

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

Comprehensive Annual Financial Report

for the Fiscal Year Ended June 30, 2020







Cedar Rapids Community School District

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020

Prepared by:

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Cedar Rapids, Iowa 52405

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Cedar Rapids Community School District

Every Learner: Future Ready

January 18, 2021

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

We are pleased to submit to you the Comprehensive Annual Financial Report of the Cedar Rapids Community School District for the year ending June 30, 2020. 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.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

The 2020 CAFR 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, 2019, 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 2020 certified enrollment of 16,851 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 63 years. The average age of District middle school buildings is 82 years. The District high school building average age is 56 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 construction of the first elementary began in the spring of 2020 and is being built on city property adjacent to the existing school and is scheduled to open in the fall of 2021. Planning and design of the second elementary school has begun and is scheduled for completion in the fall of 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 $516,212,852.

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 programing 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 4,000 jobs and indirectly providing an 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 and Nordstrom.

Cedar Rapids is home to Orchestra Iowa, the Paramount Theatre, Theatre Cedar Rapids, and Brucemore 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.

While Cedar Rapids has seen tremendous growth in technology, the city continues to succeed in attracting agricultural and food processing manufacturers. It 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 include Amana Refrigeration Products, General Mills, Inc., and H.J. Heinz Company.

Cedar Rapids is a regional hub for Eastern Iowa because of 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 133,562 in 2019. According to 2020 information from Woods and Poole, 275,130 residents live in the greater Cedar Rapids metropolitan area. The Cedar Rapids metro area population has seen an increase of 6.46% since 2010.

According to Woods & Poole Economics, retail sales in the Cedar Rapids metropolitan area (as measured in 2012 dollars) increased from $6.19 billion in 2019 to $6.39 billion in 2020. The three largest sectors of retail sales were Non-Store Retailers at $2.44 billion, Motor Vehicles and Parts at $980.14 million and General Merchandise Stores at $614.08 million.

According to Woods & Poole Economics, mean household income, (as measured in 2012 dollars) in the Cedar Rapids metropolitan area for 2020 was $116,743 up slightly from $115,709 in 2019. Income per capita, (also measured in 2012 dollars) shows an increase from $49,034 in 2019 to $49,759 in 2020. Total employment in the Cedar Rapids metropolitan area increased from 186,130 in 2019 to 188,170 in 2020. Information from the Bureau of Labor Statistics show a slight increase in unemployment rates in the Cedar Rapids metropolitan area from 3.0% in July 2019 to 7.9% in July 2020. This increase in the unemployment rate is related to COVID-19.

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 134 permits issued in 2018 to 145 permits in 2019. The value of the permits issued increased from $14,866,721 to $24,545,867. New multi-family housing starts in the City of Cedar Rapids increased from 34 in 2018 to 44 in 2019. The value of these permits increased from $5,083,622 to $13,919,886, respectively. Building permits issued by the City of Cedar Rapids for all "repairs, remodeling & additions" decreased from 2,419 permits valued at $12,541,199 in 2018 to 1,006 permits valued at $9,735,352 in 2019.

For the past decade, the District has faced inadequate funding from the State. In FY2009, the State did a 10% across-the-board cut in funding, followed by several years of low funding growth. For the last several years funding growth has been as follows: FY2016: 1.25%; FY2017: 2.25%; FY2018: 1.11%; FY2019: 1.08%; FY2020: 2.14% and FY2021: 2.30%. In addition to the low funding growth from the State 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 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 are projected to reach over $50 million. District enrollment went from 16,851 in fall 2019 to approximately 16,238 in fall 2020.

NOTABLE DISTRICT ACCOMPLISHMENTS OF DISTRICT STUDENTS AND STAFF

- Taft Middle School, Nixon, Harrison, and Pierce Elementary Schools achieved Level 1 certification in Marzano High Reliability Schools. They join nine other District schools that have already achieved their certification. By achieving certification at this level, these schools have shown evidence of practices and systems put in place that ensure a safe, supportive, collaborative culture fostering positive outcomes for students and teachers. Each school monitors its systems at Level 1, making changes when necessary, focusing on continuous improvement.
- School Administrators of Iowa (SAI) has selected Sean Baylor, associate principal at Franklin Middle School, as the 2019-20 Iowa Assistant Secondary Principal of the Year.
- The Iowa Department of Education (DOE) selected George Anderson, a 13-year teaching veteran from Kennedy High School, as the 2020 Teacher of the Year. The Teacher of the Year award honors outstanding teachers who have made a positive impact on their students and colleagues.
- Paul Hayes, the Future Ready Learning and School Counseling Lead for the District has been appointed to Vice President of the Iowa School Counselors Association (ISCA) Board. Paul will serve the remainder of the open term through June 2022.
- The District rolled out a student mobile device plan that was adopted during the FY 2018 technology plan. The plan called for one-to-one devices for Middle and High School students and two-to-one devices for Elementary students. The High School students received their devices at the beginning of the 2019-2020 school year.

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 FY2017 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2019. This was the twenty-fifth (25th) 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 CAFR 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 CAFR 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 Comprehensive Annual Financial Report is submitted to the Board of Education.





David Nicholson
Executive Director of Business Services, Board Treasurer

Noreen Bush
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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Cedar Rapids Community School District

for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for ASBO International's Certificate of Excellence.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Claire Hertz, SFO
President

David J. Lewis
Executive Director

Cedar Rapids Community School District

Every Learner: Future Ready



Superintendent
Noreen Bush

Executive Administrator & Board Secretary
Laurel Day

Deputy Superintendent
Nicole Kooiker

Executive Director Business Service & CFO
David Nicholson

Executive Director Talent Management
Linda Noggle

Director Communication
Colleen Scholer

Executive Director Instructional Services
John Rice

Executive Director Special Services
Wendy Parker

- Assoc. Director — Jodee Beck
- Assoc. Director — Dawn Embretson
- Assoc. Director — Anne Faber
- Assoc. Director — Michelle Lukavsky

Director Culture Climate Transformation (Elementary)
Kent Ryan

Director Culture Climate Transformation (Secondary)
Justin Blietz

Executive Director Digital Literacy and Information Technology
Craig Barnum

- Assoc. Director Access & Instructional Design Ryan Rydstrom
- Director of Technology Jeff Lucas

- Accounting Manager — Sherry Luskey
- Food & Nutrition Manager — Suzy Ketelsen
- Purchasing & Warehouse Manager — Tom Day
- Buildings & Grounds Manager — Jon Galbraith
- Transportation Manager — Scott Wing
- Custodial Services Manager — Matt Dunbar

Executive Director High Schools
Cynthia Phillips

Executive Director Middle Schools
Adam Zimmermann

Executive Director Pre-K & Elementary Schools
Eric Christenson

Principals, Teachers & Support Staff

High Schools
Kennedy, Jason Kline
Jefferson, Michael Hawley
Metro, Dan DeVore
Washington, Darius Ballard

Middle Schools
Franklin, Lucas Placek
Harding, Linda Reysack
McKinley, Jason Martinez
Roosevelt Creative Corridor Business Academy, Autumn Pino
Taft, Gary Hatfield
Taft Alternative, Michelle Lukavsky
Wilson, Mike Waters

Elementary
Arthur, Jennifer Nurre
Cleveland, Condra Allred
Coolidge, Greg O'Connell
Erskine, Annette Zimmerman
Garfield, Joy Long
Grant, Monica Frey
Grant Wood, Cindy Stock
Harrison, Trista Mantemach
Hiawatha, Stephen Probert
Hoover, Clint Stone
Jackson, Nick Duffy
Johnson STEAM Academy, Cindi Lynch
Kenwood Leadership Academy, David Brandon
Madison, Emie Cox
Nixon, Jennifer Goebel
Pierce, Kathleen Ziegler
Taylor, Andrea Scott
Truman, Tammi Kuba
Van Buren, Amy Evans
Viola Gibson, Denise Pape
Wright, Brian Krob

Cedar Rapids Community School District

Board of Education and District Officials
Year Ended June 30, 2020

Name	Title	Term Expires
	Board of Education	
	(Before September 2019 organizational meeting)	
Nancy Humbles	President	2021
Mary Meisterling	Vice-President	2019
Gary Anhalt	Director	2021
Rafael Jacobo	Director	2019
Kristen Janssen	Director	2019
John Laverty	Director	2019
Jennifer Borcherding	Director	2021
	Board of Education	
	(After November 2019 organizational meeting)	
Nancy Humbles	President	2021
Jennifer Borcherding	Vice-President	2021
Jennifer Neumann	Director	2023
Gary Anhalt	Director	2021
Cindy Garlock	Director	2023
Dexter Merschbrock	Director	2023
David Tominsky	Director	2023
	District Officials	
Noreen Bush	Superintendent	
Laurel Day	Board Secretary	
David Nicholson	Board Treasurer	


S
EDGE
EDGE
AMERICAN STREET

RSM US LLP

Independent Auditor's Report

Board of Education
Cedar Rapids Community School District

Report on the Financial Statements
We have audited the accompanying 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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cedar Rapids Community School District as of June 30, 2020, 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Other Matters

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 total other postemployment benefit plan liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other 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 and combining nonmajor fund financial statements, the introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement of revenues, expenditures and changes in fund balance, major fund—General and combining nonmajor fund financial statements 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. Such 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 information is fairly stated in all material respects, in relation to the financial statements as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide assurance on it.

RSM US LLP

Cedar Rapids, Iowa
January 18, 2021

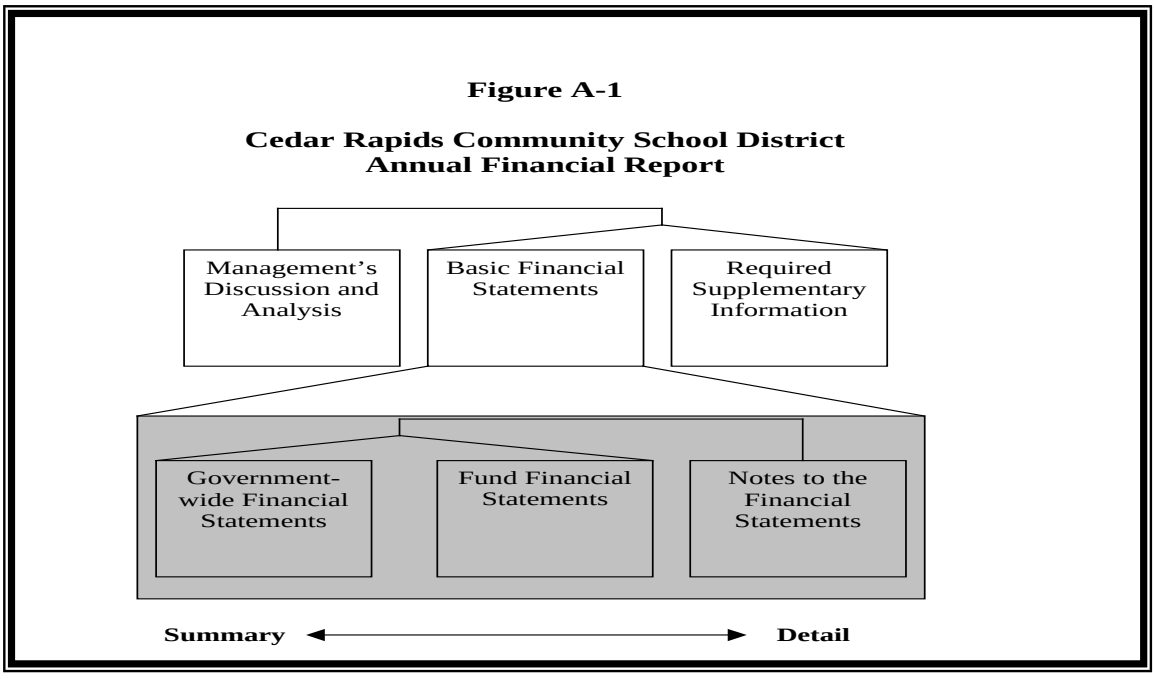
This section of the Cedar Rapids Community School District's Comprehensive Annual Financial Report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2020. Please read in conjunction with the transmittal letter at the front of this report 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.



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.

Figure A-2: Major Features of the Government Wide and Fund Financial Statements

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

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

- *Governmental activities:* Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid finance most of these activities.
- *Business-type activities:* The District charges fees to help it cover the costs of certain services it provides. The District's food service and day care programs would be included here.

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) how 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.

Financial Analysis of the District as a Whole

A decrease of 3.9% or $2.8 million in the District's net position is evidenced in **Figure A-3**. The Net Position decreased due to a combination of changes which included a pension liability decrease of 5.2% and a net investment in capital assets decrease of 8.7%.

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

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2019	2020	2019	2020	2019	2020	2019-2020
Current and other assets	$235.1	$234.6	$4.3	$4.6	$239.4	$239.2	-0.1%
Capital assets	192.5	188.4	1.0	0.9	193.5	189.3	-2.1%
Total assets	**427.6**	**423.0**	**5.3**	**5.6**	**432.9**	**428.6**	**-1.0%**
Pension related amounts	45.8	43.2	1.3	1.1	$47.1	$44.3	-5.9%
Deferred amount on refunding	2.4	2.1	0.0	0.0	$2.4	$2.1	-12.5%
Total deferred outflows	**48.2**	**45.3**	**1.3**	**1.1**	**49.5**	**46.4**	**-6.3%**
Current liabilities	49.6	52.0	0.5	0.6	50.1	52.6	5.0%
Noncurrent Liabilities	247.1	228.2	5.3	4.3	252.4	232.5	-7.9%
Total liabilities	**296.7**	**280.2**	**5.8**	**4.9**	**302.5**	**285.1**	**-5.8%**
Property taxes	86.3	90.0	0.0	0.0	86.3	90.0	4.3%
Income surtaxes	7.3	7.8	0.0	0.0	7.3	7.8	6.8%
Pension related amounts	9.0	17.6	0.3	0.7	9.3	18.3	97.1%
Other post employment amounts	4.4	3.9	0.0	0.0	4.4	3.9	-11.4%
Total deferred inflows	**107.0**	**119.3**	**0.3**	**0.7**	**107.3**	**120.0**	**11.9%**
Net position							
Net investment in capital assets	109.0	118.6	1.0	0.9	110.0	119.5	8.7%
Restricted	27.4	26.0	0.0	0.0	27.4	26.0	-5.1%
Unrestricted	(64.2)	(75.7)	(0.5)	0.1	(64.7)	(75.6)	16.8%
Total net position	**$72.1**	**$68.9**	**$0.5**	**$1.1**	**$72.7**	**$69.9**	**-3.9%**

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

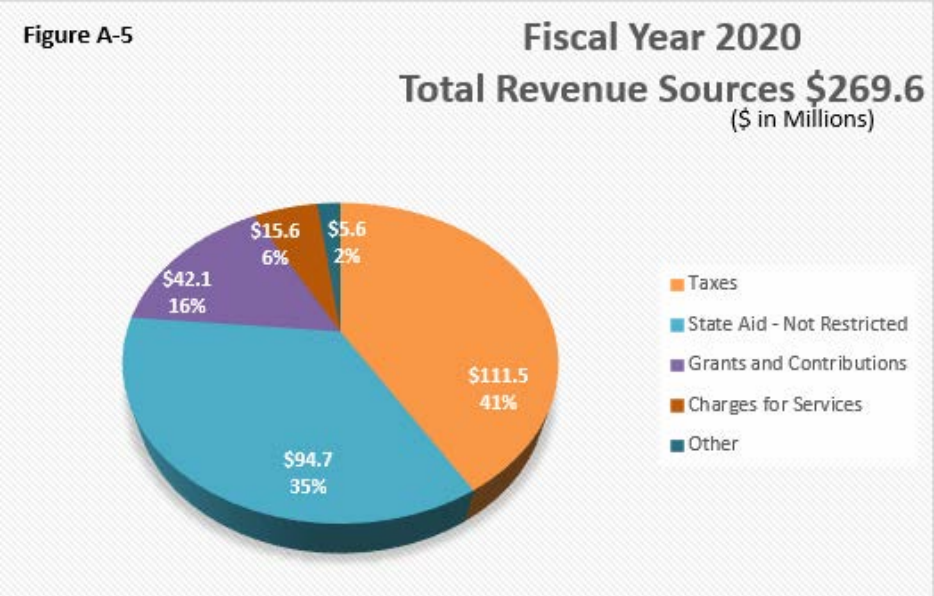
Changes in Net Position, as shown in **Figure A-4**, show that the District experienced a decrease of $2.8 million in net position. This compares to a $8.9 million increase in net position in the previous fiscal year.

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

	Governmental Activities		Business-type Activities		Total School District		Percentage Change
	2019	2020	2019	2020	2019	2020	2019-2020
Revenues							
Program revenues							
Charges for services	$10.3	$9.9	$6.9	$5.8	$17.2	$15.6	-9.0%
Operating Grants & Contributions	34.3	34.6	6.9	7.2	41.3	41.9	1.5%
Capital Grants & Contributions	-	0.3	-	-	-	0.3	
General revenues							
Taxes	109.6	111.5	-	-	109.6	111.5	1.7%
State formula aid not restricted	92.8	94.7	-	-	92.8	94.7	2.0%
Other	5.7	5.6	0.1	0.1	5.8	5.6	-2.6%
Total revenues	**252.7**	**256.5**	**13.9**	**13.1**	**266.6**	**269.6**	**1.1%**
Expenses							
Instruction	$142.5	$150.9	-	-	$142.5	$150.9	5.9%
Pupil & Instructional Services	26.4	28.7	-	-	26.4	28.7	8.6%
Administrative & Business	36.7	39.0	-	-	36.7	39.0	6.3%
Maintenance & Operations	17.9	18.4	-	-	17.9	18.4	2.9%
Transportation	9.3	10.4	-	-	9.3	10.4	11.8%
Other	11.8	12.1	13.1	12.9	24.9	25.0	0.4%
Total expenses	**244.6**	**259.5**	**13.1**	**12.9**	**257.7**	**272.4**	**5.7%**
Excess before transfers	$ 8.0	$ (3.0)	$ 0.8	$ 0.1	$ 8.9	$ (2.8)	
Transfers In	0.5	-	-	0.3	0.5	0.3	-32.0%
Transfers out	-	(0.3)	(0.5)	-	(0.5)	(0.3)	-40.0%
Total transfers	**0.5**	**(0.3)**	**(0.5)**	**0.3**	-	**0.0**	0.0%
Increase in net position	**$ 8.5**	**$ (3.3)**	**$ 0.3**	**$ 0.5**	**$ 8.9**	**$ (2.8)**	**-131.5%**
Net Position - Beginning	**$ 63.6**	**$ 72.1**	**$ 0.2**	**$ 0.5**	**$ 63.8**	**$ 72.7**	**12.3%**
Net Position - Ending	**$ 72.1**	**$ 68.9**	**$ 0.5**	**$ 1.0**	**$ 72.7**	**$ 69.9**	**-3.8%**

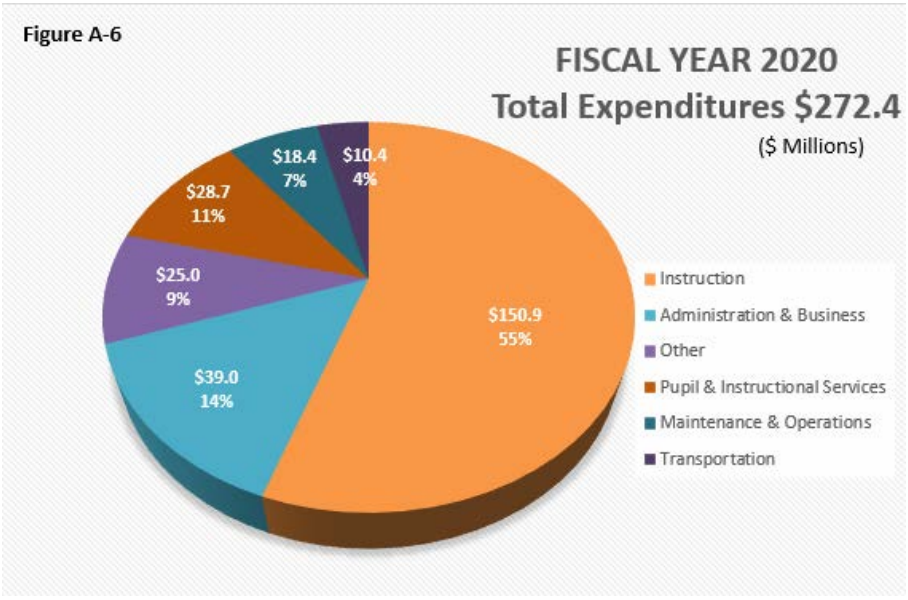
Note: Totals may not add due to rounding and may differ slightly from the amounts reported in the Basic Financial Statements due to rounding differences.

Total revenues increased by 1.1% over the prior period driven largely by increases in tax revenues and state revenues of 1.7% and 2% respectively, compared to the prior year. Charges for services dropped $1.5 million or 8.8%. Total expenses increased by 5.7% over the prior year with increases in Instruction at 5.9% or $8.4 million. Pupil & Instructional Services expenditures were also up by 8.6% or $2.3 million. Transportation expenditures increased by 11.8% or $1.1 million.
Figure A-5 shows the sources of total District revenues.



Local Tax is the District's largest revenue source comprising 41% of District revenues. State Foundation Aid is the second largest source at 35%. Grant revenue from federal, state, and local sources represents 16%. Charges for services (largely tuition), comprise 6%.

Figure A-6 shows total District expenses.



As indicated, most District resources (66%) 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 $7.9 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.

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 $5.54 billion to $5.55 billion for FY2020. Overall property tax valuation trends show an average annual increase of 2.6%.

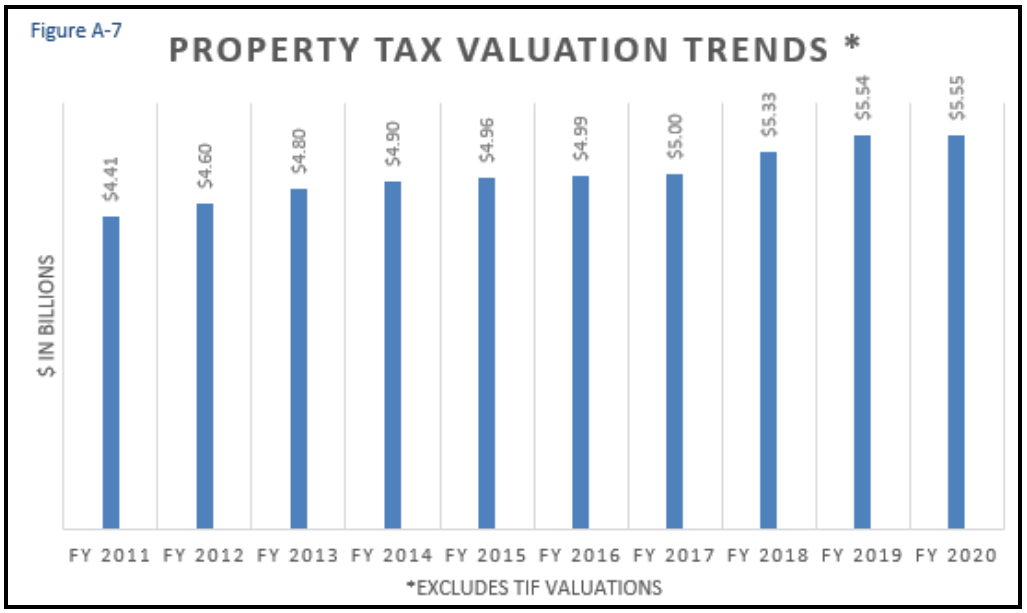


Figure A-8 shows levy rate trends in dollars per $1,000 of taxable valuation. These have been relatively stable. The $.29 increase in fiscal year 2020 was largely due to FY2018 special education and Limited English Proficient students' deficit.

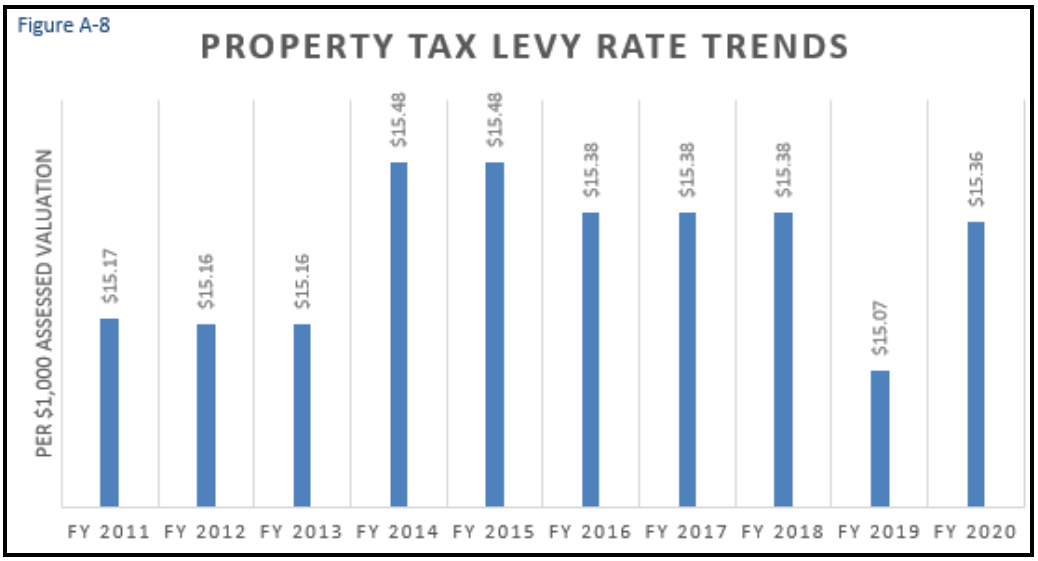


Figure A-9 shows the cost of six (6) major District activities: 1) Instruction 2) Pupil & Instructional Services 3) Administrative & Business 4) Maintenance & Operations 5) Transportation, and 6) Other. The table shows each activity's net cost (total cost less fees generated by activities and intergovernmental 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 $259.5 million.
- Some cost was financed by the users of the District's programs, ($9.9 million).
- Federal and state governments as well as local sources subsidized certain programs with approximately $34.6 million in grants and contributions.
- Most of the District's governmental activities costs were financed by $111.5 million in local and state taxes and $94.7 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
	2019	2020	2019-2020	2019	2020	2019-2020
Instruction	$142.5	$150.9	5.9 %	$ 108.0	$ 116.4	7.8 %
Pupil & Instructional Services	26.4	28.7	8.6	25.5	27.6	8.2
Administrative & Business	36.7	39.0	6.3	36.6	38.8	6.3
Maintenance & operations	17.9	18.4	2.9	17.9	18.4	2.9
Transportation	9.3	10.4	11.8	9.2	10.4	12.7
Other	11.8	12.1	2.5	2.8	3.0	6.7
Total	**$ 244.6**	**$ 259.5**	**6.1 %**	**$ 200.0**	**$ 214.7**	**7.3 %**

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

Business-Type Activities

- The Nutrition Service Fund and Day Care Service Fund are the only funds categorized as Business-Type Activities.
- Business revenues held steady at slightly over $13 million in both FY2019 and in FY2020. Charges for services were $5.8 million with Operating grants and contributions, (federal and state subsidies) at $7.2 million.
- Business expenses decreased slightly from $13.1 million to $12.9 million in FY2020.

Financial Analysis of the District's Funds

Business-Type Fund Highlights

Nutrition Services Fund:

- The Net position was $1,887,261 on June 30, 2020 up from $1,581,326 on June 30, 2019. Sound business practices in aligning meal pricing to reflect all costs of operations continues to be a major focus of program management.
- The District served 792,769 breakfasts and 1,588,948 lunches during the 2019-20 school year. Of these amounts, approximately 432,168 were Grab-n-Go meals provided during the time the District was closed due to COVID-19.
- To comply with the Paid Lunch Equity provision of the Healthy, Hunger-Free Kids Act of 2010 (HHFKA) as well as respond to the increase costs for food and labor, meal prices were increased by $0.05 in FY2020.
- In FY2020, four (4) additional buildings were enrolled in CEP, bringing the total CEP schools to 20 of 31 buildings.
- The District served as sponsor of the Summer Food Service Program (SFSP) in partnership with Kids on Course University and serviced the Cedar Rapids Boys & Girls Club to provide meals.

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 1.7%, or $3.46 million in FY2020. In large part it had to do with a 2% increase in State Foundation Aid and 9.1% increase in Other Federal Aid.

Figure A-10

General Fund Revenues by Source	FY 2020 Amount	FY 2020 Percent	FY 2019 Amount	FY 2019 Percent	Change
Local Sources					
Local Taxes	$73,215,568	34.5%	$71,605,625	34.3%	2.2%
Tuition	4,540,781	2.1%	4,440,377	2.1%	2.3%
Student Fees and Activities	517,758	0.2%	614,140	0.3%	-15.7%
Investment Earnings	400,632	0.2%	727,007	0.3%	-44.9%
Other Local Sources	3,472,226	1.6%	3,772,454	1.8%	-8.0%
State Sources					
State Foundation Aid	86,381,669	40.7%	84,686,258	40.6%	2.0%
Salary Improvement Program	9,854,093	4.6%	9,745,943	4.7%	1.1%
Other State Aid	22,405,506	10.6%	22,155,078	10.6%	1.1%
Federal Sources					
Title I	4,116,437	1.9%	4,310,932	2.1%	-4.5%
Other Federal Aid	7,300,628	3.4%	6,690,643	3.2%	9.1%
Total Revenues	**$212,205,298**	**100.0%**	**$208,748,457**	100.0%	**1.7%**
Other Financing Sources	**2,706,278**		**2,865,779**		**-5.6%**
Grand Total Resources	**$214,911,576**		**$211,614,236**		**1.6%**

Figure A-11 summarizes General Fund expenditures by function for fiscal years 2019 and 2020. Overall expenditures after Other Financing Uses increased by $7.1 million or 3.3% from the previous year. Noteworthy changes are an increase of 16.7% in Business Services and a 1.54 million % increase in Other Financing Uses do to Elementary and Secondary School Education Relief (ESSER) funding supporting Enterprise Funds.

Figure A-11

General Fund Expenditures by Function	FY 2020 Amount	FY 2020 Percent	FY 2019 Amount	FY 2019 Percent	Change
Instruction	$135,018,779	61.9 %	$131,947,779	62.1 %	2.3 %
Student Support Services	7,158,084	3.3	7,121,048	3.3	0.5
Instructional Staff Support Services	19,593,243	9.0	17,815,000	8.4	10.0
General Administration	5,152,052	2.4	5,384,869	2.5	-4.3
School Administration	13,097,583	6.0	13,017,110	6.1	0.6
Business Services	6,782,297	3.1	5,809,259	2.7	16.7
Operations and Maintenance	16,091,536	7.4	15,979,475	7.5	0.7
Student Transportation	7,408,254	3.4	7,801,314	3.7	-5.0
AEA Support - Direct to AEA	7,867,389	3.6	7,754,813	3.6	1.5
Total Expenditures	**$218,169,217**	100.0 %	**$212,630,667**	100.0 %	2.6 %
Other Financing Uses	827,859		78,959		948.5%
Total Expenditures and Uses	**$218,997,076**		**$212,709,626**		**3.0** %

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 2020.

Figure A-12
Fiscal Year 2020 - General Fund Budget and Actual Comparison

	Budget Original	Budget Re-estimated	Original to Re-estimated % Variance	Actual	Re-estimated to Actual % Variance
Revenues					
Local Taxes	$72,490,400	$73,841,904	1.9%	$73,215,568	-0.8%
Tuition	5,354,500	5,396,900	0.8%	4,540,781	-15.9%
Other local sources	4,289,805	4,443,800	3.6%	4,390,616	-1.2%
State sources	120,262,944	118,442,076	-1.5%	118,641,268	0.2%
Federal sources	11,808,021	12,169,342	3.1%	11,417,065	-6.2%
Total Revenues	$214,205,670	$214,294,022	0.0%	$212,205,298	-1.0%
Other Financing Sources	2,826,002	2,892,355	2.3%	2,706,278	-6.4%
Total Revenues & other sources	**$217,031,672**	**$217,186,377**	**0.1%**	**$214,911,576**	-1.0%
Expenditures					
Instruction	$143,776,934	$137,072,931	-4.7%	$135,018,779	-1.5%
Student Support Services	$6,220,217	$7,286,645	17.1%	7,158,084	-1.8%
Instructional Staff Support Services	$17,467,733	$19,930,014	14.1%	19,593,243	-1.7%
General Administration	$6,239,949	$5,944,713	-4.7%	5,152,052	-13.3%
School Administration	$13,309,656	$13,122,700	-1.4%	13,097,583	-0.2%
Business Services	$5,760,908	$7,147,638	24.1%	6,782,297	-5.1%
Operations and maintenance	$14,612,220	$16,290,572	11.5%	16,091,536	-1.2%
Student transportation	$6,222,834	$8,703,106	39.9%	7,408,254	-14.9%
Community Services	-	$0	-	-	-
AEA Support - Direct to AEA	$8,431,714	$7,867,389	-6.7%	7,867,389	0.0%
Total Expenditures	$222,042,165	$223,365,708	0.6%	$218,169,217	-2.3%
Other Financing Uses	78,939	93,468	18.4%	827,859	785.7%
Total Expenditures & Sources (Uses)	**$222,121,104**	**$223,459,176**	0.6%	**$218,997,076**	-2.0%

Overall, Original and Re-estimated budget amounts were very close to actual results. Re-estimated budget revenues were only -0.7% off 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 tuition at 15.9% lower than budget. Noteworthy variances within the expenditure re-estimate budget category were Student Transportation and General Administration, both lower than budgeted at 14.9% and 13.3% respectively.

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 number 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, SAVE and Debt Service Funds are also included in the "major funds" in the "Governmental Funds Group" for the reasons described here.

Summary of Revenues

Figure A-13

All Other Governmental Funds, (Excluding General Fund)
Fiscal Year 2020 Revenues

	Major Funds			Other Govermental Funds				
Revenue Source	SAVE	PPEL	Debt Service	Activity Fund	Manage-ment	Total	% of Total	Dollar Change Previous Yr.
Local	$ 679,838	$ 10,155,697	$ 3,652,563	$2,910,760	$ 7,671,781	$ 25,070,639	28.5 %	$ 270,441
State	17,582,925	288,986	95,918	-	231,861	$ 18,199,690	20.7	14,201
Federal	-	-	583,002	-	-	$ 583,002	0.7	2,172
Total Revenues	**$ 18,262,763**	**$ 10,444,683**	**$ 4,331,483**	**$2,910,760**	**$ 7,903,642**	**$ 43,853,331**	49.8	**$ 286,814**
Bond Proceeds	-	-	27,739,000	-	-	$ 27,739,000	31.5	2,554,000
Other Financing Sources	2,510,832	174,344	13,754,766	-	-	$ 16,439,942	18.7	2,880,014
Total Revenue & Other	**$ 20,773,595**	**$ 10,619,027**	**$45,825,249**	**$2,910,760**	**$ 7,903,642**	**$ 88,032,273**	100.0 %	**$ 5,720,828**

The District experienced an $.3 million increase in Total Revenues from the prior year (excluding other financing sources) and an overall revenue increase of $5.7 million when all sources are included. This was due to $27.4 million in SAVE refunding bonds that paid off the $30 million SAVE bonds.

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

- **SAVE Fund** revenues were down $24.3 million from the previous fiscal year reflecting the bonds proceeds for the new elementary school that were received in FY2019.
- **Debt Service Fund** revenues were up $30.6 million from the previous fiscal year reflecting the bond proceeds to pay off the $30 million 2010 bonds.

Summary of Expenditures

As noted in **Figure A-14**, Total Expenditures including Other Financing Uses increased $51.85 million or 129.9% from the previous fiscal year.

Figure A-14
All Other Governmental Funds, (Excluding General Fund)
Fiscal Year 2020 Expenditures

	Major Fund			Other Governmental Funds					
Expenditure Function	SAVE	PPEL	Debt Service	Activity Fund	Manage-ment	Total	% of Total	Dollar Change Previous Yr.	Percent Change Prev. Yr.
Regular instruction	$ 3,060,354	$ -	$ -	$ -	$ 3,937,209	$ 6,997,563	7.6%	$ 1,187,269	20.4%
Other instruction	-	-	-	2,784,617	-	$ 2,784,617	3.0%	(608,748)	-17.9%
Student support services	-	-	-	-	-	$ -	0.0%	-	-
Instructional staff services	934,375	-	-	-	141,532	$ 1,075,907	1.2%	(153,788)	-12.5%
General administration services	-	-	-	-	190,824	$ 190,824	0.2%	17,802	10.3%
School administration services	270,832	-	-	-	450,740	$ 721,572	0.8%	95,402	15.2%
Business services	375,881	100,000	-	-	170,019	$ 645,900	0.7%	(117,509)	-15.4%
Operations and maintenance	-	211,265	-	-	1,654,170	$ 1,865,435	2.0%	(354,757)	-16.0%
Student transportation	-	1,118,851	-	-	700,250	$ 1,819,101	2.0%	(387,177)	-17.5%
Food Service	-	-	-	-	128,855	$ 128,855	0.1%	39,845	44.8%
Community services	-	-	-	-	132,199	$ 132,199	0.1%	20,743	18.6%
Facilities/acquisition	3,863,244	4,957,021	-	-	-	$ 8,820,265	9.6%	2,055,669	30.4%
Debt Service Principal	-	-	43,769,427	-	-	$ 43,769,427	47.7%	39,637,874	959.4%
Debt Service Interest	-	-	4,266,837	-	-	$ 4,266,837	4.6%	562,311	15.2%
Bond Issuance Costs	-	-	198,964	-	-	$ 198,964	0.2%	25,332	0.0%
Total Expenditures	**$ 8,504,686**	**$ 6,387,137**	**$48,235,228**	**$ 2,784,617**	**$ 7,505,798**	**$ 73,417,466**	80.0%	**$ 42,020,268**	**133.8%**
Other Financing Uses	15,600,124	1,989,117	560,806	-	195,410	$ 18,345,457	20.0%	9,833,379	115.5%
Total Expenditures & Other	**$ 24,104,810**	**$ 8,376,254**	**$48,796,034**	**$ 2,784,617**	**$ 7,701,208**	**$ 91,762,923**	**100.0%**	**$ 51,853,647**	**129.9%**

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

- **SAVE Fund** expenditures increased by $11.5 million or 90.1% from the previous year due to an increase in debt obligation payments.
- **Debt Service Fund** expenditures increased $41 million or 523% more than the previous fiscal period. The increase resulted from the refinanced SAVE revenue bonds.

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.**

Figure A-15

Fund Balances	June 30, 2020	June 30, 2019	$ Increase (Decrease)	% Increase (Decrease)
General Fund	$28,580,741	$32,666,241	($4,085,500)	-12.5%
Special Revenue Funds*	9,028,339	8,699,762	328,577	3.8%
Capital Projects Funds**	$48,426,886	$49,515,328	(1,088,442)	-2.2%
Debt Service Fund	12,730,625	15,701,410	(2,970,785)	-18.9%
Total	**$98,766,591**	**$106,582,741**	**($7,816,150)**	**-7.3%**
***Special Revenue Funds**				
Activity	*$1,623,082*	*$1,496,939*	*$126,143*	*8.4%*
Management	*7,405,257*	*7,202,823*	*202,434*	*2.8%*
Total	*$9,028,339*	*$8,699,762*	*$328,577*	*3.8%*
***Capital Projects Funds**				
SAVE	*$36,448,510*	*$39,779,725*	*($3,331,215)*	*-8.4%*
PPEL	*11,978,376*	*9,735,603*	*2,242,773*	*23.0%*
Total	*$48,426,886*	*$49,515,328*	*($1,088,442)*	*-2.2%*

The **General Fund** ending fund balance experienced a decrease of $4.08 million from the previous fiscal year. This was a result of added support needed for special education and Limited English Proficient students. The **Special Revenue Funds** ending balances (Activity and Management funds combined) experienced an increase of $340 thousand due to a reduction in early separation payments from the previous year. Ending balances within the **Capital Projects Funds** (SAVE and PPEL) increased by $1.088 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 2020, the District had invested (net of depreciation) $189.3 million in a broad range of assets including buildings, athletic facilities, computer/audio-visual equipment, and administrative offices. This amount represents a decrease of 2.2% from the previous year. The District saw decreases in Construction in Progress and Buildings, while seeing an 13.1% increase in vehicles.

Figure A-16

Capital Assets (net of depreciation, in millions of dollars)

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2019	2020	2019	2020	2019	2020	2019-2020
Land	$ 10.3	$ 10.3	$ -	$ -	$ 10.3	$ 10.3	0.0%
Construction in progress	2.0	1.0	-	-	2.0	1.0	-50.0%
Buildings	174.0	170.2	-	-	174.0	170.2	-2.2%
Equipment	1.8	1.9	1.0	0.9	2.8	2.8	-0.7%
Vehicles	4.4	5.0	-	-	4.4	5.0	13.1%
	$ 192.5	**$ 188.4**	**$ 1.0**	**$ 0.9**	**$193.5**	**$189.3**	**-2.2%**

Note: Totals may not add due to rounding.

Of the $1.12 trillion in anticipated SAVE and other SAVE fund related revenues through December 31, 2050, the District has already expended and committed $112.3 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 $218 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.

Long-Term Debt

As noted in **Figure A-17**, the District had $109.5 million in long-term debt outstanding compared to $125.9 million in the previous fiscal year. This represents a decrease of -13.1% over the prior year. During the year, the District issued $27.74 million in SAVE refunding bonds and retired $44.1 million in debt.

Figure A-17
Outstanding Long-Term Bonds Payable (in millions of dollars)

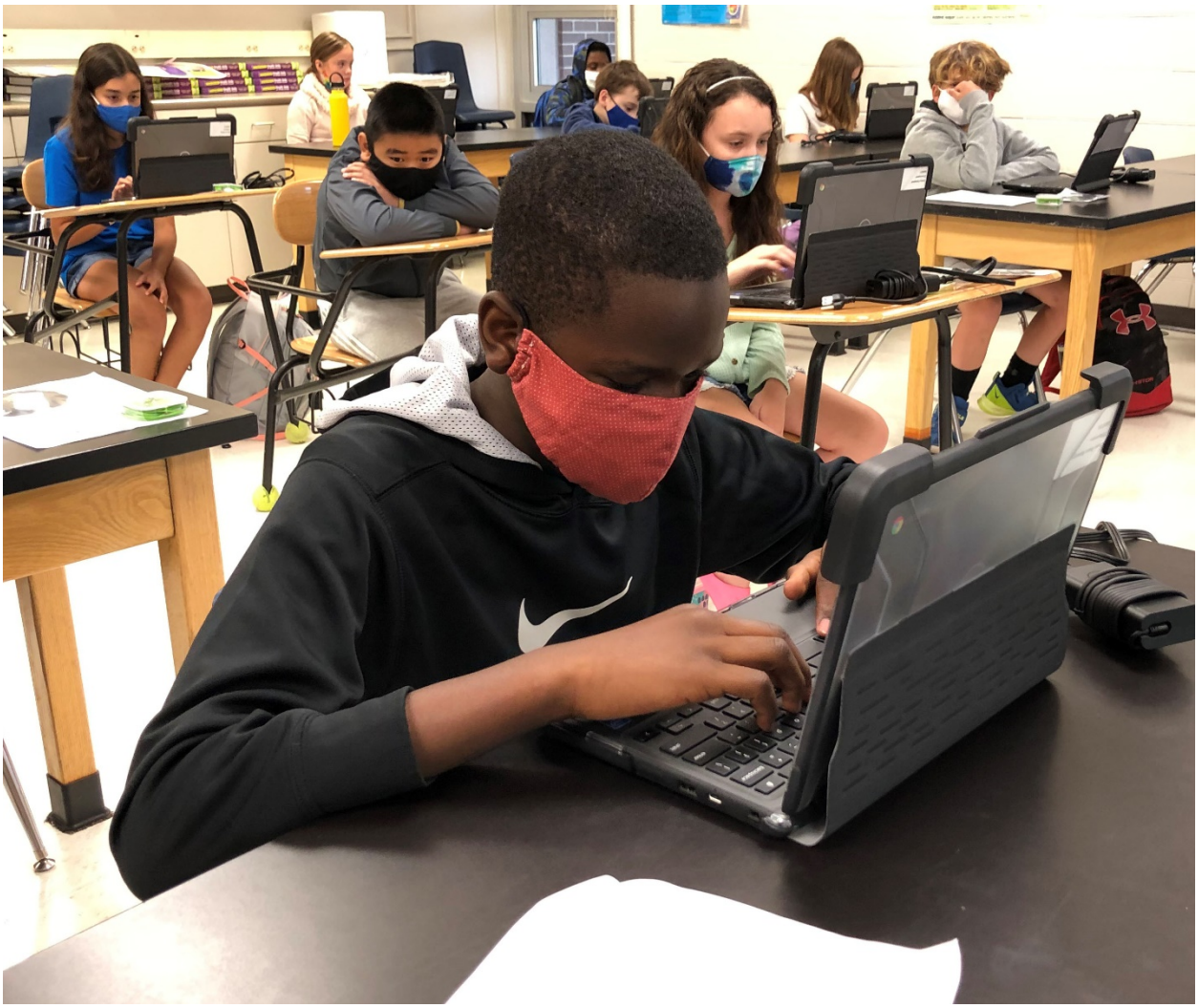
	Total School District		Total Percentage Change
	2019	2020	2019-2020
School refunding bonds	$5,300,000	$2,200,000	-58.5%
SAVE Revenue Bonds	107,790,000	94,938,000	-11.9%
QSCB	11,842,461	11,842,461	0.0%
Bond Premium	671,021	222,372	-66.9%
Capital Lease	327,082	248,655	-24.0%
Total	**$125,930,564**	**$109,451,488**	**-13.1%**

Economic Factors and Next Year's Budgets and Rates

- Fiscal Year 2021 compensation increases for all District staff average 1.9% compared to State Supplemental Aid (SSA) "new money" growth of 2.3%. 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.
- On October 23, 2020, the District reaffirmed its' A+ rating for existing debt obligations and upcoming debt issuance of $9.9 million SAVE bonds and the refunding of $39 million in SAVE revenue bonds.
- On August 10, 2020, the District was devasted by a Derecho windstorm that caused over $50 million damage to District facilities and displaced approximately 1,000 families in the Cedar Rapids area. This resulted in a drop to the District certified enrollment of approximately 620 students.
- State of Iowa tax revenues increased .9% in 2020 and are predicted to be flat in FY2021 and increase by 4% for FY 2022, based off the October 2020 Revenue Estimating Conference.

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 of the District's finances and to demonstrate the District's accountability of the money it receives. If you have questions about this report or need additional financial information, contact David Nicholson, Executive Director – Business Services, Cedar Rapids Community School District, 2500 Edgewood Road NW, Cedar Rapids, Iowa 52405.



Government-Wide Financial Statements


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Cedar Rapids Community School District

Statement of Net Position
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 111,302,972	$ 5,702,101	$ 117,005,073
Receivables:			
Taxes:			
Current year	710,287	-	710,287
Succeeding year	97,829,441	-	97,829,441
Other	206,344	222,730	429,074
Due from other governments	9,857,118	428,084	10,285,202
Internal balances	1,843,548	(1,843,548)	-
Inventories	242,216	118,704	360,920
Prepaid items	734,688	-	734,688
Total current assets	222,726,614	4,628,071	227,354,685
Noncurrent assets:			
Restricted cash and investments	11,935,854	-	11,935,854
Capital assets:			
Land and construction in progress	11,238,705	-	11,238,705
Depreciable assets	267,917,312	3,508,217	271,425,529
Less accumulated depreciation	(90,775,962)	(2,570,842)	(93,346,804)
Net capital assets	188,380,055	937,375	189,317,430
Total noncurrent assets	200,315,909	937,375	201,253,284
Total assets	423,042,523	5,565,446	428,607,969
Deferred Outflows of Resources			
Pension related amounts	26,287,427	1,095,310	27,382,737
Other postemployment benefit related amounts	16,917,811	-	16,917,811
Deferred amount on refunding	2,097,379	-	2,097,379
Total deferred outflows of resources	45,302,617	1,095,310	46,397,927

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable	3,345,104	63,970	3,409,074
Accrued expenses, primarily salaries and benefits payable	23,579,759	279,140	23,858,899
Due to other governments	5,908,514	-	5,908,514
Accrued interest payable	1,186,953	-	1,186,953
Unearned revenue	2,468,821	222,148	2,690,969
Current portion of long-term obligations	15,493,636	-	15,493,636
Total current liabilities	51,982,787	565,258	52,548,045
Noncurrent liabilities, noncurrent portion of long-term obligations	228,174,409	4,312,778	232,487,187
Total liabilities	280,157,196	4,878,036	285,035,232
Deferred Inflows of Resources			
Property taxes	89,978,448	-	89,978,448
Income surtaxes	7,850,992	-	7,850,992
Pension related amounts	17,562,280	731,762	18,294,042
Other postemployment benefit related amounts	3,922,789	-	3,922,789
Total deferred inflows of resources	119,314,509	731,762	120,046,271
Net Position			
Net investment in capital assets	118,636,016	937,375	119,573,391
Restricted for:			
Categorical funding	2,461,725	-	2,461,725
Student activities	1,623,082	-	1,623,082
Physical plant and equipment	11,978,376	-	11,978,376
School infrastructure	9,883,463	-	9,883,463
Unrestricted	(75,709,227)	113,583	(75,595,644)
Total net position	$ 68,873,435	$ 1,050,958	$ 69,924,393

See notes to basic financial statements.

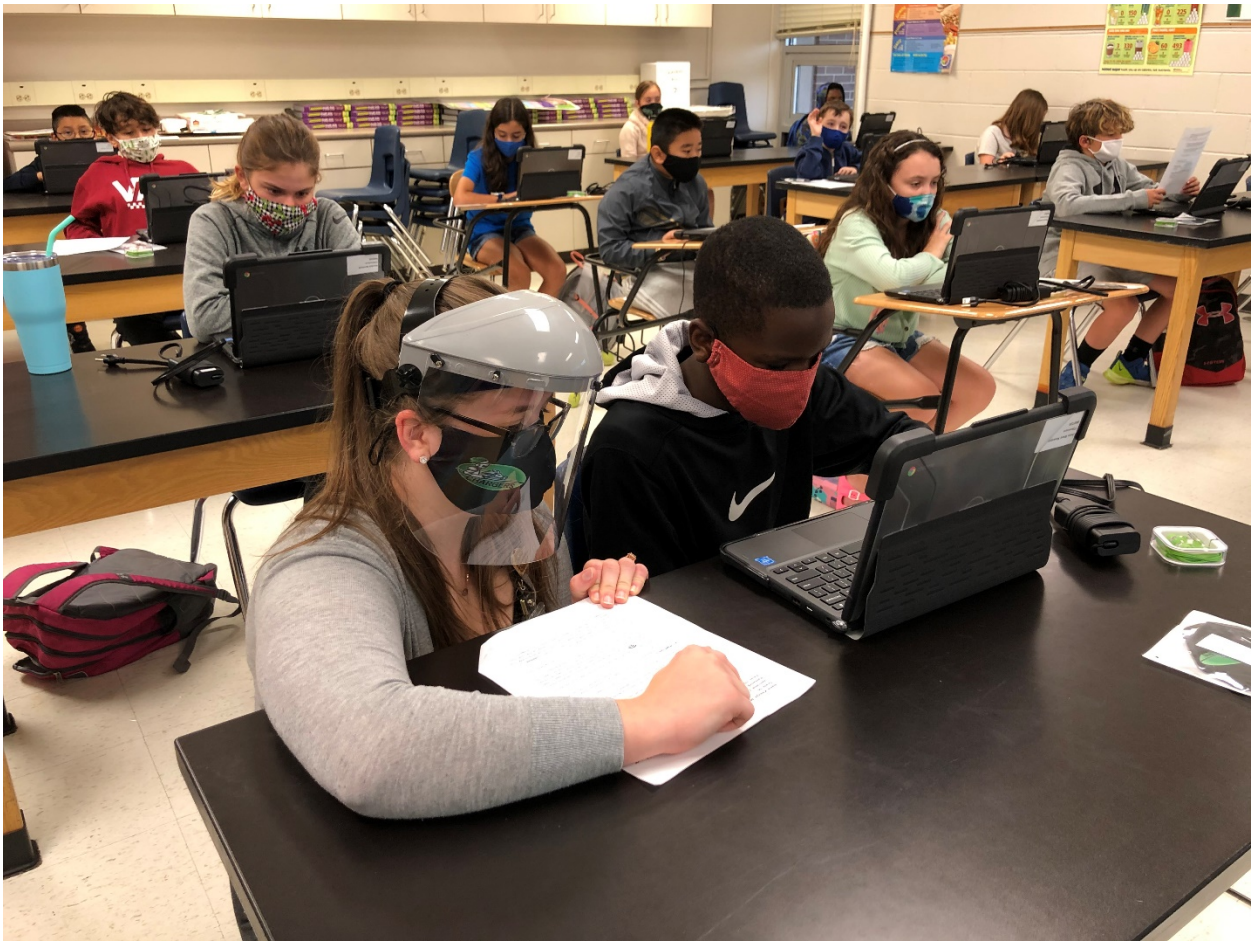
Cedar Rapids Community School District

Statement of Activities
Year Ended June 30, 2020

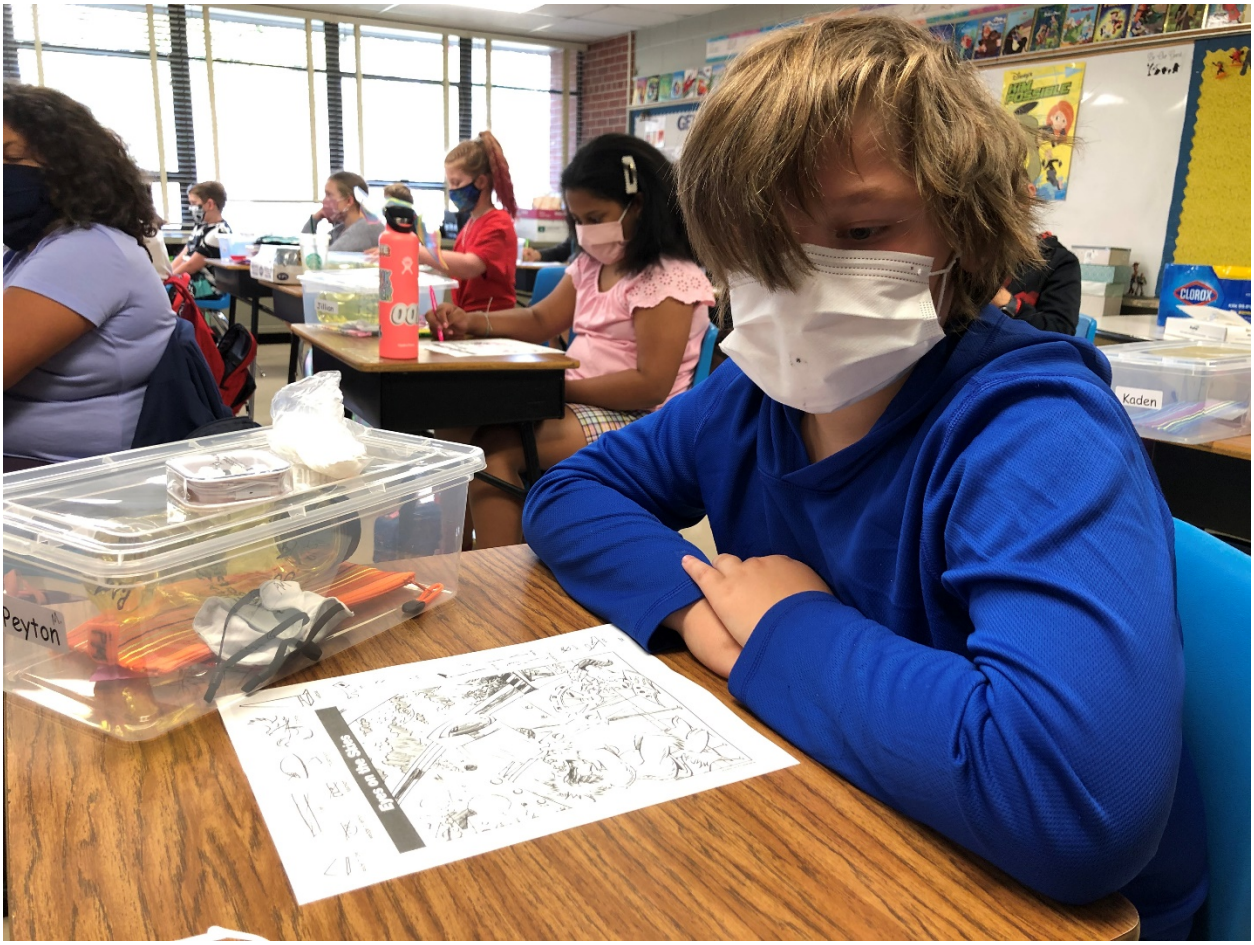
Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities				
Instruction:				
Regular instruction	$ 87,603,840	$ 2,367,840	$ 13,163,850	$ -
Special instruction	37,241,262	2,415,851	2,965,807	-
Vocational instruction	1,665,170	20,785	225,930	-
Other instruction	24,425,703	3,264,435	9,799,346	263,198
Total instruction	150,935,975	8,068,911	26,154,933	263,198
Support services:				
Student services	7,375,896	-	-	-
Instructional staff services	21,301,202	1,085,488	-	-
General administration services	16,492,940	-	-	-
School administration services	14,588,155	-	-	-
Business services	7,868,369	130,190	-	-
Operations and maintenance	18,441,821	-	-	-
Student transportation	10,445,928	39,528	14,135	-
Other support services, AEA flowthrough	7,867,389	-	7,867,389	-
Total support services	104,381,700	1,255,206	7,881,524	-
Noninstructional programs:				
Food services	128,855	-	-	-
Community services	158,045	559,078	-	-
Total noninstructional programs	286,900	559,078	-	-
Other:				
Interest on long-term debt	3,686,071	-	583,002	-
Bond issuance costs	198,964	-	-	-
	3,885,035	-	583,002	-
Total governmental activities	259,489,610	9,883,195	34,619,459	263,198
Business-type activities				
Noninstructional programs:				
Daycare services	4,545,872	4,071,263	24,785	-
Nutrition services	8,368,217	1,687,439	7,213,054	10,192
Total business-type activities	12,914,089	5,758,702	7,237,839	10,192
Total school district	$ 272,403,699	$ 15,641,897	$ 41,857,298	$ 273,390
		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
$ (72,072,150)	$ -	$ (72,072,150)
(31,859,604)	-	(31,859,604)
(1,418,455)	-	(1,418,455)
(11,098,724)	-	(11,098,724)
(116,448,933)	-	(116,448,933)
(7,375,896)	-	(7,375,896)
(20,215,714)	-	(20,215,714)
(16,492,940)	-	(16,492,940)
(14,588,155)	-	(14,588,155)
(7,738,179)	-	(7,738,179)
(18,441,821)	-	(18,441,821)
(10,392,265)	-	(10,392,265)
-	-	-
(95,244,970)	-	(95,244,970)
(128,855)	-	(128,855)
401,033	-	401,033
272,178	-	272,178
(3,103,069)	-	(3,103,069)
(198,964)	-	(198,964)
(3,302,033)	-	(3,302,033)
(214,723,758)	-	(214,723,758)
-	(449,824)	(449,824)
-	542,468	542,468
-	92,644	92,644
(214,723,758)	92,644	(214,631,114)
75,658,941	-	75,658,941
9,777,133	-	9,777,133
17,374,222	-	17,374,222
8,659,064	-	8,659,064
94,720,319	-	94,720,319
309,665	-	309,665
1,360,475	24,649	1,385,124
3,904,113	30,413	3,934,526
(338,742)	338,742	-
211,425,190	393,804	211,818,994
(3,298,568)	486,448	(2,812,120)
72,172,003	564,510	72,736,513
$ 68,873,435	$ 1,050,958	$ 69,924,393



Fund Financial Statements


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Cedar Rapids Community School District

Balance Sheet
Governmental Funds
June 30, 2020

	General	Physical Plant and Equipment Levy	Secure an Advanced Vision for Education
Assets			
Cash and cash equivalents	$ 49,884,191	$ 12,703,022	$ 36,631,647
Receivables:			
Taxes:			
Current year	537,927	82,309	-
Succeeding year	77,986,560	10,447,894	-
Other	195,293	-	-
Due from other governments	7,554,636	263,529	2,038,580
Due from other funds	2,079,856	-	126,110
Inventories-supplies and materials	242,216	-	-
Restricted cash and investments	-	-	-
Prepaid items	734,688	-	-
Total assets	$ 139,215,367	$ 23,496,754	$ 38,796,337
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ 905,200	$ 666,769	$ 1,622,307
Accrued expenditures, primarily salaries and benefits payable	23,555,938	-	-
Due to other governments	5,902,957	5,557	-
Due to other funds	83	135,000	209,223
Unearned revenue	2,176,853	-	-
Total liabilities	32,541,031	807,326	1,831,530
Deferred inflows of resources:			
Unavailable revenue—property taxes	70,135,568	10,447,894	-
Unavailable revenue—income surtaxes	7,850,992	-	-
Unavailable revenue—intergovernmental	107,035	263,158	516,297
Total deferred inflows of resources	78,093,595	10,711,052	516,297
Fund balances:			
Nonspendable	976,904	-	-
Restricted	2,461,725	11,978,376	34,396,050
Committed	138,150	-	-
Assigned	-	-	2,052,460
Unassigned	25,003,962	-	-
Total fund balances	28,580,741	11,978,376	36,448,510
Total liabilities, deferred inflows of resources and fund balances	$ 139,215,367	$ 23,496,754	$ 38,796,337

See notes to basic financial statements.

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
$ 1,059,295	$ 11,024,817	$ 111,302,972
27,444	62,607	710,287
2,309,986	7,085,001	97,829,441
-	11,051	206,344
-	373	9,857,118
-	-	2,205,966
-	-	242,216
11,935,854	-	11,935,854
-	-	734,688
$ 15,332,579	$ 18,183,849	$ 235,024,886
$ -	$ 150,828	$ 3,345,104
-	1,901,570	25,457,508
-	-	5,908,514
-	18,112	362,418
291,968	-	2,468,821
291,968	2,070,510	37,542,365
2,309,986	7,085,000	89,978,448
-	-	7,850,992
-	-	886,490
2,309,986	7,085,000	98,715,930
-	-	976,904
12,730,625	9,028,339	70,595,115
-	-	138,150
-	-	2,052,460
-	-	25,003,962
12,730,625	9,028,339	98,766,591
$ 15,332,579	$ 18,183,849	$ 235,024,886

Cedar Rapids Community School District

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
June 30, 2020

Total governmental fund balances		$ 98,766,591
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	$ 279,156,017	
Accumulated depreciation	(90,775,962)	188,380,055
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.		886,490
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	26,287,427	
Deferred outflows of resources, other post employment benefits	16,917,811	
Deferred inflows of resources, pension	(17,562,280)	
Deferred inflows of resources, other post employment benefits	(3,922,789)	21,720,169
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	(108,980,461)	
Bond premiums	(222,372)	
Capital lease	(248,655)	
Accrued interest on long-term debt	(1,186,953)	
Deferred amount on refunding	2,097,379	
Net pension liability	(103,506,660)	
Other postemployment benefits liability	(24,545,788)	
Compensated absences (vacations)	(2,276,272)	
Early retirement payable	(2,010,088)	(240,879,870)
Net position of governmental activities		$ 68,873,435

See notes to basic financial statements.


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Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2020

	General	Physical Plant and Equipment Levy	Secure an Advanced Vision for Education
Revenues:			
Local sources:			
Local taxes	$ 73,215,568	$ 10,036,160	$ -
Tuition	4,540,781	-	-
Other local sources	4,390,616	119,537	679,838
State sources	118,641,268	288,986	17,582,925
Federal sources	11,417,065	-	-
Total revenues	212,205,298	10,444,683	18,262,763
Expenditures:			
Current:			
Instruction:			
Regular instruction	76,982,007	-	3,060,354
Special instruction	35,466,804	-	-
Vocational instruction	1,618,009	-	-
Other instruction	20,951,959	-	-
Total instruction	135,018,779	-	3,060,354
Support services:			
Student services	7,158,084	-	-
Instructional staff services	19,593,243	-	934,375
General administration services	5,152,052	-	-
School administration services	13,097,583	-	270,832
Business services	6,782,297	100,000	375,881
Operations and maintenance	16,091,536	211,265	-
Student transportation	7,408,254	1,118,851	-
Other support services, AEA flowthrough	7,867,389	-	-
Total support services	83,150,438	1,430,116	1,581,088
Noninstructional programs:			
Food service	-	-	-
Community services	-	-	-
Total noninstructional programs	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Capital outlay, facilities acquisition	-	4,957,021	3,863,244
Total other expenditures	-	4,957,021	3,863,244
Total expenditures	218,169,217	6,387,137	8,504,686
Excess (deficiency) of revenues over (under) expenditures	(5,963,919)	4,057,546	9,758,077
Other financing sources (uses):			
Issuance of debt	-	-	-
Proceeds from disposal of capital assets	-	174,344	137,302
Transfers in	2,706,278	-	2,373,530
Transfers out	(827,859)	(1,989,117)	(15,600,124)
Total other financing sources (uses)	1,878,419	(1,814,773)	(13,089,292)
Net change in fund balances	(4,085,500)	2,242,773	(3,331,215)
Fund balances at beginning of year	32,666,241	9,735,603	39,779,725
Fund balances at end of year	$ 28,580,741	$ 11,978,376	$ 36,448,510

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
$ 3,330,922	$ 7,512,488	$ 94,095,138
-	-	4,540,781
321,641	3,070,053	8,581,685
95,918	231,861	136,840,958
583,002	-	12,000,067
4,331,483	10,814,402	256,058,629
-	3,937,209	83,979,570
-	-	35,466,804
-	-	1,618,009
-	2,784,617	23,736,576
-	6,721,826	144,800,959
-	-	7,158,084
-	141,532	20,669,150
-	190,824	5,342,876
-	450,740	13,819,155
-	170,019	7,428,197
-	1,654,170	17,956,971
-	700,250	9,227,355
-	-	7,867,389
-	3,307,535	89,469,177
-	128,855	128,855
-	132,199	132,199
-	261,054	261,054
43,769,427	-	43,769,427
4,266,837	-	4,266,837
198,964	-	198,964
-	-	8,820,265
48,235,228	-	57,055,493
48,235,228	10,290,415	291,586,683
(43,903,745)	523,987	(35,528,054)
27,739,000	-	27,739,000
-	-	311,646
13,754,766	-	18,834,574
(560,806)	(195,410)	(19,173,316)
40,932,960	(195,410)	27,711,904
(2,970,785)	328,577	(7,816,150)
15,701,410	8,699,762	106,582,741
$ 12,730,625	$ 9,028,339	$ 98,766,591

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, 2020

Net change in fund balances, governmental funds			$	(7,816,150)
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	$	1,879,967		
Depreciation expense		(5,956,814)		
Gain on disposal of capital assets		309,665		
Proceeds from sales of capital assets		(311,646)		(4,078,828)
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 $133,067 and vacation earned was more than the prior year amount by $1,437,840.				(1,304,773)
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.				161,490
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.				
Bond proceeds		(27,739,000)		
Repayment of long-term liabilities		43,769,427		
Amortization of deferred amount on refunding		(349,563)		
Amortization of premiums		448,649		16,129,513
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		(5,656,071)		
OPEB expense		(1,215,429)		(6,871,500)
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds, when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.				481,680
Change in net position—governmental activities			$	(3,298,568)

See notes to basic financial statements.

Cedar Rapids Community School District

Statement of Net Position
Proprietary Funds
June 30, 2020

	Business-Type Activities Total Nonmajor Proprietary Funds
Assets	
Current assets:	
Cash and cash equivalents	$ 5,702,101
Other receivables	222,730
Due from other governments	428,084
Due from other funds	14,811
Inventories—supplies and materials	118,704
Total current assets	6,486,430
Noncurrent assets, furniture and equipment, net	937,375
Total assets	7,423,805
Deferred Outflow of Resources, pension related amounts	1,095,310
Liabilities	
Current liabilities:	
Accounts payable	63,970
Accrued expenses	279,140
Due to other funds	1,858,359
Unearned revenue	222,148
Total current liabilities	2,423,617
Noncurrent liability, net pension liability	4,312,778
Total liabilities	6,736,395
Deferred Inflow of Resources, pension related amounts	731,762
Net Position	
Investment in capital assets	937,375
Unrestricted deficit	113,583
Total net position	$ 1,050,958

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, 2020

	Business-Type Activities Total Nonmajor Proprietary Funds
Operating revenues:	
Charges for services	$ 5,758,702
Other	30,413
Total operating revenues	5,789,115
Operating expenses:	
Support services	7,709
Payroll costs	8,293,941
Purchased services	63,137
Supplies and materials	4,430,754
Depreciation	118,548
Total operating expenses	12,914,089
Operating (loss)	(7,124,974)
Nonoperating revenues (expenses):	
State sources	75,257
Federal sources	7,162,582
Interest income	24,649
Total nonoperating revenues (expenses)	7,262,488
Income before contributions and transfers	137,514
Capital contributions	10,192
Transfers in	827,859
Transfers out	(489,117)
	348,934
Change in net position	486,448
Net position, beginning of year	564,510
Net position, end of year	$ 1,050,958

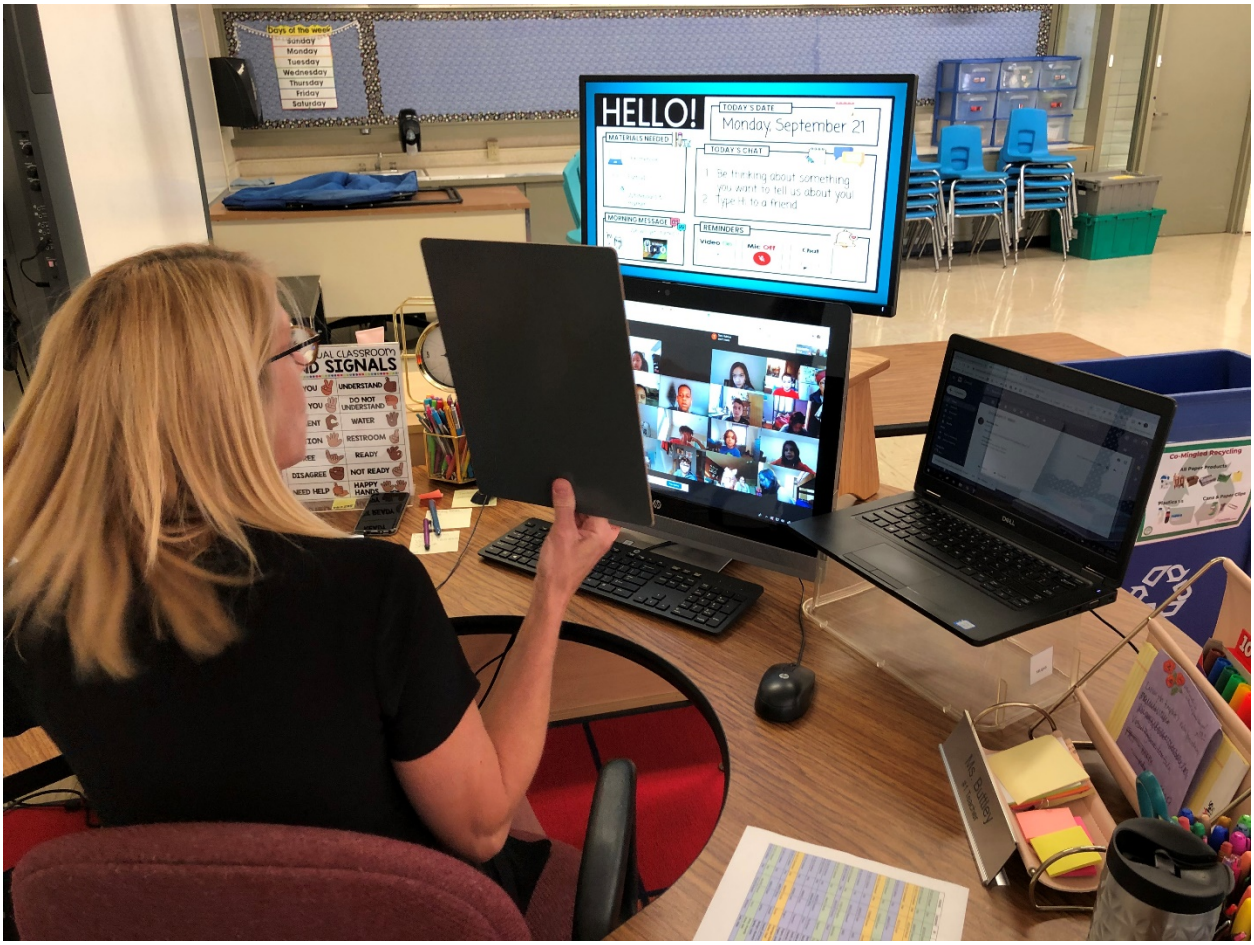
See notes to basic financial statements.

Cedar Rapids Community School District

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2020

	Business-Type Activities Total Nonmajor Proprietary Funds
Cash flows from operating activities:	
Cash received from sale of lunches and breakfasts	$ 1,517,814
Cash received from services	4,394,192
Cash received from miscellaneous operating activities	30,413
Cash payments to employees for services	(8,629,215)
Cash payments to suppliers for good and services	(3,857,767)
Net cash used in operating activities	(6,544,563)
Cash flows from noncapital financing activities:	
State lunch and breakfast reimbursements	75,257
Federal lunch and breakfast reimbursements	6,297,091
Transfers from other funds	827,859
Transfers to other funds	(489,117)
Payments to interfund accounts	652,368
Net cash provided by noncapital financing activities	7,363,458
Cash flows from capital and related financing activities, acquisition of capital assets	(26,004)
Cash flows from investing activities, interest	24,649
Net increase in cash and cash equivalents	817,540
Cash and cash equivalents:	
Beginning	4,884,561
Ending	$ 5,702,101
Reconciliation of operating (loss) to net cash used in operating activities:	
Operating (loss)	$ (7,124,974)
Adjustments to reconcile operating (loss) to net cash used in operating activities:	
Depreciation expense	118,548
Commodities consumed	678,449
Changes in assets and liabilities:	
Decrease in receivables, net	99,711
(Increase) in inventories	(37,110)
(Decrease) in accounts payable and accrued expenses	26,810
Increase in net pension liability	(1,038,796)
Decrease in deferred outflows of resources	215,016
(Decrease) in deferred inflows of resources	464,189
(Decrease) in unearned revenues	53,594
Net cash used in operating activities	$ (6,544,563)
Noncash items, noncapital financing activities, federal commodities	$ 678,449

See notes to basic financial statements.


Days of the week
Sunday
Monday
Tuesday
Wednesday
Thursday
Friday
Saturday
HELLO!
TODAY'S DATE
Monday, September 21
MATERIALS NEEDED
TODAY'S CHAT
1. Be thinking about something you want to tell us about you type it to a friend
MORNING MESSAGE
REMINDERS
Video
Mic Off
Chat
SIGNALS
UNDERSTAND
DO NOT UNDERSTAND
WATER
RESTROOM
READY
NOT READY
HAPPY HANDS
DISAGREE
NEED HELP
Co-Mingled Recycling
All Paper Products
Ms. Bentley

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 16,851. 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.

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.

Debt Service Fund accounts for the payment of interest and principal on the District's general long-term debt.

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.

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. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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, 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.

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, 2018 assessed property valuations; is for the tax accrual period July 1, 2019 through June 30, 2020 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2019.

The income surtax receivable represents the fiscal year 2020 levy which will be collected by the District in fiscal year 2021. Although the income surtax receivable has been recorded as of June 30, 2020, 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, 2021, 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, 2020, balances of interfund amounts receivable or payable have been recorded. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

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

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

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

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

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

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

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:

	Years
Buildings	50
Furniture	20
Kitchen equipment	15
Office/school equipment	10
Vehicles	8
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.

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. There is also a deferred amount on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price.

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, 2020, 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. All vacation time accrued is expected to be paid out or utilized by employees within one year. Vacation time is available to be used by employees until August 1, 2022.

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.

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

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.

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.

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.

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

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.

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 $25,674,216 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 $9,883,463 for school infrastructure from the Secure an Advanced Vision for Education fund, $11,978,376 for the physical plant and equipment levy, $2,461,725 for categorical funding and $1,623,082 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, 2020, the District held United States Treasury Notes of $325,668 maturing on July 1, 2020 and $6,454,421 maturing on July 1, 2028 related to debt service reserves or nonoperating funds.

Note 2. Deposits and Investments (Continued)

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.

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, 2020 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, 2020:

- U.S. Treasury securities of $6,780,089 are valued using quoted market prices (Level 1 inputs).

Note 2. Deposits and Investments (Continued)

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

Depository accounts	$ 108,683,840
Iowa Schools Joint Investment Trust	13,476,998
U.S. Treasury Notes	6,780,089
	$ 128,940,927
Cash and cash equivalents	$ 117,005,073
Restricted cash and investments	11,935,854
	$ 128,940,927

Note 3. Interfund Receivables and Payables

As of June 30, 2020, interfund receivables and payables were as follows:

	Receivables	Payables
General Fund	$ 2,079,856	$ 83
Physical plant and equipment levy fund	-	135,000
Secure on advanced vision for education fund	126,110	209,223
Nonmajor governmental funds	-	18,112
Total governmental funds	2,205,966	362,418
Nonmajor enterprise, proprietary funds	14,811	1,858,359
Total all funds	$ 2,220,777	$ 2,220,777

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:

	Transfers In	Transfers Out
General Fund	$ 2,706,278	$ 827,859
Physical plant and equipment levy fund	-	1,989,117
Secure on advanced vision for education fund	2,373,530	15,600,124
Debt service fund	13,754,766	560,806
Nonmajor funds, governmental funds	-	195,410
Total governmental funds	18,834,574	19,173,316
Nonmajor enterprise funds	827,859	489,117
	$ 19,662,433	$ 19,662,433

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.

Note 5. Capital Assets

Capital asset balances and activity for the year ended June 30, 2020 were as follows:

Governmental Activities	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Capital assets, not being depreciated:				
Land	$ 10,259,351	$ -	$ -	$ 10,259,351
Construction-in-progress	2,009,233	14,215	1,044,094	979,354
Total capital assets, not being depreciated	12,268,584	14,215	1,044,094	11,238,705
Capital assets, being depreciated:				
Buildings and improvements	244,053,682	875,203	-	244,928,885
Furniture and equipment	8,958,793	358,331	15,285	9,301,839
Vehicles	12,710,595	1,676,312	700,319	13,686,588
Total capital assets, being depreciated	265,723,070	2,909,846	715,604	267,917,312
Less accumulated depreciation for:				
Buildings and improvements	70,104,255	4,623,202	-	74,727,457
Furniture and equipment	7,139,855	280,063	13,304	7,406,614
Vehicles	8,288,661	1,053,549	700,319	8,641,891
Total accumulated depreciation	85,532,771	5,956,814	713,623	90,775,962
Total capital assets, being depreciated, net	180,190,299	(3,046,968)	1,981	177,141,350
Governmental activities capital assets, net	$ 192,458,883	$ (3,032,753)	$ 1,046,075	$ 188,380,055

Business-Type Activities	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Capital assets, being depreciated, furniture and equipment	$ 3,491,290	$ 26,004	$ 9,077	$ 3,508,217
Less accumulated depreciation	2,461,369	118,550	9,077	2,570,842
Business-type activities capital assets, net	$ 1,029,921	$ (92,546)	$ -	$ 937,375

Depreciation expense was charged to governmental functions as follows:

Regular instruction	$ 210,716
School administration services	202,058
Operations and maintenance	4,584,758
Student transportation	959,282
Total	$ 5,956,814

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

Daycare	$ 1,748
Nutrition services	116,802
Total	$ 118,550

Note 6. Bonded and Other Long-Term Liabilities

Long-term liability balances and activity for the year ended June 30, 2020 were as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Bonds payable:					
School refunding G.O. bonds, private placement	$ 5,300,000	$ -	$ (3,100,000)	$ 2,200,000	$ 2,200,000
Revenue bonds, private placement	119,632,461	27,739,000	(40,591,000)	106,780,461	9,059,000
Premiums	671,021	-	(448,649)	222,372	-
Total bonds payable	125,603,482	27,739,000	(44,139,649)	109,202,833	11,259,000
Other liabilities:					
Capital lease	327,082	-	(78,427)	248,655	80,615
Compensated absences	838,432	4,220,308	(2,782,468)	2,276,272	2,276,272
Other postemployment benefits	22,659,450	1,886,338	-	24,545,788	-
Early retirement payable - TSA	4,159,093	1,744,682	(2,015,938)	3,887,837	1,877,749
Net pension liability	109,226,493	-	(5,719,833)	103,506,660	-
Total long-term liabilities	$ 262,814,032	$ 35,590,328	$ (54,736,315)	$ 243,668,045	$ 15,493,636
Business-Type Activities,					
net pension liability	$ 5,351,574	$ -	$ (1,038,796)	$ 4,312,778	$ -

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.

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

Early retirement benefits paid during the year ended June 30, 2020 totaled $2,015,938, 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 $1,877,749. 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 $13,935,000 general obligation refunding bonds, Series 2016, maturing June 1, 2017 through June 1, 2021 with an interest rate of 3.00% to 5.00%. Details of the District's June 30, 2020 bonded indebtedness are as follows:

	Principal	Interest	Total
Year ending June 30:			
2021	$ 2,200,000	$ 110,000	$ 2,310,000

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 percent, for the purpose of building construction and renovation of district buildings. Principal is $11,842,461 due in 2028.

On June 1, 2015, the Cedar Rapids School District issued $56,603,000 in School Infrastructure Sales, Service and Use Tax Revenue Refunding Bonds, Series 2015 maturing July 1, 2026 with an interest rate of 2.34 percent to advance refund $10,000,000 of the outstanding School Infrastructure Sales, Service and Use Tax Revenue Bonds, Series 2012 with an interest rate of 4.25 percent, and to advance refund $43,425,000 of the outstanding School Infrastructure Sales, Service and Use Tax Revenue Bonds, Series 2011 with interest rates ranging from at 4.00 to 5.00 percent.

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 percent, for the purpose of construction of district buildings. Principal payments range from $1,310,000 to $4,824,000 due in fiscal years 2020 through 2030.

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 percent, 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 2020 through 2030. The District completed the current refunding to reduce its total debt service payments by $7,088,113 and obtain an economic gain of $6,143,917.

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

The District has pledged SAVE Revenues to repay the 2010 School Infrastructure Sales, Services and Use Tax Revenue Bonds, the 2014 School Infrastructure, Service and Use Tax Revenue Bonds, the 2015 School Infrastructure Sales, Service and Use Tax Revenue Refunding Bonds issued in December 2010, July 2014 and June 2015, respectively, and both issuances of the 2019 School Infrastructure, Service and Use Tax Revenue Bonds. The total principal and interest remaining to be paid on the bonds is $122,910,086. For fiscal year 2020, the total principal and interest paid and total net revenues were $44,583,713 and $17,582,925, respectively.

Annual debt service requirements to service all outstanding revenue bonds as of June 30, 2020, are as follows:

	Principal	Interest	Total
Years ending June 30:			
2021	$ 9,059,000	$ 2,747,986	$ 11,806,986
2022	9,279,000	2,535,346	11,814,346
2023	9,475,000	2,317,781	11,792,781
2024	9,676,000	2,095,500	11,771,500
2025	9,884,000	1,866,597	11,750,597
2026-2030	59,407,461	4,566,415	63,973,876
	$ 106,780,461	$ 16,129,625	$ 122,910,086

As of June 30, 2020, the District held $11,935,854 deposited into Sinking Funds as required by the Qualified School Construction Bonds Series 2010 and the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2015.

Capital lease: The District has entered into a lease agreement as lessee for financing the acquisition of vehicles. This agreement qualifies as a capital lease for accounting purposes and therefore, has been recorded at the present value of the future minimum lease payments as of the inception date.

The assets under capital lease are as follows:

Vehicles	$ 414,635
Accumulated depreciation	(60,467)
Net book value	$ 354,168

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020, were as follows:

Years ending June 30:	
2021	$ 87,553
2022	87,553
2023	87,553
Total minimum lease payments	262,659
Less amount representing interest	(14,004)
Present value of minimum lease payments	$ 248,655

As of June 30, 2020, the District did not exceed its legal debt limit of $496,225,423.

Note 7. Pension and Retirement Benefits

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

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

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

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

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

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

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.

Note 7. Pension and Retirement Benefits (Continued)

In fiscal year 2020, 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, 2020 were $13,735,813.

Net pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2020, the District reported a liability of $107,819,438 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, 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, 2019, the District's collective proportion was 1.861955%, which was an increase of .051373% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of $5,296,480. At June 30, 2020, 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	$ 298,904	$ (3,876,625)
Changes of assumptions	11,549,004	-
Net difference between projected and actual earnings on pension plan investments	-	(12,149,955)
Changes in proportion and differences between District contributions and proportionate share of contributions	1,799,016	(2,267,462)
District contributions subsequent to the measurement date	13,735,813	-
Total	$ 27,382,737	$ (18,294,042)

$13,735,813 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, 2021. 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,	
2021	$ 1,779,960
2022	(2,906,834)
2023	(1,866,434)
2024	(1,631,932)
2025	(21,878)
Total	$ (4,647,118)

Note 7. Pension and Retirement Benefits (Continued)

Actuarial assumptions: The total pension liability in the June 30, 2019 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, 2019 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 2019 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%	5.60%
International equity	15.0	6.08
Global smart beta equity	3.0	5.82
Core plus fixed income	27.0	1.71
Public credit	3.5	3.32
Public real assets	7.0	2.81
Cash	1.0	(0.21)
Private equity	11.0	10.13
Private real assets	7.5	4.76
Private credit	3.0	3.01
	100.0%	

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 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	$ 191,452,514	$ 107,819,438	$ 37,668,930

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, 2020, the District reported payables to the defined benefit pension plan of $1,712,087 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: http://www.cr.k12.ia.us/assets/1/6/Policyhandbook.pdf.

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.

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

Employees covered by benefit terms: At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	109
Active employees	2,707
	2,816

Total OPEB Liability: The District's total OPEB liability of $24,545,788 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Actuarial methods and assumptions: The total OPEB liability in the June 30, 2020 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	2.21%
Health care cost trend rates	6.0% reduced by 0.5% each year until ultimate trend rate of 4.5%
Mortality rates	RP-2014 generational table, back-projected to 2006, scaled using MP-18

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

	Total OPEB Liability
Balance as of June 30, 2019	$ 22,659,450
Changes for the year:	
Service cost	415,359
Interest	782,886
Changes in assumptions or other inputs	2,101,348
Contributions and payments made	(1,413,255)
Net changes	1,886,338
Balance as of June 30, 2020	$ 24,545,788

No changes in benefit terms or changes in assumptions were made for the year ended June 30, 2020.

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 (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB liability	$ 26,755,000	$ 24,545,788	$ 22,582,000

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 (5.5%) or 1-percentage-point higher (7.5%) than the current healthcare cost trend rates:

	Health Care Cost Trend Rates		
	5.0%	6.0%	7.0%
Total OPEB liability	$ 21,110,000	$ 24,545,788	$ 28,719,000

OPEB Expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2020, the District recognized OPEB expense of $1,215,429. At June 30, 2020, 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	$ 15,008,443	$ (136,364)
Changes of assumptions/inputs	1,909,368	(3,786,425)
	$ 16,917,811	$ (3,922,789)

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:	
2021	$ 1,430,316
2022	1,430,316
2023	1,430,316
2024	1,430,316
2025	1,430,316
Thereafter	5,843,442
	$ 12,995,022

Note 9. Commitments

Total outstanding contractual commitments for construction projects at June 30, 2020 for the Physical Plant and Equipment Levy Fund was $2,276,100 and for the Secure an Advanced Vision for Education Fund was $20,566,285.

The District had encumbrances in the General Fund, Physical Plant and Equipment Levy Fund and Secure an Advanced Vision for Education Fund of $1,968,192, $4,343,588 and $24,734,287, 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 $7,867,389 for the year ended June 30, 2020. 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, 2020 the District, an active member of MIIP, has an equity balance with MIIP of approximately $546,000. The District's contribution to the program for the year ended June 30, 2020 was $15,334,896. MIIP issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Metro Interagency Insurance Program, 1120 33rd Avenue SW, Cedar Rapids, Iowa, 52404.

Note 13. Contingencies

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

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

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries and their political subdivision. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic.

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the District. The extent to which COVID-19 may affect the Districts results will depend on future developments, which are highly uncertain and cannot be predicted, including new information, which may emerge concerning the severity of COVID-19 and actions taken to contain COVID-19 or its impact, among others.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

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, 2020 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	$ 1,517,730
City of Marion	Urban Renewal and economic development	42,086
City of Hiawatha	Urban Renewal and economic development	398,451
City of Robins	Urban Renewal and economic development	97
		$ 1,958,364

Note 14. Tax Abatements (Continued)

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, 2020, this reimbursement amounted to $992,461.

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	Debt Service	Nonmajor Governmental	Total
Nonspendable:						
Inventories	$ 242,216	$ -	$ -	$ -	$ -	$ 242,216
Prepaids	734,688	-	-	-	-	734,688
Total nonspendable	976,904	-	-	-	-	976,904
Restricted:						
Categorical funding	2,461,725	-	-	-	-	2,461,725
Debt service	-	-	-	12,730,625	-	12,730,625
Management levy purposes	-	-	-	-	7,405,257	7,405,257
Student activities	-	-	-	-	1,623,082	1,623,082
Physical plant and equipment	-	11,978,376	-	-	-	11,978,376
School infrastructure	-	-	34,396,050	-	-	34,396,050
Total restricted	2,461,725	11,978,376	34,396,050	12,730,625	9,028,339	70,595,115
Committed, future purchases	138,150	-	-	-	-	138,150
Assigned, school infrastructure	-	-	2,052,460	-	-	2,052,460
Unassigned	25,003,962	-	-	-	-	25,003,962
Total fund balances	$ 28,580,741	$ 11,978,376	$ 36,448,510	$ 12,730,625	$ 9,028,339	$ 98,766,591

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

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance,* issued in May 2020, will be effective immediately for the District. The objective of Statement No. 95 is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by delaying the effective dates of pronouncements not yet adopted by 12-18 months. The following pronouncements have been updated to reflect the new effective dates.

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

- GASB Statement No. 84, *Fiduciary Activities*, issued February 2017, will be effective for the District beginning with its fiscal year ending June 30, 2021. The objective of Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. Events that compel a government to disburse fiduciary resources occur when a demand for the resources has been made or when no further action, approval or condition is required to be taken or met by the beneficiary to release the assets.

- GASB Statement No. 87, *Leases*, issued June 2017, will be effective for the District beginning with its fiscal year ending June 30, 2022, with earlier adoption encouraged. 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.

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

- GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

- 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 No. 93, *Replacement of Interbank Offered Rates,* establishes how the District will report the change of any of its variable payment debt that are tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021. This statement will be effective for the District with its year ending June 30, 2022 except for provision relating to the removal of the LIBOR rate, which will be effective for the fiscal year ending June 30, 2023.

- 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, 2022.

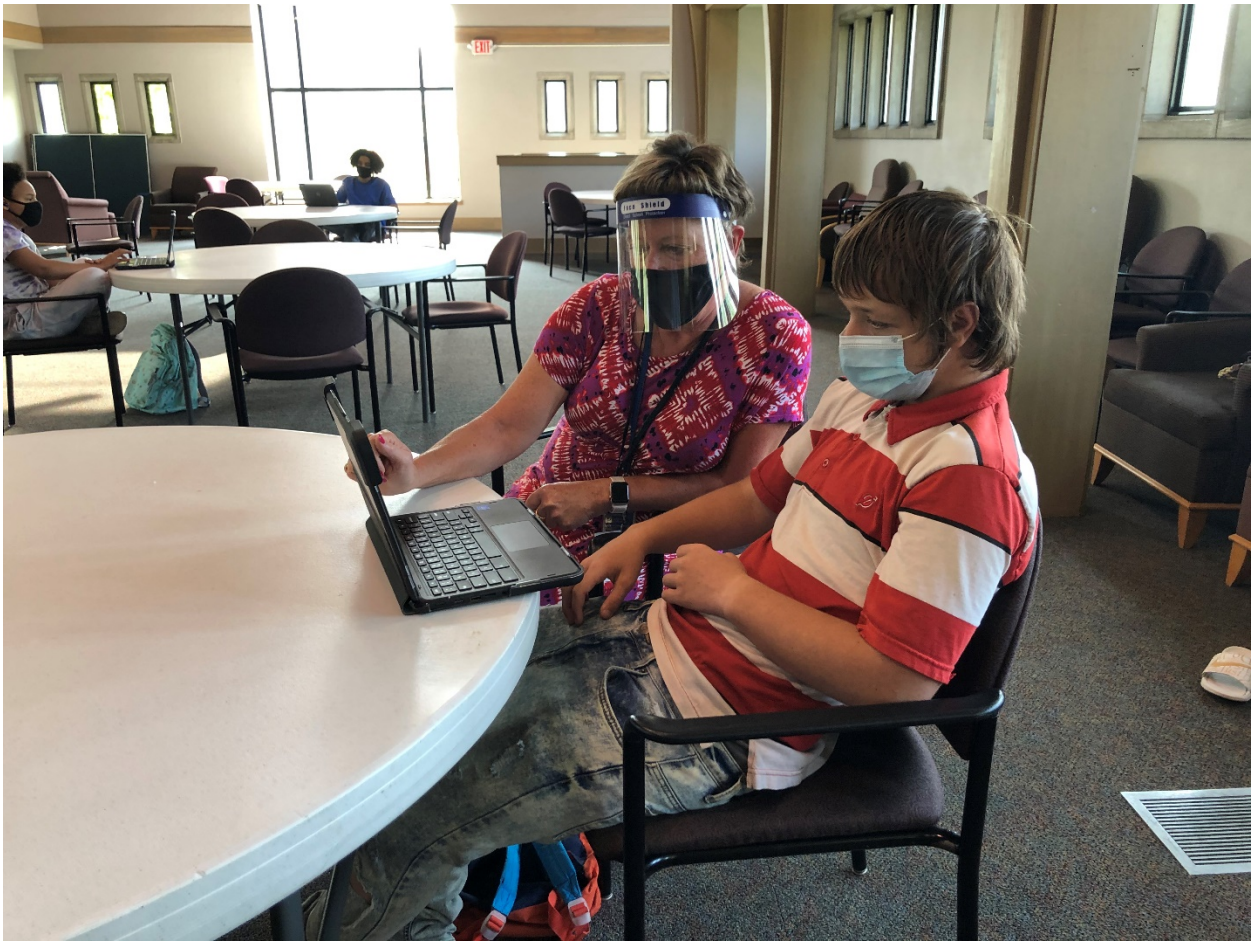
The District's management has not yet determined the effect of Statement Nos. 84, 87, 91, 92, 93, 94, 96 and 97 will have on the District's financial statements, but may have a material effect on the financial statements.

Note 17. Subsequent Event

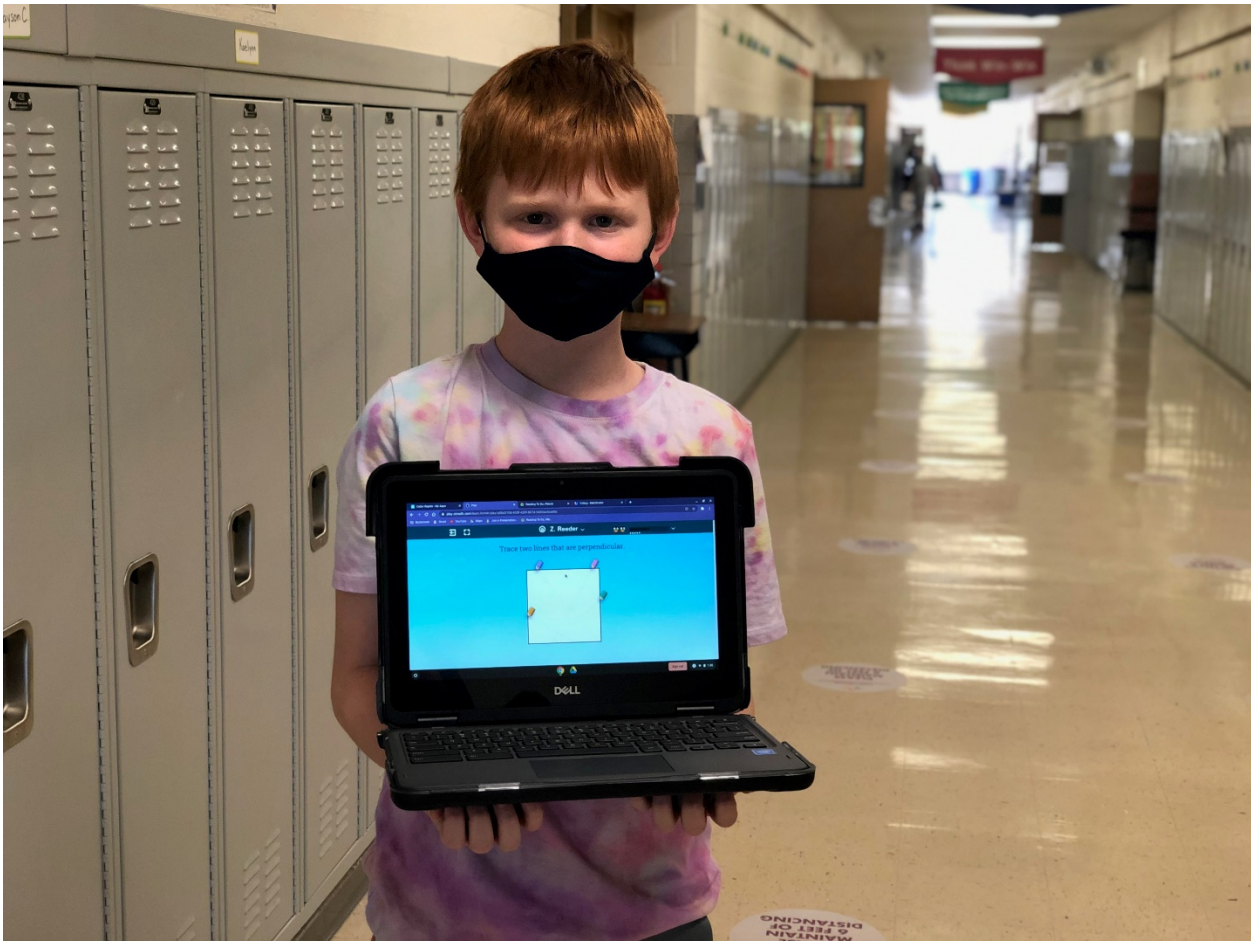
In November 2020, the District issued $9,925,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A for the purpose of funding school infrastructure projects. The bonds mature July 2041 with an interest rate ranging from 2.00% to 2.20%. Principal payments range from $925,000 to $1,000,000.

In December 2020, the District issued $35,835,000 School Infrastructure Sales Services and Use Tax Revenue and Refunding Bonds, Series 2020B for the purpose of refunding the outstanding Series 2015 Bonds. The bonds mature July 2026 with an interest rate ranging from 0.25% to 6.00%. Principal payments range from $2,200,000 to $3,600,000.

In January 2021, the District was notified by the Iowa Department of Education of approximately $14,400,000 in federal funding from the Coronavirus Response and Relief Supplemental Appropriations Act—Elementary and Secondary Emergency School Relief Fund.


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Required Supplementary Information


Trace two lines that are perpendicular.
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Cedar Rapids Community School District

Required Supplementary Information
Budgetary Comparison Schedule
All Governmental Funds and Proprietary Funds
Year Ended June 30, 2020

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual
Revenues:			
Local sources	$ 107,217,604	$ 5,813,764	$ 113,031,368
State sources	136,840,958	75,257	136,916,215
Federal sources	12,000,067	7,162,582	19,162,649
Total revenues	256,058,629	13,051,603	269,110,232
Expenditures:			
Instruction	144,800,959	1,626	144,802,585
Support services	89,469,177	384,630	89,853,807
Noninstructional programs	261,054	12,527,833	12,788,887
Other expenditures, including AEA flowthrough	57,055,493	-	57,055,493
Total expenditures	291,586,683	12,914,089	304,500,772
Excess (deficiency) of revenues over expenditures	(35,528,054)	137,514	(35,390,540)
Other financing sources (uses):			
Refunding Bond	27,739,000	-	27,739,000
Capital contributions	-	10,192	10,192
Proceeds on disposal of capital assets	311,646	-	311,646
Transfers in	18,834,574	827,859	19,662,433
Transfers out	(19,173,316)	(489,117)	(19,662,433)
Total other financing sources (uses)	27,711,904	348,934	28,060,838
Net change in fund balances/net position	(7,816,150)	486,448	(7,329,702)
Fund balance/net position, beginning	106,582,741	564,510	107,147,251
Fund balance/net position, ending	$ 98,766,591	$ 1,050,958	$ 99,817,549

See note to required supplementary information.

Budget Amounts		Variances Over (Under)	
Original	Final	Original to Final	Final to Actual
$ 116,398,056	$ 116,398,056	$ -	$ (3,366,688)
135,643,356	135,643,356	-	1,272,859
21,463,679	21,463,679	-	(2,301,030)
273,505,091	273,505,091	-	(4,394,859)
152,076,800	154,906,800	(2,830,000)	(10,104,215)
78,057,295	87,016,442	(8,959,147)	2,837,365
13,549,144	14,814,264	(1,265,120)	(2,025,377)
25,229,692	70,050,793	(44,821,101)	(12,995,300)
268,912,931	326,788,299	(57,875,368)	(22,287,527)
4,592,160	(53,283,208)	(57,875,368)	17,892,668
-	-	-	27,739,000
20,000	20,000	-	(9,808)
-	-	-	311,646
16,122,383	16,122,383	-	3,540,050
(16,122,383)	(16,122,383)	-	(3,540,050)
20,000	20,000	-	28,040,838
4,612,160	(53,263,208)	(57,875,368)	45,933,506
81,651,721	81,651,721	-	(25,495,530)
$ 86,263,881	$ 28,388,513	$ (57,875,368)	$ 71,429,036

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 2019-20 Budget document. The 2019-20 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 2019-20, amendments increased the instructional functional area by $2,830,000, increased total support services by $8,959,147, increased the non-instructional programs by $1,265,120 and other expenditures were increased by $44,821,101 which is a 277% increase. 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
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
2012	10,673,605	10,673,605	-	N/A	N/A
2011	8,892,581	8,892,581	-	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,	
	2020	2019
Measurement date	**6/30/2019**	6/30/2018
District's proportion of the net pension liability	**1.8619548%**	1.8105820%
District's proportionate share of the net pension liability	**$ 107,819,438**	$ 114,578,067
District's covered payroll	**142,085,957**	136,349,348
District's proportionate share of the net pension liability as a percentage of its covered payroll	**75.88%**	84.03%
Plan fiduciary net position as a percentage of the total pension liability	**85.45%**	83.62%

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,			
2018	2017	2016	2015
6/30/2017	6/30/2016	6/30/2015	6/30/2014
1.8513590%	1.8546850%	1.9141825%	1.9645219%
$ 122,221,057	$ 116,721,198	$ 94,569,876	$ 77,911,095
137,124,815	133,270,715	131,340,698	128,598,425
89.13%	87.58%	72.00%	60.58%
82.21%	81.82%	85.19%	87.61%

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)

	2020	2019	2018
Total OPEB liability			
Service cost	**$ 415,359**	$ 401,313	$ 386,920
Interest	**782,886**	340,454	358,720
Changes of assumptions or other inputs	**2,101,348**	(4,632,963)	(184,379)
Benefit payments	**(1,413,255)**	(1,127,891)	(944,568)
Difference between expected and actual experience/experience gain loss	**-**	18,363,909	-
Net change in total OPEB liability	**1,886,338**	13,344,822	(383,307)
Total OPEB liability—beginning	**22,659,450**	9,314,628	9,697,935
Total OPEB liability—ending	**$ 24,545,788**	$ 22,659,450	$ 9,314,628
Covered payroll	**$ 138,212,000**	$ 133,538,107	$ 131,554,042
Total OPEB liability as a percentage of covered payroll	**18%**	**17%**	7%

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

Changes of assumptions:
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

The 2019 valuation implemented the following refinements:
The change in discount rate from 3.72% to 3.50%
The change in retirement and termination rates to Iowa Public Employees' Retirement System (IPERS) actuarial valuation report as of June 30, 2018
A salary increase assumption change from 3% to 2%

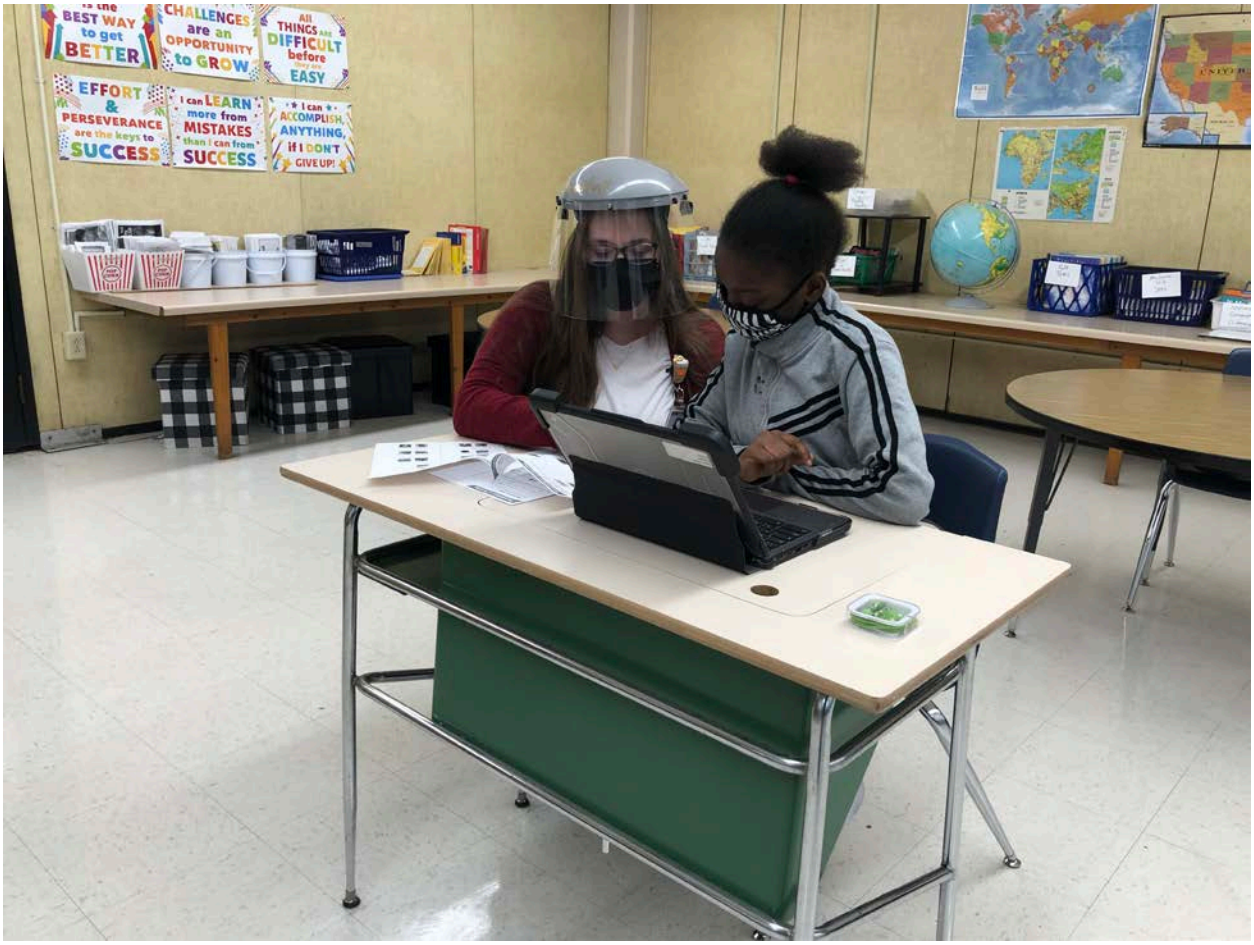
Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.



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.


BEST WAY to get BETTER
CHALLENGES are an OPPORTUNITY to GROW
All THINGS are DIFFICULT before EASY
EFFORT & PERSEVERANCE are the keys to SUCCESS
I can LEARN more from MISTAKES than I can from SUCCESS
I can ACCOMPLISH ANYTHING if I DON'T GIVE UP!

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance
Major Fund—General
Year Ended June 30, 2020

	Actual
Revenues:	
Local sources:	
Property taxes	$ 62,771,797
Utility tax replacement excise tax	1,784,707
Income surtax	8,659,064
Tuition	4,540,781
Transportation	39,528
Investment earnings	400,631
Student activities	122,703
Fees and rents	355,526
Sales of services	1,744,566
Other	1,727,662
Total local sources	82,146,965
State sources:	
Foundation aid	86,381,669
Preschool foundation aid	2,315,120
Salary improvement program	9,854,093
AEA flowthrough	7,867,389
Nonpublic aid	727,392
Iowa Early Intervention Block Grant	1,267,490
At-risk grants	825,876
Miscellaneous state grants	7,411,096
Other	1,991,143
Total state sources	118,641,268
Federal sources:	
Title I grants	4,123,337
Carl Perkins grant	195,036
Title II grants	390,062
Individuals with Disabilities Education Act	861,108
Medicaid direct reimbursement	2,939,026
Other	2,908,496
Total federal sources	11,417,065
Total revenues	212,205,298

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2020

	Actual
Expenditures:	
Instruction:	
Regular instruction:	
Salaries	$ 52,274,440
Employee benefits	12,289,844
Purchased services	10,688,673
Supplies	1,512,943
Capital outlay	191,396
Other	24,711
	76,982,007
Special instruction:	
Salaries	24,851,431
Employee benefits	6,687,235
Purchased services	3,805,733
Supplies	92,762
Capital outlay	27,257
Other	2,386
	35,466,804
Vocational instruction:	
Salaries	1,121,513
Employee benefits	278,443
Purchased services	25,411
Supplies	68,306
Capital outlay	104,686
Other	19,650
	1,618,009
Other instruction:	
Salaries	14,818,042
Employee benefits	3,400,589
Purchased services	1,769,228
Supplies	810,148
Capital outlay	130,325
Other	23,627
	20,951,959
Total instruction	135,018,779

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2020

	Actual
Expenditures (continued):	
Support services:	
Student services:	
Salaries	$ 5,452,742
Employee benefits	1,277,815
Purchased services	383,681
Supplies	28,464
Other	15,382
	7,158,084
Instruction staff services:	
Salaries	14,050,327
Employee benefits	3,400,119
Purchased services	1,619,466
Supplies	215,851
Capital outlay	427,652
Other	(120,172)
	19,593,243
General administration services:	
Salaries	2,951,700
Employee benefits	828,783
Purchased services	1,044,344
Supplies	129,777
Capital outlay	31,876
Other	165,572
	5,152,052
School administration services:	
Salaries	9,755,589
Employee benefits	3,036,888
Purchased services	174,929
Supplies	96,611
Other	33,566
	13,097,583
Business services:	
Salaries	3,675,397
Employee benefits	1,127,740
Purchased services	1,869,665
Supplies	203,070
Capital outlay	10,682
Other	(104,257)
	6,782,297

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2020

	Actual
Expenditures (continued):	
Support services (continued):	
Operations and maintenance:	
Salaries	$ 6,982,633
Employee benefits	2,625,533
Purchased services	1,723,516
Supplies	4,740,617
Capital outlay	17,460
Other	1,777
	16,091,536
Student transportation:	
Salaries	4,544,032
Employee benefits	980,678
Purchased services	694,417
Supplies	626,984
Capital outlay	558,433
Other	3,710
	7,408,254
Other support services, AEA flow-through	7,867,389
Total support services	83,150,438
Total expenditures	218,169,217
Deficiency of revenues (under) expenditures	(5,963,919)
Other financing sources (uses):	
Transfers in	2,706,278
Transfers out	(827,859)
Total other financing sources	1,878,419
Net change in fund balance	(4,085,500)
Fund balance, beginning of year	32,666,241
Fund balance, end of year	$ 28,580,741

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.


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Cedar Rapids Community School District

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Special Revenue		Total Nonmajor Governmental Funds
	Student Activity	Management	
Assets			
Cash and cash equivalents	$ 1,623,080	$ 9,401,737	$ 11,024,817
Receivables:			
Taxes:			
Current year	-	62,607	62,607
Succeeding year	-	7,085,001	7,085,001
Other	11,051	-	11,051
Due from other governments	-	373	373
Total assets	$ 1,634,131	$ 16,549,718	$ 18,183,849
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ -	$ 150,828	$ 150,828
Accrued expenditures, primarily salaries and benefits payable	-	1,901,570	1,901,570
Due to other funds	11,049	7,063	18,112
Total liabilities	11,049	2,059,461	2,070,510
Deferred inflows of resources, unavailable revenue—property taxes	-	7,085,000	7,085,000
Fund balances, restricted	1,623,082	7,405,257	9,028,339
Total liabilities, deferred inflows of resources and fund balance	$ 1,634,131	$ 16,549,718	$ 18,183,849

Cedar Rapids Community School District

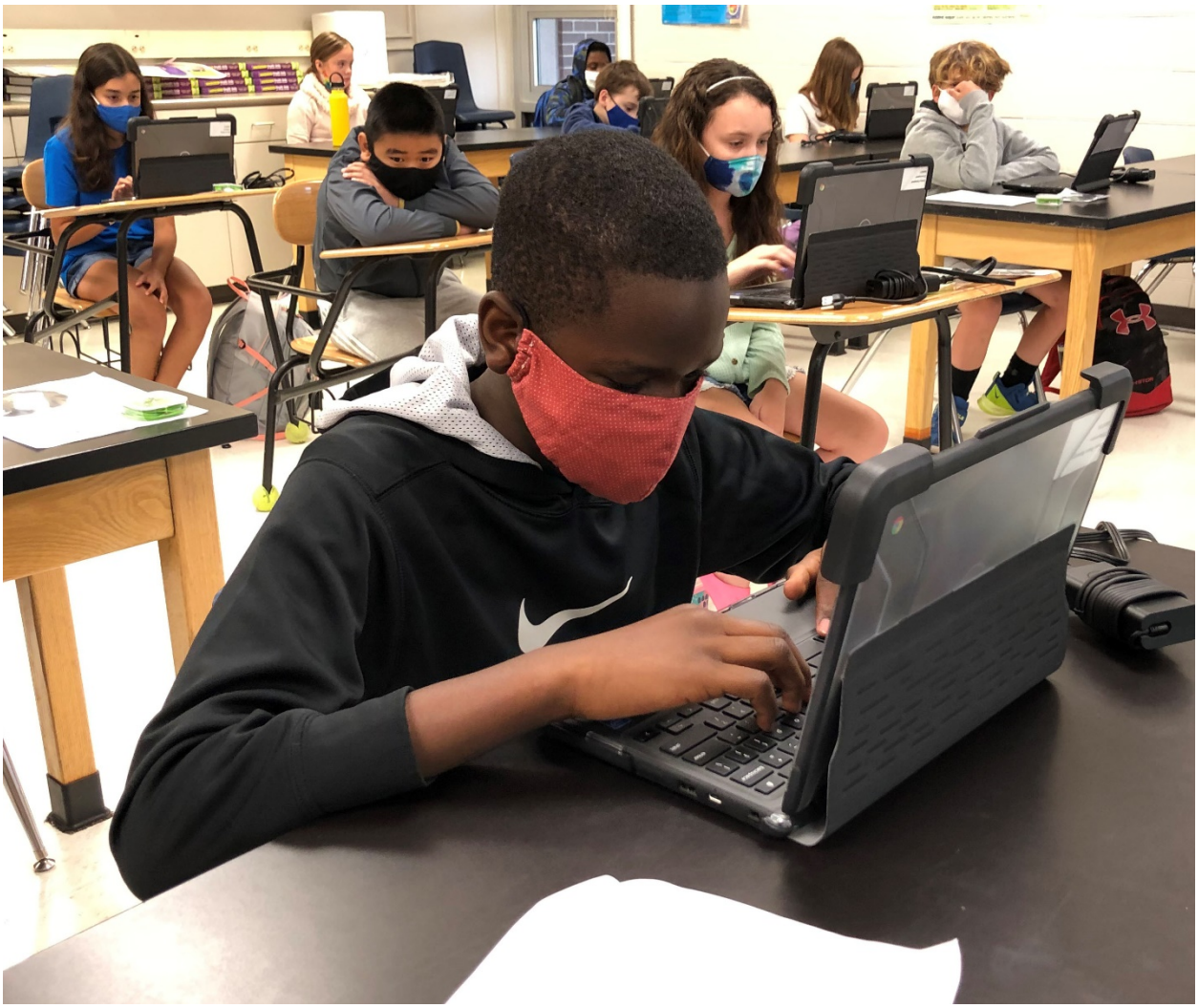
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2020

	Special Revenue		Total Nonmajor Governmental Funds
	Student Activity	Management	
Revenues:			
Local sources:			
Local taxes	$ -	$ 7,512,488	$ 7,512,488
Other local sources	2,910,760	159,293	3,070,053
State sources	-	231,861	231,861
Federal sources	-	-	-
Total revenues	2,910,760	7,903,642	10,814,402
Expenditures:			
Current:			
Instruction:			
Regular instruction	-	3,937,209	3,937,209
Other instruction	2,784,617	-	2,784,617
Total instruction	2,784,617	3,937,209	6,721,826
Support services:			
Instruction staff services	-	141,532	141,532
General administration services	-	190,824	190,824
School administration services	-	450,740	450,740
Business services	-	170,019	170,019
Operations and maintenance	-	1,654,170	1,654,170
Student transportation	-	700,250	700,250
Total support services	-	3,307,535	3,307,535
Noninstructional programs:			
Food service	-	128,855	128,855
Community services	-	132,199	132,199
Total noninstructional programs	-	261,054	261,054
Total expenditures	2,784,617	7,505,798	10,290,415
Excess (deficiency) of revenues over expenditures	126,143	397,844	523,987
Other financing uses, transfers out	-	(195,410)	(195,410)
Net changes in fund balances	126,143	202,434	328,577
Fund balance, beginning of year	1,496,939	7,202,823	8,699,762
Fund balance, end of year	$ 1,623,082	$ 7,405,257	$ 9,028,339

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, 2020

	Nutrition Services	Daycare Services	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 4,140,977	$ 1,561,124	$ 5,702,101
Other receivables	35,071	187,659	222,730
Due from other governments	408,374	19,710	428,084
Due from other funds	12,999	1,812	14,811
Inventories—supplies and materials	118,704	-	118,704
Total current assets	4,716,125	1,770,305	6,486,430
Noncurrent assets, furniture and equipment, net	911,175	26,200	937,375
Total assets	5,627,300	1,796,505	7,423,805
Deferred Outflow of Resources, pension related amounts	547,655	547,655	1,095,310
Liabilities			
Current liabilities:			
Accounts payable	55,855	8,115	63,970
Accrued expenses	28,772	250,368	279,140
Due to other funds	1,458,649	399,710	1,858,359
Unearned revenue	222,148	-	222,148
Total current liabilities	1,765,424	658,193	2,423,617
Noncurrent liability, net pension liability	2,156,389	2,156,389	4,312,778
Total liabilities	3,921,813	2,814,582	6,736,395
Deferred Inflow of Resources, pension related amounts	365,881	365,881	731,762
Net Position			
Investment in capital assets	911,175	26,200	937,375
Unrestricted (deficit)	976,086	(862,503)	113,583
Total net position	$ 1,887,261	$ (836,303)	$ 1,050,958

Cedar Rapids Community School District

Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Proprietary Funds
Year Ended June 30, 2020

	Nutrition Services	Daycare Services	Total
Operating revenues:			
Charges for services	$ 1,687,439	$ 4,071,263	$ 5,758,702
Other	4,081	26,332	30,413
Total operating revenues	1,691,520	4,097,595	5,789,115
Operating expenses:			
Support services	-	7,709	7,709
Payroll costs	4,334,981	3,958,960	8,293,941
Purchased services	21,192	41,945	63,137
Supplies and materials	3,895,242	535,512	4,430,754
Depreciation	116,802	1,746	118,548
Total operating expenses	8,368,217	4,545,872	12,914,089
Operating (loss)	(6,676,697)	(448,277)	(7,124,974)
Nonoperating revenues (expenses):			
State sources	75,257	-	75,257
Federal sources	7,137,797	24,785	7,162,582
Interest income	24,649	-	24,649
Total nonoperating revenues (expense)	7,237,703	24,785	7,262,488
Income before contributions and transfers	561,006	(423,492)	137,514
Contributions	10,192	-	10,192
Transfers in	205,225	622,634	827,859
Transfers out	(470,488)	(18,629)	(489,117)
	(255,071)	604,005	348,934
Change in net position	305,935	180,513	486,448
Net position (deficit), beginning of year	1,581,326	(1,016,816)	564,510
Net position (deficit), end of year	$ 1,887,261	$ (836,303)	$ 1,050,958

Cedar Rapids Community School District

Combining Statement of Cash Flows
Nonmajor Proprietary Funds
Year Ended June 30, 2020

	Nutrition Services	Daycare Services	Total
Cash flows from operating activities:			
Cash received from sale of lunches and breakfasts	$ 1,517,814	$ -	$ 1,517,814
Cash received from services	251,657	4,142,535	4,394,192
Cash received from miscellaneous operating activities	4,081	26,332	30,413
Cash payments to employees for services	(4,538,130)	(4,091,085)	(8,629,215)
Cash payments to suppliers for good and services	(3,258,485)	(599,282)	(3,857,767)
Net cash used in operating activities	(6,023,063)	(521,500)	(6,544,563)
Cash flows from noncapital financing activities:			
State lunch and breakfast reimbursements	75,257	-	75,257
Federal lunch and breakfast reimbursements	6,251,035	46,056	6,297,091
Transfers from other funds	205,225	622,634	827,859
Transfers to other funds	(470,488)	(18,629)	(489,117)
Proceeds from interfund accounts	681,473	(29,105)	652,368
Net cash provided by noncapital financing activities	6,742,502	620,956	7,363,458
Cash flows from capital and related financing activities, acquisition of capital assets	(26,004)	-	(26,004)
Cash flows from investing activities, interest	24,649	-	24,649
Net increase in cash and cash equivalents	718,084	99,456	817,540
Cash and cash equivalents:			
Beginning	3,422,893	1,461,668	4,884,561
Ending	$ 4,140,977	$ 1,561,124	$ 5,702,101
Reconciliation of operating (loss) to net cash used in operating activities:			
Operating (loss)	$ (6,676,697)	$ (448,277)	$ (7,124,974)
Adjustments to reconcile operating (loss) to net cash used in operating activities:			
Depreciation expense	116,802	1,747	118,549
Commodities consumed	678,449	-	678,449
Changes in assets and liabilities:			
Decrease in receivables, net	28,439	71,272	99,711
(Increase) in inventories	(37,110)	-	(37,110)
Increase (decrease) in accounts payable and accrued expenses	37,199	(10,389)	26,810
(Decrease) in net pension liability	(584,707)	(454,089)	(1,038,796)
Decrease in deferred outflows of resources	122,203	92,813	215,016
(Decrease) in deferred inflows of resources	238,766	225,423	464,189
(Decrease) in unearned revenues	53,593	-	53,593
Net cash used in operating activities	$ (6,023,063)	$ (521,500)	$ (6,544,563)
Noncash items, noncapital financing activities, federal commodities	$ 678,449	$ -	$ 678,449


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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.	71-78
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).	79-82
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.	83-86
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.	87-88
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.	89-96

Schedule 1
Cedar Rapids Community School District

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**	**2012-2013**	**2011-2012**	**2010-2011**
Governmental activities										
Net investment in capital assets (3)	$ 118,636,016	$ 101,523,165	$ 102,167,675	$ 97,707,987	$ 92,629,054	$ 88,883,139	$ 83,850,937	$ 67,290,267	$ 42,660,734	$ 62,090,605
Restricted (2)	25,946,646	33,856,101	22,467,964	19,012,118	21,876,721	20,680,197	26,872,520	37,189,039	51,367,431	32,012,691
Unrestricted (1)	(75,709,227)	(63,207,263)	(61,044,043)	(61,013,853)	(68,105,253)	(78,355,708)	(5,760,196)	(9,155,359)	(1,307,513)	(11,568,320)
Total Governmental activities	**68,873,435**	**72,172,003**	**63,591,596**	**55,706,252**	**46,400,522**	**31,207,628**	**104,963,261**	**95,323,947**	**92,720,652**	**82,534,976**
Business type activities										
Net investment in capital assets	937,375	1,029,921	1,070,425	910,701	995,092	1,034,198	787,396	628,541	516,911	546,333
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted (1)	113,583	(465,411)	(818,689)	(1,279,440)	(1,448,121)	(2,472,674)	2,123,220	2,381,534	2,365,129	2,067,299
Total Business type activities	**1,050,958**	**564,510**	**251,736**	**(368,739)**	**(453,029)**	**(1,438,476)**	**2,910,616**	**3,010,075**	**2,882,040**	**2,613,632**
Primary Government										
Net investment in capital assets	119,573,391	102,553,086	103,238,100	98,618,688	93,624,146	89,917,337	84,638,333	67,918,808	43,177,645	62,636,938
Restricted	25,946,646	33,856,101	22,467,964	19,012,118	21,876,721	20,680,197	26,872,520	37,189,039	51,367,431	32,012,691
Unrestricted (1)	(75,595,644)	(63,672,674)	(61,862,732)	(62,293,293)	(69,553,374)	(80,828,382)	(3,636,976)	(6,773,825)	1,057,616	(9,501,021)
Total Primary Government	**$ 69,924,393**	**$ 72,736,513**	**$ 63,843,332**	**$ 55,337,513**	**$ 45,947,493**	**$ 29,769,152**	**$ 107,873,877**	**$ 98,334,022**	**$ 95,602,692**	**$ 85,148,608**

Source: CRCSD Financial Records

(1) Unrestricted Net Position declined significantly in FY2015 for both Governmental and Business type activies 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 $17.2 million in FY13, $10.3 million in FY14 is reflective of planned spend down of these restricted funds. In FY 20, restricted net position increased by $17.8 million mainly due to the issuance of SAVE related debt issuances for the construction of a new elementary school.

(3) Net Investment in Capital Assets in Governmental Activities increased by $17,112,851 in FY20 mainly due to the issuance of $25,185,000 of School Infrastructure Sales, Services and Use Tax Revnue Bonds.

Schedule 2
Cedar Rapids Community School District

Expenses, Program Revenues, and Net (Expense)/Revenue

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**	**2012-2013**	**2011-2012**	**2010-2011**
Expenses										
Governmental activities:										
Instruction:										
Regular instruction	$ 87,603,840	$ 82,582,007	$ 81,856,442	$ 71,654,881	$ 71,485,585	$ 75,114,121	$ 77,735,342	$ 71,109,802	$ 69,875,055	$ 74,294,843
Special instruction (2)	37,241,262	34,094,403	34,058,471	40,826,106	37,972,782	28,739,317	31,769,307	40,851,842	39,144,288	38,942,281
Vocational instruction	1,665,170	1,458,103	1,469,325	1,218,658	1,311,983	1,171,341	1,416,369	1,410,611	1,376,871	1,329,036
Other instruction	24,425,703	24,362,773	22,283,464	22,282,880	21,698,300	20,844,653	19,944,875	20,469,838	20,624,027	24,545,868
Total Instruction	150,935,975	142,497,286	139,667,702	135,982,525	132,468,650	125,869,432	130,865,893	133,842,093	131,020,241	139,112,028
Support services:										
Student services	7,375,896	7,171,840	6,469,814	5,681,000	5,395,080	5,429,282	5,495,362	5,656,741	5,359,869	4,977,631
Instructional staff services	21,301,202	19,260,877	17,073,593	17,389,089	14,754,665	15,091,885	11,401,346	7,534,866	7,621,472	8,475,277
General administration services	16,492,940	16,137,923	11,534,357	10,765,228	7,138,446	3,529,362	5,374,535	4,693,205	4,653,363	3,545,874
School administration services	14,588,155	13,916,134	13,832,311	13,815,890	13,590,131	13,122,763	13,177,716	12,144,472	12,249,699	13,906,071
Business services	7,868,369	6,629,157	6,449,014	6,204,875	5,445,535	5,596,489	5,232,791	6,293,509	5,680,845	6,068,161
Operations and maintenance	18,441,821	17,890,691	21,986,448	21,214,740	20,519,028	23,628,837	19,812,352	17,142,185	17,982,029	17,837,328
Student transportation	10,445,928	9,295,376	8,608,201	8,102,173	8,373,789	7,281,662	7,665,626	7,951,558	6,610,408	7,359,083
Total support services (1)	96,514,311	90,301,998	85,953,738	83,172,995	75,216,674	73,680,280	68,159,728	61,416,536	60,157,685	62,169,425
Non-instructional programs:										
Food Services	128,855	89,010	121,783	204,193	217,375	226,745	100,701	116,539	97,989	168,194
Community services	158,045	129,581	32,016	41,524	33,500	19,667	49,137	137,933	93,866	27,825
Total non-instructional expenditures	286,900	218,591	153,799	245,717	250,875	246,412	149,838	254,472	191,855	196,019
Interest on long-term debt	3,885,035	3,835,496	3,886,505	3,809,709	5,794,832	5,410,128	5,286,603	7,061,533	6,969,583	3,033,480
AEA flow through	7,867,389	7,754,813	7,722,183	7,396,246	7,319,340	7,241,289	6,879,239	6,626,750	6,585,536	7,259,732
Total other expenditures	11,752,424	11,590,309	11,608,688	11,205,955	13,114,172	12,651,417	12,165,842	13,688,283	13,555,119	10,293,212
Total governmental activities	259,489,610	244,608,184	237,383,927	230,607,192	221,050,371	212,447,541	211,341,301	209,201,384	204,924,900	211,770,684
Business type activities:										
Non-instructional programs:										
Day care services	4,545,872	4,576,377	4,567,408	4,548,601	4,239,714	4,389,636	4,447,660	4,462,868	4,490,566	4,288,063
Nutrition services	8,368,217	8,536,557	8,018,058	8,010,051	7,519,757	7,378,452	8,073,582	7,892,438	7,666,183	7,468,171
Total Business type activities	12,914,089	13,112,934	12,585,466	12,558,652	11,759,471	11,768,088	12,521,242	12,355,306	12,156,749	11,756,234
Total primary government expenses	**272,403,699**	**257,721,118**	**249,969,393**	**243,165,844**	**232,809,842**	**224,215,629**	**223,862,543**	**221,556,690**	**217,081,649**	**223,526,918**
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	8,068,911	8,507,762	8,583,150	8,634,347	9,285,818	9,548,001	9,199,381	9,354,805	9,618,215	9,911,113
Support	1,255,206	1,126,808	1,063,031	902,454	885,724	792,749	783,739	533,744	382,035	404,214
Non-Instruction	559,078	628,010	631,777	592,372	634,464	624,993	602,627	602,545	663,854	620,996
Operating grants and contributions (1)	34,619,459	34,318,690	32,797,490	31,965,448	31,681,740	36,595,764	29,485,461	28,146,816	28,242,870	38,179,998
Capital grants and contributions	263,198	-	-	-	68,827	133,544	786,573	979,130	3,421,846	6,657,524
Total governmental activities	44,765,852	44,581,270	43,075,448	42,094,621	42,556,573	47,695,051	40,857,781	39,617,040	42,328,820	55,773,845
Business type activities:										
Charges for services										
Day care services	4,071,263	4,434,055	4,357,878	4,427,197	4,348,568	4,409,491	4,347,101	4,214,598	4,504,350	4,214,767
Nutrition Services	1,687,439	2,485,672	2,873,298	2,893,895	3,107,167	3,066,837	3,181,492	3,246,044	3,308,093	3,389,056
Operating grants and contributions										
Day care services	24,785	56,508	135,925	126,853	128,635	120,998	111,976	74,869	84,491	79,298
Nutrition Services	7,213,054	6,878,321	6,043,038	5,598,240	5,315,410	4,888,666	4,875,488	4,932,927	4,669,048	4,483,597
Capital grants and contributions										
Day care services	-	-	-	-	-	-	-	-	-	-
Nutrition Services	10,192	-	178,239	-	-	-	-	176,698	-	-
Total business type activities	13,006,733	13,854,556	13,588,378	13,046,185	12,899,780	12,485,992	12,516,057	12,645,136	12,565,982	12,166,718
Total primary government program revenues	**57,772,585**	**58,435,826**	**56,663,826**	**55,140,806**	**55,456,353**	**60,181,043**	**53,373,838**	**52,262,176**	**54,894,802**	**67,940,563**
Net (Expense)/Revenue										
Governmental activities	(214,723,758)	(200,026,914)	(194,308,479)	(188,512,571)	(178,493,798)	(164,752,490)	(170,483,520)	(169,584,344)	(162,596,080)	(155,996,839)
Business type activities	92,644	741,622	1,002,912	487,533	1,140,309	717,904	(5,185)	289,830	409,233	410,484
Total primary government net expense	**$ (214,631,114)**	**$ (199,285,292)**	**$ (193,305,567)**	**$ (188,025,038)**	**$ (177,353,489)**	**$ (164,034,586)**	**$ (170,488,705)**	**$ (169,294,514)**	**$ (162,186,847)**	**$ (155,586,355)**

Source: CRCSD 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.

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									
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**	**2012-2013**	**2011-2012**	**2010-2011**
Net (Expense)/Revenue										
Governmental activities	$ (214,723,758)	$ (200,026,914)	$ (194,308,479)	$ (188,512,571)	$ (178,493,798)	$ (164,752,490)	$ (170,483,520)	$ (169,584,344)	$ (162,596,080)	$ (155,996,839)
Business-type activities	92,644	741,622	1,002,912	487,533	1,140,309	717,904	(5,185)	289,830	409,233	410,484
Total primary government net expense	**(214,631,114)**	**(199,285,292)**	**(193,305,567)**	**(188,025,038)**	**(177,353,489)**	**(164,034,586)**	**(170,488,705)**	**(169,294,514)**	**(162,186,847)**	**(155,586,355)**
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes levied for general purposes(1)	75,658,941	74,811,226	73,739,056	69,579,547	69,041,172	72,618,145	71,560,255	68,392,133	65,690,272	63,242,917
Property taxes levied for capital projects	9,777,133	9,468,837	8,957,734	8,190,048	8,174,031	4,717,396	4,565,888	4,381,606	4,266,592	4,062,241
Secure and Advanced Vision for Education (SAVE)	17,374,222	17,469,112	15,915,029	15,811,584	16,132,575	16,746,385	14,493,351	13,964,236	15,499,785	16,467,769
Income surtaxes	8,659,064	7,809,208	7,304,367	7,523,491	7,168,294	6,869,752	8,773,543	6,483,657	6,245,479	6,018,754
Grants not restricted to specific programs	94,720,319	92,844,521	92,792,572	91,632,494	88,098,463	82,077,802	79,120,660	76,163,093	75,965,607	71,276,920
Investment earnings	1,360,475	1,475,643	629,915	219,661	154,326	155,078	290,297	464,753	2,221,668	248,167
Miscellaneous	4,213,778	4,204,651	4,684,368	4,384,059	4,688,109	3,659,382	1,145,978	2,106,025	2,656,601	1,780,172
Transfers	(338,742)	524,123	452,228	477,417	229,722	388,495	172,862	232,136	235,752	242,600
Total Governmental activities	211,425,190	208,607,321	204,475,269	197,818,301	193,686,692	187,232,435	180,122,834	172,187,639	172,781,756	163,339,540
Business-type activities										
Investment earnings	24,649	32,017	7,598	4,122	2,337	2,256	2,257	2,805	3,081	6,596
Miscellaneous	30,413	63,258	238,603	70,052	72,523	86,580	76,331	67,536	91,846	121,213
Transfers	338,742	(524,123)	(452,228)	(477,417)	(229,722)	(388,495)	(172,862)	(232,136)	(235,752)	(242,600)
Total Business-type activities	393,804	(428,848)	(206,027)	(403,243)	(154,862)	(299,659)	(94,274)	(161,795)	(140,825)	(114,791)
Total primary government	211,818,994	208,178,473	204,269,242	197,415,058	193,531,830	186,932,776	180,028,560	172,025,844	172,640,931	163,224,749
Change in Net Position										
Governmental activities	(3,298,568)	8,580,407	10,166,790	9,305,730	15,192,894	22,479,945	9,639,314	2,603,295	10,185,676	7,342,701
Business-type activities	486,448	312,774	796,885	84,290	985,447	418,245	(99,459)	128,035	268,408	295,693
Total primary government (2)	**$ (2,812,120)**	**$ 8,893,181**	**$ 10,963,675**	**$ 9,390,020**	**$ 16,178,341**	**$ 22,898,190**	**$ 9,539,855**	**$ 2,731,330**	**$ 10,454,084**	**$ 7,638,394**

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 Governmmental activities expenditues mainly due to addtional expenditures in special education and limited language proficient student expenitures 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									
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**	**2012-2013**	**2011-2012**	**2010-2011**
General Fund										
Nonspendable	$ 976,904	$ 253,323	$ 228,912	$ 275,060	$ 292,186	$ 603,863	$ 297,646	$ 266,630	$ 272,678	$ 202,037
Restricted	2,461,725	2,977,707	3,407,403	3,807,407	3,821,002	4,219,634	4,172,776	4,599,248	4,215,252	3,291,584
Committed	138,150	1,136,680	-	-	-	-	-	-	-	-
Unassigned	25,003,962	28,298,531	30,125,316	27,279,841	21,532,805	12,220,071	3,198,144	(1,359,423)	6,603,290	5,582,820
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total general fund (2)	28,580,741	32,666,241	33,761,631	31,362,308	25,645,993	17,043,568	7,668,566	3,506,455	11,091,220	9,076,441
All Other Governmental Funds										
Restricted (1)	68,133,390	71,923,820	$ 36,031,108	$ 29,975,436	$ 32,008,921	$ 33,373,466	$ 33,299,233	$ 43,199,945	$ 55,758,753	$ 32,282,105
Assigned	2,052,460	1,992,680	1,934,641	1,896,527	1,823,584	1,770,470	1,718,903	2,758,335	2,758,335	2,758,335
Unassigned	-	-	-	-	-	(21,612)	-	(5,518,720)	(5,074,482)	(6,408,596)
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Debt service funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	70,185,850	73,916,500	37,965,749	31,871,963	33,832,505	35,122,324	35,018,136	40,439,560	53,442,606	28,631,844
Total all governmental funds	**$ 98,766,591**	**$ 106,582,741**	**$ 71,727,380**	**$ 63,234,271**	**$ 59,478,498**	**$ 52,165,892**	**$ 42,686,702**	**$ 43,946,015**	**$ 64,533,826**	**$ 37,708,285**

Source: CRCSD Financial Records

Notes:
GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, implemented in fiscal year 2011. As a result, all fund balances information beginning with fiscal year 2011 are based upon this new statement. For additional information on GASB Statement No. 54, please refer to the note entitled, "Fund Balances" in the Notes to the Basic Financial Statements.

(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 in FY2019 is largely due to the issuance of $25 million is SAVE Revenue Bonds.

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

Schedule 5
Cedar Rapids Community School District

Governmental Funds Revenues

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**	**2012-2013**	**2011-2012**	**2010-2011**
Federal Sources:										
Federal grants(1)	$ 12,000,067	$ 11,567,095	$ 10,205,821	$ 9,629,518	$ 9,869,405	$ 9,806,338	$ 13,591,446	$ 9,953,558	$ 11,889,036	$ 23,779,865
State Sources:										
State foundation aid(1)	86,381,669	84,686,258	85,103,402	84,269,010	80,904,052	80,266,246	75,545,176	74,840,756	74,460,283	68,970,258
State grants and other(2)	50,459,289	50,086,510	47,677,038	47,951,653	47,555,636	45,672,329	39,759,972	21,059,097	20,670,969	22,291,461
Total state sources	136,840,958	134,772,768	132,780,440	132,220,663	128,459,688	125,938,575	115,305,148	95,899,853	95,131,252	91,261,719
Local sources										
Local taxes(2)	94,095,138	92,089,268	90,001,154	85,293,086	84,383,497	84,205,293	84,899,686	93,221,631	92,502,128	88,991,680
Tuition	4,540,781	4,440,377	4,439,683	4,392,344	4,685,211	4,684,090	4,695,048	4,953,225	4,755,530	4,844,482
Other local sources	8,581,685	9,445,466	8,991,924	8,200,470	8,684,832	8,987,417	7,575,197	8,550,499	11,134,514	8,585,502
Total local sources	107,217,604	105,975,111	103,432,761	97,885,900	97,753,540	97,876,800	97,169,931	106,725,355	108,392,172	102,421,664
Total governmental revenues	**$ 256,058,629**	**$ 252,314,974**	**$ 246,419,022**	**$ 239,736,081**	**$ 236,082,633**	**$ 233,621,713**	**$ 226,066,525**	**$ 212,578,766**	**$ 215,412,460**	**$ 217,463,248**

Source: CRCSD 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. Federal stimulus monies received in FY2010 and FY2011 had the effect of increasing the federal grants category, with a corresponding reduction in State foundation aid in the same time period. In order to help balance its budget, the State of Iowa reduced State Aid to schools and in large part replaced these dollars with federal stimulus monies. For FY2012, State foundation aid funding has returned to "expected" levels.

(2) Increases for FY2015 are related to the award of a $5.2 million Teacher Leadship 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 categrory 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									
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**	**2012-2013**	**2011-2012**	**2010-2011**
Instruction:										
Regular instruction	$ 83,979,570	$ 81,865,289	$ 80,781,071	$ 79,531,985	$ 80,512,091	$ 77,868,718	$ 76,908,440	$ 71,429,408	$ 68,184,007	$ 69,191,417
Special instruction (2)	35,466,804	33,623,777	33,545,390	32,665,039	30,649,874	29,756,714	31,708,940	40,581,394	39,143,434	38,941,398
Vocational instruction	1,618,009	1,448,368	1,451,562	1,214,838	1,338,727	1,210,355	1,413,807	1,395,557	1,367,548	1,334,357
Other instruction	23,736,576	24,214,004	22,011,742	22,213,888	22,141,972	21,286,126	19,909,797	20,307,485	20,622,944	24,547,768
Total Instruction	144,800,959	141,151,438	137,789,765	135,625,750	134,642,664	130,121,913	129,940,984	133,713,844	129,317,933	134,014,940
Support services:										
Student services	7,158,084	7,121,048	6,391,036	5,662,054	5,503,668	5,606,672	5,484,107	5,623,392	5,360,712	4,971,813
Instructional staff services (1)	20,669,150	19,044,695	16,916,935	17,345,542	14,960,475	15,528,954	9,849,508	7,602,176	7,683,992	8,391,798
General administration services	5,342,876	5,557,891	5,407,173	4,287,743	3,963,884	3,630,234	3,733,275	3,411,657	2,849,146	2,776,345
School administration services	13,819,155	13,643,280	13,630,175	13,962,075	13,469,569	13,492,618	12,940,423	12,811,320	12,446,377	12,725,266
Business services	7,428,197	6,572,668	6,186,587	6,279,907	5,953,599	6,109,852	5,366,101	6,293,777	5,146,159	5,588,720
Operations and maintenance	17,956,971	18,199,717	17,251,668	16,893,124	16,447,672	16,984,560	16,825,814	16,607,966	17,242,210	17,387,785
Student transportation	9,227,355	10,007,662	7,753,445	7,357,781	7,755,760	6,268,848	7,019,774	7,179,367	5,836,541	6,750,524
AEA flowthrough	7,867,389	7,754,813	7,722,183	7,396,246	7,319,340	7,241,289	6,879,239	6,626,750	6,585,536	7,259,732
Total support services	89,469,177	87,901,774	81,259,202	79,184,472	75,373,967	74,863,027	68,098,241	66,156,405	63,150,673	65,851,983
Non-instructional programs:										
Food service	128,855	89,010	121,783	204,193	217,375	226,745	100,701	116,539	97,989	168,194
Community services	132,199	111,456	32,016	34,274	33,500	19,667	49,137	107,824	93,866	27,825
Total non-instructional services	261,054	200,466	153,799	238,467	250,875	246,412	149,838	224,363	191,855	196,019
Other expenditures:										
Debt Service										
Principal	43,769,427	4,131,553	8,340,000	8,369,000	3,710,000	2,725,000	2,595,000	2,495,000	2,495,000	2,390,000
Interest	4,266,837	3,704,526	3,935,104	4,211,594	5,549,533	5,323,475	5,389,345	5,482,908	5,838,578	1,992,902
Bond Issuance Costs	198,964	173,632	-	-	118,828	368,537	-	-	924,019	759,582
Capital Outlay										
Facility acquisition/construction	8,820,265	6,764,596	7,935,012	9,031,771	9,477,119	19,594,128	21,634,075	25,633,248	40,609,496	39,244,082
Total other expenditures	57,055,493	14,774,307	20,210,116	21,612,365	18,855,480	28,011,140	29,618,420	33,611,156	49,867,093	44,386,566
Total expenditures	**291,586,683**	**244,027,985**	**239,412,882**	**236,661,054**	**229,122,986**	**233,242,492**	**227,807,483**	**233,705,768**	**242,527,554**	**244,449,508**
Transfers out	19,173,316	8,591,037	14,567,406	16,870,047	10,875,517	10,439,793	10,440,035	10,790,574	21,406,538	11,383,410
Total expenditures and transfers	**$ 310,759,999**	**$ 252,619,022**	**$ 253,980,288**	**$ 253,531,101**	**$ 239,998,503**	**$ 243,682,285**	**$ 238,247,518**	**$ 244,496,342**	**$ 263,934,092**	**$ 255,832,918**
Capital Outlays	1,879,967	2,643,144	1,865,777	2,443,164	6,201,764	15,808,404	20,136,600	25,748,205	37,579,774	37,077,277
Total Expenditures less Capital Outlays	289,706,716	241,384,841	237,547,105	234,217,890	222,921,222	217,434,088	207,670,883	207,957,563	204,947,780	207,372,231
Debt Service (principal & interest only) (3)	48,036,264	7,836,079	12,275,104	12,580,594	9,259,533	8,048,475	7,984,345	7,977,908	8,333,578	4,382,902
Debt service (P&I) as a percentage of noncapital expenditures	**16.58%**	**3.25%**	**5.17%**	**5.37%**	**4.15%**	**3.70%**	**3.84%**	**3.84%**	**4.07%**	**2.11%**

Source: CRCSD Financial Records

(1) Increases for FY2015 are related to the award of a $5.2 million Teacher Leadship 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 expenditures increased by $40 million in FY2020, this is mainly due to the refinancing of the $30 million 2010 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									
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**	**2012-2013**	**2011-2012**	**2010-2011**
Excess (deficiency) of revenues over (under) expenditures	$ (35,528,054)	$ 8,287,109	$ 7,006,140	$ 3,075,027	$ 6,959,647	$ 379,221	$ (1,740,958)	$ (21,127,002)	$ (27,115,094)	$ (26,986,260)
Other Financing Sources (Uses)										
Bond issuance proceeds	27,739,000	25,185,000	-	-	13,935,000	65,603,000	-	-	53,425,000	30,000,000
Qualified School Construction Bonds	-	-	-	-	-	-	-	-	-	11,842,461
Qualified zone academy bond proceeds, (QZAB)	-	-	-	-	-	-	-	-	-	-
Capital loan proceeds	-	414,635	-	-	-	-	-	-	-	-
Premium on bonds	-	-	-	-	1,535,560	-	-	-	279,883	231,000
Sale of capital assets	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	18,834,574	9,115,160	15,019,634	17,347,464	11,105,239	10,828,288	10,612,897	11,022,710	21,642,290	11,626,010
Transfers out	(19,173,316)	(8,591,037)	(14,567,406)	(16,870,047)	(10,875,517)	(10,439,793)	(10,440,035)	(10,790,574)	(21,406,538)	(11,383,410)
Total other financing sources (uses)	27,711,904	26,568,252	829,275	680,746	352,959	9,099,969	481,645	539,191	53,940,635	42,316,061
Special item, misappropriated collections		-	-	-	-	-	-	-	-	-
Net change in fund balances	**$ (7,816,150)**	**$ 34,855,361**	**$ 7,835,415**	**$ 3,755,773**	**$ 7,312,606**	**$ 9,479,190**	**$ (1,259,313)**	**$ (20,587,811)**	**$ 26,825,541**	**$ 15,329,801**

Source: CRCSD Financial Records

Increases in fund balances in FY2011 and FY2012 are the result of SAVE funded debt sales totaling $95.3 million during the period. 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 Managment 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 addtion, the district spent approximately $2.3 million of the $25.185 million bond proceeds for the construction of a new elementary school.

Schedule 8
Cedar Rapids Community School District

Assessed Value and Taxable Value of Property

Last Ten Fiscal Years

Calendar Year Assessed	Fiscal Year Collected	Assessed Valuations (Excluding Tax Increment Financing (TIF) Property)								Taxable Valuations (Excluding Tax Increment Financing (TIF) Property)								Total District Levy Rate
		Agriculture	Residential (net of personal exemptions)	Commercial	Industrial	Railroad	Utility with Gas & Elect	Multi-Residential	Total	Agriculture	Residential (net of personal exemptions)	Commercial	Industrial	Railroad	Utility	Multi-Residential	Total	
2018	**2020**	**$72,739,086**	**$6,619,508,008**	**$1,551,963,713**	**$116,551,779**	**$20,609,610**	**$1,317,927,943**	**$225,208,326**	**$9,924,508,465**	**$40,735,316**	**$3,718,595,607**	**$1,368,604,742**	**$103,396,589**	**$18,548,649**	**$243,693,493**	**$167,399,442**	**$5,660,973,838**	**$15.07063**
2017	2019	73,146,748	6,520,261,826	1,549,020,415	116,229,272	19,698,624	1,153,671,038	218,120,169	9,650,148,092	39,706,309	3,580,673,703	1,368,611,742	103,257,132	17,728,762	255,268,928	170,821,551	5,536,068,127	15.07020
2016	2018	80,097,249	6,303,678,612	1,346,705,765	112,573,610	21,410,296	1,041,102,410	204,156,318	9,109,724,260	37,883,626	3,549,563,279	1,195,514,224	100,064,190	19,269,268	261,354,487	167,758,878	5,331,407,952	15.37529
2015	2017	80,572,521	6,074,564,910	1,265,317,686	102,861,195	18,044,287	944,784,846	189,910,652	8,676,056,097	37,139,664	3,310,756,312	1,119,765,497	90,658,365	16,239,860	267,154,678	162,056,748	5,003,771,124	15.37507
2014	2016	78,844,434	6,020,788,937	1,459,518,226	103,682,592	18,585,572	865,437,022		8,546,856,783	35,230,543	3,282,729,093	1,294,267,766	91,460,192	16,727,018	264,677,056		4,985,091,668	15.38030
2013	2015	79,363,811	5,979,232,433	1,440,990,908	107,264,831	17,444,673	760,458,858		8,384,755,514	34,419,470	3,175,237,528	1,358,690,177	101,175,211	16,572,440	271,900,542		4,957,995,368	15.48446
2012	2014	54,162,156	5,971,445,154	1,388,057,474	103,839,313	15,697,828	717,526,489		8,250,728,414	32,456,272	3,086,530,545	1,388,057,474	103,839,313	15,697,828	263,457,537		4,890,038,969	15.47881
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
2010	2012	45,857,297	5,895,100,852	1,367,243,273	102,818,639	10,607,098	679,104,065		8,100,731,224	31,643,323	2,804,984,611	1,366,868,202	102,818,639	10,607,098	279,691,349		4,596,613,222	15.16034
2009	2011	45,891,624	5,692,962,027	1,385,647,129	101,590,297	9,418,247	585,999,113		7,821,508,437	30,413,090	2,630,471,146	1,385,371,036	101,590,297	9,418,247	269,938,673		4,427,202,489	15.17046

Calendar Year Assessed	State Rollback Factors						
	Agriculture	Residential	Commercial	Industrial	Railroad	Utility	Multi-Residential
2018	**56.1324%**	**56.9180%**	**90.0000%**	**90.0000%**	**90.0000%**	**10.0000%**	**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%	
2010	69.0152%	48.5299%	100.0000%	100.0000%	100.0000%	100.0000%	
2009	66.2715%	46.9094%	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)

Fiscal Year	Cedar Rapids Community Schools District Direct Rates			Overlapping Rates (1)							
	General Purposes	Capital Purposes	Total	City of Cedar Rapids	Town of Bertram	City of Hiawatha	City of Marion	Town of Palo	Town of Robins	Linn County	Kirkwood Community College
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
2012	14.22226	0.93808	15.16034	15.21621	4.26166	15.53068	13.50980	11.85206	8.60023	6.11117	0.99870
2011	14.23859	0.93187	15.17046	15.21621	4.34000	15.31001	13.63603	11.89459	9.01063	6.68290	0.92566

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

		Assessed Value 2018 for FY 2020 Revenue			Assessed Value 2009 for FY 2011 Revenue		
Taxpayer	Type of Business	FY19 Rank	Amount	Percentage of Total Assessed Valuation	FY10 Rank	Amount	Percentage of Total Assessed Valuation
Interstate Power /Alliant Energy	Natural Gas & Electric Utility	1	$ 949,024,750	9.17%	1	$ 253,340,488	3.27%
Mid American Energy	Natural Gas & Electric Utility	2	61,072,107	0.59%	5	30,321,368	0.39%
St Luke's Methodist Hospital	Medical Facility	3	51,360,700	0.50%	-	-	-
Nextera Energy Duane Arnold	Electric Utility	4	37,477,563	0.36%	-	-	-
A Shapiro LLC	Realty Investment	5	33,785,300	0.33%	-	-	-
Cedar Real Estate Group III LLC	Residential $ Commerical Real Estat	6	23,370,000	0.23%	-	-	-
Aegon U S Holding Corp	Investment Services	7	21,516,300	0.21%	-	-	-
Great America Building LLC	Investment Services	8	19,996,700	0.19%	-	-	-
Hy Vee Food Stores Inc	Retail Grocer & Gas Station		-	-	7	23,146,241	0.30%
2200 Buckingham LLC	Residential Real Estate	9	19,379,000	0.19%	-	-	-
The Fountains LLC	Real Estate Holdings	10	19,206,000	0.19%	-	-	-
FPL Energy Duane Arnold Plant	Electric Utility	-	-	-	2	119,495,753	1.54%
AEGON/Life Investors Inc.	Insurance	-	-	-	3	51,171,541	0.66%
Robert K. Miell - Individual	Real Estate Holdings	-	-	-	4	38,477,708	0.50%
ITC Midwest LLC	Electric Utility	-	-	-	6	25,040,945	0.32%
Qwest	Telecommunications	-	-	-	8	21,791,993	0.28%
Walmart & Sam's Club	Retail	-	-	-	9	21,531,059	0.28%
Westdale Capital Investments LLC	Residential Real Estate	-	-	-	10	19,415,371	0.25%
Total			$1,236,188,420	11.96%		$603,732,467	7.79%

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
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%
2012	69,864,902	69,889,822	100.0%	67,042	69,956,864	100.13%
2011	67,108,487	67,103,665	98.8%	201,493	67,305,158	100.29%

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

			Governmental Activities												
Fiscal Year	SAVE Revenue Bonds	QSCB Bonds	School Refunding Bonds	General Obligation Bonds	Lease Purchase Agreement	Anticipatory Warrants	Bond Premiums	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
2020	**$94,938,000**	**$11,842,461**	**$2,200,000**	$ -	**$248,655**	$ -	**$ 222,372**	**$109,451,488**	$ -	**$109,451,488**	**0.85%**	**$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%
2012	83,425,000	11,842,461	25,995,000	-	-	-	783,176	122,045,637	3,427,335	118,618,302	1.13%	468	455	4,596,613,222	2.58%
2011	30,000,000	11,842,461	28,490,000	-	-	-	602,205	70,934,666	1,661,964	69,272,702	0.68%	275	268	4,427,202,489	1.56%

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			
Fiscal Year	Revenue	Debt Service Principal	Debt Service Interest	Coverage
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
2012	16,299,785	-	3,880,727	4.20
2011	15,667,769	-	694,531	22.56

Source: District Financial Records

Schedule 14
Cedar Rapids Community School District

Direct and Overlapping Governmental Activities Debt

As of June 30, 2020

	Gross Debt Outstanding	Percentage Applicable to Governmental Unit (1)	Cedar Rapids Community School District Share of Debt
Direct:			
Cedar Rapids Community School District	$109,451,488	100.00%	$109,451,488
Overlapping:			
City of Cedar Rapids	$196,149,000	67.43%	$132,272,895
City of Hiawatha	$21,780,000	100.00%	$21,780,000
City of Marion	$63,130,000	1.65%	$1,041,094
City of Palo	$2,555,000	100.00%	$2,555,000
City of Robins	$4,240,535	70.47%	$2,988,470
Kirkwood Community College	$79,810,000	22.80%	$18,194,585
Linn County	$58,845,000	51.86%	$30,517,431
Total Overlapping	426,509,535		209,349,475
Total Direct and Overlapping Debt	$535,961,023	59.48%	$318,800,963

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									
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**	**2014-2015**	**2013-2014**	**2012-2013**	**2011-2012**	**2010-2011**
Assessed valuation	$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	$8,100,731,224	$7,821,508,437
Legal debt limit (5% of Assessed Valuation)	496,225,423	482,507,405	455,486,213	433,802,805	427,342,839	419,237,776	412,536,421	410,694,758	405,036,561	391,075,422
District debt applicable	$109,451,488	$125,930,564	$104,801,709	$113,477,085	$122,198,251	$125,946,452	116,766,377	119,453,454	122,045,637	70,934,666
Legal debt margin	$ 386,773,935	$ 356,576,841	$ 350,684,504	$ 320,325,720	$ 305,144,588	$ 293,291,324	$ 295,770,044	$ 291,927,297	$ 282,990,924	$ 320,742,961
District debt applicable as a percentage of Legal debt limit	22.1%	26.1%	23.0%	26.2%	28.6%	30.0%	28.3%	28.9%	30.1%	18.0%

Source: District Financial Records and Linn County Auditor

Schedule 16
Cedar Rapids Community School District

Demographic and Economic Statistics

Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Income	Unemployment Rate %
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
2010	258,220	10,324,130,000	39,982	5.8

Sources:
Woods and Poole Economics 2017 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

	2020			2011		
Employer	**Employees**	**Rank**	**Percentage of Total Employment (1)**	**Employees**	**Rank**	**Percentage of Total Employment (1)**
Collins Aerospace	9,400	1	5.00%	8,700	1	4.98%
TransAmerica/TATA	3,800	2	2.02%	3,872	2	2.22%
Whirlpool Corporation	3,200	3	1.70%	2,225	5	1.27%
St. Lukes Hopsital	2,979	4	1.58%	3,184	4	1.82%
Cedar Rapids Community School District	2,879	5	1.53%	2,936	3	1.68%
Hy-Vee Food Stores	2,356	6	1.25%	2,599	6	1.49%
Nordstrom Direct	2,150	7	1.14%	-	-	-
Mercy Medical Center	2,140	8	1.14%	2,312	7	1.32%
Pearson	1,765	9	0.94%	-	-	-
ACT, Inc	1,243	10	0.66%	-	-	-
City of Cedar Rapids	-	-	-	1,311	9	0.75%
Kirkwood Community College	-	-	-	1,895	8	1.08%
Quaker Foods and Beverages	-	-	-	1,018	10	0.58%
Totals	**31,912**		**16.96%**	**30,052**		**17.19%**

Sources:
Cedar Rapids Economic Alliance - 2020 The Demographic and Economic Report - for employer employment.
Woods and Poole Economics 2020 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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Percentage Change 2011-2020
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	2.0	2.0	2.0	2.0	2.0	1.0	1.0	0.00%
Principal and Assistant	46.0	45.0	45.0	45.0	47.0	46.0	47.0	49.0	48.0	48.0	-4.17%
District Administrator	18.0	18.8	18.8	17.1	14.0	13.0	13.0	10.0	12.0	13.0	38.46%
Department Manager	7.0	6.0	6.0	6.0	8.0	9.0	8.0	7.0	7.0	7.0	0.00%
Total Administration	73.0	71.8	71.8	71.1	72.0	71.0	71.0	69.0	69.0	70.0	4.29%
Teachers											
PreK-12, Music, PE, and Art	945.0	977.0	959.0	956.3	916.4	923.6	911.4	930.4	938.1	952.1	-0.75%
Special Education	224.9	231.8	220.4	225.6	229.5	210.2	211.7	222.3	213.6	218.4	2.98%
Federal Programs	43.2	35.3	26.6	25.1	26.5	27.8	28.8	31.3	23.1	39.9	8.27%
Media Specialist	15.5	16.5	16.0	16.0	15.5	18.5	19.5	21.0	21.5	24.0	-35.42%
Counselors	48.0	47.0	47.0	47.0	45.0	46.0	49.0	46.0	49.8	47.0	2.13%
Total Teachers	1,276.6	1,307.6	1,269.0	1,269.9	1,232.9	1,226.1	1,220.4	1,251.0	1,246.1	1,281.4	-0.37%
Support Personnel											
Clerical	140.6	145.5	145.6	146.6	146.8	137.4	156.7	169.1	182.2	184.7	-23.88%
Teacher Associate - General Education	85.2	98.9	92.4	90.1	91.0	83.7	120.5	135.9	132.0	135.2	-36.98%
Teacher Associate - Special Education	285.1	297.6	285.5	268.5	265.3	270.9	248.1	309.0	272.2	295.8	-3.62%
Custodial and Maintenance	132.6	145.4	146.1	138.6	142.1	141.9	148.4	152.5	161.1	163.3	-18.80%
Bus Driver/Attendant	159.9	149.5	142.0	111.7	115.1	105.5	104.9	114.0	115.0	113.6	40.76%
Nutition Service Worker	128.9	146.1	141.0	134.7	131.4	131.8	128.0	138.8	138.4	141.5	-8.90%
Nurse/Volunteer Coordinator	14.1	17.0	20.9	20.3	16.8	13.3	13.0	14.0	14.0	14.5	-2.76%
Crafts and Trades	8.0	8.0	8.0	8.0	9.0	10.0	11.0	11.0	12.0	18.6	-56.99%
Day Care Worker	89.0	95.0	82.1	92.1	99.3	97.4	104.8	105.7	117.7	108.1	-17.67%
Other(2)	276.8	226.5	226.8	162.9	135.9	117.9	150.2	88.6	69.8	65.8	320.67%
Total Support Personnel	1,320.2	1,329.5	1,290.4	1,173.5	1,152.7	1,109.8	1,185.6	1,238.6	1,214.4	1,241.0	6.38%
Total Staff	2,669.8	2,708.9	2,631.2	2,514.5	2,457.6	2,406.9	2,477.0	2,558.6	2,529.5	2,592.4	2.99%

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 considered 1.0 FTE. Part time employees in any employee group carry less than 1.0 FTE based upon annual hours worked.

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

Schedule 19
Cedar Rapids Community School District

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	General Fund - Expenditures: Certified Enrollment	General Fund - Expenditures: Net Expenditures(3)	General Fund - Expenditures: Cost per Pupil(2)	General Fund - Expenditures: Percentage Change	All District Funds - Expenses: Statement of Activities Expenses	All District Funds - Expenses: Cost per Pupil	All District Funds - Expenses: Percentage Change	Teaching Staff FTE(1)	Resident Pupil-Teacher Ratio	Students Receiving Free or Reduced Price Meals: Number	Students Receiving Free or Reduced Price Meals: Percentage
2020	**16,851**	**$215,251,072**	**$12,774**	**13.5%**	**$272,405,680**	**$16,166**	**10.8%**	**1,276.6**	**13.2**	**8,685**	**51.5%**
2019	16,963	208,269,248	12,278	9.1%	257,721,118	15,193	4.1%	1,307.6	13.0	8,549	50.4%
2018	17,129	192,717,829	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%
2012	16,778	168,807,093	10,061	-1.7%	217,081,649	12,938	-2.7%	1,246.1	13.5	7,492	44.7%
2011	16,810	171,958,506	10,230	2.5%	223,526,918	13,297	5.6%	1,281.4	13.1	7,371	43.8%

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 2014 counts are used for FY2015 calculations.)
(3) Net Expenditures in the General Fund include credits for tuition receipts for services provided to non-resident pupils.

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

		Fiscal Year									
Building		**2020**	2019	2018	2017	2016	2015	2014	2013	2012	2011
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	**1,527**	1,536	1,580	1,504	1,490	1,516	1,496	1,467	1,525	1,538
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	**1,766**	1,842	1,800	1,882	1,761	1,749	1,780	1,721	1,766	1,792
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	**334**	336	342	393	410	374	358	337	415	462
Washington (1959)	Square feet	**311,919**	311,919	311,919	311,919	311,919	312,694	312,694	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	**1,318**	1,322	1,362	1,336	1,366	1,364	1,381	1,381	1,409	1,414
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	**583**	631	631	653	649	663	637	644	636	622
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	**793**	802	784	840	813	807	837	883	870	895
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

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		Fiscal Year									
Building		**2020**	2019	2018	2017	2016	2015	2014	2013	2012	2011
	Enrollment	**457**	441	459	492	523	535	543	556	562	561
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	**653**	615	573	521	556	566	601	564	549	555
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	**570**	604	592	608	581	580	567	616	658	653
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	**391**	334	377	378	368	368	381	379	508	504
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**	417	417	417	417	417	417	417	417	417
	Enrollment	**293**	319	293	305	344	367	368	354	339	332
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**	435	435	435	435	435	435	435	435	435
	Enrollment	**325**	361	343	343	355	347	347	345	309	301
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	48,557
	Architectural Capacity	**500**	500	500	500	500	500	500	500	500	500
	Educational Capacity	**497**	465	465	465	465	465	465	465	465	465

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		Fiscal Year									
Building		**2020**	2019	2018	2017	2016	2015	2014	2013	2012	2011
	Enrollment	**405**	363	397	414	405	410	430	454	424	408
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**	420	420	420	420	420	420	420	420	420
	Enrollment	**358**	363	366	382	376	358	381	421	300	312
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**	456	456	456	456	309	309	309	309	309
	Enrollment	**243**	220	261	209	280	270	269	231	187	222
Grant (1961)	Kindergarten to Grade 5										
	Square feet	**46,565**	46,565	46,565	46,565	46,565	46,565	43,919	43,919	43,919	43,919
	Architectural Capacity	**450**	450	450	450	450	450	450	450	450	450
	Educational Capacity	**386**	456	456	456	456	456	456	456	456	456
	Enrollment	**333**	337	353	369	360	379	394	385	151	154
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**	394	394	394	394	394	394	394	394	394
	Enrollment	**301**	352	336	351	343	324	310	340	292	301
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**	366	366	366	366	366	366	366	366	366
	Enrollment	**286**	310	325	353	340	288	282	282	271	255
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**	509	509	509	509	509	509	509	509	509
	Enrollment	**310**	375	416	428	454	423	390	391	390	382

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		Fiscal Year									
Building		**2020**	2019	2018	2017	2016	2015	2014	2013	2012	2011
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**	499	499	499	499	499	499	499	499	499
	Enrollment	**375**	363	375	337	322	323	376	344	338	342
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**	499	499	499	499	499	499	499	499	499
	Enrollment	**326**	336	347	354	351	334	343	338	348	354
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**	395	395	395	395	395	395	395	395	395
	Enrollment	**392**	423	379	384	395	317	332	303	224	243
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**	485	485	485	485	485	485	485	485	485
	Enrollment	**428**	422	429	410	308	310	298	305	259	269
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**	317	317	317	317	317	317	317	317	317
	Enrollment	**210**	241	271	257	259	280	259	262	286	274
Monroe (1961) (1)	Kindergarten Only										
	Square feet									27,175	27,175
	Architectural Capacity									350	350
	Educational Capacity									350	350
	Enrollment									220	189

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		Fiscal Year									
Building		**2020**	2019	2018	2017	2016	2015	2014	2013	2012	2011
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**	461	461	461	461	461	461	461	461	461
	Enrollment	**348**	304	261	306	313	330	346	350	278	285
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**	427	427	427	427	427	427	427	427	427
	Enrollment	**420**	390	382	414	387	390	412	405	439	480
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	350	350
	Educational Capacity	**100**	100	100	100	100	100	100	100	350	350
	Enrollment	**58**	62	62	62	72	70	76	50	214	192
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**	392	392	392	392	392	392	392	392	392
	Enrollment	**241**	227	215	219	255	237	260	252	237	228
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**	352	352	352	352	352	352	352	352	352
	Enrollment	**263**	268	290	266	267	275	308	324	330	340
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**	470	470	470	470	470	470	470	470	470
	Enrollment	**419**	443	442	379	379	380	365	345	410	404

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		Fiscal Year									
Building		**2020**	2019	2018	2017	2016	2015	2014	2013	2012	2011
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**	547	547	547	547	547	547	547	547	547
	Enrollment	**523**	510	493	470	447	479	495	487	571	545
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**	385	385	385	385	385	385	385	385	385
	Enrollment	**271**	306	317	294	323	336	339	315	260	258
Totals	Square feet	**2,790,242**	2,790,242	2,790,242	2,790,242	2,790,242	2,791,017	2,788,371	2,788,371	2,815,546	2,802,562
	Architectural Capacity	**20,330**	20,330	20,330	20,330	20,330	20,330	20,330	20,330	20,930	20,930
	Educational Capacity	**19,180**	19,671	19,671	19,671	19,671	19,524	19,524	19,524	20,124	20,124
	Building Enrollment	**15,520**	15,913	15,853	15,913	15,852	15,749	15,961	15,831	15,975	16,066
	% Architectural Capacity	**76.34%**	78.27%	77.98%	78.27%	77.97%	77.47%	78.51%	77.87%	76.33%	76.76%
	% Educational Capacity	**80.92%**	80.90%	80.59%	80.90%	80.59%	80.66%	81.75%	81.08%	79.38%	79.84%

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