30, 2022 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2021.

The income surtax receivable represents the fiscal year 2022 levy which will be collected by the District in fiscal year 2023. Although the income surtax receivable has been recorded as of June 30, 2022, 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, 2023, 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, 2022, 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.

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

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

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

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

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

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

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

At the commencement of the lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over 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, 2022

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

Government Accounting Standards Board Statement No. 87, *Leases*, was implemented during the fiscal year ended June 30, 2022. The new standard requires the reporting of certain lease assets and liabilities which were not previously reported. As a result of this implementation, net capital assets and lease liability as of July 1, 2021 were increased by \$2,428,708. There was no effect on beginning net position.

Deferred outflows of resources: Deferred outflows of resources on the statement of net position represent a consumption of net position 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, 2022, has also been accrued as a liability.

Compensated absences: District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only for amounts that have matured or are considered due, for example, as a result of employee resignations and retirements. The compensated absences liability attributable to governmental activities will be paid primarily by the general fund. All vacation time accrued is expected to be paid out or utilized by employees within one year.

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

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

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

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

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

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

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

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

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

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

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

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

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

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 \$7,632,298 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 \$9,751,973 for school infrastructure from the Secure an Advanced Vision for Education fund, \$11,479,474 for the physical plant and equipment levy, \$9,203,218 for categorical funding and \$2,192,617 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, 2022, the District held United States Treasury Notes of \$8,127,098 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, 2022

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, 2022 were entirely covered by federal depository insurance, secured by collateral or private insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

Fair value: The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include: a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in markets that are not active; and c) inputs other than quoted prices that are observable for the asset or liability, such as: (1) interest rates and yield curves observable at commonly quoted intervals; (2) implied volatilities and (3) credit spreads; Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of June 30, 2022:

- U.S. Treasury securities of \$8,127,098 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	\$ 94,429,219
Iowa Schools Joint Investment Trust	13,502,408
U.S. Treasury Notes	8,127,098
	<u>\$ 116,058,725</u>
Cash and cash equivalents	\$ 102,328,210
Restricted cash and investments	13,730,515
	<u>\$ 116,058,725</u>

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2022

Note 3. Interfund Receivables and Payables

As of June 30, 2022, interfund receivables and payables were as follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 400,653	\$ 2,130,071
Physical plant and equipment levy fund	1,756,261	3,044
Secure on advanced vision for education fund	-	127
Nonmajor governmental funds	358,932	13,770
Total governmental funds	<u>2,515,846</u>	<u>2,147,012</u>
Nonmajor enterprise, proprietary funds	14,878	383,712
Total all funds	<u>\$ 2,530,724</u>	<u>\$ 2,530,724</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	\$ 1,909,577	\$ 2,225,151
Physical plant and equipment levy fund	1,756,264	1,257,592
Secure on advanced vision for education fund	1,066,154	12,944,367
Nonmajor funds, governmental funds	12,295,037	320,282
Total governmental funds	<u>17,027,032</u>	<u>16,747,392</u>
Nonmajor enterprise funds	109,957	389,597
	<u>\$ 17,136,989</u>	<u>\$ 17,136,989</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, 2022**

Note 5. Capital Assets

Capital asset balances and activity for the year ended June 30, 2022 were as follows:

Governmental Activities	Balance June 30, 2021, as restated	Additions	Retirements	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 10,259,351	\$ 298,283	\$ 12,191	\$ 10,545,443
Construction-in-progress	21,456,283	20,981,120	21,539,195	20,898,208
Total capital assets, not being depreciated	<u>31,715,634</u>	<u>21,279,403</u>	<u>21,551,386</u>	<u>31,443,651</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	244,701,679	21,424,216	1,030,989	265,094,906
Furniture and equipment	9,658,033	369,708	100,017	9,927,724
Vehicles	14,373,156	383,178	57,370	14,698,964
Lease asset, equipment	2,594,687	-	-	2,594,687
Total capital assets, being depreciated/amortized	<u>271,327,555</u>	<u>22,177,102</u>	<u>1,188,376</u>	<u>292,316,281</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	78,312,631	4,520,332	822,822	82,010,141
Furniture and equipment	7,595,050	284,538	85,745	7,793,843
Vehicles	9,259,497	1,105,532	57,370	10,307,659
Lease asset, equipment	165,979	573,945	-	739,924
Total accumulated depreciation/amortization	<u>95,333,157</u>	<u>6,484,347</u>	<u>965,937</u>	<u>100,851,567</u>
Total capital assets, being depreciated/amortized, net	<u>175,994,398</u>	<u>15,692,755</u>	<u>222,439</u>	<u>191,464,714</u>
Governmental activities capital assets, net	<u>\$ 207,710,032</u>	<u>\$ 36,972,158</u>	<u>\$ 21,773,825</u>	<u>\$ 222,908,365</u>

Business-Type Activities	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022
Capital assets, being depreciated, furniture and equipment	\$ 3,564,641	\$ 226,667	\$ 45,777	\$ 3,745,531
Less accumulated depreciation	2,687,236	125,792	34,337	2,778,691
Business-type activities capital assets, net	<u>\$ 877,405</u>	<u>\$ 100,875</u>	<u>\$ 11,440</u>	<u>\$ 966,840</u>

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

Regular instruction	\$ 166,706
School administration services	205,459
Operations and maintenance	5,115,641
Student transportation	996,541
Total	<u>\$ 6,484,347</u>

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

Daycare	\$ 1,747
Nutrition services	124,045
Total	<u>\$ 125,792</u>

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

Note 6. Bonded and Other Long-Term Liabilities

Long-term liability balances and activity for the year ended June 30, 2022 were as follows:

	Beginning Balance, as Restated	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds payable:					
Revenue bonds, private placement	\$ 108,951,461	\$ -	\$ (8,312,000)	\$ 100,639,461	\$ 8,314,000
Premiums	4,680,829	-	(1,021,951)	3,658,878	-
Total bonds payable	113,632,290	-	(9,333,951)	104,298,339	8,314,000
Other liabilities:					
Lease agreements	2,428,708	-	(573,945)	1,854,763	506,883
Compensated absences	1,790,718	-	(1,146,466)	644,252	644,252
Other postemployment benefits	21,933,817	-	(842,728)	21,091,089	-
Early retirement payable - TSA	3,530,778	4,086,569	(3,530,778)	4,086,569	1,897,293
Net pension liability	123,487,975	-	(121,050,263)	2,437,712	-
Total long-term liabilities	\$ 266,804,286	\$ 4,086,569	\$ (136,478,131)	\$ 134,412,724	\$ 11,362,428
Business-Type Activities					
Net pension liability	\$ 5,064,987	\$ -	\$ (4,988,815)	\$ 76,172	\$ -

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

Early retirement: The District offered a voluntary early retirement plan to its certified and administrative employees. Certified employees hired prior to July 1, 2019 with at least 5 years of service and who are at least 55 years of age or hired on or after July 1, 2019 with at least 20 years of service and are at least 55 years of age were eligible. Employees will be allowed benefits upon submission of a written resignation accepted by Human Resources by February 1 of the current contract year. The early retirement incentive for each eligible certified employee is equal to an amount representing 105 days' pay calculated by using the current year basic salary schedule with an additional payment for wellness days accrued paid at per diem, up to a maximum of 80 days for certified employees.

Administrators will be allowed benefits upon submission of a written resignation accepted by the Board of Directors by February 1 of the current contract year. The early retirement incentive for each eligible administrative employee is equal to an amount representing a range of 143 to 260 days' pay. The number of days is tiered based on date of hire. The daily rate of pay shall be the administrator's contract salary in effect during the last full year of employment, with an additional payment for wellness days paid at per diem, up to a maximum of 80 days for administrators.

The District will pay eligible employees an early retirement benefit to be contributed by the District directly to a tax-sheltered annuity owned by the employee and qualifying under Section 403(b) of the Internal Revenue Code of 1986, as amended. A certified employee receives the accumulated days' salary in equal annual installments spread out over three years beginning in November of the same year following early separation. Administrators receive the accumulated days' salary in equal annual installments spread out over four years beginning in November of the same year following early separation.

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2022

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

Early retirement benefits paid during the year ended June 30, 2022 totaled \$3,530,778, 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 \$1,897,293. 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, 2022 is \$20,289,000.

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, 2022 is \$26,448,000.

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, 2022 is \$9,925,000.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2022**

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

The District issued \$35,835,000 School Infrastructure Sales, Services and use Tax Revenue Refunding Bonds, Series 2020B, dated December 29, 2020, maturing July 2026 with interest rates ranging from 0.25% to 6.00%, for the purpose of current refunding the School District's Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015 and paying related costs of issuance. Principal payments range from \$2,200,000 to \$3,600,000 due in fiscal years 2023 through 2027. The District completed the current refunding to reduce its total debt service payments by \$2,186,441 and obtain an economic gain of \$2,160,241. The outstanding balance of the bonds as of June 30, 2022 is \$25,600,000.

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, 2022 is \$6,535,000.

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 and the 2021 issuance of the School Infrastructure, Service and Use Tax Revenue Bonds. The total principal and interest remaining to be paid on the bonds is \$119,946,992. For fiscal year 2022, the total principal and interest paid and total net revenues were \$8,312,000 and \$3,622,474, respectively.

Annual debt service requirements to service all outstanding revenue bonds as of June 30, 2022, are as follows:

	Principal	Interest	Total
Years ending June 30:			
2023	\$ 8,314,000	\$ 3,498,070	\$ 11,812,070
2024	8,730,000	3,123,305	11,853,305
2025	9,100,000	2,733,250	11,833,250
2026	8,722,000	2,277,635	10,999,635
2027	10,122,000	1,885,540	12,007,540
2028-2032	40,116,461	3,870,531	43,986,992
Thereafter	15,535,000	1,919,200	17,454,200
	<u>\$ 100,639,461</u>	<u>\$ 19,307,531</u>	<u>\$ 119,946,992</u>

As of June 30, 2022, the District held \$13,730,515 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.

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2022

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, 2022, principal and interest paid were approximately \$497,000 and \$59,000, respectively.

Principal and interest requirements for the leases are as follows:

	Principal	Interest
Years ending June 30:		
2023	\$ 506,883	\$ 49,570
2024	434,533	34,367
2025	447,750	21,150
2026	465,597	7,532
	<u>\$ 1,854,763</u>	<u>\$ 112,619</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.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

Note 7. Pension and Retirement Benefits (Continued)

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.

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 2022, 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, 2022 were \$13,738,817.

Net pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2022, the District reported a liability of \$2,513,884 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, 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, 2022, the District's collective proportion was 1.7931832%, which was an increase of 0.0368211% from its proportion measured as of June 30, 2021.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2022**

Note 7. Pension and Retirement Benefits (Continued)

For the year ended June 30, 2022, the District recognized pension expense of \$22,692,557. At June 30, 2022, 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	\$ 1,912,716	\$ (1,920,479)
Changes of assumptions	1,644,295	-
Net difference between projected and actual earnings on pension plan investments	-	(91,082,125)
Changes in proportion and differences between District contributions and proportionate share of contributions	999,454	(3,441,621)
District contributions subsequent to the measurement date	13,738,817	-
Total	<u>\$ 18,295,282</u>	<u>\$ (96,444,225)</u>

The \$13,738,817 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, 2023. 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:	
2023	\$ (22,855,398)
2024	(22,616,951)
2025	(21,058,431)
2026	(25,294,546)
2027	(62,434)
Total	<u>\$ (91,887,760)</u>

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2022**

Note 7. Pension and Retirement Benefits (Continued)

Actuarial assumptions: The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2021 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.0%	4.43%
International equity	17.5	6.10
Global smart beta equity	6.0	5.10
Core plus fixed income	26.0	0.29
Public credit	4.0	2.08
Cash	1.0	(0.25)
Private equity	13.0	9.51
Private real assets	7.5	4.63
Private credit	3.0	2.87
	100.0%	

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2022**

Note 7. Pension and Retirement Benefits (Continued)

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

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

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability (asset)	\$ 88,974,605	\$ 2,513,884	\$ (69,945,694)

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, 2022, the District reported payables to the defined benefit pension plan of \$1,833,256 for legally required employer contributions and legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

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 \(crschools.us\)](http://Policy 511 – Voluntary Retirement Incentive Program All Staff – Part 1 – Cedar Rapids CSD (crschools.us)).

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.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2022**

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

Employees covered by benefit terms: At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	111
Active employees	2,338
	<u>2,449</u>

Total OPEB liability: The District's total OPEB liability of \$21,091,089 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

Actuarial methods and assumptions: The total OPEB liability in the June 30, 2022 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	2.16%
Health care cost trend rates	7.0% reduced by 0.5% each year until ultimate trend rate of 4.0%
Mortality rates	Pub-2010 with generational scale MP-2020

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.

Changes in the total OPEB liability

	<u>Total OPEB Liability</u>
Balance as of June 30, 2021	\$ 21,933,817
Changes for the year:	
Service cost	1,957,946
Interest	503,535
Changes in assumptions or other inputs	(2,144,280)
Differences between expected and actual experience	-
Contributions and payments made	(1,159,929)
Net changes	<u>(842,728)</u>
Balance as of June 30, 2022	<u>\$ 21,091,089</u>

No changes in benefit terms or changes in assumptions were made for the year ended June 30, 2022.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2022**

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

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 (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
Total OPEB liability	\$ 23,019,000	\$ 21,091,089	\$ 19,339,000

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 (6%) or 1-percentage-point higher (8%) than the current healthcare cost trend rates:

	Health Care Cost Trend Rates		
	6.0%	7.0%	8.0%
Total OPEB liability	\$ 18,934,000	\$ 21,091,089	\$ 23,697,000

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2022, the District recognized OPEB expense of \$2,243,323. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 11,652,977	\$ (5,131,992)
Changes of assumptions/inputs	3,317,958	(4,909,755)
	<u>\$ 14,970,935</u>	<u>\$ (10,041,747)</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:	
2023	\$ 941,771
2024	941,771
2025	941,771
2026	941,771
2027	941,771
Thereafter	220,333
	<u>\$ 4,929,188</u>

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

Note 9. Commitments

Total outstanding contractual commitments for construction projects at June 30, 2022 for the Physical Plant and Equipment Levy Fund was \$4,688,470 and for the Secure an Advanced Vision for Education Fund was \$2,443,884.

The District had encumbrances in the General Fund, Physical Plant and Equipment Levy Fund, Secure an Advanced Vision for Education Fund, and Student Activity Fund of \$1,364,588, \$6,802,938, \$4,635,409 and \$71,118, 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.

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 \$7,979,687 for the year ended June 30, 2022. 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, 2022 the District, an active member of MIIP, has an equity balance with MIIP of approximately \$2,059,000. The District's contribution to the program for the year ended June 30, 2022 was \$15,978,000. 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.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

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.

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2022 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	\$ 1,932,065
City of Marion	Urban Renewal and economic development	15,687
City of Hiawatha	Urban Renewal and economic development	451,628
City of Palo	Urban Renewal and economic development	15,976
City of Robins	Urban Renewal and economic development	2,648
		<u>\$ 2,418,004</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, 2022, this reimbursement amounted to \$940,226.

Cedar Rapids Community School District

**Notes to Basic Financial Statements
June 30, 2022**

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	Physical Plant and Equipment Levy	Secure an Advanced Vision for Education	Nonmajor Governmental	Total
Nonspendable:					
Inventories	\$ 525,239	\$ -	\$ -	\$ -	\$ 525,239
Prepays	48,739	-	-	-	48,739
Total nonspendable	573,978	-	-	-	573,978
Restricted:					
Categorical funding	9,203,218	-	-	-	9,203,218
Management levy purposes	-	-	-	9,506,985	9,506,985
Student activities	-	-	-	2,192,617	2,192,617
Debt service	-	-	-	13,283,027	13,283,027
Physical plant and equipment	-	13,187,802	-	-	13,187,802
School infrastructure	-	-	18,321,948	-	18,321,948
Total restricted	9,203,218	13,187,802	18,321,948	24,982,629	65,695,597
Assigned, school infrastructure	-	-	2,052,460	-	2,052,460
Unassigned	28,087,999	-	-	-	28,087,999
Total fund balances	\$ 37,865,195	\$ 13,187,802	\$ 20,374,408	\$ 24,982,629	\$ 96,410,034

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. 87, *Leases*, issued June 2017, will be effective for the District beginning with its fiscal year ending June 30, 2022, and was adopted accordingly. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the County must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties. As a result of the adoption, the District recorded a right to use lease asset and lease liability of \$2,428,708 as of July 1, 2021.

Cedar Rapids Community School District

Notes to Basic Financial Statements June 30, 2022

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

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

- GASB Statement No. 92, *Omnibus 2020*, issued in January 2020, will be effective for the District fiscal years beginning after June 15, 2021. The objective of Statement No. 92 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB statements. This Statement addresses a variety of topics including issues related to leases, postemployment benefits (pensions and other postemployment benefits), fiduciary activities, asset retirement obligations and fair value measurement and application.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* will improve financial reporting by addressing issues related to public-private and public-public partnerships and provides guidance for accounting and reporting for availability payment arrangements. This statement will be effective for the District with its year ending June 30, 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. This statement will be effective for the District with its year ending June 30, 2023.
- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. This statement will also enhance the relevance, consistency and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. Another objective of this statement is to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform. This statement will be effective for the District with its year ending June 30, 2023.
- GASB Statement No. 99, *Omnibus 2022*, addresses a variety of topics and practice issues that have been identified during implementation and application of certain GASB Statements. The new statement clarifies issues related to derivative instruments, leases, PPP and APA arrangements, SBITAs and various other topics. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Corporation is evaluating the impact that adoption of this Statement will have on its financial position, results of operations and cash flows.

Cedar Rapids Community School District

Notes to Basic Financial Statements

June 30, 2022

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

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

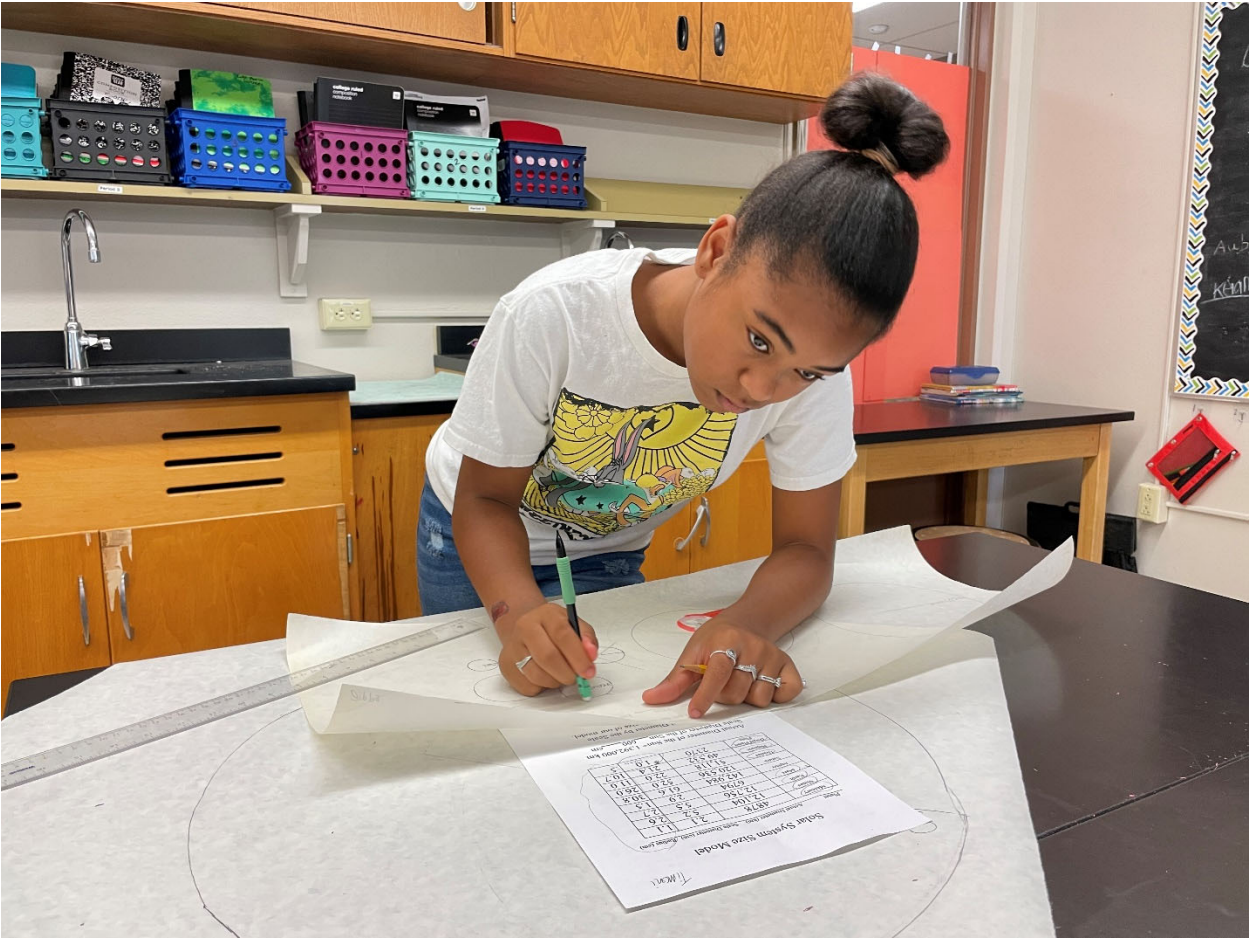
Note 17. Subsequent Event

A cybersecurity incident occurred on or about July 2, 2022, in which an entity gained unauthorized access to the District's computer system. The District worked with various cybersecurity experts and legal professionals to handle the matter and assess the information the entity was able to access. At this time, there is no known litigation or threats of litigation related to this incident.

On October 10, 2022 the Board of Directors of the District approved the issuance of up to \$30,000,000 School Infrastructure Sales, Service and Use Tax Revenue Bonds, series 2022. The bonds will mature July 1, 2031 through 2042. On November 7, 2022, the District issued \$9,925,000 of the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2022 (the "Series 2022 Bonds"). The interest rates ranged from 4.00% to 4.375%. The Bonds are not general obligations of the District but are special limited revenue obligations of the District. The Bonds are payable solely from the proceeds of the Bonds and tax revenues received by the District under the Act (the "Tax"), each of which are pledged to the repayment of principal and interest of the Bonds in the Resolution authorizing issuance of the Bonds.

Required Supplementary Information





Cedar Rapids Community School District

**Required Supplementary Information
Budgetary Comparison Schedule
All Governmental Funds and Proprietary Funds
Year Ended June 30, 2022**

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual
Revenues:			
Local sources	\$ 107,548,203	\$ 1,945,634	\$ 109,493,837
State sources	141,158,080	45,314	141,203,394
Federal sources	28,041,168	12,718,866	40,760,034
Total revenues	276,747,451	14,709,814	291,457,265
Expenditures:			
Instruction	143,260,542	-	143,260,542
Support services	96,109,524	-	96,109,524
Noninstructional programs	269,825	9,991,652	10,261,477
Other expenditures, including AEA flowthrough	49,464,328	-	49,464,328
Total expenditures	289,104,219	9,991,652	299,095,871
Excess (deficiency) of revenues over expenditures	(12,356,768)	4,718,162	(7,638,606)
Other financing sources (uses):			
Proceeds on disposal of capital assets	2,357,673	-	2,357,673
Transfers in	17,027,032	109,957	17,136,989
Transfers out	(16,747,392)	(389,597)	(17,136,989)
Total other financing sources (uses)	2,637,313	(279,640)	2,357,673
Net change in fund balances/net position	(9,719,455)	4,438,522	(5,280,933)
Fund balance/net position, beginning	106,129,489	375,952	106,505,441
Fund balance/net position, ending	\$ 96,410,034	\$ 4,814,474	\$ 101,224,508

See note to required supplementary information.

Budget Amounts		Variances Over (Under)	
Original	Final	Original to Final	Final to Actual
\$ 112,999,656	\$ 112,999,656	\$ -	\$ (3,505,819)
134,335,842	134,335,842	-	6,867,552
21,765,423	21,765,423	-	18,994,611
269,100,921	269,100,921	-	22,356,344
144,602,973	153,734,219	(9,131,246)	(10,473,677)
81,845,215	92,690,595	(10,845,380)	3,418,929
13,129,695	11,015,090	2,114,605	(753,613)
64,922,884	65,097,443	(174,559)	(15,633,115)
304,500,767	322,537,347	(18,036,580)	(23,441,476)
(35,399,846)	(53,436,426)	(18,036,580)	45,797,820
-	-	-	2,357,673
19,662,435	19,662,435	-	(2,525,446)
(19,662,435)	(19,662,435)	-	2,525,446
-	-	-	2,357,673
(35,399,846)	(53,436,426)	18,036,580	48,155,493
67,065,144	16,524,311	50,540,833	89,981,130
\$ 31,665,298	\$ (36,912,115)	\$ (68,577,413)	\$ 138,136,623

Cedar Rapids Community School District

Note to Required Supplementary Information Budgetary Comparison Schedule

Note 1. Basis of Presentation

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

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

Between January and March of each year, all departments of the District must submit budget requests to the Executive Director of Business Services so that the budget for the next fiscal year may be prepared. The budget is prepared by fund, function, program, object and facility and is presented in the 2021-22 Budget document. The 2021-22 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 2021-22, amendments increased the instructional expenditures by \$9,131,426, increase support services expenditures by \$10,845,380, decreased non-instructional programs expenditures by \$2,114,605 and other expenditures were increased by \$174,559. 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
2022	\$ 13,570,435	\$ 13,570,435	\$ -	\$ 143,752,375	9.44%
2021	13,755,081	13,755,081	-	145,710,631	9.44
2020	13,735,813	13,735,813	-	145,492,630	9.44
2019	13,443,980	13,443,980	-	142,085,957	9.46
2018	12,526,018	12,526,018	-	136,349,348	9.19
2017	12,209,262	12,209,262	-	137,124,815	8.90
2016	11,910,405	11,910,405	-	133,270,715	8.94
2015	11,710,702	11,710,702	-	131,340,698	8.92
2014	11,479,526	11,479,526	-	128,598,425	8.93
2013	11,309,522	11,309,522	-	N/A	N/A

N/A - information is not available for this fiscal year.

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,	
	2022	2021
Measurement date	6/30/2021	6/30/2020
District's proportion of the net pension liability	1.7931832%	1.8300043%
District's proportionate share of the net pension liability	\$ 2,513,884	\$ 128,552,962
District's covered payroll	145,492,630	145,492,630
District's proportionate share of the net pension liability as a percentage of its covered payroll	1.73%	88.36%
Plan fiduciary net position as a percentage of the total pension liability	100.81%	82.90%

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

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

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

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

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

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

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

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

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



Cedar Rapids Community School District

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

	2022	2021
Total OPEB liability		
Service cost	\$ 1,957,946	\$ 1,656,033
Interest	503,535	568,312
Changes of assumptions or other inputs	(2,144,280)	2,140,807
Benefit payments	(1,159,929)	(972,714)
Difference between expected and actual experience/experience gain loss	-	(6,004,409)
Net change in total OPEB liability	(842,728)	(2,611,971)
Total OPEB liability—beginning	21,933,817	24,545,788
Total OPEB liability—ending	\$ 21,091,089	\$ 21,933,817
Covered payroll	\$ 143,752,375	\$ 122,696,441
Total OPEB liability as a percentage of covered payroll	15%	18%

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

Changes of assumptions:

The 2021 valuation implemented the following refinements:

The change in discount rate from 2.21% to 2.16%

The 2020 valuation implemented the following refinements:

The change in discount rate from 3.50% to 2.21%

Removal of the Patient Protection and Affordable
Care Act excise tax

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

2020	2019	2018
\$ 415,359	\$ 401,313	\$ 386,920
782,886	340,454	358,720
2,101,348	(4,632,963)	(184,379)
(1,413,255)	(1,127,891)	(944,568)
-	18,363,909	-
1,886,338	13,344,822	(383,307)
22,659,450	9,314,628	9,697,935
<u>\$ 24,545,788</u>	<u>\$ 22,659,450</u>	<u>\$ 9,314,628</u>
\$ 138,212,000	\$ 133,538,107	\$ 131,554,042
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, 2022**

	Actual
Revenues:	
Local sources:	
Property taxes	\$ 69,312,263
Utility tax replacement excise tax	2,598,681
Income surtax	6,470,209
Tuition	4,049,271
Transportation	151,239
Investment earnings	68,904
Student activities	105,370
Fees and rents	341,953
Sales of services	1,352,544
Other	1,175,889
Total local sources	<u>85,626,323</u>
State sources:	
Foundation aid	87,256,280
Preschool foundation aid	2,439,202
Salary improvement program	10,018,722
AEA flowthrough	7,979,687
Nonpublic aid	511,116
Iowa Early Intervention Block Grant	1,287,455
At-risk grants	518,286
Miscellaneous state grants	7,571,221
Other	2,066,386
Total state sources	<u>119,648,355</u>
Federal sources:	
Title I grants	4,190,644
Carl Perkins grant	251,238
Title II grants	568,807
Individuals with Disabilities Education Act	1,102,767
Medicaid direct reimbursement	2,192,188
Other	19,150,350
Total federal sources	<u>27,455,994</u>
Total revenues	<u>232,730,672</u>

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2022

	Actual
Expenditures:	
Instruction:	
Regular instruction:	
Salaries	\$ 52,636,955
Employee benefits	12,953,774
Purchased services	11,825,445
Supplies	1,720,536
Capital outlay	655,869
Other	24,301
	<u>79,816,880</u>
Special instruction:	
Salaries	21,619,531
Employee benefits	6,167,024
Purchased services	3,999,744
Supplies	99,928
Capital outlay	28,015
Other	1,250
	<u>31,915,492</u>
Vocational instruction:	
Salaries	989,103
Employee benefits	259,388
Purchased services	141,029
Supplies	124,737
Capital outlay	29,731
Other	19,830
	<u>1,563,818</u>
Other instruction:	
Salaries	17,721,119
Employee benefits	3,734,158
Purchased services	1,456,792
Supplies	744,913
Capital outlay	78,637
Other	19,937
	<u>23,755,556</u>
Total instruction	<u>137,051,746</u>

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2022

	Actual
Expenditures (continued):	
Support services:	
Student services:	
Salaries	\$ 6,426,173
Employee benefits	1,665,876
Purchased services	568,428
Supplies	26,873
Capital outlay	1,210
Other	2,841
	<u>8,691,401</u>
Instruction staff services:	
Salaries	12,318,249
Employee benefits	3,080,057
Purchased services	2,681,614
Supplies	440,519
Capital outlay	2,475,768
Other	(10,987)
	<u>20,985,220</u>
General administration services:	
Salaries	4,338,356
Employee benefits	992,052
Purchased services	634,803
Supplies	85,909
Capital outlay	10,651
Other	48,250
	<u>6,110,021</u>
School administration services:	
Salaries	10,143,507
Employee benefits	3,237,825
Purchased services	116,198
Supplies	81,313
Capital outlay	15,813
Other	38,786
	<u>13,633,442</u>
Business services:	
Salaries	5,187,145
Employee benefits	1,405,425
Purchased services	1,164,817
Supplies	294,220
Capital outlay	45,048
Other	943
	<u>8,097,598</u>

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2022

	Actual
Expenditures (continued):	
Support services (continued):	
Operations and maintenance:	
Salaries	\$ 7,809,802
Employee benefits	2,667,390
Purchased services	2,022,845
Supplies	5,470,818
Capital outlay	275,988
Other	593
	<u>18,247,436</u>
Student transportation:	
Salaries	4,067,890
Employee benefits	911,707
Purchased services	1,221,563
Supplies	945,284
Capital outlay	6,408
Other	480
	<u>7,153,332</u>
Debt Service	
Principal	495,310
Interest	78,635
	<u>573,945</u>
Other support services, AEA flow-through	<u>7,979,687</u>
Total support services	<u>91,472,082</u>
Total expenditures	<u>228,523,828</u>
Excess of revenues over expenditures	<u>4,206,844</u>
Other financing sources (uses):	
Proceeds from disposal of capital assets	408,575
Transfers in	1,909,577
Transfers out	(2,225,151)
Total other financing sources	<u>93,001</u>
Net change in fund balance	4,299,845
Fund balance, beginning of year	<u>33,565,350</u>
Fund balance, end of year	<u>\$ 37,865,195</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.
Management Fund	Accounts for resources accumulated and payments made for property insurance, fidelity bonds, worker compensation, liability premiums, unemployment insurance claims and early retirement incentives.
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, 2022**

	Special Revenue			Total Nonmajor Governmental Funds
	Student Activity	Management	Debt Service	
Assets				
Cash and cash equivalents	\$ 1,941,715	\$ 11,449,439	\$ 1,193,993	\$ 14,585,147
Receivables:				
Taxes:				
Current year	-	53,510	-	53,510
Succeeding year	-	9,066,382	-	9,066,382
Other	217	6,018	-	6,235
Due from other funds	358,932	-	-	358,932
Restricted cash and investments	-	-	12,381,622	12,381,622
Total assets	\$ 2,300,864	\$ 20,575,349	\$ 13,575,615	\$ 36,451,828
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 104,100	\$ 85,303	\$ -	\$ 189,403
Accrued expenditures, primarily salaries and benefits payable	3,809	1,903,247	-	1,907,056
Due to other funds	338	13,432	-	13,770
Unearned revenue	-	-	292,588	292,588
Total liabilities	108,247	2,001,982	292,588	2,402,817
Deferred inflows of resources, unavailable revenue— property taxes	-	9,066,382	-	9,066,382
Fund balances, restricted	2,192,617	9,506,985	13,283,027	24,982,629
Total liabilities, deferred inflows of resources and fund balance	\$ 2,300,864	\$ 20,575,349	\$ 13,575,615	\$ 36,451,828

Cedar Rapids Community School District

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2022**

	Special Revenue			Total Nonmajor Governmental Funds
	Student Activity	Management	Debt Service	
Revenues:				
Local sources:				
Local taxes	\$ -	\$ 8,482,542	\$ -	\$ 8,482,542
Other local sources	2,093,453	50,382	176,990	2,320,825
State sources	-	244,053	-	244,053
Federal sources	-	-	585,174	585,174
Total revenues	2,093,453	8,776,977	762,164	11,632,594
Expenditures:				
Current:				
Instruction:				
Regular instruction	-	3,030,941	-	3,030,941
Other instruction	1,974,591	-	-	1,974,591
Total instruction	1,974,591	3,030,941	-	5,005,532
Support services:				
Student services	-	10,999	-	10,999
Instruction staff services	-	96,635	-	96,635
General administration services	-	96,327	-	96,327
School administration services	-	431,717	-	431,717
Business services	-	160,802	-	160,802
Operations and maintenance	23,305	1,923,917	-	1,947,222
Student transportation	13,491	765,380	-	778,871
Total support services	36,796	3,485,777	-	3,522,573
Noninstructional programs:				
Food service	-	221,862	-	221,862
Community services	-	47,963	-	47,963
Total noninstructional programs	-	269,825	-	269,825
Debt service				
Principal	-	-	8,312,000	8,312,000
Interest	-	-	3,710,028	3,710,028
Total expenditures	2,011,387	6,786,543	12,022,028	20,819,958
Excess of revenues over expenditures	82,066	1,990,434	(11,259,864)	(9,187,364)
Other financing sources (uses):				
Transfers in	358,932	-	11,936,105	12,295,037
Transfers out	-	(320,282)	-	(320,282)
	358,932	(320,282)	11,936,105	11,974,755
Net changes in fund balances	440,998	1,670,152	676,241	2,787,391
Fund balance, beginning of year	1,751,619	7,836,833	12,606,786	22,195,238
Fund balance, end of year	\$ 2,192,617	\$ 9,506,985	\$ 13,283,027	\$ 24,982,629

Nonmajor Proprietary Funds

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

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



Cedar Rapids Community School District

**Combining Statement of Net Position
Nonmajor Proprietary Funds
June 30, 2022**

	Nutrition Services	Daycare Services	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 5,878,486	\$ 1,437,021	\$ 7,315,507
Other receivables	53,674	-	53,674
Due from other governments	100,678	1,834	102,512
Due from other funds	13,787	1,091	14,878
Inventories—supplies and materials	65,882	-	65,882
Total current assets	6,112,507	1,439,946	7,552,453
Noncurrent assets, furniture and equipment, net	944,133	22,707	966,840
Total assets	7,056,640	1,462,653	8,519,293
Deferred Outflows of Resources , pension related amounts	418,975	138,372	557,347
Liabilities			
Current liabilities:			
Accounts payable	460,651	319	460,970
Accrued expenses	75,440	162,926	238,366
Due to other funds	383,704	8	383,712
Unearned revenue	180,686	-	180,686
Total current liabilities	1,100,481	163,253	1,263,734
Noncurrent liability, net pension liability	57,571	18,601	76,172
Total liabilities	1,158,052	181,854	1,339,906
Deferred Inflow of Resources , pension related amounts	2,208,644	713,616	2,922,260
Net Position			
Investment in capital assets	944,133	22,707	966,840
Unrestricted	3,164,786	682,848	3,847,634
Total net position	\$ 4,108,919	\$ 705,555	\$ 4,814,474

Cedar Rapids Community School District

**Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Proprietary Funds
Year Ended June 30, 2022**

	Nutrition Services	Daycare Services	Total
Operating revenues:			
Charges for services	\$ 365,695	\$ 1,320,406	\$ 1,686,101
Other	248,389	8,777	257,166
Total operating revenues	614,084	1,329,183	1,943,267
Operating expenses:			
Support services	-	-	-
Payroll costs	3,787,587	233,196	4,020,783
Purchased services	7,281	23,776	31,057
Supplies and materials	5,710,978	103,043	5,814,021
Depreciation	124,044	1,747	125,791
Total operating expenses	9,629,890	361,762	9,991,652
Operating income (loss)	(9,015,806)	967,421	(8,048,385)
Nonoperating revenues:			
State sources	45,314	-	45,314
Federal sources	12,647,345	71,521	12,718,866
Interest income	2,366	-	2,366
Total nonoperating revenues	12,695,025	71,521	12,766,546
Income before transfers	3,679,219	1,038,942	4,718,161
Transfers in	1,565	108,392	109,957
Transfers out	(383,705)	(5,891)	(389,596)
	(382,140)	102,501	(279,639)
Change in net position	3,297,079	1,141,443	4,438,522
Net position (deficit), beginning of year	811,840	(435,888)	375,952
Net position, end of year	\$ 4,108,919	\$ 705,555	\$ 4,814,474

Cedar Rapids Community School District

Combining Statement of Cash Flows Nonmajor Proprietary Funds Year Ended June 30, 2022

	Nutrition Services	Daycare Services	Total
Cash flows from operating activities:			
Cash received from sale of lunches and breakfasts	\$ 111,455	\$ -	\$ 111,455
Cash received from services	216,883	1,346,391	1,563,274
Cash received from miscellaneous operating activities	248,389	8,777	257,166
Cash payments to employees for services	(4,298,366)	(1,292,614)	(5,590,980)
Cash payments to suppliers for good and services	(4,571,164)	(126,501)	(4,697,665)
Net cash used in operating activities	(8,292,803)	(63,947)	(8,356,750)
Cash flows from noncapital financing activities:			
State lunch and breakfast reimbursements	45,314	-	45,314
Federal lunch and breakfast reimbursements	12,252,177	76,599	12,328,776
Transfers from other funds	1,565	108,392	109,957
Transfers to other funds	(383,705)	(5,891)	(389,596)
Proceeds from interfund accounts	(637,620)	(164,995)	(802,615)
Net cash provided by noncapital financing activities	11,277,731	14,105	11,291,836
Cash flows from capital and related financing activities,			
acquisition of capital assets	(215,224)	-	(215,224)
Cash flows from investing activities, interest			
	2,365	-	2,365
Net increase (decrease) in cash and cash equivalents	2,772,069	(49,842)	2,722,227
Cash and cash equivalents:			
Beginning	3,106,417	1,486,863	4,593,280
Ending	<u>\$ 5,878,486</u>	<u>\$ 1,437,021</u>	<u>\$ 7,315,507</u>
Reconciliation of operating income (loss) to net cash used in operating activities:			
Operating income (loss)	\$ (9,015,806)	\$ 967,421	\$ (8,048,385)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:			
Depreciation expense	124,044	1,747	125,791
Commodities consumed	777,903	-	777,903
Changes in assets and liabilities:			
(Increase) decrease in receivables, net	(4,566)	25,984	21,418
Decrease in inventories	17,855	-	17,855
Increase (decrease) in accounts payable and accrued expenses	377,176	64,811	441,987
Increase (decrease) in net pension liability	(2,886,200)	(984,266)	(3,870,466)
(Increase) decrease in deferred outflows of resources	1,682,718	(429,491)	1,253,227
(Decrease) in deferred inflows of resources	666,864	289,847	956,711
(Decrease) in unearned revenues	(32,791)	-	(32,791)
Net cash used in operating activities	\$ (8,292,803)	\$ (63,947)	\$ (8,356,750)
Noncash items, noncapital financing activities, federal commodities	<u>\$ 777,903</u>	<u>\$ -</u>	<u>\$ 777,903</u>



Cedar Rapids Community School District

Statistical Section

Contents

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

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	74-81
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax (or sales tax).	82-85
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	86-89
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	90-91
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	92-98

**Schedule 1
Cedar Rapids Community School District**

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Governmental activities										
Net investment in capital assets	\$ 94,410,965	\$ 114,188,684	\$ 118,636,016	\$ 101,523,165	\$ 102,167,675	\$ 97,707,987	\$ 92,629,054	\$ 88,883,139	\$ 83,850,937	\$ 67,290,267
Restricted (2)	34,335,610	27,306,978	25,946,646	33,856,101	22,467,964	19,012,118	21,876,721	20,680,197	26,872,520	37,189,039
Unrestricted (1)	(12,637,051)	(58,317,993)	(75,709,227)	(63,207,263)	(61,044,043)	(61,013,853)	(68,105,253)	(78,355,708)	(5,760,196)	(9,155,359)
Total Governmental activities	116,109,524	83,177,669	68,873,435	72,172,003	63,591,596	55,706,252	46,400,522	31,207,628	104,963,261	95,323,947
Business type activities										
Net investment in capital assets	966,840	877,405	937,375	1,029,921	1,070,425	910,701	995,092	1,034,198	787,396	628,541
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted (1)	3,847,634	(501,453)	113,583	(465,411)	(818,689)	(1,279,440)	(1,448,121)	(2,472,674)	2,123,220	2,381,534
Total Business type activities	4,814,474	375,952	1,050,958	564,510	251,736	(368,739)	(453,029)	(1,438,476)	2,910,616	3,010,075
Primary Government										
Net investment in capital assets	95,377,805	115,066,089	119,573,391	102,553,086	103,238,100	98,618,688	93,624,146	89,917,337	84,638,333	67,918,808
Restricted	34,335,610	27,306,978	25,946,646	33,856,101	22,467,964	19,012,118	21,876,721	20,680,197	26,872,520	37,189,039
Unrestricted (1)	(8,789,417)	(58,819,446)	(75,595,644)	(63,672,674)	(61,862,732)	(62,293,293)	(69,553,374)	(80,828,382)	(3,636,976)	(6,773,825)
Total Primary Government	\$ 120,923,998	\$ 83,553,621	\$ 69,924,393	\$ 72,736,513	\$ 63,843,332	\$ 55,337,513	\$ 45,947,493	\$ 29,769,152	\$ 107,873,877	\$ 98,334,022

Source: CRCSD Financial Records

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

(2) Restricted Net Position increased from \$32 million to \$51.4 million in FY2012 largely due to an increase of \$17 million in the SAVE Fund related to debt issuances committed to sinking fund/reserve fund requirements and capital investments in infrastructure. A reduction of \$14.2 million in FY13, \$10.3 million in FY14 is reflective of planned spend down of these restricted funds.

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

Expenses	Last Ten Fiscal Years (accrual basis of accounting)									
	Fiscal Year									
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Expenses										
Governmental activities:										
Instruction:										
Regular instruction	\$ 66,741,276	\$ 87,355,072	\$ 87,603,840	\$ 82,582,007	\$ 81,856,442	\$ 71,654,881	\$ 71,485,585	\$ 75,114,121	\$ 77,735,342	\$ 71,109,802
Special instruction (2)	39,466,700	35,711,121	37,241,262	34,094,403	34,058,471	40,826,106	37,972,782	28,739,317	31,769,307	40,851,842
Vocational instruction	1,427,867	1,718,217	1,665,170	1,458,103	1,469,325	1,218,658	1,311,983	1,171,341	1,416,369	1,410,611
Other instruction	23,170,509	23,366,461	24,425,703	24,362,773	22,283,464	22,282,880	21,698,300	20,844,653	19,944,875	20,469,838
Total Instruction	130,806,352	148,150,871	150,935,975	142,497,286	139,667,702	135,982,525	132,468,650	125,869,432	130,865,893	133,842,093
Support services:										
Student services	7,787,487	7,241,016	7,375,896	7,171,840	6,469,814	5,681,000	5,395,080	5,429,282	5,495,362	5,656,741
Instructional staff services	21,189,722	20,304,349	21,301,202	19,260,877	17,073,593	17,389,089	14,754,665	15,091,885	11,401,346	7,534,866
General administration services (3)	25,730,324	10,189,325	16,492,940	16,137,923	11,534,357	10,765,228	7,138,446	3,529,362	5,374,535	4,693,205
School administration services	12,646,602	14,805,509	14,588,155	13,916,134	13,832,311	13,815,890	13,590,131	13,122,763	13,177,716	12,144,472
Business services	7,256,159	8,291,746	7,868,369	6,629,157	6,449,014	6,204,875	5,445,535	5,596,489	5,232,791	6,293,509
Operations and maintenance (3)	22,511,816	23,726,197	18,441,821	17,890,691	21,986,448	21,214,740	20,519,028	23,628,837	19,812,352	17,142,185
Student transportation	8,158,178	9,287,259	10,445,928	9,295,376	8,608,201	8,102,173	8,373,789	7,281,662	7,665,626	7,951,558
Total support services (1)	105,280,288	93,845,401	96,514,311	90,301,998	85,953,738	83,172,995	75,216,674	73,680,280	68,159,728	61,416,536
Non-instructional programs:										
Food Services	221,862	230,075	128,855	89,010	121,783	204,193	217,375	226,745	100,701	116,539
Community services	138,379	101,462	158,045	129,581	32,016	41,524	33,500	19,667	49,137	137,933
Total non-instructional expenditures	360,241	331,537	286,900	218,591	153,799	245,717	250,875	246,412	149,838	254,472
Facilities acquisition/construction				-	-	-	-	-	-	-
Interest on long-term debt	4,438,204	3,953,989	3,885,035	3,835,496	3,886,505	3,809,709	5,794,832	5,410,128	5,286,603	7,061,533
AEA flow through	7,979,687	8,010,708	7,867,389	7,754,813	7,722,183	7,396,246	7,319,340	7,241,289	6,879,239	6,626,750
Total other expenditures	12,417,891	11,964,697	11,752,424	11,590,309	11,608,688	11,205,955	13,114,172	12,651,417	12,165,842	13,688,283
Total governmental activities	248,864,772	254,292,506	259,489,610	244,608,184	237,383,927	230,607,192	221,050,371	212,447,541	211,341,301	209,201,384
Business type activities:										
Non-instructional programs:										
Day care services	361,762	3,076,141	4,545,872	4,576,377	4,567,408	4,548,601	4,239,714	4,389,636	4,447,660	4,462,868
Nutrition services	9,629,890	8,938,796	8,368,217	8,536,557	8,018,058	8,010,051	7,519,757	7,378,452	8,073,582	7,892,438
Total Business type activities	9,991,652	12,014,937	12,914,089	13,112,934	12,585,466	12,558,652	11,759,471	11,768,088	12,521,242	12,355,306
Total primary government expenses	258,856,424	266,307,443	272,403,699	257,721,118	249,969,393	243,165,844	232,809,842	224,215,629	223,862,543	221,556,690
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	7,243,058	6,163,618	8,068,911	8,507,762	8,583,150	8,634,347	9,285,818	9,548,001	9,199,381	9,354,805
Support	532,818	946,493	1,255,206	1,126,808	1,063,031	902,454	885,724	792,749	783,739	533,744
Non-Instruction	435,135	510,123	559,078	628,010	631,777	592,372	634,464	624,993	602,627	602,545
Operating grants and contributions (1)	50,390,700	39,452,066	34,619,459	34,318,690	32,797,490	31,965,448	31,681,740	36,595,764	29,485,461	28,146,816
Capital grants and contributions	-	-	263,198	-	-	-	68,827	133,544	786,573	979,130
Total governmental activities	58,601,711	47,072,300	44,765,852	44,581,270	43,075,448	42,094,621	42,556,573	47,695,051	40,857,781	39,617,040
Business type activities:										
Charges for services										
Day care services	1,320,406	3,199,963	4,071,263	4,434,055	4,357,878	4,427,197	4,348,568	4,409,491	4,347,101	4,214,598
Nutrition services	365,695	190,216	1,687,439	2,485,672	2,873,298	2,893,895	3,107,167	3,066,837	3,181,492	3,246,044
Operating grants and contributions										
Day care services	71,521	114,500	24,785	56,508	135,925	126,853	128,635	120,998	111,976	74,869
Nutrition services	12,692,659	8,099,747	7,213,054	6,878,321	6,043,038	5,598,240	5,315,410	4,888,666	4,875,488	4,932,927
Capital grants and contributions										
Day care services	-	-	-	-	-	-	-	-	-	-
Nutrition services	-	-	10,192	-	178,239	-	-	-	-	176,698
Total business type activities	14,450,281	11,604,426	13,006,733	13,854,556	13,588,378	13,046,185	12,899,780	12,485,992	12,516,057	12,645,136
Total primary government program revenues	73,051,992	58,676,726	57,772,585	58,435,826	56,663,826	55,140,806	55,456,353	60,181,043	53,373,838	52,262,176
Net (Expense)/Revenue										
Governmental activities	(190,263,061)	(207,220,206)	(214,723,758)	(200,026,914)	(194,308,479)	(188,512,571)	(178,493,798)	(164,752,490)	(170,483,520)	(169,584,344)
Business type activities	4,458,629	(410,508)	92,644	741,622	1,002,912	487,533	1,140,309	717,904	(5,185)	289,830
Total primary government net expense	\$ (185,804,432)	\$ (207,630,714)	\$ (214,631,114)	\$ (199,285,292)	\$ (193,305,567)	\$ (188,025,038)	\$ (177,353,489)	\$ (164,034,586)	\$ (170,488,705)	\$ (169,294,514)

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									
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Net (Expense)/Revenue										
Governmental activities	\$ (190,263,061)	\$ (207,220,206)	\$ (214,723,758)	\$ (200,026,914)	\$ (194,308,479)	\$ (188,512,571)	\$ (178,493,798)	\$ (164,752,490)	\$ (170,483,520)	\$ (169,584,344)
Business-type activities	4,458,629	(410,508)	92,644	741,622	1,002,912	487,533	1,140,309	717,904	(5,185)	289,830
Total primary government net expense	(185,804,432)	(207,630,714)	(214,631,114)	(199,285,292)	(193,305,567)	(188,025,038)	(177,353,489)	(164,034,586)	(170,488,705)	(169,294,514)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes levied for general purposes(1)	80,747,929	80,938,097	75,658,941	74,811,226	73,739,056	69,579,547	69,041,172	72,618,145	71,560,255	68,392,133
Property taxes levied for capital projects	10,423,632	10,197,847	9,777,133	9,468,837	8,957,734	8,190,048	8,174,031	4,717,396	4,565,888	4,381,606
Secure and Advanced Vision for Education (SAVE)	20,983,825	18,735,035	17,374,222	17,469,112	15,915,029	15,811,584	16,132,575	16,746,385	14,493,351	13,964,236
Income surtaxes	6,470,209	7,651,108	8,659,064	7,809,208	7,304,367	7,523,491	7,168,294	6,869,752	8,773,543	6,483,657
Grants not restricted to specific programs	95,793,638	96,925,198	94,720,319	92,844,521	92,792,572	91,632,494	88,098,463	82,077,802	79,120,660	76,163,093
Investment earnings	293,643	196,263	1,360,475	1,475,643	629,915	219,661	154,326	155,078	290,297	464,753
Miscellaneous	6,067,166	6,521,639	4,213,778	4,204,651	4,684,368	4,384,059	4,688,109	3,659,382	1,145,978	2,106,025
Transfers	279,640	359,253	(338,742)	524,123	452,228	477,417	229,722	388,495	172,862	232,136
Total Governmental activities	221,059,682	221,524,440	211,425,190	208,607,321	204,475,269	197,818,301	193,686,692	187,232,435	180,122,834	172,187,639
Business-type activities										
Investment earnings	2,367	589	24,649	32,017	7,598	4,122	2,337	2,256	2,257	2,805
Miscellaneous	257,166	94,166	30,413	63,258	238,603	70,052	72,523	86,580	76,331	67,536
Transfers	(279,640)	(359,253)	338,742	(524,123)	(452,228)	(477,417)	(229,722)	(388,495)	(172,862)	(232,136)
Total Business-type activities	(20,107)	(264,498)	393,804	(428,848)	(206,027)	(403,243)	(154,862)	(299,659)	(94,274)	(161,795)
Total primary government	221,039,575	221,259,942	211,818,994	208,178,473	204,269,242	197,415,058	193,531,830	186,932,776	180,028,560	172,025,844
Change in Net Position										
Governmental activities	30,796,621	14,304,234	(3,298,568)	8,580,407	10,166,790	9,305,730	15,192,894	22,479,945	9,639,314	2,603,295
Business-type activities	4,438,522	(675,006)	486,448	312,774	796,885	84,290	985,447	418,245	(99,459)	128,035
Total primary government (2)	\$ 35,235,143	\$ 13,629,228	\$ (2,812,120)	\$ 8,893,181	\$ 10,963,675	\$ 9,390,020	\$ 16,178,341	\$ 22,898,190	\$ 9,539,855	\$ 2,731,330

Source: CRCSD Financial Records

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

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

**Schedule 4
Cedar Rapids Community School District**

Fund Balances, Governmental Funds

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
General Fund										
Non-spendable	573,978	626,403	\$ 976,904	\$ 253,323	\$ 228,912	\$ 275,060	\$ 292,186	\$ 603,863	\$ 297,646	\$ 266,630
Restricted	9,203,218	2,133,679	2,461,725	2,977,707	3,407,403	3,807,407	3,821,002	4,219,634	4,172,776	4,599,248
Committed		-	138,150	1,136,680	-	-	-	-	-	-
Unassigned (3)	28,087,999	30,805,268	25,003,962	28,298,531	30,125,316	27,279,841	21,532,805	12,220,071	3,198,144	(1,359,423)
Reserved		-	-	-	-	-	-	-	-	-
Unreserved		-	-	-	-	-	-	-	-	-
Total general fund (2)	37,865,195	33,565,350	28,580,741	32,666,241	33,761,631	31,362,308	25,645,993	17,043,568	7,668,566	3,506,455
All Other Governmental Funds										
Restricted (1)	56,492,379	70,511,679	68,133,390	71,923,820	\$ 36,031,108	\$ 29,975,436	\$ 32,008,921	\$ 33,373,466	\$ 33,299,233	\$ 43,199,945
Assigned	2,052,460	2,052,460	2,052,460	1,992,680	1,934,641	1,896,527	1,823,584	1,770,470	1,718,903	2,758,335
Unassigned	-	-	-	-	-	-	-	(21,612)	-	(5,518,720)
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Debt service funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	58,544,839	72,564,139	70,185,850	73,916,500	37,965,749	31,871,963	33,832,505	35,122,324	35,018,136	40,439,560
Total all governmental funds	\$ 96,410,034	\$ 106,129,489	\$ 98,766,591	\$ 106,582,741	\$ 71,727,380	\$ 63,234,271	\$ 59,478,498	\$ 52,165,892	\$ 42,686,702	\$ 43,946,015

Source: CRCSO Financial Records

(1) Increase of Restricted fund balance of \$23 million in FY2012 is related to the issuance of \$53 million in SAVE funded debt partially unused. The Increase of Restricted fund balance of \$36 million if FY2019 is largely due to the issuance of \$25 million in SAVE Revenue Bonds.

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

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

**Schedule 5
Cedar Rapids Community School District**

Governmental Funds Revenues

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Federal Sources:										
Federal grants(1)	\$ 28,041,168	\$ 17,185,343	\$ 12,000,067	\$ 11,567,095	\$ 10,205,821	\$ 9,629,518	\$ 9,869,405	\$ 9,806,338	\$ 13,591,446	\$ 9,953,558
Total federal sources	28,041,168	17,185,343	12,000,067	11,567,095	10,205,821	9,629,518	9,869,405	9,806,338	13,591,446	9,953,558
State Sources:										
State foundation aid	87,641,961	88,336,493	86,381,669	84,686,258	85,103,402	84,269,010	80,904,052	80,266,246	75,545,176	74,840,756
State grants and other(2)	53,516,119	49,721,615	50,459,289	50,086,510	47,677,038	47,951,653	47,555,636	45,672,329	39,759,972	21,059,097
Total state sources	141,158,080	138,058,108	136,840,958	134,772,768	132,780,440	132,220,663	128,459,688	125,938,575	115,305,148	95,899,853
Local sources										
Local taxes(2)	97,641,755	98,787,053	94,095,138	92,089,268	90,001,154	85,293,086	84,383,497	84,205,293	84,899,686	93,221,631
Tuition	4,049,271	4,408,329	4,540,781	4,440,377	4,439,683	4,392,344	4,685,211	4,684,090	4,695,048	4,953,225
Other local sources	5,857,177	5,919,007	8,581,685	9,445,466	8,991,924	8,200,470	8,684,832	8,987,417	7,575,197	8,550,499
Total local sources	107,548,203	109,114,389	107,217,604	105,975,111	103,432,761	97,885,900	97,753,540	97,876,800	97,169,931	106,725,355
Total governmental revenues	\$ 276,747,451	\$ 264,357,840	\$ 256,058,629	\$ 252,314,974	\$ 246,419,022	\$ 239,736,081	\$ 236,082,633	\$ 233,621,713	\$ 226,066,525	\$ 212,578,766

Source: CRCSO Financial Records

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

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

**Schedule 6
Cedar Rapids Community School District**

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Instruction:										
Regular instruction	\$ 84,051,085	\$ 85,033,568	\$ 83,979,570	\$ 81,865,289	\$ 80,781,071	\$ 79,531,985	\$ 80,512,091	\$ 77,868,718	\$ 76,908,440	\$ 71,429,408
Special instruction (2)	31,915,492	34,345,342	35,466,804	33,623,777	33,545,390	32,665,039	30,649,874	29,756,714	31,708,940	40,581,394
Vocational instruction	1,563,818	1,663,021	1,618,009	1,448,368	1,451,562	1,214,838	1,338,727	1,210,355	1,413,807	1,395,557
Other instruction	25,730,147	22,628,323	23,736,576	24,214,004	22,011,742	22,213,888	22,141,972	21,286,126	19,909,797	20,307,485
Total Instruction	143,260,542	143,670,254	144,800,959	141,151,438	137,789,765	135,625,750	134,642,664	130,121,913	129,940,984	133,713,844
Support services:										
Student services	8,707,089	6,988,790	7,158,084	7,121,048	6,391,036	5,662,054	5,503,668	5,606,672	5,484,107	5,623,392
Instructional staff services (1)	21,903,896	19,588,502	20,669,150	19,044,695	16,916,935	17,345,542	14,960,475	15,528,954	9,849,508	7,602,176
General administration services	6,206,348	5,297,428	5,342,876	5,557,891	5,407,173	4,287,743	3,963,884	3,630,234	3,733,275	3,411,657
School administration services	14,323,429	14,374,013	13,819,155	13,643,280	13,630,175	13,962,075	13,469,569	13,492,618	12,940,423	12,811,320
Business services	8,609,049	7,679,553	7,428,197	6,572,668	6,186,587	6,279,907	5,953,599	6,109,852	5,366,101	6,293,777
Operations and maintenance	20,447,823	18,670,907	17,956,971	18,199,717	17,251,668	16,893,124	16,447,672	16,984,560	16,825,814	16,607,966
Student transportation	7,932,203	8,005,777	9,227,355	10,007,662	7,753,445	7,357,781	7,755,760	6,268,848	7,019,774	7,179,367
AEA flowthrough	7,979,687	8,010,708	7,867,389	7,754,813	7,722,183	7,396,246	7,319,340	7,241,289	6,879,239	6,626,750
Total support services	96,109,524	88,615,678	89,469,177	87,901,774	81,259,202	79,184,472	75,373,967	74,863,027	68,098,241	66,156,405
Non-instructional programs:										
Food service	221,862	230,075	128,855	89,010	121,783	204,193	217,375	226,745	100,701	116,539
Community services	47,963	52,317	132,199	111,456	32,016	34,274	33,500	19,667	49,137	107,824
Total non-instructional services	269,825	282,392	261,054	200,466	153,799	238,467	250,875	246,412	149,838	224,363
Other expenditures:										
Debt Service										
Principal	8,807,310	52,404,615	43,769,427	4,131,553	8,340,000	8,369,000	3,710,000	2,725,000	2,595,000	2,495,000
Interest	3,788,663	3,311,615	4,266,837	3,704,526	3,935,104	4,211,594	5,549,533	5,323,475	5,389,345	5,482,908
Bond issuance costs	0	432,648	198,964	173,632	-	-	118,828	368,537	-	-
Capital Outlay										
Facility acquisition/construction (4)	36,868,355	27,979,769	8,820,265	6,764,596	7,935,012	9,031,771	9,477,119	19,594,128	21,634,075	25,633,248
Total other expenditures	49,464,328	84,128,647	57,055,493	14,774,307	20,210,116	21,612,365	18,855,480	28,011,140	29,618,420	33,611,156
Total expenditures	289,104,219	316,696,971	291,586,683	244,027,985	239,412,882	236,661,054	229,122,986	233,242,492	227,807,483	233,705,768
Transfers out		17,788,179	19,173,316	8,591,037	14,567,406	16,870,047	10,875,517	10,439,793	10,440,035	10,790,574
Total expenditures and transfers	\$ 289,104,219	\$ 334,485,150	\$ 310,759,999	\$ 252,619,022	\$ 253,980,288	\$ 253,531,101	\$ 239,998,503	\$ 243,682,285	\$ 238,247,518	\$ 244,496,342
Capital Outlays	\$ 24,511,997	\$ 23,008,006	\$ 1,879,967	\$ 2,643,144	\$ 1,865,777	\$ 2,443,164	\$ 6,201,764	\$ 15,808,404	\$ 20,136,600	\$ 25,748,205
Total Expenditures less Capital Outlays	264,592,222	293,688,965	289,706,716	241,384,841	237,547,105	234,217,890	222,921,222	217,434,088	207,670,883	207,957,563
Debt Service (principal & interest only) (3)	12,595,973	55,716,230	48,036,264	7,836,079	12,275,104	12,580,594	9,259,533	8,048,475	7,984,345	7,977,908
Debt service (P&I) as a percentage of noncapital expenditures	4.76%	18.97%	16.58%	3.25%	5.17%	5.37%	4.15%	3.70%	3.84%	3.84%

Source: CRCSD Financial Records

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

**Schedule 7
Cedar Rapids Community School District**

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

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Excess of revenues over (under) expenditures	\$ (12,356,768)	\$ (52,339,131)	\$ (35,528,054)	\$ 8,287,109	\$ 7,006,140	\$ 3,075,027	\$ 6,959,647	\$ 379,221	\$ (1,740,958)	\$ (21,127,002)
Other Financing Sources (Uses)										
Bond issuance proceeds	-	52,295,000	27,739,000	25,185,000	-	-	13,935,000	65,603,000	-	-
Capital loan proceeds	-	-	-	414,635	-	-	-	-	-	-
Premium on bonds	-	5,197,475	-	-	-	-	1,535,560	-	-	-
Sale of capital assets	2,357,673	1,850,300	311,646	444,494	377,047	203,329	2,677	378,668	308,783	307,055
Payment to refunding escrow agent	-	-	-	-	-	-	(15,350,000)	(57,270,194)	-	-
Transfers in	15,318,704	18,147,433	18,834,574	9,115,160	15,019,634	17,347,464	11,105,239	10,828,288	10,612,897	11,022,710
Transfers out	(15,039,064)	(17,788,179)	(19,173,316)	(8,591,037)	(14,567,406)	(16,870,047)	(10,875,517)	(10,439,793)	(10,440,035)	(10,790,574)
Total other financing sources (uses)	2,637,313	59,702,029	27,711,904	26,568,252	829,275	680,746	352,959	9,099,969	481,645	539,191
Net change in fund balances	\$ (9,719,455)	\$ 7,362,898	\$ (7,816,150)	\$ 34,855,361	\$ 7,835,415	\$ 3,755,773	\$ 7,312,606	\$ 9,479,190	\$ (1,259,313)	\$ (20,587,811)

Source: CRCSD Financial Records

The net change in fund balances of -\$20.6 million in FY2013 is due to the planned spend down of SAVE funded bond resources from FY2012. 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
		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	Multi-Residential	Total	
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	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	15.48446	
2012	2014	54,162,156	5,971,445,154	1,388,057,474	103,839,313	15,697,828	717,526,489	8,250,728,414	32,456,272	3,086,530,545	1,388,057,474	103,839,313	15,697,828	263,457,537	4,890,038,969	15.47881	15.47881	
2011	2013	54,064,493	5,976,761,826	1,403,278,699	103,785,961	13,304,326	662,699,848	8,213,895,153	31,101,875	2,977,508,920	1,402,946,208	103,785,961	13,304,326	266,730,830	4,795,378,120	15.16089	15.16089	

Calendar Year	State Rollback Factors						
	Agriculture	Residential	Commercial	Industrial	Railroad	Utility	Multi-Residential
2020	84.0305%	56.4094%	90.0000%	90.0000%	90.0000%	98.5489%	67.5000%
2019	81.4832%	55.0743%	90.0000%	90.0000%	90.0000%	100.0000%	71.2500%
2018	56.1324%	56.9180%	90.0000%	90.0000%	90.0000%	100.0000%	75.0000%
2017	54.4480%	55.6209%	90.0000%	90.0000%	90.0000%	100.0000%	78.7500%
2016	47.4996%	56.9391%	90.0000%	90.0000%	90.0000%	100.0000%	82.5000%
2015	47.4996%	56.9391%	90.0000%	90.0000%	90.0000%	100.0000%	82.5000%
2014	44.7021%	55.7335%	90.0000%	90.0000%	90.0000%	100.0000%	
2013	43.3997%	54.4002%	95.0000%	95.0000%	95.0000%	100.0000%	
2012	59.9334%	52.8166%	100.0000%	100.0000%	100.0000%	100.0000%	
2011	57.5411%	50.7518%	100.0000%	100.0000%	100.0000%	100.0000%	

Source: Linn County Auditor

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

**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>
2022	13.69072	1.67000	15.36072	15.87620	4.39990	14.75709	14.19976	12.83512	7.77354	6.24304	1.31195
2021	13.32306	2.03923	15.36229	15.65620	4.39998	14.75976	14.21502	12.93058	7.77077	6.40442	1.25730
2020	12.84634	2.22429	15.07063	15.43621	4.40000	14.99971	14.22338	13.00324	7.71136	5.83902	1.21331
2019	12.82566	2.24454	15.07020	15.21621	4.40002	15.20171	14.22338	13.07197	7.92171	5.83902	1.20354
2018	13.34784	2.02745	15.37529	15.21621	4.40003	15.41180	13.98943	13.08333	7.67714	6.14108	1.13174
2017	13.78089	1.59418	15.37507	15.21621	4.40002	15.41169	13.82108	12.65519	7.96103	6.14108	1.08048
2016	13.78269	1.59761	15.38030	15.21621	4.40002	15.40867	13.58625	13.00441	7.97127	6.14225	1.06125
2015	14.55646	0.92800	15.48446	15.21621	4.25013	15.20483	13.12953	13.02338	7.93060	6.14191	1.05754
2014	14.55313	0.92268	15.47581	15.21621	4.25998	15.18434	13.15637	12.43422	7.77881	6.11191	1.06473
2013	14.23893	0.92196	15.16089	15.21621	4.26168	15.15751	13.62416	12.43424	8.02375	6.11191	1.07888

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 2020 for FY 2022 Revenue			Assessed Value 2011 for FY 2013 Revenue		
		FY20 Rank	Amount	Percentage of Total Assessed Valuation	FY11 Rank	Amount	Percentage of Total Assessed Valuation
Interstate Power /Alliant Energy	Natural Gas & Electric Utility	1	\$ 950,224,059	9.17%	1	\$ 361,340,558	4.62%
ITC Midwest LLC	Electric Utility	2	165,336,492	1.59%	5	35,384,642	0.45%
Mid American Energy	Natural Gas & Electric Utility	3	66,612,703	0.64%	6	34,082,205	0.44%
St Luke's Methodist Hospital	Medical Facility	4	62,701,600	0.60%	-	-	-
Central Iowa Power Cooperative	Electric Utility	5	55,003,732	0.53%	4	36,596,478	0.47%
TransAmerica Life Insurance CO	Insurance	6	47,910,330	0.46%	-	-	-
Nextera Energy Duane Arnold	Electric Utility	7	43,553,180	0.42%	2	153,519,510	-
Frew Development Group LLC	Real Estate Development	8	28,798,900	0.28%	-	-	-
2200 Buckingham LLC	Real Estate Holdings	9	23,421,400	0.23%	-	-	-
Cedar Real Estate Group III LLC	Residential \$ Commercial Real Estate	10	23,370,000	0.23%	-	-	-
AEGON/Life Investors Inc.	Insurance	-	-	-	3	50,857,943	0.65%
Hy Vee Food Stores Inc	Retail Grocer & Gas Station	-	-	-	7	27,800,925	0.36%
Mercy Hospital/Mercy Care Managemen	Hospital/Medical Clinics	-	-	-	8	24,299,384	0.31%
Qwest	Telecommunications	-	-	-	9	22,712,436	0.29%
Walmart & Sam's Club	Retail	-	-	-	10	21,531,059	0.28%
Total			\$1,466,932,396	14.15%		\$768,125,140	7.87%

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
2022	\$91,083,188	\$91,177,449	100.1%	\$23,406	\$91,200,855	100.13%
2021	\$89,978,449	\$90,043,401	100.1%	\$1,092,543	\$91,135,944	101.29%
2020	86,273,129	85,207,383	98.8%	228,691	85,436,074	99.03%
2019	84,367,070	83,878,683	99.4%	401,380	84,280,063	99.90%
2018	82,547,053	82,646,026	100.1%	50,764	82,696,790	100.18%
2017	77,601,185	77,751,640	100.2%	17,955	77,769,595	100.22%
2016	77,335,809	77,097,703	99.7%	117,500	77,215,203	99.84%
2015	77,161,219	77,305,839	100.2%	29,702	77,335,541	100.23%
2014	75,990,519	76,010,670	100.0%	115,473	76,126,143	100.18%
2013	72,888,464	72,731,279	98.8%	42,460	72,773,739	99.84%

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								
2022	\$88,797,000	\$11,842,461	-	-	\$85,176	-	\$ 3,658,878	\$104,383,515	-	\$104,383,515	0.78%	\$381	\$381	\$6,443,311,119	1.62%
2021	97,109,000	11,842,461	-	-	168,040	-	4,680,829	113,800,330	-	113,800,330	0.85%	415	415	5,786,602,705	1.97%
2020	94,938,000	11,842,461	2,200,000	-	248,655	-	222,372	109,451,488	-	109,451,488	0.82%	400	400	5,660,973,838	1.93%
2019	107,790,000	11,842,461	5,300,000	-	327,082	-	671,021	125,930,564	6,485,163	119,445,401	0.97%	463	439	5,536,068,127	2.16%
2018	83,669,000	11,842,461	8,280,000	-	-	-	1,010,248	104,801,709	4,511,382	100,290,327	0.86%	389	372	5,331,407,952	1.88%
2017	89,209,000	11,842,461	11,080,000	-	-	-	1,345,624	113,477,085	3,076,332	110,400,753	0.95%	424	413	5,003,771,124	2.21%
2016	94,723,000	11,842,461	13,935,000	-	-	-	1,697,790	122,198,251	2,030,589	120,167,662	1.06%	459	452	4,985,091,668	2.41%
2015	95,603,000	11,842,461	18,180,000	-	-	-	320,991	125,946,452	2,487,425	123,459,027	1.12%	477	468	4,957,995,368	2.49%
2014	83,425,000	11,842,461	20,905,000	-	-	-	593,916	116,766,377	2,797,703	113,968,674	1.06%	445	434	4,890,038,969	2.33%
2013	83,425,000	11,842,461	23,500,000	-	-	-	685,993	119,453,454	2,125,782	117,327,672	1.08%	457	448	4,795,378,120	2.45%

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. Stated in 2009 Dollars.

(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>	
2022	\$3,622,474	\$8,312,000	\$3,622,474	0.30
2021	16,827,764	9,059,000	2,747,986	1.43
2020	17,582,925	9,700,000	3,806,391	1.30
2019	17,564,112	1,064,000	3,290,028	4.03
2018	15,931,017	5,540,000	3,381,104	1.79
2017	16,227,805	-	9,052,184	1.79
2016	16,080,075	-	4,483,336	3.59
2015	15,996,385	-	4,431,778	3.61
2014	14,493,351	-	4,367,398	3.32
2013	13,964,236	-	4,367,398	3.20

Source: District Financial Records

**Schedule 14
Cedar Rapids Community School District**

Direct and Overlapping Governmental Activities Debt

As of June 30, 2022

	Gross Debt Outstanding	Percentage Applicable to Governmental Unit (1)	Cedar Rapids Community School District Share of Debt
Direct:			
Cedar Rapids Community School District	\$ 104,383,515	100.00%	\$ 104,383,515
Overlapping:			
City of Cedar Rapids	334,460,000	66.46%	222,282,116
City of Hiawatha	21,950,000	99.82%	21,910,490
City of Marion	79,100,000	1.47%	1,162,770
City of Palo	2,007,226	100.00%	2,007,226
City of Robins	5,025,000	70.99%	3,567,248
Kirkwood Community College	70,315,000	21.51%	15,124,757
Linn County	57,139,354	48.78%	27,872,577
Total Overlapping	<u>569,996,580</u>		<u>293,927,184</u>
 Total Direct and Overlapping Debt	 <u>\$ 674,380,095</u>	 59.06%	 <u>\$ 398,310,699</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									
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Assessed valuation	\$ 10,945,436,763	\$ 10,839,339,247	\$ 9,924,508,465	\$ 9,650,148,092	\$ 9,109,724,260	\$ 8,676,056,097	\$ 8,546,856,783	\$ 8,384,755,514	\$ 8,250,728,414	\$ 8,213,895,153
Legal debt limit (5% of Assessed Valuation)	\$ 547,271,838	\$ 541,966,962	\$ 496,225,423	\$ 482,507,405	\$ 455,486,213	\$ 433,802,805	\$ 427,342,839	\$ 419,237,776	\$ 412,536,421	\$ 410,694,758
District debt applicable	104,383,515	113,800,330	109,451,488	125,930,564	104,801,709	113,477,085	122,198,251	125,946,452	116,766,377	119,453,454
Legal debt margin	\$ 442,888,323	\$ 428,166,632	\$ 386,773,935	\$ 356,576,841	\$ 350,684,504	\$ 320,325,720	\$ 305,144,588	\$ 293,291,324	\$ 295,770,044	\$ 291,927,297
District debt applicable as a percentage of Legal debt limit	19.1%	21.0%	22.1%	26.1%	23.0%	26.2%	28.6%	30.0%	28.3%	28.9%

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 %
2021	275,435	\$ 16,268,026,000	\$ 59,063	4.9
2020	274,040	15,329,730,000	52,032	8.5
2019	273,710	14,509,845,000	53,012	2.9
2018	271,830	12,928,850,000	47,562	2.9
2017	269,330	12,121,300,000	45,005	3.4
2016	267,450	11,882,720,000	44,430	3.8
2015	266,040	11,529,370,000	43,337	3.8
2014	263,960	11,164,130,000	42,295	4.4
2013	262,420	10,945,370,000	41,709	5.0
2012	261,630	10,971,820,000	41,936	5.2
2011	260,860	10,619,450,000	40,709	5.7

Sources:

Woods and Poole Economics 2021 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>	2022			2012		
	<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	4.83%	8,700	1	4.93%
UnityPoint Health-St. Lukes Hospital	2,979	2	1.60%	3,184	4	1.80%
Cedar Rapids Community School District	2,879	3	1.55%	2,936	3	1.66%
TransAmerica/TATA	2,600	4	1.40%	3,872	2	2.19%
Hy-Vee Food Stores	2,356	5	1.27%	2,599	6	1.47%
Nordstrom Direct	2,150	6	1.15%	-	-	-
Mercy Medical Center	2,140	7	1.15%	2,312	7	1.31%
City of Cedar Rapids	1,309	8	0.70%	1,311	9	0.74%
Four Oaks	1,100	9	0.59%	-	-	0.00%
Linn-Mar Community School District	987	10	0.53%	-	-	-
Whirlpool Corporation	-	-	-	2,225	5	1.26%
Pearson	-	-	-	-	-	-
ACT, Inc	-	-	-	-	-	-
Kirkwood Community College	-	-	-	1,895	8	1.07%
Quaker Foods and Beverages	-	-	-	1,018	10	0.58%
Totals	<u>27,500</u>		<u>14.77%</u>	<u>30,052</u>		<u>17.01%</u>

Sources:

Cedar Rapids Economic Alliance - 2021 The Demographic and Economic Report - for employer employment.
Woods and Poole Economics 2021 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**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2013-2022
Administration											
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.00%
Deputy/Assistant Superintendent	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	-50.00%
Principal and Assistant	46.0	46.0	46.0	45.0	45.0	45.0	47.0	46.0	47.0	49.0	-6.12%
District Administrator	18.0	18.0	18.0	18.8	18.8	17.1	14.0	13.0	13.0	10.0	80.00%
Department Manager	7.0	7.0	7.0	6.0	6.0	6.0	8.0	9.0	8.0	7.0	0.00%
Total Administration	73.0	73.0	73.0	71.8	71.8	71.1	72.0	71.0	71.0	69.0	5.80%
Teachers											
PreK-12, Music, PE, and Art	924.1	923.7	945.0	977.0	959.0	956.3	916.4	923.6	911.4	930.4	-0.68%
Special Education	189.0	224.9	224.9	231.8	220.4	225.6	229.5	210.2	211.7	222.3	-14.98%
Federal Programs	50.7	42.9	43.2	35.3	26.6	25.1	26.5	27.8	28.8	31.3	61.98%
Media Specialist	16.0	15.5	15.5	16.5	16.0	16.0	15.5	18.5	19.5	21.0	-23.81%
Counselors	48.0	48.0	48.0	47.0	47.0	47.0	45.0	46.0	49.0	46.0	4.35%
Total Teachers	1,227.8	1,255.0	1,276.6	1,307.6	1,269.0	1,269.9	1,232.9	1,226.1	1,220.4	1,251.0	-1.85%
Support Personnel											
Clerical	146.6	141.3	140.6	145.5	145.6	146.6	146.8	137.4	156.7	169.1	-13.31%
Teacher Associate - General Education	101.3	80.1	85.2	98.9	92.4	90.1	91.0	83.7	120.5	135.9	-25.46%
Teacher Associate - Special Education	321.9	261.3	285.1	297.6	285.5	268.5	265.3	270.9	248.1	309.0	4.17%
Custodial and Maintenance	142.8	145.2	132.6	145.4	146.1	138.6	142.1	141.9	148.4	152.5	-6.36%
Bus Driver/Attendant	153.4	135.5	159.9	149.5	142.0	111.7	115.1	105.5	104.9	114.0	34.56%
Nutrition Service Worker	152.8	131.6	128.9	146.1	141.0	134.7	131.4	131.8	128.0	138.8	10.09%
Nurse/Volunteer Coordinator	19.3	14.6	14.1	17.0	20.9	20.3	16.8	13.3	13.0	14.0	37.86%
Crafts and Trades	8.0	8.0	8.0	8.0	8.0	8.0	9.0	10.0	11.0	11.0	-27.27%
Day Care Worker	21.5	28.0	89.0	95.0	82.1	92.1	99.3	97.4	104.8	105.7	-79.66%
Other(2)	234.0	263.2	276.8	226.5	226.8	162.9	135.9	117.9	150.2	88.6	164.11%
Total Support Personnel	1,301.6	1,208.8	1,320.2	1,329.5	1,290.4	1,173.5	1,152.7	1,109.8	1,185.6	1,238.6	5.09%
Total Staff	2,602.4	2,536.8	2,669.8	2,708.9	2,631.2	2,514.5	2,457.6	2,406.9	2,477.0	2,558.6	1.71%

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>
2022	16,086	\$216,494,868	\$13,459	9.6%	\$258,921,954	\$16,096	5.9%	1,227.8	13.1	8,525	53.0%
2021	16,237	209,391,246	12,896	5.0%	266,307,443	16,401	8.0%	1,255.0	12.9	8,781	54.1%
2020	16,851	205,761,047	12,211	8.5%	272,403,699	16,165	10.8%	1,276.6	13.2	8,685	51.5%
2019	16,963	200,435,477	12,278	9.1%	257,721,118	15,193	4.1%	1,307.6	13.0	8,549	50.4%
2018	17,129	192,717,830	11,251	2.9%	249,967,604	14,593	2.6%	1,269.0	13.5	8,518	49.7%
2017	17,092	186,879,572	10,934	1.7%	243,165,844	14,227	3.5%	1,269.9	13.5	7,908	46.3%
2016	16,939	182,141,049	10,753	1.4%	232,809,842	13,744	3.2%	1,232.8	13.7	7,403	43.7%
2015	16,843	178,584,723	10,603	2.9%	224,215,629	13,312	0.3%	1,226.1	13.7	7,918	47.0%
2014	16,865	173,859,183	10,309	-1.7%	223,862,543	13,274	-0.2%	1,220.4	13.8	7,916	46.9%
2013	16,651	174,582,525	10,485	4.2%	221,556,690	13,306	2.8%	1,251.0	13.3	8,019	48.2%

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
High Schools (Grades 9-12)											
Jefferson (1959)	Square feet	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035
	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	1,545	1,441	1,527	1,536	1,580	1,504	1,490	1,516	1,496	1,467
Kennedy (1968)	Square feet	293,092	293,092	293,092	293,092	293,092	293,092	293,092	293,092	293,092	293,092
	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	1,741	1,661	1,766	1,842	1,800	1,882	1,761	1,749	1,780	1,721
Metro (1971)	Square feet	47,399	47,399	47,399	47,399	47,399	47,399	47,399	47,399	47,399	47,399
	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	308	230	334	336	342	393	410	374	358	337
Washington (1959)	Square feet	311,919	311,919	311,919	311,919	311,919	311,919	311,919	312,694	312,694	312,694
	Architectural Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
	Educational Capacity	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626
	Enrollment	1,272	1,189	1,318	1,322	1,362	1,336	1,366	1,364	1,381	1,381
Middle Schools (Grades 6-8)											
Franklin (1922)	Square feet	146,148	146,148	146,148	146,148	146,148	146,148	146,148	146,148	146,148	146,148
	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	534	486	583	631	631	653	649	663	637	644
Harding (1964)	Square feet	139,634	139,634	139,634	139,634	139,634	139,634	139,634	139,634	139,634	139,634
	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	712	706	793	802	784	840	813	807	837	883
McKinley (1922)	Square feet	138,476	138,476	138,476	138,476	138,476	138,476	138,476	138,476	138,476	138,476
	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	486	493	457	441	459	492	523	535	543	556
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	560	550	653	615	573	521	556	566	601	564

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

Building		Fiscal Year									
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
High Schools (Grades 9-12)											
Jefferson (1959)	Square feet	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035
	Architectural Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
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	574	544	570	604	592	608	581	580	567	616
Wilson (1928)	Square feet	108,807	108,807	108,807	108,807	108,807	108,807	108,807	108,807	108,807	108,807
	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	402	357	391	334	377	378	368	368	381	379
Elementary Schools											
Arthur (1914)	Pre-K to Grade 5										
	Square feet	53,851	53,851	53,851	53,851	53,851	53,851	53,851	53,851	53,851	53,851
	Architectural Capacity	400	400	400	400	400	400	400	400	400	400
	Educational Capacity	392	392	392	417	417	417	417	417	417	417
	Enrollment	235	256	293	319	293	305	344	367	368	354
Cleveland (1950)	Pre-K to Grade 5										
	Square feet	46,819	46,819	46,819	46,819	46,819	46,819	46,819	46,819	46,819	46,819
	Architectural Capacity	500	500	500	500	500	500	500	500	500	500
	Educational Capacity	417	417	417	435	435	435	435	435	435	435
	Enrollment	282	301	325	361	343	343	355	347	347	345
Coolidge (1967)	Pre-K to Grade 5										
	Square feet		48,557	48,557	48,557	48,557	48,557	48,557	48,557	48,557	48,557
	Architectural Capacity		500	500	500	500	500	500	500	500	500
	Educational Capacity		497	497	465	465	465	465	465	465	465
	Enrollment		370	405	363	397	414	405	410	430	454
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	420	420	420	420	420	420	420
	Enrollment	276	310	358	363	366	382	376	358	381	421
Garfield (1930)	Kindergarten to Grade 5										
	Square feet	40,224	40,224	40,224	40,224	40,224	40,224	40,224	40,224	40,224	40,224
	Architectural Capacity	400	400	400	400	400	400	400	400	400	400
	Educational Capacity	306	306	306	456	456	456	456	309	309	309
	Enrollment	209	229	243	220	261	209	280	270	269	231

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

Building		Fiscal Year									
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
High Schools (Grades 9-12)											
Jefferson (1959)	Square feet	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035
	Architectural Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Grant (1961)	Kindergarten to Grade 5										
	Square feet	46,565	46,565	46,565	46,565	46,565	46,565	46,565	46,565	43,919	43,919
	Architectural Capacity	450	450	450	450	450	450	450	450	450	450
	Educational Capacity	386	386	386	456	456	456	456	456	456	456
	Enrollment	289	299	333	337	353	369	360	379	394	385
Grant Wood (1948)	Pre-K to Grade 5										
	Square feet	52,172	52,172	52,172	52,172	52,172	52,172	52,172	52,172	52,172	52,172
	Architectural Capacity	500	500	500	500	500	500	500	500	500	500
	Educational Capacity	386	386	386	394	394	394	394	394	394	394
	Enrollment	291	282	301	352	336	351	343	324	310	340
Harrison (1930)	Pre-K to Grade 5										
	Square feet	54,677	54,677	54,677	54,677	54,677	54,677	54,677	54,677	54,677	54,677
	Architectural Capacity	550	550	550	550	550	550	550	550	550	550
	Educational Capacity	380	380	380	366	366	366	366	366	366	366
	Enrollment	269	304	286	310	325	353	340	288	282	282
Hiawatha (1956)	Pre-K to Grade 5										
	Square feet	50,787	50,787	50,787	50,787	50,787	50,787	50,787	50,787	50,787	50,787
	Architectural Capacity	550	550	550	550	550	550	550	550	550	550
	Educational Capacity	391	391	391	509	509	509	509	509	509	509
	Enrollment	279	287	310	375	416	428	454	423	390	391
Hoover (1954)	Pre-K to Grade 5										
	Square feet	55,177	55,177	55,177	55,177	55,177	55,177	55,177	55,177	55,177	55,177
	Architectural Capacity	500	500	500	500	500	500	500	500	500	500
	Educational Capacity	442	442	442	499	499	499	499	499	499	499
	Enrollment	365	367	375	363	375	337	322	323	376	344
Jackson (1970)	Pre-K to Grade 5										
	Square feet	37,580	37,580	37,580	37,580	37,580	37,580	37,580	37,580	37,580	37,580
	Architectural Capacity	540	540	540	540	540	540	540	540	540	540
	Educational Capacity	397	397	397	499	499	499	499	499	499	499
	Enrollment	282	307	326	336	347	354	351	334	343	338
Johnson (1955)	Kindergarten to Grade 5										
	Square feet	49,191	49,191	49,191	49,191	49,191	49,191	49,191	49,191	49,191	49,191
	Architectural Capacity	500	500	500	500	500	500	500	500	500	500
	Educational Capacity	449	449	449	395	395	395	395	395	395	395
	Enrollment	334	397	392	423	379	384	395	317	332	303

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

Building		Fiscal Year									
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
High Schools (Grades 9-12)											
Jefferson (1959)	Square feet	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035
	Architectural Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
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	485	485	485	485	485	485	485
	Enrollment	363	383	428	422	429	410	308	310	298	305
Madison (1961)	Kindergarten to Grade 5										
	Square feet	35,919	35,919	35,919	35,919	35,919	35,919	35,919	35,919	35,919	35,919
	Architectural Capacity	400	400	400	400	400	400	400	400	400	400
	Educational Capacity	277	277	277	317	317	317	317	317	317	317
	Enrollment	165	185	210	241	271	257	259	280	259	262
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	461	461	461	461	461	461	461
	Enrollment	304	314	348	304	261	306	313	330	346	350
Pierce (1965)	Kindergarten to Grade 5										
	Square feet	47,321	47,321	47,321	47,321	47,321	47,321	47,321	47,321	47,321	47,321
	Architectural Capacity	475	475	475	475	475	475	475	475	475	475
	Educational Capacity	441	441	441	427	427	427	427	427	427	427
	Enrollment	327	357	420	390	382	414	387	390	412	405
Polk (1961) (1)	Kindergarten to Grade 5										
	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	58	58	58	62	62	62	72	70	76	50
Taylor (1973)	Pre-K to Grade 5										
	Square feet	48,170	48,170	48,170	48,170	48,170	48,170	48,170	48,170	48,170	48,170
	Architectural Capacity	475	475	475	475	475	475	475	475	475	475
	Educational Capacity	345	345	345	392	392	392	392	392	392	392
	Enrollment	269	284	241	227	215	219	255	237	260	252
Truman (1961)	Kindergarten to Grade 5										
	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	352	352	352	352	352	352	352
	Enrollment	240	263	263	268	290	266	267	275	308	324

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

Building		Fiscal Year									
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
High Schools (Grades 9-12)											
Jefferson (1959)	Square feet	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035	312,035
	Architectural Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
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	470	470	470	470	470	470	470
	Enrollment	363	385	419	443	442	379	379	380	365	345
Viola Gibson (2002)	Kindergarten to Grade 5										
	Square feet	74,805	74,805	74,805	74,805	74,805	74,805	74,805	74,805	74,805	74,805
	Architectural Capacity	600	600	600	600	600	600	600	600	600	600
	Educational Capacity	633	633	633	547	547	547	547	547	547	547
	Enrollment	521	510	523	510	493	470	447	479	495	487
West Willow (2022)	Kindergarten to Grade 5										
	Square feet	97,063									
	Architectural Capacity	702									
	Educational Capacity	624									
	Enrollment	390									
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	385	385	385	385	385	385	385
	Enrollment	249	262	271	306	317	294	323	336	339	315
Totals	Square feet	2,838,748	2,790,242	2,790,242	2,790,242	2,790,242	2,790,242	2,790,242	2,791,017	2,788,371	2,788,371
	Architectural Capacity	20,532	20,330	20,330	20,330	20,330	20,330	20,330	20,330	20,330	20,330
	Educational Capacity	19,307	19,180	19,180	19,671	19,671	19,671	19,671	19,524	19,524	19,524
	Building Enrollment	14,494	14,367	15,520	15,913	15,853	15,913	15,852	15,749	15,961	15,831
	% Architectural Capacity	70.59%	70.67%	76.34%	78.27%	77.98%	78.27%	77.97%	77.47%	78.51%	77.87%
	% Educational Capacity	75.07%	74.91%	80.92%	80.90%	80.59%	80.90%	80.59%	80.66%	81.75%	81.08%

Source: District Records

(1) At the conclusion of the 2011-12 school year, Monroe and Polk Elementary Schools were closed due to declining enrollment. Polk remained open as Polk Alternative Education Center to serve students of special needs



**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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 7, 2022.

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 have not been 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, 2022, 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
December 7, 2022



**Report on Compliance for the 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

Opinion on the 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 the District's major federal program for the year ended June 30, 2022. The District's major federal program is 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 its major federal programs for the year ended June 30, 2022.

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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 the major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

RSM US LLP

Des Moines, Iowa
December 7, 2022

Cedar Rapids Community School District

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-through Identifying Number	Pass-Through to Subrecipients	Program Expenditures
Indirect:				
U.S. Department of Agriculture				
Passed through Iowa Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	4552	\$ -	\$ 1,149,613
National School Lunch Program	10.555	4553	-	8,039,530
National School Lunch Program USDA Commodities (Noncash)	10.555	4951	-	777,903
Summer Food Service Program for Children	10.559	4556	-	424,476
Fresh Fruit and Vegetable Pilot Program	10.582	4557	-	203,910
COVID-19 - CARES SFSP Child Nutrition Program	10.555	4056	-	1,394
Subtotal			-	10,596,826
Pandemic EBT Admin	10.542	4046	-	5,814
Child and Adult Care Food Program	10.558	4554	-	5,197
BASICS; Pick a Better Snack, SNAP cluster	10.561	4671	-	69,522
Total U.S. Department of Agriculture			-	10,677,359
U.S. Department of Education				
Passed through Iowa Department of Education:				
Title I Carryover	84.010	4501, 4507, 4508	-	4,209,415
Title IV Student Support and Academic Enrichment SSAFE	84.424	4669	-	202,443
Rehab Serv - Voc Rehab Grant TAP	84.126	4598	-	187,469
Title IIA Federal Teacher Quality (Class Size Reduction Program)	84.367	4643	-	568,807
Title III Immigrant Children and Youth	84.365	4644 Program 412	-	14,161
Twenty-First Century Comm Learning Centers	84.287	4646	-	272,000
Perkins Vocational Education Program- Basic	84.048	4531	-	251,238
Education for Homeless Children and Youth	84.196	4565	-	39,023
COVID-19 - CARES GEER Funds	84.425	4051	-	11,457
COVID-19 - CARES ESSER Funds	84.425	4052	-	12,943
Child Care Dev Block Grants (DHS)	93.575	4616	-	-
COVID-19 - ESSER III ARP 20% Learning Loss	84.369	4648	-	3,565,584
COVID-19 - ESSER II CRRSA	84.425U	4043	-	6,903,583
Educ Stab Fd-Canvas	84.425D	4055	-	72,600
COVID-19 - ESSER III - ARP 20% Learning Loss	84.425U	4045	-	6,094,345
COVID-19 - ESSER III Emergency Homeless	84.425W	4044	-	68,554
IDEA - Part B*	84.027X	4031	-	134,584
COVID-19 - ESSER III ARP 20% Learning Loss	84.425U	4048	-	1,053,894
COVID-19 - GEER II	84.425C	4054	-	546,418
Passed through Grant Wood Area Education Agency, Special Education Grants to States (IDEA Part B)*	84.027	4521	-	1,019,392
Total U.S. Department of Education			-	25,227,910

(Continued)

Cedar Rapids Community School District

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-through Identifying Number	Pass-Through to Subrecipients	Program Expenditures
U.S. Department of Health and Human Services				
Passed through Iowa Department of Education, CCDF Cluster, Child Care Dev Block Grants (DHS)	93.575	4616	-	62,472
Passed through the Iowa Department of Health and Human Services:				
Nursing Immunization Coop	93.268	4742	-	17,665
Foster Case Transp IV-E	93.658	4623	-	1,612
Total U.S. Department of Agriculture			-	81,749
U.S. Department of Justice				
Passed through a University/College:				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	4772	-	23,446
U.S. Department of Homeland Security				
Passed through the Iowa Department of Homeland Security:				
FEMA Disaster Assistance	97.036	4566	-	228,743
Total expenditures of federal awards			\$ -	\$ 36,239,207

* Total Special Education Cluster - \$1,153,976

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, 2022

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 under programs of the federal government for the year ended June 30, 2022. 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 Cedar Rapids Community School District, it is not intended to and does not present the financial position, changes in net position or cash flows of Cedar Rapids Community School District.

Note 2. Significant Accounting Policies

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

Note 3. Indirect Cost Rate

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

Cedar Rapids Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2022**

I. Summary of the Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
84.425	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs: \$1,087,176

Auditee qualified as low-risk auditee? Yes No

(Continued)

Cedar Rapids Community School District

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022**

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

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

No matters reported.

IV. Other Findings Related to Required Statutory Reporting

IV-A-22 Certified Budget

Expenditures/expenses during the year ended June 30, 2022 did not exceed budget amounts.

IV-B-22 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-22 Travel Expenses

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

IV-D-22 Business Transactions

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

IV-E-22 Restricted Donor Activity

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

IV-F-22 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-22 Board Minutes

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

Cedar Rapids Community School District

Schedule of Findings and Questioned Costs (Continued) Year Ended June 30, 2022

IV-H-22 Certified Enrollment

Finding: There were various certified enrollment variances identified by the State that resulted in an increase of 0.81 students from October 1, 2021 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-22 Supplementary Weighting

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

IV-J-22 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-22 Certified Annual Report

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

IV-L-22 Categorical Funding

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

IV-M-22 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, 2022, the District's financial activity and other required information for the statewide sales, services and use tax revenue are as follows:

Beginning balance	\$ 36,283,011
Statewide sales, services and use tax	20,983,825
Interest earned	18,322
Miscellaneous revenue	222,089
Proceeds from disposal of capital assets	278,971
Transferred in	1,066,154
Expenditures/transfers out:	
Instruction	(1,203,264)
Support services	(1,442,637)
Capital, buildings	(22,887,696)
Transfers out to debt service	(12,944,367)
Ending balance	<u>\$ 20,374,408</u>

For the year ended June 30, 2022, the District did not reduce any levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

Cedar Rapids Community School District

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

IV-O-22 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-22 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-22 Early Childhood Iowa Area Board

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