



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

Annual Comprehensive Financial Report (ACFR)

for the Fiscal Year Ended June 30, 2025

Cedar Rapids
Community School District





Cedar Rapids Community School District

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Prepared by:

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Chief Financial Officer

Krystle Braumann
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2500 Edgewood Road NW
Cedar Rapids, Iowa 52405

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December 19, 2025

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

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Cedar Rapids Community School District (CRCSD) for the year ending June 30, 2025. 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. The MD&A is provided by management as a narrative introduction, overview, and analysis to accompany the basic financial statements.

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 third largest of Iowa's public-school systems with a fiscal year 2025 certified enrollment of 16,120 students. The District operates a total of three (3) regular high schools, one (1) alternative high school, one (1) magnet high school, six (6) middle schools, twenty (18) elementary schools, an early learning center and an alternative education center. The average age of District elementary buildings is 53 years. The average age of District middle school buildings is 83 years. The District high school building average age is 57 years. The Master Facility Plan adopted by the Board in 2018 includes building three (3) 600 capacity elementary schools that will replace three smaller capacity elementary schools. The first new elementary opened on August 23, 2021 and the second opened August 23, 2022. Construction of the third new elementary school began in Spring of 2023 and opened in August 2024. Additional school building details can be found in the Statistical Section of this report. According to the District insurance provider, the total replacement value for all District owned buildings is $751,925,248.

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

In addition to the elementary, middle school and high school programs offered in the District, there are additional opportunities for achieving success. These include a Statewide Voluntary Preschool providing a quality early childhood learning program for District three and four-year old students, a Gifted and Talented learning program providing identified students at all levels an enriched and differentiated curricular program, before and after school care through a provider and extended-day programs for students in several of the District school buildings, an innovative learning experience for high school students through a program called Iowa BIG, and magnet programming at three (3) elementary schools, two (2) middle schools and one (1) high school. The District believes these innovative learning experiences provide enhanced student learning experiences and overall increased student achievement.

ECONOMIC CONDITION AND OUTLOOK

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

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

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

Cedar Rapids has over 4,171 acres of city owned property for undeveloped green space and recreational use. There are 97 formally named parks, trails, and recreational facilities. These include baseball and softball fields, all-weather basketball courts, two frisbee golf courses, sand volleyball courts, the Tuma Soccer Complex, a BMX dirt track, three off-leash dog exercise areas, 10 splash pads, and many parks that have pavilions, picnicking areas and restroom facilities. The various trail systems in Cedar Rapids have a total of 130 miles for walking, running, or bicycling.

According to the US Census Bureau, Cedar Rapids has a population of 137,710 in 2020. According to 2025 information from Woods and Poole, 280,270 residents live in the greater Cedar Rapids metropolitan area, an increase of 4.8% since 2015.

According to Woods & Poole Economics, retail sales in the Cedar Rapids metropolitan area (as measured in 2017 dollars) increased from $8.65 billion in 2024 to $8.84 billion in 2025. The three largest sectors of retail sales were Non-Store Retailers at $5.2 billion, Motor Vehicles and Parts at $866 million and General Merchandise Stores at $506 million.

According to Woods & Poole Economics, mean household income, (as measured in 2017 dollars) in the Cedar Rapids metropolitan area for 2025 was $126,168 up slightly from $125,098 in 2024. Income per capita, (also measured in 2017 dollars) shows an increase from $53,505 in 2024 to $24,252 in 2025. Total employment in the Cedar Rapids metropolitan area increased from 188,790 in 2024 to 190,740 in 2025. Information from the Bureau of Labor Statistics shows the unemployment rate in the Cedar Rapids metropolitan area has increased to 4% in June of 2025 compared to 3.7% in June of 2024.

According to the most recent information available from the Cedar Rapids Area Economic Alliance, single-family housing in the City of Cedar Rapids decreased from 155 permits issued in 2024 to 134 permits in 2025. The value of the permits issued decreased from $37,917,214 to $35,728,828. New multi-family housing starts in the City of Cedar Rapids increased from 24 in 2024 to 33 in 205. The value of these permits increased from $11,156,000 to $12,633,218, respectively. Building permits issued by the City of Cedar Rapids for residential repairs and remodeling/alterations decreased from 1598 permits to 1255 permits, and decreased in value from $16,910,157 to $16,150,596, respectively. Building permits issued by the City of Cedar Rapids for residential additions decreased from 289 permits to 270 permits, an increase in value from $$5,057,625 to 5,654,806, respectively. New commercial permits issued increased from 34 permits valued at $158,381,497 to 49 permits valued at $197,311,915.For the last several years the District has faced inadequate funding from the State, funding growth has been as follows FY2017: 2.25%; FY2018: 1.11%; FY2019: 1.08%; FY2020: 2.14%, FY2021: 2.30%, FY2022: 2.40%: FY23: 2.50%, FY24 3.00%, FY25 2.5%, and FY26 2%. Additionally, the District has faced challenges with student enrollment. In June of 2008, Cedar Rapids was devastated by flooding. The flooding caused $33.5 million in damages to District owned property and displaced approximately 1,800 students. Following the flood, the District had several years of declining enrollment from an enrollment of 17,746 before the flood to an enrollment of 16,651 in the fall of 2012. By 2017, District enrollment grew to 17,129 students. Slight declines occurred after that. On August 10, 2020, a derecho windstorm blew across the Midwest causing an estimated $7.5 billion in damages. Cedar Rapids experienced sustained winds over 100 mph for 45 minutes with wind gusts that reached 140 mph. It was determined that Cedar Rapids was the hardest hit city from the storm. The damages to the District facilities were over $52 million. District enrollment went from 16,851 in fall 2019 to 16,237 in fall 2020 and dropped to 15,959 in the Fall of 2022. The District did see a slight uptick in enrollment for the Fall of 2023 up to 16,139. In the Fall of 2024 we saw a slight decline in enrollment to 16,121 We do expect this to continue now that Iowa has passed legislation to begin Educational Savings Accounts. New charter schools are slated to open in the next couple of years so we expect to see an enrollment decline as students move to some of these schools.

The District is affected by tax abatement programs administered by the City of Cedar Rapids and other local governments under Iowa's urban revitalization and economic development statutes. These abatements are used to encourage redevelopment, attract businesses, and support new housing and commercial investment across the community, including ongoing revitalization efforts following major events such as the 2008 flood and 2020 derecho.

While the abatements result in short-term reductions in the District's property tax revenues, they are intended to strengthen the long-term tax base. As abatement periods expire, the improved or newly constructed properties return to the rolls at full taxable value, helping generate more stable and sustainable future revenue for all taxing bodies.

NOTABLE DISTRICT ACCOMPLISHMENTS OF DISTRICT STUDENTS AND STAFF

- The District held a ribbon cutting to open it's newest elementary school, Trailside Elementary. This is the 3rd new elementary to open in CRCSD in the last 3 years.

- Four CRCSD students were named semifinalists in the prestigious National Merit Scholarship program. This program is highly competitive and recognizes outstanding students across the United States.

- CRCSD was selected to receive an almost $15 million Magnet School Assistance Program Grant from the U.S. Department of Education. CRCSD was one of only 12 districts in the country, and the only district in Iowa, to receive this honor. This grant will be used to support the launch of our Future Ready College & Career Academies at 2 of our high schools.

- Cedar Rapids Community School District was accepted into the 2024-2025 League of Innovative Schools, a national network of forward-thinking school districts organized by Digital Promise. CRCSD is part of 150 districts nationwide, and one of two districts in Iowa, chosen to join this prestigious network of forward-thinkers.

- Kennedy High School senior, Tori Paga was selected as one of only two Iowa delegates for the prestigious United States Senate Program. She was able to join student leaders from across the country to engage with government officials and deepen her understanding of public service.

- The Washington High School Speech team shined at the State competition. They had 22 performances earn Division 1 ratings and 4 performances earn Division 2 ratings. In addition they tied for first in the state for performances, and ranked second overall.

- The Kennedy High School Girls Bowling Team took first place at the 3A State Championship.

- Metro High School STEM teacher, Chuck Tonelli was named the 2025 Iowa STEM Teacher Award. He has spent 20 years shaping the future of education with hands-on, real-world learning experiences that empower students to thrive.

OTHER FINANCIAL INFORMATION

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

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

Budgetary Controls- In addition, the District maintains strong budgetary controls in all funds. The objective of these budgetary controls is to ensure compliance with legal provision embodied in the annual appropriated budget approved by the Board of Education. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, Enterprise funds and Capital Projects Funds are included in the annual budget.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established by functional category. To facilitate the monitoring of the legal provisions, and to provide more complete information to interested parties, the District prepares a detailed budget for each fund and maintains an encumbrance accounting system for budgetary control. As demonstrated by the statements and schedules included in the Management's Discussion and Analysis (MD&A) included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

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

Certificate of Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada, (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International, (ASBO) awards a Certificate of Excellence in Financial Reporting. The District received both Certificates for its ACFR for the fiscal year ending June 30, 2024. This was the thirtieth (30^{th}) consecutive year that the District has earned both prestigious awards. Each Certificate is a prestigious national award, recognizing conformance with the highest standards for preparation of governmental financial reports.

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

Acknowledgements

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

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

Karla Hogan,
Chief Financial Officer
Board Treasurer

Dr. Tawana Grover,
Superintendent of Schools

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cedar Rapids Community School District
Iowa

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

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 Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024.

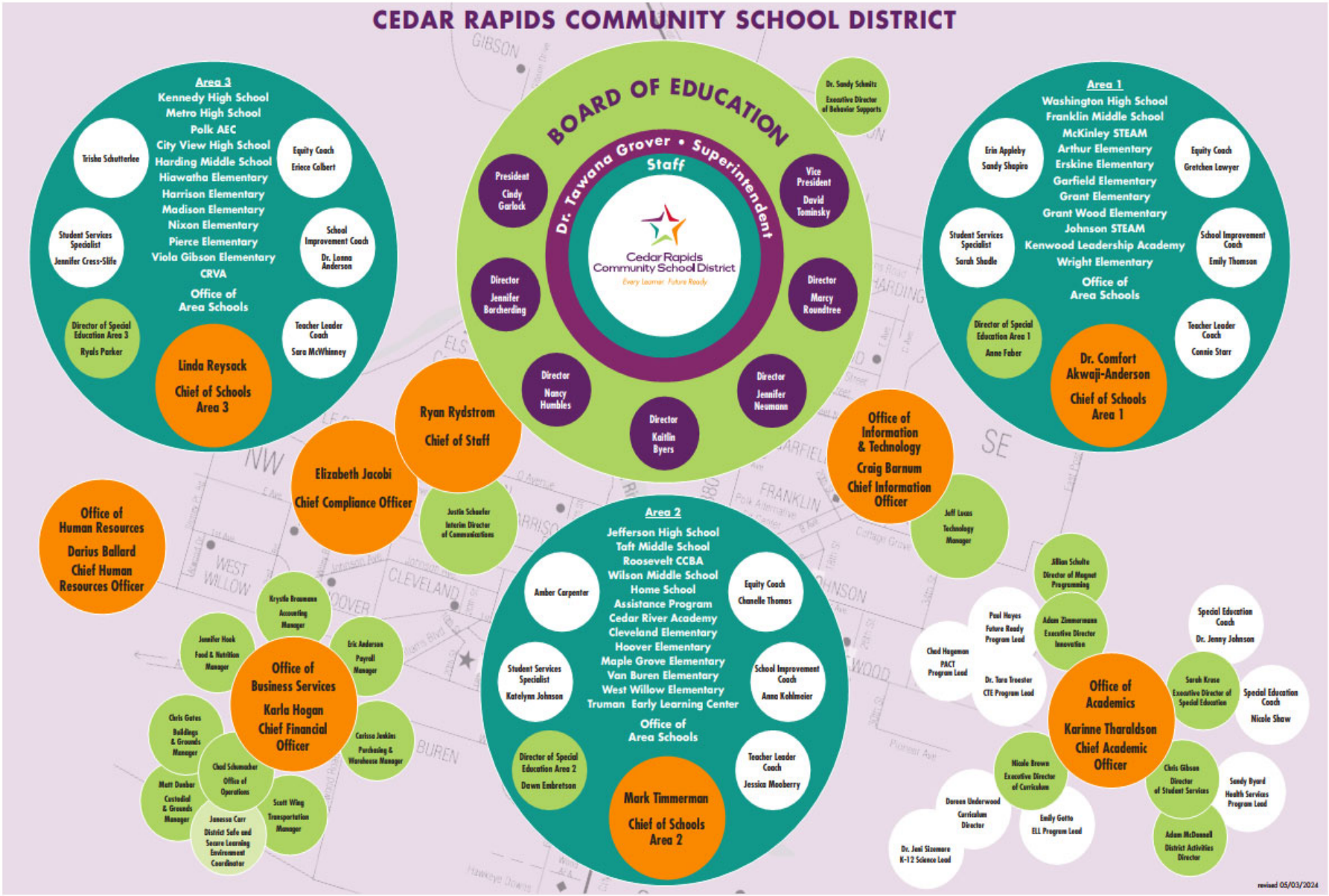
The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte

Ryan S. Stechschulte
President

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


CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
BOARD OF EDUCATION
Dr. Tawana Grover • Superintendent
Staff
Cedar Rapids Community School District
Every Learner. Future Ready.
President Cindy Garlock
Vice President David Tominsky
Director Jennifer Borcherding
Director Marcy Roundtree
Director Nancy Humbles
Director Jennifer Neumann
Director Kaitlin Byers
Dr. Sandy Schnitz
Executive Director of Behavior Supports
Area 3
Kennedy High School
Metro High School
Polk AEC
City View High School
Harding Middle School
Hiawatha Elementary
Harrison Elementary
Madison Elementary
Nixon Elementary
Pierce Elementary
Viola Gibson Elementary
CRVA
Office of Area Schools
Trisha Schutterlee
Equity Coach Eriece Colbert
Student Services Specialist Jennifer Cress-Slife
School Improvement Coach Dr. Lonna Anderson
Director of Special Education Area 3 Ryals Parker
Teacher Leader Coach Sara McWhinney
Linda Reysack
Chief of Schools Area 3
Area 1
Washington High School
Franklin Middle School
McKinley STEAM
Arthur Elementary
Erskine Elementary
Garfield Elementary
Grant Elementary
Grant Wood Elementary
Johnson STEAM
Kenwood Leadership Academy
Wright Elementary
Office of Area Schools
Erin Appleby
Sandy Shapiro
Equity Coach Gretchen Lawyer
Student Services Specialist Sarah Shadle
School Improvement Coach Emily Thomson
Director of Special Education Area 1 Anne Faber
Teacher Leader Coach Connie Starr
Dr. Comfort Akwaji-Anderson
Chief of Schools Area 1
Ryan Rydstrom
Chief of Staff
Elizabeth Jacobi
Chief Compliance Officer
Justin Schaefer
Interim Director of Communications
Office of Information & Technology
Craig Barnum
Chief Information Officer
Jeff Lucas
Technology Manager
Office of Human Resources
Darius Ballard
Chief Human Resources Officer
Area 2
Jefferson High School
Taft Middle School
Roosevelt CCBA
Wilson Middle School
Home School Assistance Program
Cedar River Academy
Cleveland Elementary
Hoover Elementary
Maple Grove Elementary
Van Buren Elementary
West Willow Elementary
Truman Early Learning Center
Office of Area Schools
Amber Carpenter
Equity Coach Chanelle Thomas
Student Services Specialist Katelynn Johnson
School Improvement Coach Anna Kehlmeier
Director of Special Education Area 2 Dawn Embretson
Teacher Leader Coach Jessica Mooberry
Mark Timmerman
Chief of Schools Area 2
Office of Business Services
Karla Hogan
Chief Financial Officer
Krystle Brannan Accounting Manager
Jennifer Hook Food & Nutrition Manager
Erik Anderson Payroll Manager
Chris Gates Buildings & Grounds Manager
Corissa Jenkins Purchasing & Warehouse Manager
Chad Schumacher Office of Operations
Matt Dunbar Custodial & Grounds Manager
Scott Wing Transportation Manager
Janessa Carr District Safe and Secure Learning Environment Coordinator
Office of Academics
Karinne Tharaldson
Chief Academic Officer
Jillian Schulte Director of Magnet Programming
Adam Zimmermann Executive Director Innovation
Paul Hayes Future Ready Program Lead
Chad Hagaman PACT Program Lead
Dr. Tara Troester CTE Program Lead
Special Education Coach Dr. Jenny Johnson
Sarah Kruse Executive Director of Special Education
Special Education Coach Nicole Shaw
Nicole Brown Executive Director of Curriculum
Chris Gibson Director of Student Services
Sandy Byard Health Services Program Lead
Doreen Underwood Curriculum Director
Emily Gotto ELL Program Lead
Dr. Joni Sizemore K-12 Science Lead
Adam McDonnell District Activities Director
revised 05/03/2024

Cedar Rapids Community School District

Board of Education and District Officials
Year Ended June 30, 2025

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

Independent Auditor's Report

Board of Education
Cedar Rapids Community School District

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cedar Rapids Community School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 16 to the basic financial statements, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of July 1, 2024. The implementation of this standard resulted in the restatement of July 1, 2024 net position for governmental activities, business-type activities, and aggregate remaining fund information for the nonmajor proprietary fund. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

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

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The statement of revenues, expenditures and changes in fund balance, major fund—General, and the combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the statement of revenues, expenditures and changes in fund balance, major fund—General, and the combining nonmajor fund financial statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

RSM US LLP

Cedar Rapids, Iowa
December 19, 2025



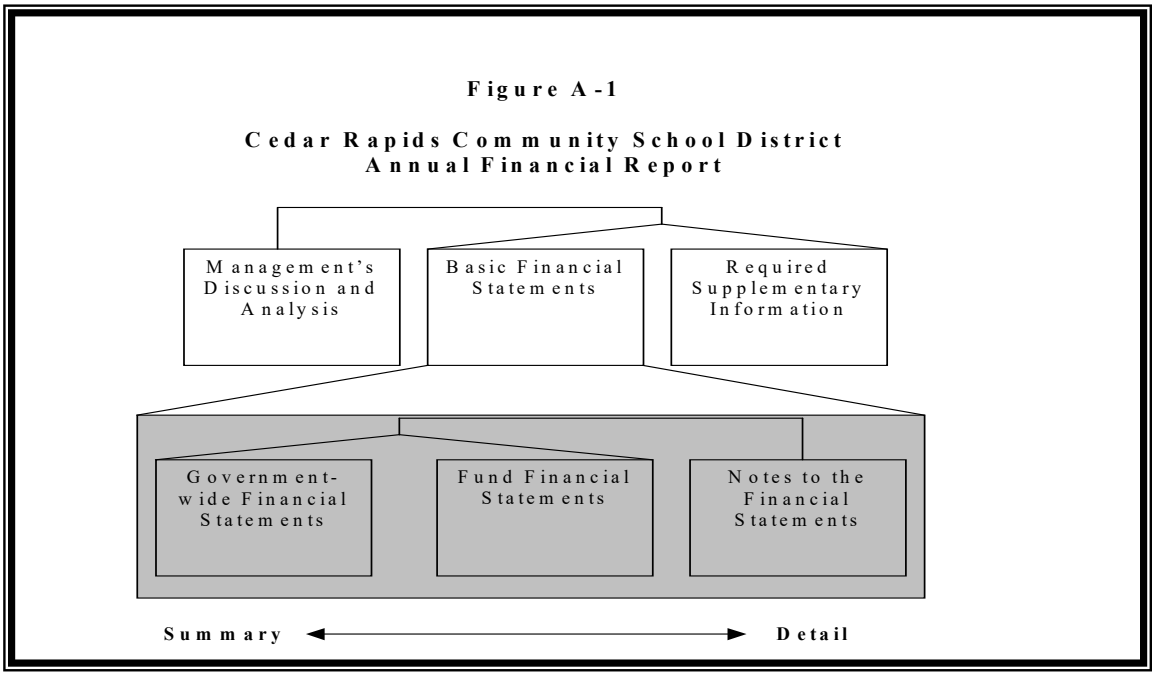
This section of the Cedar Rapids Community School District's Annual Comprehensive Financial Report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2025. Please read in conjunction with the transmittal letter at the front of this report 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.

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
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
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
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial 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
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

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

- *Governmental activities:* Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid fund most of these activities.
- *Business-type activities:* The District charges fees to help fund the District's nutrition service program.

Fund Financial Statements

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

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

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

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

Financial Analysis of the District as a Whole

An increase of 9.8% or $16.3 million in the District's net position is evidenced in **Figure A-3**. The Net Position increased due to a combination of changes which included a decrease in deferred inflows pension and OPEB related amounts of $9.5 million (25.6%), and a decrease of noncurrent liabilities of $12.5 million (6.2%).

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

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2024	**2025**	2024	**2025**	2024	**2025**	**2024-2025**
Current and other assets	$ 262.5	$ 267.2	$ 5.6	$ 5.0	$ 268.1	$ 272.2	1.5%
Capital assets	232.5	245.9	0.9	1.0	233.4	246.9	5.8%
Total assets	**495.0**	**513.1**	**6.5**	**6.0**	**501.5**	**519.1**	**3.5%**
Pension and OPEB related amounts	35.9	26.8	1.2	0.8	37.1	27.6	-25.6%
Total deferred outflows	**35.9**	**26.8**	**1.2**	**0.8**	**37.1**	**27.6**	**-25.6%**
Current liabilities	56.4	58.7	0.2	0.2	56.6	58.9	4.1%
Noncurrent liabilities	198.2	186.5	3.4	2.6	201.6	189.1	-6.2%
Total liabilities	**254.6**	**245.2**	**3.6**	**2.8**	**258.2**	**248.0**	**-4.0%**
Property taxes	86.2	88.8	0.0	0.0	86.2	88.8	3.0%
Income surtaxes	8.6	8.7	0.0	0.0	8.6	8.7	1.2%
Leases	0.3	0.4	0.0	0.0	0.3	0.4	33.3%
Pension related amounts	9.1	8.2	0.5	0.4	9.6	8.6	-10.4%
Other post employment amounts	8.7	8.9	0.0	0.0	8.7	8.9	2.3%
Total deferred inflows	**112.9**	**115.0**	**0.5**	**0.4**	**113.1**	**115.0**	**1.7%**
Net position							
Net investment in capital assets	120.4	131.0	0.9	1.0	121.3	132.0	8.8%
Restricted	52.3	50.2	0.0	0.0	52.3	50.2	-4.0%
Unrestricted	(9.4)	(1.5)	2.8	2.6	(6.6)	1.1	-116.7%
Total net position	**$ 163.3**	**$ 179.7**	**$ 3.7**	**$ 3.6**	**$ 167.0**	**$ 183.3**	**9.8%**

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

Changes in Net Position, as shown in **Figure A-4**, show that the District experienced an increase of $24.7 million in net position. This compares to a $14.9 million increase in net position in the previous fiscal year.

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

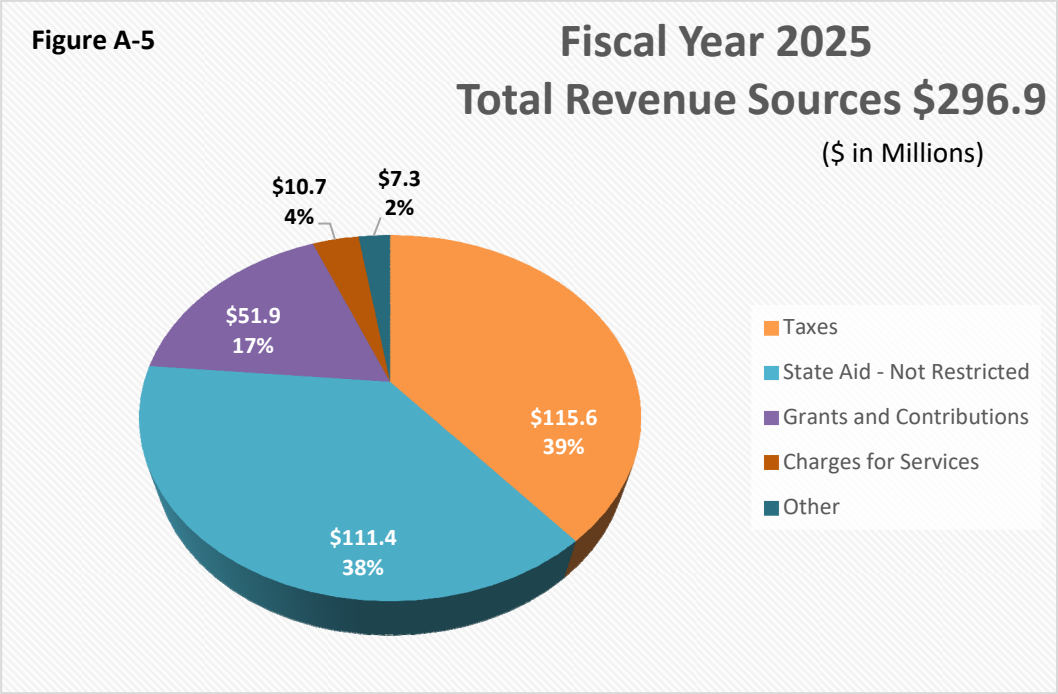
	Governmental Activities		Business-type Activities		Total School District		Percentage Change
	2024	**2025**	2024	**2025**	2024	**2025**	**2024-2025%**
Revenues							
Program revenues							
Charges for services	$ 9.2	$ 9.3	$ 1.6	$ 1.4	$ 10.8	$ 10.7	-0.9%
Operating Grants & Contributions	48.0	41.7	9.9	10.2	57.9	51.9	-10.4%
Capital Grants & Contributions	-	-	-	-	-	-	
General revenues							
Taxes	120.7	115.6	-	-	120.7	115.6	-4.2%
State formula aid not restricted	103.4	111.4	-	-	103.4	111.4	7.7%
Other	8.8	6.8	0.3	0.5	9.1	7.3	-19.8%
Total revenues	**290.1**	**284.8**	**11.8**	**12.1**	**301.9**	**296.9**	**-1.7%**
Expenses							
Instruction	141.3	142.5	-	-	141.3	142.5	0.8%
Pupil & Instructional Services	30.6	30.5	-	-	30.6	30.5	-0.3%
Administrative & Business	29.4	30.5	-	-	29.4	30.5	3.7%
Maintenance & Operations	49.8	36.5	-	-	49.8	36.5	-26.7%
Transportation	10.0	10.1	-	-	10.0	10.1	1.0%
Other	11.9	10.8	14.0	11.3	25.9	22.1	-14.7%
Total expenses	**273.0**	**260.9**	**14.0**	**11.3**	**287.0**	**272.2**	**-5.2%**
Excess before transfers	17.1	23.9	(2.2)	0.8	14.9	24.7	
Transfers In	2.0	0.7	-	-	2.0	0.7	-65.0%
Transfers out	-	-	(2.0)	(0.7)	(2.0)	(0.7)	-65.0%
Total transfers	**2.0**	**0.7**	**(2.0)**	**(0.7)**	**-**	**-**	0.0%
Increase in net position	**$ 19.10**	**$ 24.60**	**$ (4.20)**	**$ 0.10**	**$ 14.90**	**$ 24.70**	**-65.8%**
Net Position - Beginning, as restated	**$ 144.2**	**$ 155.3**	**$ 8.1**	**$ 3.6**	**$ 152.3**	**$ 158.9**	**12.3%**
Net Position - Ending	**$ 163.3**	**$ 179.9**	**$ 3.9**	**$ 3.7**	**$ 167.2**	**$ 183.6**	**9.8%**

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

Total revenues decreased by 1.7% over the prior period driven largely by a decrease in grants and contributions of $6 million (10.4%), compared to the prior year. The State Aid Not Restricted category grew by $8 million or 7.7%. Other revenue decreased $1.8 million or 19.8%.

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

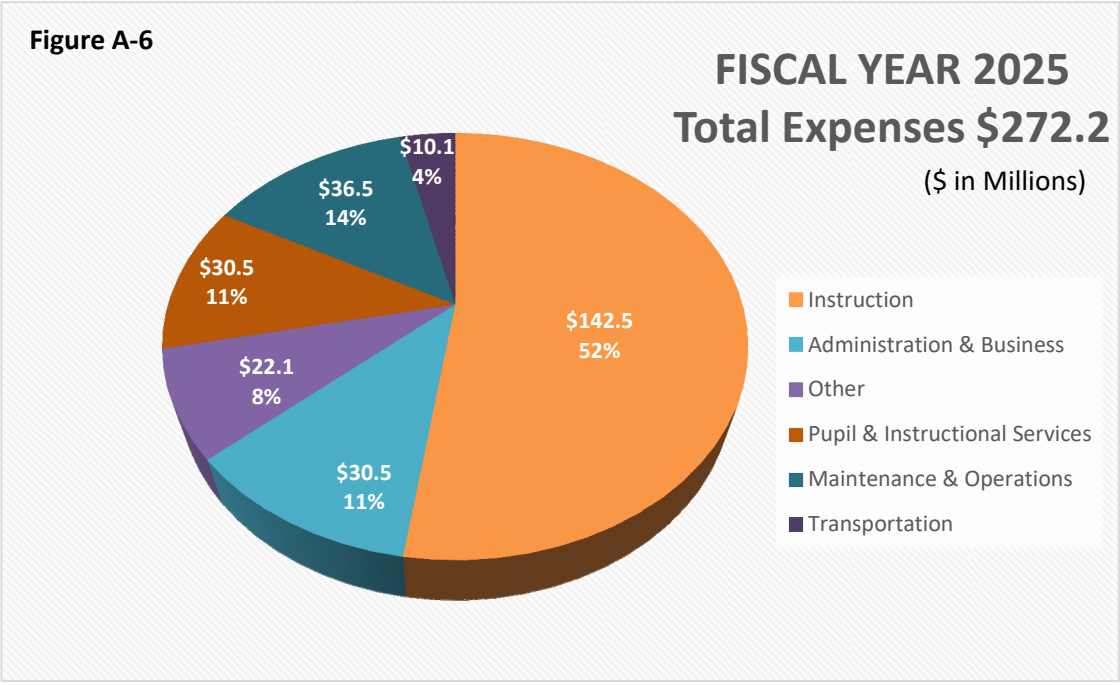
Figure A-5



Local Tax is the District's largest revenue source comprising 39% of District revenues. State Foundation Aid is the second largest source at 38%. Grant revenue from federal, state, and local sources represents 17%. Charges for services (largely tuition) and other revenue comprise 6%.

Figure A-6 shows total District expenses.

Figure A-6



As indicated, most District resources (52%) 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 $6.8 million is state mandated "flow through" funding that supports Grant Wood Area Education Agency. Grant Wood AEA is an intermediary educational unit providing instructional support to 32 public school districts and 24 nonpublic schools. Total expenses decreased $14.8 million or 5.2% over the prior year with a decrease in Maintenance and Operations at 26.7% or $13.3 million. Administration and Business Services expenditures increased by 3.7% or $1.1 million and other expenditures decreased by 14.7% or $3.8 million.

Governmental Activities

The District also continued to experience an increase in the overall property tax base. As indicated in **Figure A-7**, taxable valuation (excluding TIF) increased slightly from $6.08 billion to $6.12 billion for FY2025. Overall property tax valuation shows an annual increase of 0.7%.

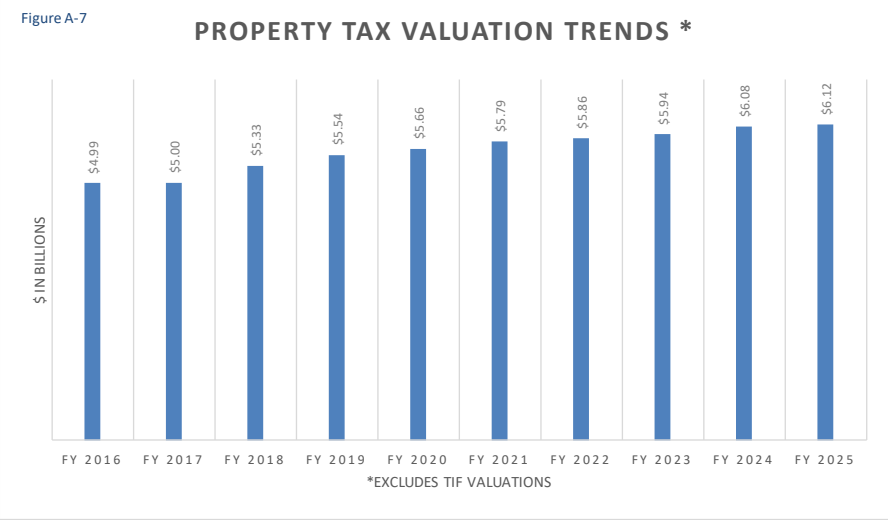


Figure A-8 shows levy rate trends in dollars per $1,000 of taxable valuation. These have been relatively stable over the prior nine years but decreased by 77 cents in FY2025 due to the District reaching the maximum cash reserve levy amount.

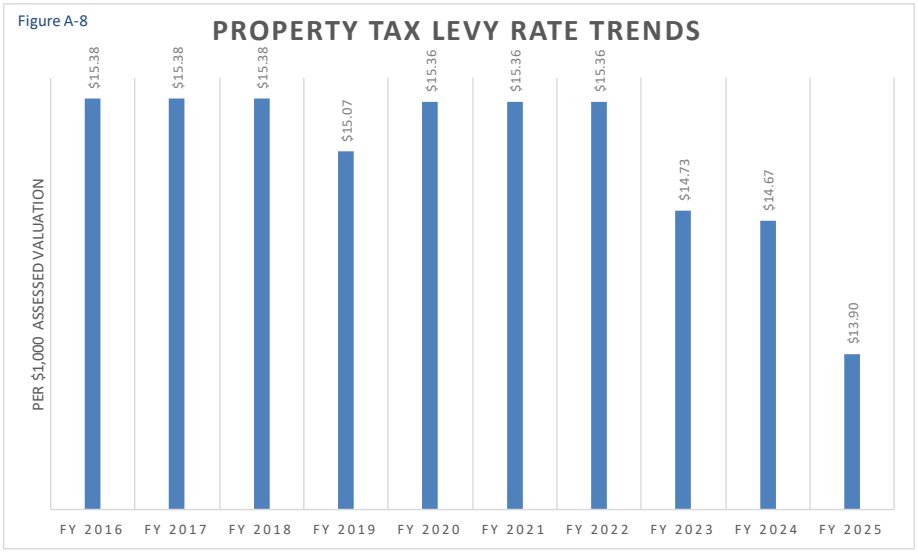


Figure A-9 shows the cost of six (6) major District activities: 1) Instruction 2) Pupil & Instructional Services 3) Administrative & Business 4) Maintenance & Operations 5) Transportation, and 6) Other. The table shows each activity's net cost (total cost less fees generated by activities and intergovernmental 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 $260.9 million.
- Some cost was financed by the users of the District's programs, $9.3 million.
- Federal and state governments as well as local sources subsidized certain programs with approximately $51.9 million in grants and contributions.
- Most of the District's governmental activities costs were financed by $115.6 million in local and state taxes and $111.4 million in unrestricted state aid based on the statewide education aid formula as well as other state funding sources.

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

	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2024	2025	2024-2025	2024	2025	2024-2025
Instruction	$ 141.3	$ 142.5	0.8 %	$ 96.3	$ 105.9	10.0 %
Pupil & Instructional Services	30.6	30.5	-0.3	28.0	24.8	-11.4
Administrative & Business	29.4	30.5	3.7	29.2	30.2	3.4
Maintenance & operations	49.8	36.5	-26.7	49.8	36.5	-26.7
Transportation	10.0	10.1	1.0	9.8	9.9	1.0
Other	11.9	10.8	-9.2	2.7	2.8	3.7
Total	**$ 273.0**	**$ 260.9**	**-4.4 %**	**$ 215.8**	**$ 210.1**	**-2.6 %**

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 Services Fund and Enterprise Services Fund are the only funds categorized as Business-Type Activities. The Enterprise Services Fund was opened in FY25.
- Nonoperating revenues increased by $254 thousand.
- Business-type activities expenses decreased from $14.0 million to $11.3 million in FY2025.

Financial Analysis of the District's Funds

Business-Type Fund Highlights

Nutrition Services Fund:

- The Net position was $3,698,836 on June 30, 2025, which was an increase from $3,579,966 on June 30, 2024 (as restated) largely the result of changes in the IPERS pension related amounts.
- The District served 915,875 breakfasts and 1,744,590 lunches during the 2024-2025 school year.
- Meal prices were increased by $0.10 in FY2025 to comply with the Paid Lunch Equity provision of the Healthy, the Hunger-Free Kids Act of 2010 (HHFKA) as well as the response to the increase costs for food and labor.
- The District served as sponsor of the Summer Food Service Program (SFSP) in partnership with Kids on Course University and the Hiawatha Public Library to provide meals to the community, including the Cedar Rapids Boys & Girls Club as well as the City of Cedar Rapids Rolling Rec Program.

Governmental Fund Highlights

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

General Fund

General educational activities are accounted for in the General Fund and are supported principally by local taxes and state aid. **Figure A-10** is a summary of General Fund revenues by source. Total General Fund revenues decreased by 2.3%, or $5.4 million in FY2025. In large part it had to do with a 39.8% decrease or $6.9 million in Other Federal Aid due to the end of ESSER funds and 37.5% decrease or $1.3 million in Other Local Sources.

Figure A-10

General Fund Revenues by Source	FY 2025 Amount	FY 2025 Percent	FY 2024 Amount	FY 2024 Percent	Change
Local Sources					
Local Taxes	$ 69,993,544	30.4%	$ 73,478,621	32.0%	-4.7%
Tuition	4,548,159	2.0%	4,451,096	1.9%	2.2%
Student Fees and Activities	606,300	0.3%	594,307	0.3%	2.0%
Investment Earnings	2,234,109	1.0%	2,399,073	1.0%	-6.9%
Other Local Sources	2,141,809	0.9%	3,426,901	1.5%	-37.5%
State Sources					
State Foundation Aid	102,037,301	44.4%	94,299,053	41.0%	8.2%
Salary Improvement Program	11,873,994	5.2%	10,271,884	4.5%	15.6%
Other State Aid	21,087,250	9.2%	21,724,517	9.4%	-2.9%
Federal Sources					
Title I	4,921,689	2.1%	6,415,171	2.8%	-23.3%
Other Federal Aid	10,482,621	4.6%	17,423,754	11.0%	-39.8%
Total Revenues	**229,926,776**	**100.0%**	**234,484,377**	**105.4%**	**-1.9%**
Other Financing Sources	1,418,001		2,224,527		**-36.3%**
Grand Total Resources	**$ 231,344,778**		**$ 236,708,904**		**-2.3%**

Figure A-11 summarizes General Fund expenditures by function for fiscal years 2024 and 2025. Overall expenditures including Other Financing Uses increased by $7.3 million or 3.1% from the previous year. Noteworthy changes are an increase of 36.5% in General Administration expenses and 14.1% increase in Student Support Services expenses of which are primarily due to the Magnet School Assistance Program funding, and being more closely fully staffed.

Figure A-11

General Fund Expenditures by Function	FY 2025 Amount	FY 2025 Percent	FY 2024 Amount	FY 2024 Percent	Change
Instruction	$ 143,815,429	59.8 %	$ 140,114,199	58.3 %	2.6 %
Student Support Services	11,748,642	4.9	10,293,575	4.3	14.1
Instructional Staff Support Services	19,494,649	8.1	20,556,401	8.6	-5.2
General Administration	9,254,769	3.9	6,778,509	2.8	36.5
School Administration	14,176,076	5.9	14,433,619	6.0	-1.8
Business Services	7,658,686	3.2	6,915,043	2.9	10.8
Operations and Maintenance	18,966,445	7.9	17,795,414	7.4	6.6
Student Transportation	8,396,081	3.5	8,312,809	3.5	1.0
AEA Support - Direct to AEA	6,834,441	2.8	7,988,949	3.3	-14.5
Debt Service	-	0.0	-	0.0	100.0
Total Expenditures	**240,345,218**	100.0 %	**233,188,518**	100.0 %	3.1 %
Other Financing Uses	481,242		786,198		-38.8%
Total Expenditures and Uses	**$ 240,826,460**		**$ 233,974,716**		**2.9** %

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 2025.

Figure A-12
Fiscal Year 2025 - 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	$ 70,570,820	$ 73,401,494	4.0%	$ 69,993,544	-4.6%
Tuition	4,465,006	4,428,500	-0.8%	4,548,159	2.7%
Other local sources	6,359,038	6,226,035	-2.1%	4,982,218	-20.0%
State sources	133,903,483	124,484,140	-7.0%	134,998,545	8.4%
Federal sources	14,398,884	24,318,308	68.9%	15,404,310	-36.7%
Total Revenues	229,697,231	232,858,477	1.4%	229,926,776	-1.3%
Other Financing Sources	681,966	671,888	-1.5%	1,418,001	111.0%
Total Revenues & other sources	**$ 230,379,197**	**$ 233,530,365**	**1.4%**	**$ 231,344,778**	-0.9%
Expenditures					
Instruction	$ 140,804,963	$ 138,362,246	-1.7%	$ 143,815,429	3.9%
Student Support Services	9,841,897	9,557,723	-2.9%	11,748,642	22.9%
Instructional Staff Support Services	18,315,801	22,082,625	20.6%	19,494,649	-11.7%
General Administration	5,516,260	5,105,731	-7.4%	9,254,769	81.3%
School Administration	14,334,837	14,226,732	-0.8%	14,176,076	-0.4%
Business Services	7,103,127	6,926,752	-2.5%	7,658,686	10.6%
Operations and maintenance	18,016,991	17,676,963	-1.9%	18,966,445	7.3%
Student transportation	11,202,556	10,895,674	-2.7%	8,396,081	-22.9%
Community Services	-	-	-	-	-
AEA Support - Direct to AEA	9,172,724	7,988,949	-12.9%	6,834,441	-14.5%
Debt service	-	-	0.0%	-	100.0%
Total Expenditures	234,309,156	232,823,395	-0.6%	240,345,218	3.2%
Other Financing Uses	-	-	0.0%	481,242	0.0%
Total Expenditures & other uses	**$ 234,309,156**	**$ 232,823,395**	-0.6%	**$ 240,826,460**	3.4%

Overall, the budget amounts were close to actual results. The District knew coming off of ESSER funding that there would be a deficit and had planned for this. The District planned to use some of the cash reserve to help cover this deficit spend in FY25. Re-estimated budget revenues were –$2.2 million (.94%) from actual revenues and re-estimated budget expenditures were 3.6% off from actual expenditures. Noteworthy variances within the revenue re-estimate budget category were Other Financing sources which was 111% higher than budget and Federal sources was 36.7% lower than budget. The noteworthy variance within the expenditure re-estimate budget category was General Administration ended up being 81.3% higher than the re-estimated budget and Student Transportation was 22.9% lower.

All Other Governmental Funds

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

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

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

Summary of Revenues

Figure A-13

All Other Governmental Funds, (Excluding General Fund)
Fiscal Year 2025 Revenues

	Major Funds			Other Governmental Funds				
Revenue Source	SAVE	PPEL	Manage-ment	Student Activity Fund	Debt Service	Total	% of Total	Dollar Change Previous Yr.
Local	$ 1,780,680	$ 11,810,174	$ 13,816,306	$ 2,651,096	$ 662,934	$ 30,721,190	36.5 %	$ (2,895,476)
State	21,347,583	995,241	221,070	-	-	22,563,894	26.8	1,108,118
Federal	-	-	-	-	585,174	585,174	0.7	(4,922)
Total Revenues	**23,128,263**	**12,805,415**	**14,037,376**	**2,651,096**	**1,248,108**	**53,870,258**	64.0	**(1,792,280)**
Bond Proceeds	15,112,667	-	-	-	-	15,112,667	17.9	(4,882,333)
Other Financing Sources	72,966	357,798	-	-	14,796,248	15,227,012	18.1	160,017
Total Revenue & Other	**$ 38,313,896**	**$ 13,163,213**	**$ 14,037,376**	**$ 2,651,096**	**$ 16,044,356**	**$ 84,209,937**	100.0 %	**$ (6,514,596)**

The District experienced a $1.8 million decrease in Total Revenues from the prior year (excluding bond proceeds and other financing sources) and an overall revenue decrease of $6.5 million when all sources are included.

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

- **SAVE Fund** revenues were down $5.4 million from the previous fiscal year reflecting the bond proceeds for the new elementary school that were received in FY24 being more than the bond proceeds received in FY25 for the College and Career Pathways building additions.
- **Debt Service Fund** revenues were up $1.2 million from the previous fiscal year reflecting the increased bond payments.
- **Management Fund** revenues were down $1.9 million due to decreased tax receipts and increased insurance reimbursements.

Summary of Expenditures
As noted in **Figure A-14**, Total Expenditures including Other Financing Uses decreased $3.3 million or 4.2% from the previous fiscal year.

Figure A-14
All Other Governmental Funds, (Excluding General Fund)
Fiscal Year 2025 Expenditures

	Major Fund			Other Govermental Funds					
Expenditure Function	SAVE	PPEL	Manage-ment	Student Activity Fund	Debt Service	Total	% of Total	Dollar Change Previous Yr.	Percent Change Prev. Yr.
Regular instruction	$ 1,258,317	$ -	$ 3,704,509	$ 2,653,526	$ -	$ 7,616,352	10.2%	$ 268,084	3.6%
Other instruction	-	-	102,728	53,675	-	156,403	0.2%	51,856	49.6%
Student support services	-	-	5,220	-	-	5,220	0.0%	-	-
Instructional staff services	1,003,704	-	113,876	-	-	1,117,580	1.5%	(120,940)	-9.8%
General administration services	-	-	184,575	-	-	184,575	0.2%	33,198	21.9%
School administration services	266,587	-	493,164	-	-	759,751	1.0%	26,574	3.6%
Business services	307,879	41	172,340	-	-	480,260	0.6%	(1,258,276)	-72.4%
Operations and maintenance	-	1,249,859	4,552,359	-	-	5,802,218	7.7%	2,730,261	88.9%
Student transportation	-	-	685,857	-	-	685,857	0.9%	(92,454)	-11.9%
Food Service	-	-	111,068	-	-	111,068	0.1%	(50,347)	-31.2%
Community services	-	-	12,238	-	-	12,238	0.0%	(28,702)	-70.1%
Facilities/acquisition	8,221,678	19,695,942	-	-	-	27,917,620	37.2%	(7,389,199)	-20.9%
Debt Service Principal	-	-	-	-	10,297,750	10,297,750	13.7%	240,684	2.4%
Debt Service Interest	-	-	-	-	4,427,317	4,427,317	5.9%	399,767	9.9%
Bond Issuance Costs	401,633	-	-	-	-	401,633	0.5%	117,182	0.0%
Total Expenditures	11,459,798	20,945,842	10,137,934	2,707,201	14,725,067	59,975,842	79.9%	(5,072,312)	**-7.8%**
Other Financing Uses	14,318,727	584,968	132,116	19,283	-	15,055,094	20.1%	1,758,742	13.2%
Total Expenditures & Other	**$ 25,778,525**	**$ 21,530,810**	**$ 10,270,050**	**$ 2,726,484**	**$ 14,725,067**	**$ 75,030,936**	**100.0%**	**$ (3,313,570)**	**-4.2%**

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

- **SAVE Fund** expenditures decreased by $15.2 million or 37.1% from the previous year due to costs for the construction of a new elementary school in the previous year.
- **PPEL Fund** expenditures increased by $11.1 million or 107.1% due to the increased spending on facilities and land acquisition.
- **Debt Service** expenditures increased by $0.6 million due to increased bond payments and interest.

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, 2025	June 30, 2024	$ Increase (Decrease)	% Increase (Decrease)
General Fund	$ 36,118,041	$ 45,599,724	$ (9,481,683)	-20.8%
Special Revenue Funds*	22,630,275	18,938,337	3,691,938	19.5%
Capital Projects Funds**	49,596,834	45,429,060	4,167,774	9.2%
Debt Service Fund	16,254,791	14,935,502	1,319,289	8.8%
Total	**$ 124,599,941**	**$ 124,902,623**	**$ (302,682)**	**-0.2%**
***Special Revenue Funds**				
Activity	$ 2,028,727	$ 2,104,115	$ (75,388)	-3.6%
Management	20,601,548	16,834,222	3,767,326	22.4%
Total	**$ 22,630,275**	**$ 18,938,337**	**$ 3,691,938**	**19.5%**
****Capital Projects Funds**				
SAVE	$ 43,673,516	$ 31,138,145	$ 12,535,371	40.3%
PPEL	5,923,318	14,290,915	(8,367,597)	-58.6%
Total	**$ 49,596,834**	**$ 45,429,060**	**$ 4,167,774**	**9.2%**

The **General Fund** ending fund balance experienced a decrease of $9.5 million from the previous fiscal year. This loss was due to the loss of ESSER funding and the inadequate state aid growth for per pupil funding and our increase in students open enrolled out to other districts. The **Special Revenue Funds** ending balances (Activity and Management funds combined) experienced an increase of $3.7 million due to a reduction in activity expenses and increased activity revenue. Ending balances within the **Capital Projects Funds** (SAVE and PPEL) increased by $4.2 million in aggregate due to the sale of the bonds for additions at 2 high schools for the College and Career Pathways programming.

Capital Asset and Debt Administration

Capital Assets

As indicated in **Figure A-16**, by the end of 2025, the District had invested (net of depreciation) $246.9 million in a broad range of assets including buildings, athletic facilities, computer/audio-visual equipment, and administrative offices. This amount represents an increase of 5.7% from the previous year. The District saw increases in Land of 69.8%, in Buildings of 14.4% and in Equipment of 12.8%, while seeing a 71.3% decrease in Construction in progress due to the completion of construction projects. Further information regarding capital assets is discussed in Note 5 to the basic financial statements.

Figure A-16

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

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2024	2025	2024	2025	2024	2025	2024-2025
Land	$ 10.6	$ 18.0	$ -	$ -	$ 10.6	$ 18.0	69.8%
Construction in progress	29.3	8.4	-	-	29.3	8.4	-71.3%
Buildings	182.8	209.1	-	-	182.8	209.1	14.4%
Equipment	2.9	3.4	1.0	1.0	3.9	4.4	12.8%
Vehicles	6.0	6.5	-	-	6.0	6.5	8.3%
Lease asset, equipment	0.9	0.5	-	-	0.9	0.5	-44.4%
	$ 232.5	**$ 245.9**	**$ 1.0**	**$ 1.0**	**$ 233.5**	**$ 246.9**	**5.7%**

Note: Totals may not add due to rounding.

Long-Term Debt

As noted in **Figure A-17**, the District had $120.0 million in long-term debt outstanding compared to $116.2 million in the previous fiscal year. This represents an increase of 3.3% over the prior year. Further information regarding long-term debt is discussed in Note 6 to the basic financial statements.

Figure A-17
Outstanding Long-Term Bonds Payable

	Total School District		Total Percentage Change
	2024	2025	2024-2025
SAVE Revenue Bonds	$ 100,954,000	$ 106,099,000	5.1%
QSCB	11,842,461	11,842,461	0.0%
Bond Premium	2,502,769	1,621,238	-35.2%
Lease agreements	910,971	463,221	-49.2%
Total	$ 116,210,201	$ 120,025,920	**3.3%**

Economic Factors and Next Year's Budgets and Rates

- At the time of these financial statements were prepared and audited, the District was aware of several existing circumstances that could significantly affect its financial health in the future. The Iowa Legislature set the supplemental state aid percentage (formerly known as the allowable growth rate) at 2% for the 2025-26 fiscal year. This is a 0.5% decrease from the prior year and the district continues to face declining enrollment. The Iowa Legislature has not set the supplemental state aid percentage rate for the 2026-27 fiscal year. State aid is based on the number of students enrolled in the district. As the District's General Fund budget is comprised of approximately 80 percent salary and benefits, wage and salary adjustments arrived at through the District's formal negotiations process will have a significant impact on future budget decisions. The District's two largest unions, teachers and paras, settled a 2-year contract in the spring of 2024 for 3% wage increases in FY25 and FY26. This was significantly more than the District's new money. The District's certified enrollment count on October 1, 2025, shows a decline in enrollment of 621.56 school age students being provided instructional programs/services by our district.

- The federal COVID-19 funds had helped the District to continue to operate at its current levels. These funds are depleted. The District will struggle to maintain operations at current levels,considering our continued declining enrollment. During FY2024-2025, the District contracted with District Management Group to complete a staffing study to determine appropriate levels of staff in each building and program to right-size campus level staff with current enrollment. The District also implemented Strategic Budgeting for FY26 to find areas where departments could reduce costs. The District will continue to review operational efficiencies to decrease annual spending to ensure we operate in a financially sound manner to maintain an acceptable Unspent and Fund Balance.

- In summary, budget challenges usually mean staff reductions, but the District had decided to maintain instructional positions to invest in student achievement goals for the 24-25 school year. This commitment resulted in some reduction of the fund balance, however, through strategic budget planning, and staffing model changes, the District will continue to reduce excess spending.

Contacting the District's Financial Management

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

Government-Wide Financial Statements


A+ for Education Winner



Cedar Rapids Community School District

Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 134,599,188	$ 5,200,781	$ 139,799,969
Receivables:			
Taxes:			
Current year	456,037	-	456,037
Succeeding year	97,502,282	-	97,502,282
Other	3,880,843	55,655	3,936,498
Due from other governments	8,856,486	286,161	9,142,647
Internal balances	696,982	(696,982)	-
Inventories	456,036	115,033	571,069
Prepaid items	1,110,302	-	1,110,302
Total current assets	247,558,156	4,960,648	252,518,804
Noncurrent assets:			
Restricted cash and investments	19,666,388	-	19,666,388
Capital assets:			
Land and construction in progress	26,419,589	-	26,419,589
Depreciable assets	355,553,626	4,058,488	359,612,114
Less accumulated depreciation	(136,120,281)	(3,020,358)	(139,140,639)
Net capital assets	245,852,934	1,038,130	246,891,064
Total noncurrent assets	265,519,322	1,038,130	266,557,452
Total assets	513,077,478	5,998,778	519,076,256
Deferred Outflows of Resources			
Pension related amounts	18,010,150	821,040	18,831,190
Other postemployment benefit related amounts	8,839,410	-	8,839,410
Total deferred outflows of resources	26,849,560	821,040	27,670,600

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable	$ 16,447,444	$ 12,699	$ 16,460,143
Accrued expenses, primarily salaries and benefits payable	24,552,404	126,716	24,679,120
Accrued interest payable	2,279,972	-	2,279,972
Unearned revenue	292,587	13,577	306,164
Current portion of long-term obligations	15,147,950	25,586	15,173,536
Total current liabilities	58,720,357	178,578	58,898,935
Noncurrent liabilities, noncurrent portion of long-term obligations	186,517,689	2,560,978	189,078,667
Total liabilities	245,238,046	2,739,556	247,977,602
Deferred Inflows of Resources			
Property taxes	88,841,206	-	88,841,206
Income surtaxes	8,661,076	-	8,661,076
Leases	431,742	-	431,742
Pension related amounts	8,150,543	371,564	8,522,107
Other postemployment benefit related amounts	8,841,151	-	8,841,151
Total deferred inflows of resources	114,925,718	371,564	115,297,282
Net Position			
Net investment in capital assets	131,032,401	1,038,130	132,070,531
Restricted for:			
Categorical funding	4,034,976	-	4,034,976
Student activities	1,926,493	-	1,926,493
Physical plant and equipment	5,923,318	-	5,923,318
School infrastructure	38,310,033	-	38,310,033
Unrestricted	(1,463,947)	2,670,568	1,206,621
Total net position	$ 179,763,274	$ 3,708,698	$ 183,471,972

See notes to basic financial statements.

Cedar Rapids Community School District

Statement of Activities
Year Ended June 30, 2025

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	$ 85,610,072	$ 2,737,328	$ 16,911,972	$ -
Special instruction	33,779,803	2,398,750	2,376,757	-
Vocational instruction	1,551,013	-	395,573	-
Other instruction	21,557,081	2,721,156	9,113,590	-
Total instruction	142,497,969	7,857,234	28,797,892	-
Support services:				
Student services	11,055,518	-	5,407,484	-
Instructional staff services	19,426,045	311,199	-	-
General administration services	9,098,732	-	-	-
School administration services	14,177,963	-	-	-
Business services	7,235,057	355,686	-	-
Operations and maintenance	36,476,421	-	-	-
Student transportation	10,128,408	184,899	25,629	-
Other support services, AEA flowthrough	6,834,441	-	6,834,441	-
Total support services	114,432,585	851,784	12,267,554	-
Noninstructional programs:				
Food services	111,068	-	-	-
Community services	-	541,348	-	-
Total noninstructional programs	111,068	541,348	-	-
Other:				
Debt service	3,840,926	-	585,174	-
Total governmental activities	260,882,548	9,250,366	41,650,620	-
Business-type activities				
Noninstructional programs:				
Nutrition services	11,253,400	1,415,035	10,190,832	-
Enterprise services	35,463	-	-	-
Total business-type activities	11,288,863	1,415,035	10,190,832	-
Total school district	$ 272,171,411	$ 10,665,401	$ 51,841,452	$ -

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, as originally stated	
Change in accounting principle	
Net position, beginning, as restated	
Net position, ending	

See notes to basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
$ (65,960,772)	$ -	$ (65,960,772)
(29,004,296)	-	(29,004,296)
(1,155,440)	-	(1,155,440)
(9,722,335)	-	(9,722,335)
(105,842,843)	-	(105,842,843)
(5,648,034)	-	(5,648,034)
(19,114,846)	-	(19,114,846)
(9,098,732)	-	(9,098,732)
(14,177,963)	-	(14,177,963)
(6,879,371)	-	(6,879,371)
(36,476,421)	-	(36,476,421)
(9,917,880)	-	(9,917,880)
-	-	-
(101,313,247)	-	(101,313,247)
(111,068)	-	(111,068)
541,348	-	541,348
430,280	-	430,280
(3,255,752)	-	(3,255,752)
(209,981,562)	-	(209,981,562)
-	352,467	352,467
-	(35,463)	(35,463)
-	317,004	317,004
(209,981,562)	317,004	(209,664,558)
75,147,741	-	75,147,741
10,966,290	-	10,966,290
21,347,583	-	21,347,583
8,131,781	-	8,131,781
111,383,808	-	111,383,808
251,156	-	251,156
5,868,486	219,386	6,087,872
639,458	270,255	909,713
677,913	(677,913)	-
234,414,216	(188,272)	234,225,944
24,432,654	128,732	24,561,386
163,276,237	3,727,407	167,003,644
(7,945,617)	(147,441)	(8,093,058)
155,330,620	3,579,966	158,910,586
$ 179,763,274	$ 3,708,698	$ 183,471,972


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Fund Financial Statements


ICE
ARENA
SCHOOL BUS



Cedar Rapids Community School District

Balance Sheet
Governmental Funds
June 30, 2025

	General	Management	Physical Plant and Equipment Levy
Assets			
Cash and cash equivalents	$ 61,439,686	$ 23,421,377	$ 8,414,071
Receivables:			
Taxes:			
Current year	327,591	68,773	59,673
Succeeding year	72,743,422	12,999,979	11,758,881
Other	3,871,628	2,500	-
Due from other governments	5,769,559	1,539	846,727
Due from other funds	1,460,191	-	-
Inventories-supplies and materials	456,036	-	-
Restricted cash and investments	-	-	-
Prepaid items	849,972	-	-
Total assets	$ 146,918,085	$ 36,494,168	$ 21,079,352
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ 12,891,198	$ 70,089	$ 2,404,096
Accrued expenditures, primarily salaries and benefits payable	24,495,988	2,817,151	-
Due to other funds	8,023	5,401	589,026
Unearned revenue	-	-	-
Total liabilities	37,395,209	2,892,641	2,993,122
Deferred inflows of resources:			
Unavailable revenue—property taxes	64,082,346	12,999,979	11,758,881
Unavailable revenue—income surtaxes	8,661,076	-	-
Unavailable revenue—intergovernmental	229,671	-	404,031
Unavailable revenue—leases	431,742	-	-
Total deferred inflows of resources	73,404,835	12,999,979	12,162,912
Fund balances:			
Nonspendable	1,306,008	-	-
Restricted	4,034,976	20,601,548	5,923,318
Unassigned	30,777,057	-	-
Total fund balances	36,118,041	20,601,548	5,923,318
Total liabilities, deferred inflows of resources and fund balances	$ 146,918,085	$ 36,494,168	$ 21,079,352

See notes to basic financial statements.

Secure an Advanced Vision for Education	Nonmajor Governmental Funds	Total Governmental Funds
$ 37,256,497	$ 4,067,557	$ 134,599,188
-	-	456,037
-	-	97,502,282
43	6,672	3,880,843
2,238,661	-	8,856,486
-	1,429	1,461,620
-	-	456,036
5,205,387	14,461,001	19,666,388
158,096	102,234	1,110,302
$ 44,858,684	$ 18,638,893	$ 267,989,182
$ 1,030,541	$ 51,520	$ 16,447,444
-	3,707	27,316,846
154,627	7,561	764,638
-	292,587	292,587
1,185,168	355,375	44,821,515
-	-	88,841,206
-	-	8,661,076
-	-	633,702
-	-	431,742
-	-	98,567,726
158,096	102,234	1,566,338
43,515,420	18,181,284	92,256,546
-	-	30,777,057
43,673,516	18,283,518	124,599,941
$ 44,858,684	$ 18,638,893	$ 267,989,182

Cedar Rapids Community School District

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
June 30, 2025

Total governmental fund balances		$ 124,599,941
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	$ 381,973,215	
Accumulated depreciation and amortization	(136,120,281)	245,852,934
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.		633,702
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	18,010,150	
Deferred outflows of resources, other post employment benefits	8,839,410	
Deferred inflows of resources, pension	(8,150,543)	
Deferred inflows of resources, other post employment benefits	(8,841,151)	9,857,866
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	(117,941,461)	
Bond premiums	(1,621,238)	
Accrued interest on long-term debt	(2,279,972)	
Net pension liability	(53,041,568)	
Other postemployment benefits liability	(15,860,207)	
Compensated absences	(7,001,484)	
Lease liability	(463,221)	
Early retirement payable	(2,972,018)	(201,181,169)
Net position of governmental activities		$ 179,763,274

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, 2025

	General	Management	Physical Plant and Equipment Levy
Revenues:			
Local sources:			
Local taxes	$ 69,993,544	$ 12,989,825	$ 11,262,443
Tuition	4,548,159	-	-
Other local sources	4,982,218	826,481	547,731
State sources	134,998,545	221,070	995,241
Federal sources	15,404,310	-	-
Total revenues	229,926,776	14,037,376	12,805,415
Expenditures:			
Current:			
Instruction:			
Regular instruction	83,503,601	3,704,509	-
Special instruction	35,762,142	102,728	-
Vocational instruction	1,645,536	-	-
Other instruction	22,904,150	-	-
Total instruction	143,815,429	3,807,237	-
Support services:			
Student services	11,748,642	5,220	-
Instructional staff services	19,494,649	113,876	-
General administration services	9,254,769	184,575	-
School administration services	14,176,076	493,164	-
Business services	7,658,686	172,340	41
Operations and maintenance	18,966,445	4,552,359	1,249,859
Student transportation	8,396,081	685,857	-
Other support services, AEA flowthrough	6,834,441	-	-
Total support services	96,529,789	6,207,391	1,249,900
Noninstructional programs:			
Food service	-	111,068	-
Community services	-	12,238	-
Total noninstructional programs	-	123,306	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Issuance costs	-	-	-
Capital outlay, facilities acquisition	-	-	19,695,942
Total other expenditures	-	-	19,695,942
Total expenditures	240,345,218	10,137,934	20,945,842
Excess (deficiency) of revenues over (under) expenditures	(10,418,442)	3,899,442	(8,140,427)
Other financing sources (uses):			
Issuance of long-term debt	-	-	-
Premium on bonds	-	-	-
Proceeds from disposal of capital assets	-	-	357,798
Transfers in	1,418,001	-	-
Transfers out	(481,242)	(132,116)	(584,968)
Total other financing sources (uses)	936,759	(132,116)	(227,170)
Net change in fund balances	(9,481,683)	3,767,326	(8,367,597)
Fund balances at beginning of year	45,599,724	16,834,222	14,290,915
Fund balances at end of year	$ 36,118,041	$ 20,601,548	$ 5,923,318

See notes to basic financial statements.

Secure an Advanced Vision for Education	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ 94,245,812
-	-	4,548,159
1,780,680	3,314,030	11,451,140
21,347,583	-	157,562,439
-	585,174	15,989,484
23,128,263	3,899,204	283,797,034
1,258,317	2,653,526	91,119,953
-	-	35,864,870
-	-	1,645,536
-	53,675	22,957,825
1,258,317	2,707,201	151,588,184
-	-	11,753,862
1,003,704	-	20,612,229
-	-	9,439,344
266,587	-	14,935,827
307,879	-	8,138,946
-	-	24,768,663
-	-	9,081,938
-	-	6,834,441
1,578,170	-	105,565,250
-	-	111,068
-	-	12,238
-	-	123,306
-	10,297,750	10,297,750
-	4,427,317	4,427,317
401,633	-	401,633
8,221,678	-	27,917,620
8,623,311	14,725,067	43,044,320
11,459,798	17,432,268	300,321,060
11,668,465	(13,533,064)	(16,524,026)
14,995,000	-	14,995,000
117,667	-	117,667
72,966	-	430,764
-	14,796,248	16,214,249
(14,318,727)	(19,283)	(15,536,336)
866,906	14,776,965	16,221,344
12,535,371	1,243,901	(302,682)
31,138,145	17,039,617	124,902,623
$ 43,673,516	$ 18,283,518	$ 124,599,941

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, 2025

Net change in fund balances, governmental funds			$	(302,682)
Amounts reported for governmental activities in the statement of activities are different because:				
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeds depreciation and amortization expense and other capital asset transactions during the period.				
Capital outlays	$	21,502,310		
Depreciation and amortization expense		(7,978,731)		
Gain on disposal of capital assets		251,156		
Proceeds from sales of capital assets		(430,764)		13,343,971
In the statement of activities, certain operating expenses, namely early retirement, are measured by the amounts earned during the year. In governmental funds, however expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, early retirement payable was less than the prior year by $63,247.				63,247
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.				589,099
Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.				
Principal payments on leases		447,750		
Proceeds from issuance of long-term debt		(14,995,000)		
Repayment of bonds payable		9,850,000		
Change in accrued interest		(11,174)		
Change in compensated absences		944,133		
Premium on bonds issued		(117,667)		
Amortization of premiums		999,198		(2,882,760)
Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.				
Pension benefit		9,148,651		
OPEB expense		4,473,128		13,621,779
Change in net position—governmental activities			$	24,432,654

See notes to basic financial statements.

Cedar Rapids Community School District

Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities Total Nonmajor Proprietary Funds
Assets	
Current assets:	
Cash and cash equivalents	$ 5,200,781
Other receivables	55,655
Due from other governments	286,161
Due from other funds	11,941
Inventories—supplies and materials	115,033
Total current assets	5,669,571
Noncurrent assets, furniture and equipment, net	1,038,130
Total assets	6,707,701
Deferred Outflows of Resources, pension related amounts	821,040
Liabilities	
Current liabilities:	
Accounts payable	12,699
Accrued expenses	126,716
Due to other funds	708,923
Unearned revenue	13,577
Total current liabilities	861,915
Noncurrent portion of compensated absences	142,939
Net pension liability	2,418,039
Total liabilities	3,422,893
Deferred Inflow of Resources, pension related amounts	371,564
Net Position (deficit)	
Investment in capital assets	1,038,130
Unrestricted net position	2,670,568
Total net position	$ 3,708,698

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, 2025

	Business-Type Activities Total Nonmajor Proprietary Funds
Operating revenues:	
Charges for services	$ 1,415,035
Other	30,030
Total operating revenues	1,445,065
Operating expenses:	
Payroll costs	4,829,806
Purchased services	37,184
Supplies and materials	6,276,837
Depreciation	139,261
Total operating expenses	11,283,088
Operating (loss)	(9,838,023)
Nonoperating revenues (expense):	
State sources	74,860
Federal sources	10,115,972
Loss on disposal of capital assets	(5,775)
Interest income	219,386
Total nonoperating revenues (expense)	10,404,443
Capital contributions	240,225
Income before transfers	806,645
Transfers in	30,425
Transfers out	(708,338)
	(677,913)
Change in net position	128,732
Net position, beginning, as originally stated	3,727,407
Change in accounting principle	(147,441)
Net position (deficit), beginning of year	3,579,966
Net position (deficit), end of year	$ 3,708,698

See notes to basic financial statements.

Cedar Rapids Community School District

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025

	Business-Type Activities Total Nonmajor Proprietary Funds
Cash flows from operating activities:	
Cash received from sale of lunches and breakfasts	$ 1,090,519
Cash received from services	287,726
Cash received from miscellaneous operating activities	3,988
Cash payments to employees for services	(5,400,079)
Cash payments to suppliers for good and services	(5,609,574)
Net cash used in operating activities	(9,627,420)
Cash flows from noncapital financing activities:	
State lunch and breakfast reimbursements	74,860
Federal lunch and breakfast reimbursements	9,317,007
Transfers to other funds	(677,913)
Payments to interfund accounts	86,952
Net cash provided by noncapital financing activities	8,800,906
Cash flows from capital and related financing activities, acquisition of capital assets	(9,559)
Cash flows from investing activities, interest	219,386
Net decrease in cash and cash equivalents	(616,687)
Cash and cash equivalents:	
Beginning	5,817,468
Ending	$ 5,200,781
Reconciliation of operating (loss) to net cash used in operating activities:	
Operating (loss)	$ (9,838,023)
Adjustments to reconcile operating (loss) to net cash used in operating activities:	
Depreciation expense	139,261
Commodities consumed	744,257
Changes in assets and liabilities:	
Change in receivables, net	(15,423)
Change in inventories	(9,784)
Change in accounts payable and accrued expenses	8,096
Change in net pension liability	(931,748)
Change in deferred outflows of resources	404,982
Change in deferred inflows of resources	(82,158)
Change in unearned revenues	(46,880)
Net cash used in operating activities	$ (9,627,420)
Noncash items, noncapital financing activities, federal commodities	$ 734,307

See notes to basic financial statements.



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 16,120. 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.

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

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

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

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

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

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

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

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

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

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

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

Significant accounting policies:

Cash and cash equivalents and investments: The cash balances of most District funds are pooled and invested. Investments in United States Treasury Notes are stated at historical cost 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.

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

However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is a deferred inflow of resources in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied and budgeted for.

Property tax revenue recognized in these funds becomes due and collectible in September and March of the fiscal year with a 1.5% per month penalty for delinquent payments; is based on January 1, 2023 assessed property valuations; is for the tax accrual period July 1, 2024 through June 30, 2025 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2024.

The income surtax receivable represents the fiscal year 2025 levy which will be collected by the District in fiscal year 2026. Although the income surtax receivable has been recorded as of June 30, 2025, 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, 2026, 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, 2025, 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Salaries and benefits payable: Payroll and related expenditures for teachers with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities. Earned but unpaid payroll for hourly and administrative employees as of June 30, 2025, has also been accrued as a liability.

Compensated absences: The District recognizes a liability for compensated absences for leave that (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The District has adopted a FIFO flows assumption which aligns with how compensated absences are likely to be paid/settled.

The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only for amounts due and payable. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation: Vacation leave policies differ based on employee roles, tenure, and union membership. Leave is based on a fiscal year period and employees are encouraged to use leave time during the fiscal year in which is accrues. A portion of accumulated leave balances can be carried forward year-to-year, however any carried-forward leave is not paid out upon termination. Leave balances earned in the current fiscal year are paid out upon termination.

Sick Leave: Sick leave policies differ based on employee roles, tenure, and union membership. In accordance with the State of Iowa's requirements, all employees are provided with a minimum of 10 sick leave days per year. The amount of leave provided generally increases based on employee tenure. Sick leave can accumulate to a maximum of between 180 and 260 days, based on employee role. Sick leave is not paid out upon termination. Certain classes of employees can also take leave for family illness.

For types of compensated absences that are dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees in any particular reporting period (parental leave, military leave, and jury duty), a liability is not recognized until the leave commences. For holiday leave, a liability is recognized when the leave is taken.

The liability for leave that has been used, but not yet paid, has been recognized in accrued expenditures. The liability for leave that has not been used is recognized in compensated absences.

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

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

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

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

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

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

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

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

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

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

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

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

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

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 $5,205,387 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 $38,310,033 for school infrastructure from the Secure an Advanced Vision for Education fund, $5,923,318 for the physical plant and equipment levy, $4,034,976 for categorical funding and $1,926,493 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, 2025, the District held United States Treasury Notes of $10,147,613, which is maturing on July 1, 2028, related to debt service reserves or nonoperating funds.

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

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, 2025 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.

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

Depository accounts	$ 118,753,822
Iowa Schools Joint Investment Trust	30,564,922
U.S. Treasury Notes	10,147,613
	$ 159,466,357
Cash and cash equivalents	$ 139,799,969
Restricted cash and investments	19,666,388
	$ 159,466,357

Note 3. Interfund Receivables and Payables

As of June 30, 2025, interfund receivables and payables were as follows:

	Receivables	Payables
General Fund	$ 1,460,191	$ 8,023
Management Fund	-	5,401
Physical Plant and Equipment Levy Fund	-	589,026
Secure on Advanced Vision for Education Fund	-	154,627
Nonmajor governmental funds	1,429	7,561
Total governmental funds	1,461,620	764,638
Nonmajor enterprise funds	11,941	708,923
Total all funds	$ 1,473,561	$ 1,473,561

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	$ 1,418,001	$ 481,242
Management Fund	-	132,116
Physical Plant and Equipment Levy Fund	-	584,968
Secure on Advanced Vision for Education Fund	-	14,318,727
Nonmajor governmental funds	14,796,248	19,283
Total governmental funds	16,214,249	15,536,336
Nonmajor enterprise funds	30,425	708,338
	$ 16,244,674	$ 16,244,674

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, 2025 were as follows:

Governmental Activities	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	$ 10,619,010	$ 7,495,697	$ 80,372	$ 18,034,335
Construction-in-progress	29,274,774	11,175,621	32,065,141	8,385,254
Total capital assets, not being depreciated	39,893,784	18,671,318	32,145,513	26,419,589
Capital assets, being depreciated/amortized:				
Buildings and improvements	291,512,532	32,065,141	843,047	322,734,626
Furniture and equipment	10,749,372	834,465	120,424	11,463,413
Vehicles	16,930,556	1,996,527	166,183	18,760,900
Lease asset, equipment	2,594,687	-	-	2,594,687
Total capital assets, being depreciated/amortized	321,787,147	34,896,133	1,129,654	355,553,626
Less accumulated depreciation/amortization for:				
Buildings and improvements	108,708,761	5,649,238	755,228	113,602,771
Furniture and equipment	7,802,145	390,202	109,007	8,083,340
Vehicles	10,978,172	1,491,541	166,183	12,303,530
Lease asset, equipment	1,682,890	447,750	-	2,130,640
Total accumulated depreciation/amortization	129,171,968	7,978,731	1,030,418	136,120,281
Total capital assets, being depreciated/amortized, net	192,615,179	26,917,402	99,236	219,433,345
Governmental activities capital assets, net	$ 232,508,963	$ 45,588,720	$ 32,244,749	$ 245,852,934

Business-Type Activities	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
Capital assets, being depreciated, furniture and equipment	$ 3,869,237	$ 249,785	$ 60,534	$ 4,058,488
Less accumulated depreciation	2,935,855	139,261	54,758	3,020,358
Business-type activities capital assets, net	$ 933,382	$ 110,524	$ 5,776	$ 1,038,130

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

Regular instruction	$ 106,705
School administration services	319,765
Operations and maintenance	6,108,241
Student transportation	1,444,020
Total	$ 7,978,731

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

Nutrition services	$ 139,261

Note 6. Bonded and Other Long-Term Liabilities

Long-term liability balances and activity for the year ended June 30, 2025 were as follows:

	Beginning Balance, as restated	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds payable:					
Revenue bonds, private placement	$ 112,796,461	$ 14,995,000	$ (9,850,000)	$ 117,941,461	$ 9,502,000
Premiums	2,502,769	117,667	(999,198)	1,621,238	-
Total bonds payable	115,299,230	15,112,667	(10,849,198)	119,562,699	9,502,000
Other liabilities:					
Lease agreements	910,971	-	(447,750)	463,221	463,221
Compensated absences	7,945,617	-	(944,133)	7,001,484	1,439,287
Other postemployment benefits	22,482,598	-	(6,622,391)	15,860,207	979,000
Early retirement payable - TSA	5,644,777	5,736,464	(5,644,781)	5,736,460	2,764,442
Net pension liability	68,226,852	-	(15,185,284)	53,041,568	-
Total long-term liabilities	$ 220,510,045	$ 20,849,131	$ (39,693,537)	$ 201,665,639	$ 15,147,950
Business-Type Activities					
Compensated absences	$ 147,441	$ 21,084	$ -	$ 168,525	$ 25,586
Net pension liability	3,349,787	-	(931,748)	2,418,039	-
	$ 3,497,228	$ 21,084	$ (931,748)	$ 2,586,564	$ 25,586

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

Compensated absences as of July 1, 2024 have been restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 16 for impact of the restatement. In addition, the increase or decrease for compensated absences has been presented on the net basis.

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

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

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

Early retirement benefits paid during the year ended June 30, 2025 totaled $5,644,781, all of which was paid by the Management Fund. The cost of early retirement payments for health benefits expected to be liquidated currently are included within the other postemployment benefit liability. The cost of early retirement payments for salaries expected to be liquidated currently are recorded as accrued expenditures liability in the Management Fund in the amount of $2,764,442. A liability for the entire balance of the early retirement obligation has been recorded in the government-wide financial statements representing the District's commitment to fund non-current early retirement benefits.

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

The District issued $25,185,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2019, dated June 28, 2019, maturing January 2030 with an interest rate of 2.33%, for the purpose of construction of district buildings. Principal payments range from $1,310,000 to $4,824,000 due in fiscal years 2023 through 2030. The outstanding balance of the bonds as of June 30, 2025 is $15,945,000.

The District issued $27,739,000 School Infrastructure Sales, Services and use Tax Revenue Refunding Bonds, Series 2019, dated November 14, 2019, maturing July 2030 with an interest rate of 2.08%, for the purpose of refunding all or a portion of the School District's Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2010 and paying related costs of issuance. Principal payments range from $100,000 to $4,578,000 due in fiscal years 2023 through 2030. The outstanding balance of the bonds as of June 30, 2025 is $25,848,000.

The District issued $9,925,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A, dated November 24, 2020, maturing July 2041 with interest rates ranging from 2.00% to 2.20%, for the purpose of furnishing, equipping, constructing, improving, repairing, and renovating school buildings and improving sites, including one or more new elementary school buildings and related parking and site improvements, funding a debt service reserve fund and paying costs of issuance. Principal payments range from $925,000 to $1,000,000 due in fiscal years 2033 through 2042. The outstanding balance of the bonds as of June 30, 2025 is $9,925,000.

The District issued $35,835,000 School Infrastructure Sales, Services and use Tax Revenue Refunding Bonds, Series 2020B, dated December 29, 2020, maturing July 2026 with interest rates ranging from 0.25% to 6.00%, for the purpose of refunding the School District's Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015 and paying related costs of issuance. Principal payments range from $2,200,000 to $3,600,000 due in fiscal years 2023 through 2027. The outstanding balance of the bonds as of June 30, 2025 is $4,400,000.

The District issued $6,535,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2021, dated May 12, 2021, maturing July 2041 with an interest rate of 2.00%, for the purpose of undertaking various school infrastructure projects, including but not limited to furnishing, equipping, constructing, improving, repairing, and renovating school buildings and improving sites, including one or more new elementary school buildings and related parking and site improvements; and paying related costs of issuance. Principal payments range from $535,000 to $1,000,000 due in fiscal years 2036 through 2042. The outstanding balance of the bonds as of June 30, 2025 is $6,535,000.

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

The District issued $9,925,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2022A, dated December 6, 2022, maturing July 2042 with an interest rate of 4.00% to 4.25%, for the purpose of undertaking various school infrastructure projects, including but not limited to furnishing, equipping, constructing, improving, repairing, and renovating school buildings and improving sites, including one or more new elementary school buildings and related parking and site improvements; and paying related costs of issuance. Principal payments range from $195,000 to $2,495,000 due in fiscal years 2031 through 2042. The outstanding balance of the bonds as of June 30, 2025 is $9,925,000.

The District issued $19,995,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023, dated November 14, 2023, maturing July 2043 with an interest rate of 5.00% to 7.00%, for the purpose of constructing, building, furnishing, and equipping a new elementary building, including related parking and site improvements; and paying related costs of issuance. Principal payments range from $720,000 to $1,475,000 due in fiscal years 2025 through 2044. The outstanding balance of the bonds as of June 30, 2025 is $18,525,000.

The District issued $14,995,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2024, dated November 13, 2024, maturing January 2051 with an interest rate of 4.000% to 4.125%, for the purpose of constructing, building, furnishing, and equipping a new elementary building, including related parking and site improvements; and paying related costs of issuance. Principal payments range from $425,000 to $995,000 due in fiscal years 2025 through 2051. The outstanding balance of the bonds as of June 30, 2025 is $14,995,000.

The District has pledged SAVE Revenues to repay the 2010 School Infrastructure Sales, Service and Use Tax Revenue Refunding Bonds, both issuances of the 2019 School Infrastructure, Service and Use Tax Revenue Bonds, both issuances of the 2020 School Infrastructure, Service and Use Tax Revenue Bonds the 2021 issuance of the School Infrastructure, Service and Use Tax Revenue Bonds, the 2022 issuance of the School Infrastructure, Service and Use Tax Revenue Bonds, the 2023 issuance of the School Infrastructure, Service and Use Tax Revenue Bonds and the 2024 issuance of the School Infrastructure, Service and Use Tax Revenue Bonds. The total principal and interest remaining to be paid on the bonds is $151,977,881. For fiscal year 2025, the total principal and interest paid and total net revenues were $13,785,775 and $21,347,583, respectively.

Annual debt service requirements to service all outstanding revenue bonds as of June 30, 2025, are as follows:

Years ending June 30:	Principal	Interest	Total
2026	$ 9,502,000	$ 4,017,910	$ 13,519,910
2027	10,932,000	3,634,509	14,566,509
2028	23,140,461	3,371,764	26,512,225
2029	12,720,000	2,769,585	15,489,585
2030	5,492,000	2,192,961	7,684,961
2031-2035	17,225,000	9,123,494	26,348,494
2036-2040	20,475,000	5,879,275	26,354,275
2041-2045	13,020,000	2,268,581	15,288,581
2046-2050	4,440,000	757,819	5,197,819
2051	995,000	20,522	1,015,522
	$ 117,941,461	$ 34,036,420	$ 151,977,881

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

As of June 30, 2025, the District held $19,666,388 deposited into Sinking Funds as required by the Bond agreements for the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2019A, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2019B, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2020A, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2020B, and the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2021, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2021, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2022, the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2023 and the School Infrastructure Sales, Service and Use Tax Revenue Bonds Series 2024.

Lease agreements: The District has various equipment leases. These agreements have varying terms, including inception dates from April 2019 through July 2021, monthly payments of $7,296 to $26,800, and all leases have terms of 60 months. During the year ended June 30, 2025, principal and interest paid were $447,250 and $21,150, respectively.

Principal and interest requirements for the leases are as follows:

	Principal	Interest
Years ending June 30:		
2026	$ 463,221	$ 6,829

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.

Note 7. Pension and Retirement Benefits (Continued)

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

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

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

In fiscal year 2025, 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, 2025 were $13,724,608.

Net pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2025, the District reported a liability of $55,459,607 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2025, the District's collective proportion was 1.5018290%, which was a decrease of 0.049386% from its proportion measured as of June 30, 2024.

Note 7. Pension and Retirement Benefits (Continued)

For the year ended June 30, 2025, the District recognized pension benefit of $3,490,196. At June 30, 2025, 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	$ 4,412,968	$ (34,452)
Changes of assumptions	-	(775)
Net difference between projected and actual earnings on pension plan investments	693,614	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(8,486,880)
District contributions subsequent to the measurement date	13,724,608	-
Total	$ 18,831,190	$ (8,522,107)

The $13,724,608 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, 2026. 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:	
2026	$ (10,309,399)
2027	10,888,335
2028	(1,271,144)
2029	(2,606,791)
2030	(116,526)
Total	$ (3,415,525)

Note 7. Pension and Retirement Benefits (Continued)

Actuarial assumptions: The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of the actuarial experience study covering the four-year period ended June 30, 2021 (report dated June 16, 2022).

Mortality rates used in the 2024 valuation were based on the PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender specific and job class basis (teacher, safety, or general, as applicable).

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	21.0%	3.52%
International equity	13.0	5.18
Global smart beta equity	5.0	4.12
Core plus fixed income	25.5	3.04
Public credit	3.0	4.53
Cash	1.0	1.69
Private equity	17.0	8.89
Private real assets	9.0	4.25
Private credit	5.5	6.62
	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 (asset)	$ 136,096,882	$ 55,459,607	$ (12,074,535)

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, 2025, the District reported payables to the defined benefit pension plan of $1,930,026 for legally required employer contributions and legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Note 8. Postemployment Benefits Other Than Pension Benefits

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

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

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, 2025, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	115
Active employees	2,274
	2,389

Total OPEB liability: The District's total OPEB liability of $15,860,207 was measured as of June 30, 2025 and was determined by an actuarial valuation as of June 30, 2025.

Actuarial methods and assumptions: The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Discount rate	5.20% as of June 30, 2025 3.93% as of June 30, 2024
Health care cost trend rates	8.5% reduced by 0.39% for the first 10 years and the 0.10% until ultimate trend rate of 4.0 is reached%
Mortality rates	Pub-2010 with generational scale MP-2021

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

Changes in the total OPEB liability

	Total OPEB Liability
Balance as of June 30, 2024	$ 22,482,598
Changes for the year:	
Service cost	1,666,960
Interest	934,046
Changes in benefit terms	(7,066,387)
Differences between expected and actual experience	(745,197)
Changes in assumptions or other inputs	(646,857)
Contributions and payments made	(764,956)
Net changes	(6,622,391)
Balance as of June 30, 2025	$ 15,860,207

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

Change of Benefit Terms - Effective July 1, 2024, the District implemented a number of cost-saving plan design changes to its health plans, which significantly reduced the expected retiree claim costs while increasing retiree contributions. This change decreased the total OPEB liability by $7,066,387.

Change of Actuarial Assumptions - Several actuarial assumption changes were made since the prior valuation. In addition to the discount rate and healthcare rate trend identified above, the marriage rate assumption was changed to 15% for future retirees and the salary increase assumption was changed to 3.25%.

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

	1% Decrease 4.20%	Discount Rate 5.20%	1% Increase 6.20%
Total OPEB liability	$ 17,179,000	$ 15,860,207	$ 14,662,000

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

	Health Care Cost Trend Rates		
	7.50%	8.50%	9.50%
Total OPEB liability	$ 14,411,000	$ 15,860,207	$ 17,589,000

OPEB benefit and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2025, the District recognized OPEB benefit of $3,708,173. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,619,777	$ (4,360,045)
Changes of assumptions/inputs	2,219,633	(4,481,106)
	$ 8,839,410	$ (8,841,151)

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

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:	
2026	$ 757,208
2027	757,208
2028	757,208
2029	696,731
2030	(491,682)
Thereafter	(2,478,414)
	$ (1,741)

Note 9. Commitments

Total outstanding contractual commitments for construction projects at June 30, 2025 for the Physical Plant and Equipment Levy Fund was $2,450,736 and for the Secure an Advanced Vision for Education Fund was $86,651,498.

The District had encumbrances in the General Fund, Physical Plant and Equipment Levy Fund, and Secure an Advanced Vision for Education Fund of $40,865, $2,442,122, and $43,515,420, 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 $6,834,441 for the year ended June 30, 2025. 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, 2025 the District, an active member of MIIP, has an equity balance with MIIP of approximately $4,296,000. The District's contribution to the program for the year ended June 30, 2025 was $20,353,477. 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.

Beginning in January 2025, President Trump signed several executive orders (EOs) ordering the pause or termination of federal assistance for programs that do not align with the new administration's policies. The Administration tasked federal departments with evaluating all federal programs they administer, to determine if the funding being provided falls under any of the EOs. During the fiscal year ended June 30, 2025, the District recognized federal financial assistance totaling $26,314,527, which comprised 8.87% of total revenues. As of the date of this report, management has not received any communications from its federal funding agencies indicating the termination of, or significant decline in federal funding, however there is uncertainty surrounding future federal funding. Management is actively monitoring the situation and will continue to assess the potential effect, if any, on the District's financial statements.

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.

Note 14. Tax Abatements (Continued)

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2025 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Cedar Rapids	Urban Renewal and economic development	$ 2,537,623
City of Marion	Urban Renewal and economic development	11,907
City of Hiawatha	Urban Renewal and economic development	503,950
City of Palo	Urban Renewal and economic development	12,381
City of Robins	Urban Renewal and economic development	9,180
		$ 3,075,041

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, 2025, this reimbursement amounted to $799,504.

Note 15. Fund Balances

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

Fund balances:	General	Management	Physical Plant and Equipment Levy	Secure an Advanced Vision for Education	Nonmajor Governmental	Total
Nonspendable:						
Inventories	$ 456,036	$ -	$ -	$ -	$ -	$ 456,036
Prepaids	849,972	-	-	158,096	102,234	1,110,302
Total nonspendable	1,306,008	-	-	158,096	102,234	1,566,338
Restricted:						
Categorical funding	4,034,976	-	-	-	-	4,034,976
Management levy purposes	-	20,601,548	-	-	-	20,601,548
Student activities	-	-	-	-	1,926,493	1,926,493
Debt service	-	-	-	-	16,254,791	16,254,791
Physical plant and equipment	-	-	5,923,318	-	-	5,923,318
School infrastructure	-	-	-	43,515,420	-	43,515,420
Total restricted	4,034,976	20,601,548	5,923,318	43,515,420	18,181,284	92,256,546
Unassigned	30,777,057	-	-	-	-	30,777,057
Total fund balances	$ 36,118,041	$ 20,601,548	$ 5,923,318	$ 43,673,516	$ 18,283,518	$ 124,599,941

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

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

- GASB Statement No. 101, *Compensated Absences*: The objective of Statement No. 101 is to clarify the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The District adopted Statement No. 101 during the year ended June 30, 2025 and the impact was as follows:

	Governmental Activities		
	Compensated Absences		
	Current	Noncurrent	Net Position
June 30, 2024, as originally stated	$ -	$ -	$ 163,276,237
Implementation of GASB 101	1,725,234	6,220,383	(7,945,617)
July 1, 2024, as restated	$ 1,725,234	$ 6,220,383	$ 155,330,620

	Business-type Activities		
	Compensated Absences		
	Current	Noncurrent	Net Position
June 30, 2024, as originally stated	$ -	$ -	$ 3,727,407
Implementation of GASB 101	19,838	127,603	(147,441)
July 1, 2024, as restated	$ 19,838	$ 127,603	$ 3,579,966

- GASB Statement No. 102, *Certain Risk Disclosures*: The objective of Statement No. 102 is to provide users of financial statements with essential information about the reporting entity's vulnerabilities due to certain concentrations or constraints through expanded disclosures. The adoption of this guidance did not have a material impact on financial position, results of operations, or cash flows.

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

- GASB Statement No. 103, *Financial Reporting Model Improvements,* issued in April 2024, will be effective for the District beginning with its fiscal year ended June 30, 2026. Statement No. 103 will implement a variety of changes including revising the presentation of the management's discussion and analysis section, the government-wide and fund financial statements, including requiring the presentation of unusual or infrequent items and subsidies when applicable, and the budgetary comparison information.

- GASB Statement No. 104, *Disclosure of Certain Capital Assets,* issued in September 2024, will be effective for the District beginning with its fiscal year ended June 30, 2026. Statement No. 104 will provide additional clarity in the capital asset disclosures by requiring disclosure of any lease or subscription assets by underlying asset category and requiring additional disclosures regarding any assets held for sale.

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



Required Supplementary Information


TRAVEL FAR ENOUGH THAT YOU FIND YOURSELF
make TODAY the day to LEARN something NEW
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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, 2025

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual
Revenues:			
Local sources	$ 110,245,111	$ 1,904,676	$ 112,149,787
State sources	157,562,439	74,860	157,637,299
Federal sources	15,989,484	10,115,972	26,105,456
Total revenues	283,797,034	12,095,508	295,892,542
Expenditures:			
Instruction	151,588,184	-	151,588,184
Support services	105,565,250	-	105,565,250
Noninstructional programs	123,306	11,283,088	11,406,394
Other expenditures, including AEA flowthrough	43,044,320	-	43,044,320
Total expenditures	300,321,060	11,283,088	311,604,148
Excess (deficiency) of revenues over expenditures	(16,524,026)	812,420	(15,711,606)
Other financing sources (uses):			
Issuance of debt	14,995,000	-	14,995,000
Premium on bonds	117,667	-	117,667
Proceeds on disposal of capital assets	430,764	(5,775)	424,989
Transfers in	16,214,249	30,425	16,244,674
Transfers out	(15,536,336)	(708,338)	(16,244,674)
Total other financing sources (uses)	16,221,344	(683,688)	15,537,656
Net change in fund balances/net position	(302,682)	128,732	(173,950)
Fund balance/net position, beginning, as restated	124,902,623	3,579,966	128,482,589
Fund balance/net position, ending	$ 124,599,941	$ 3,708,698	$ 128,308,639

See note to required supplementary information.

Budget Amounts		Variances Over (Under)	
Original	Final	Original to Final	Final to Actual
$ 118,393,969	$ 118,393,969	$ -	$ (6,244,182)
146,040,398	146,040,398	-	11,596,901
35,478,978	35,478,978	-	(9,373,522)
299,913,345	299,913,345	-	(4,020,803)
147,470,617	151,688,835	4,218,218	(100,651)
94,033,845	94,385,377	351,532	11,179,873
10,894,065	12,557,477	1,663,412	(1,151,083)
58,489,769	51,137,707	(7,352,062)	(8,093,387)
310,888,296	309,769,396	(1,118,900)	1,834,752
(10,974,951)	(9,856,051)	1,118,900	(5,855,555)
20,793,491	20,793,491	-	(5,798,491)
-	-	-	117,667
479,137	479,137	-	(54,148)
12,505,773	12,505,773	-	3,738,901
(12,505,773)	(12,505,773)	-	(3,738,901)
21,272,628	21,272,628	-	(5,734,972)
10,297,677	11,416,577	1,118,900	(11,590,527)
105,687,389	105,687,389	-	22,795,200
$ 115,985,066	$ 117,103,966	$ 1,118,900	$ 11,204,673


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May
2025

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 Custodial Funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on a GAAP basis. Appropriations lapse at fiscal year-end and then are reappropriated for the next year, if necessary.

Between January and March of each year, all departments of the District must submit budget requests to the Chief Financial Officer so that the budget for the next fiscal year may be prepared. The budget is prepared by fund, function, program, object and facility and is presented in the 2024-25 Budget document. The 2024-25 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 2024-25, amendments increased instruction program expenditures by $4,218,218, support services by $351,532 and noninstructional programs by $1,663,412 and reduced other expenditures by $7,352,062. The budgetary data presented in the required supplementary information reflect all approved budget amendments.

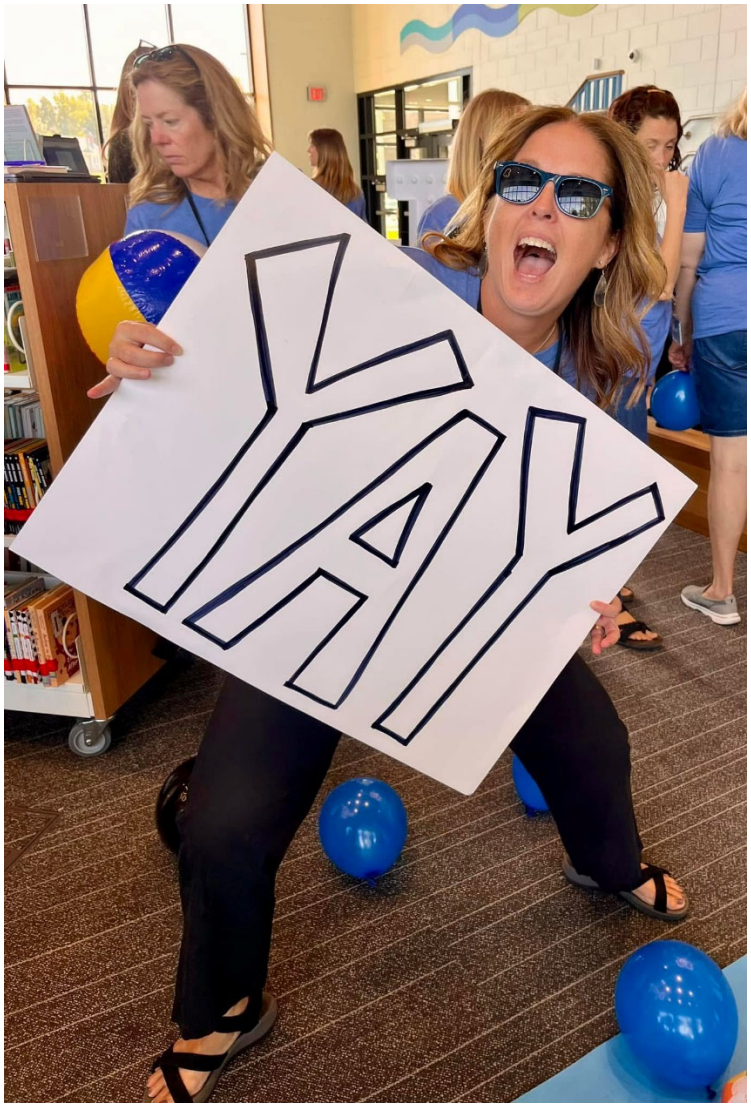
Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functions, not by fund. These four functions are instruction, support services, non-instructional programs and other expenditures. Although the budget document presents function expenditures 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. Actual support services expenditures exceeded budgeted expenditures by $11,179,873.

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
2025	**$ 13,724,608**	**$ 13,724,608**	**$ -**	**$ 145,387,797**	**9.44%**
2024	13,312,819	13,312,819	-	141,011,787	9.44
2023	13,215,425	13,215,425	-	139,966,020	9.44
2022	13,570,435	13,570,435	-	143,752,375	9.44
2021	13,755,081	13,755,081	-	145,710,631	9.44
2020	13,735,813	13,735,813	-	145,492,630	9.44
2019	13,443,980	13,443,980	-	142,085,957	9.46
2018	12,526,018	12,526,018	-	136,349,348	9.19
2017	12,209,262	12,209,262	-	137,124,815	8.90
2016	11,910,405	11,910,405	-	133,270,715	8.94

See note to required supplementary information


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Cedar Rapids Community School District

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

	For Fiscal Year June 30,			
	2025	2024	2023	2022
Measurement date	**6/30/2024**	6/30/2023	6/30/2022	6/30/2021
District's proportion of the net pension liability	**1.5018290%**	1.5512150%	1.6945820%	1.7931832%
District's proportionate share of the net pension liability	**$ 55,459,607**	$ 71,576,639	$ 67,259,563	$ 2,513,884
District's covered payroll	**$ 141,011,787**	$ 139,966,020	$ 143,752,375	$ 145,710,631
District's proportionate share of the net pension liability as a percentage of its covered payroll	**39.33%**	51.14%	46.79%	1.73%
Plan fiduciary net position as a percentage of the total pension liability	**92.30%**	90.13%	91.41%	100.81%

See note to required supplementary information

For Fiscal Year June 30,					
2021	2020	2019	2018	2017	2016
6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
1.8300043%	1.8619548%	1.8105820%	1.8513590%	1.8546850%	1.9141825%
$ 128,552,962	$ 107,819,438	$ 114,578,067	$ 122,221,057	$ 116,721,198	$ 94,569,876
145,492,630	142,085,957	136,349,348	137,124,815	133,270,715	131,340,698
88.36%	75.88%	84.03%	89.13%	87.58%	72.00%
82.90%	85.45%	83.62%	82.21%	81.82%	85.19%

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

Changes of assumptions:

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

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

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

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

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

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


PBIS School Store

Cedar Rapids Community School District

Required Supplementary Information
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 8 Fiscal Years
(Dollar amounts in thousands)

	2025	2024
Total OPEB liability		
Service cost	**$ 1,666,960**	$ 1,686,009
Interest	**934,046**	834,276
Changes in benefit terms	**(7,066,387)**	-
Changes of assumptions or other inputs	**(646,857)**	(540,710)
Benefit payments	**(764,956)**	(1,335,715)
Difference between expected and actual experience/experience gain loss	**(745,197)**	-
Net change in total OPEB liability	**(6,622,391)**	643,860
Total OPEB liability—beginning	**22,482,598**	21,838,738
Total OPEB liability—ending	**$ 15,860,207**	$ 22,482,598
Covered-employee payroll	**$ 120,859,309**	$ 140,112,170
Total OPEB liability as a percentage of covered-employee payroll	**13%**	16%

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

Changes of benefit terms: Effective July 1, 2024, the District implemented a number of cost-saving plan design changes to its health plans, which significantly reduced the expected retiree claim costs while increasing retiree contributions.

Changes of assumptions:

The 2025 valuation implemented the following refinement:
- The change in discount rate from 3.93% to 5.20%
- The trend rates were updated to an initial rate of 8.50% grading down by 0.25% per year until reaching the ultimate rate of 4.00%. Trend rates were updated to reflect the higher than anticipated rising healthcare costs environment.
- The marriage rate assumption was changed to 15% for future retirees.
- The salary increase assumption was changed to 3.25%.

The 2024 valuation implemented the following refinement:
- The change in discount rate from 3.65% to 3.93%

The 2023 valuation implemented the following refinements:
- The change in discount rate from 3.54% to 3.65%
- The retirement rates were updated to the rates from, the Iowa Public Employees' Retirement System (IPERS) as of June 30, 2022
- The trend rates were reset to an initial rate of 7.00%, grading down by 0.25% per year until reaching the ultimate rate of 4.00% based on current Healthcare Analytics (HCA) Consulting trend study; current economic environment suggest a longer period until reaching the ultimate rate.
- The mortality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

The 2022 valuation implemented the following refinement:
- The change in discount rate from 2.16% to 3.54%

The 2021 valuation implemented the following refinement:
- The change in discount rate from 2.21% to 2.16%

The 2020 valuation implemented the following refinements:
- The change in discount rate from 3.50% to 2.21%
- Removal of the Patient Protection and Affordable Care Act excise tax

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

2023	2022	2021	2020	2019	2018
$ 1,537,734	$ 1,957,946	$ 1,656,033	$ 415,359	$ 401,313	$ 386,920
781,556	503,535	568,312	782,886	340,454	358,720
-	-	-	-	-	-
(400,055)	(2,144,280)	2,140,807	2,101,348	(4,632,963)	(184,379)
(1,101,942)	(1,159,929)	(972,714)	(1,413,255)	(1,127,891)	(944,568)
(69,644)	-	(6,004,409)	-	18,363,909	-
747,649	(842,728)	(2,611,971)	1,886,338	13,344,822	(383,307)
21,091,089	21,933,817	24,545,788	22,659,450	9,314,628	9,697,935
$ 21,838,738	$ 21,091,089	$ 21,933,817	$ 24,545,788	$ 22,659,450	$ 9,314,628
$ 126,593,164	$ 143,752,375	$ 122,696,441	$ 138,212,000	$ 133,538,107	$ 131,554,042
17%	15%	18%	18%	17%	7%



General Fund

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

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



Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance
Major Fund—General
Year Ended June 30, 2025

	Actual
Revenues:	
Local sources:	
Property taxes	$ 60,069,344
Utility tax replacement excise tax	1,792,419
Income surtax	8,131,781
Tuition	4,548,159
Transportation	300,266
Investment earnings	2,160,023
Student activities	102,785
Fees and rents	318,616
Sales of services	1,123,033
Other	977,495
Total local sources	79,523,921
State sources:	
Foundation aid	102,037,301
Preschool foundation aid	2,617,702
Salary improvement program	11,873,994
AEA flowthrough	6,834,441
Nonpublic aid	486,346
Iowa Early Intervention Block Grant	1,434,512
At-risk grants	412,171
Miscellaneous state grants	8,249,718
Other	1,052,360
Total state sources	134,998,545
Federal sources:	
Title I grants	4,921,690
Carl Perkins grant	198,755
Title II grants	504,575
Individuals with Disabilities Education Act	950,559
Medicaid direct reimbursement	2,259,102
Other	6,569,629
Total federal sources	15,404,310
Total revenues	229,926,776

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2025

	Actual
Expenditures:	
Instruction:	
Regular instruction:	
Salaries	$ 52,958,633
Employee benefits	13,718,200
Purchased services	14,613,716
Supplies	2,069,177
Capital outlay	132,767
Other	11,108
	83,503,601
Special instruction:	
Salaries	23,137,964
Employee benefits	7,398,357
Purchased services	4,981,922
Supplies	202,765
Capital outlay	40,634
Other	500
	35,762,142
Vocational instruction:	
Salaries	995,788
Employee benefits	278,654
Purchased services	22,630
Supplies	215,935
Capital outlay	124,469
Other	8,060
	1,645,536
Other instruction:	
Salaries	15,770,019
Employee benefits	3,967,208
Purchased services	2,344,177
Supplies	646,184
Capital outlay	30,319
Other	146,243
	22,904,150
Total instruction	143,815,429

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2025

	Actual
Expenditures (continued):	
Support services:	
Student services:	
Salaries	$ 8,965,260
Employee benefits	2,575,752
Purchased services	168,542
Supplies	30,374
Capital outlay	5,372
Other	3,342
	11,748,642
Instruction staff services:	
Salaries	13,546,560
Employee benefits	3,339,458
Purchased services	2,089,563
Supplies	358,534
Capital outlay	149,903
Other	10,631
	19,494,649
General administration services:	
Salaries	3,950,040
Employee benefits	1,140,561
Purchased services	3,796,263
Supplies	251,868
Capital outlay	73,551
Other	42,486
	9,254,769
School administration services:	
Salaries	10,412,745
Employee benefits	3,442,753
Purchased services	174,335
Supplies	96,694
Capital outlay	7,573
Other	41,976
	14,176,076
Business services:	
Salaries	4,627,395
Employee benefits	1,444,898
Purchased services	709,879
Supplies	955,640
Capital outlay	41,718
Other	(120,844)
	7,658,686

(Continued)

Cedar Rapids Community School District

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
Major Fund—General
Year Ended June 30, 2025

	Actual
Expenditures (continued):	
Support services (continued):	
Operations and maintenance:	
Salaries	$ 8,318,228
Employee benefits	2,895,600
Purchased services	1,868,214
Supplies	5,728,136
Capital outlay	154,737
Other	1,530
	18,966,445
Student transportation:	
Salaries	4,537,526
Employee benefits	1,437,579
Purchased services	917,906
Supplies	838,155
Capital outlay	661,808
Other	3,107
	8,396,081
Other support services, AEA flow-through	6,834,441
Total support services	96,529,789
Total expenditures	240,345,218
Deficiency of revenues under expenditures	(10,418,442)
Other financing sources (uses):	
Transfers in	1,418,001
Transfers out	(481,242)
Total other financing sources	936,759
Net change in fund balance	(9,481,683)
Fund balance, beginning of year	45,599,724
Fund balance, end of year	$ 36,118,041

Nonmajor Governmental Funds

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

Student Activity Fund	Accounts for funds raised by student groups. Under state law the Board retains responsibility for the Student Activity Fund's ultimate disposition.
Debt Service Fund	Accounts for the payment of interest and principal on the District's general long-term debt.


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Cedar Rapids Community School District

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue		Total Nonmajor
	Student Activity	Debt Service	Governmental Funds
Assets			
Cash and cash equivalents	$ 1,981,180	$ 2,086,377	$ 4,067,557
Receivables:			
Other	6,672	-	6,672
Due from other funds	1,429	-	1,429
Restricted cash and investments	-	14,461,001	14,461,001
Prepaid items	102,234	-	102,234
Total assets	$ 2,091,515	$ 16,547,378	$ 18,638,893
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ 51,520	$ -	$ 51,520
Accrued expenditures, primarily salaries and benefits payable	3,707	-	3,707
Due to other funds	7,561	-	7,561
Unearned revenue	-	292,587	292,587
Total liabilities	62,788	292,587	355,375
Fund balances:			
Nonspendable	102,234	-	102,234
Restricted	1,926,493	16,254,791	18,181,284
Total fund balances	2,028,727	16,254,791	18,283,518
Total liabilities and fund balance	$ 2,091,515	$ 16,547,378	$ 18,638,893

Cedar Rapids Community School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2025

	Special Revenue Student Activity	Debt Service	Total Nonmajor Governmental Funds
Revenues:			
Local sources:			
Other local sources	$ 2,651,096	$ 662,934	$ 3,314,030
Federal sources	-	585,174	585,174
Total revenues	2,651,096	1,248,108	3,899,204
Expenditures:			
Current:			
Instruction:			
Regular instruction	2,653,526	-	2,653,526
Other instruction	53,675	-	53,675
Total instruction	2,707,201	-	2,707,201
Debt service:			
Principal	-	10,297,750	10,297,750
Interest	-	4,427,317	4,427,317
Total expenditures	2,707,201	14,725,067	17,432,268
(Deficiency) of revenues (under) expenditures	(56,105)	(13,476,959)	(13,533,064)
Other financing sources:			
Transfers in	-	14,796,248	14,796,248
Transfers out	(19,283)	-	(19,283)
	(19,283)	14,796,248	14,776,965
Net changes in fund balances	(75,388)	1,319,289	1,243,901
Fund balance, beginning of year	2,104,115	14,935,502	17,039,617
Fund balance, end of year	$ 2,028,727	$ 16,254,791	$ 18,283,518

Nonmajor Proprietary Funds

Enterprise Funds:

Nutrition Services Fund	This fund is used to account for the food service operations of the District.
Enterprise Services Fund	This fund is used to account for entrepreneurial-related student activities, such as operating a school store.



Cedar Rapids Community School District

Combining Statement of Net Position
Nonmajor Proprietary Funds
June 30, 2025

	Nutrition Services	Enterprise Services	Total Proprietary Funds
Assets			
Current assets:			
Cash and cash equivalents	$ 5,196,234	$ 4,547	$ 5,200,781
Other receivables	55,126	529	55,655
Due from other governments	286,161	-	286,161
Due from other funds	6,620	5,321	11,941
Inventories—supplies and materials	115,033	-	115,033
Total current assets	5,659,174	10,397	5,669,571
Noncurrent assets, furniture and equipment, net	1,038,130	-	1,038,130
Total assets	6,697,304	10,397	6,707,701
Deferred Outflows of Resources, pension related amounts	821,040	-	821,040
Liabilities			
Current liabilities:			
Accounts payable	12,699	-	12,699
Accrued expenses	126,716	-	126,716
Accrued compensated absences	25,586		25,586
Due to other funds	708,388	535	708,923
Unearned revenue	13,577	-	13,577
Total current liabilities	886,966	535	887,501
Noncurrent portion of compensated absences	142,939	-	142,939
Net pension liability	2,418,039	-	2,418,039
Total liabilities	3,447,944	535	3,448,479
Deferred Inflow of Resources, pension related amounts	371,564	-	371,564
Net Position (deficit)			
Investment in capital assets	1,038,130	-	1,038,130
Unrestricted net position	2,660,706	9,862	2,670,568
Total net position	$ 3,698,836	$ 9,862	$ 3,708,698

Cedar Rapids Community School District

Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Proprietary Funds
Year Ended June 30, 2025

	Nutrition Services	Enterprise Services	Total Proprietary Funds
Operating revenues:			
Charges for services	$ 1,415,035	$ -	$ 1,415,035
Other	3,988	26,042	30,030
Total operating revenues	1,419,023	26,042	1,445,065
Operating expenses:			
Payroll costs	4,829,806	-	4,829,806
Purchased services	1,721	35,463	37,184
Supplies and materials	6,276,837	-	6,276,837
Depreciation	139,261	-	139,261
Total operating expenses	11,247,625	35,463	11,283,088
Operating (loss)	(9,828,602)	(9,421)	(9,838,023)
Nonoperating revenues (expense):			
State sources	74,860	-	74,860
Federal sources	10,115,972	-	10,115,972
Loss on disposal of capital assets	(5,775)	-	(5,775)
Interest income	219,386	-	219,386
Total nonoperating revenues (expense)	10,404,443	-	10,404,443
Capital contributions	240,225	-	240,225
Income (loss) before transfers	816,066	(9,421)	806,645
Transfers in	11,142	19,283	30,425
Transfers out	(708,338)	-	(708,338)
	(697,196)	19,283	(677,913)
Change in net position	118,870	9,862	128,732
Net position, beginning, as originally stated	3,727,407	-	3,727,407
Change in accounting principle	(147,441)	-	(147,441)
Net position (deficit), beginning of year	3,579,966	-	3,579,966
Net position (deficit), end of year	$ 3,698,836	$ 9,862	$ 3,708,698

Cedar Rapids Community School District

Combining Statement of Cash Flows
Nonmajor Proprietary Funds
Year Ended June 30, 2025

	Nutrition Services	Enterprise Services	Total Proprietary Funds
Cash flows from operating activities:			
Cash received from sale of lunches and breakfasts	$ 1,065,006	$ 25,513	$ 1,090,519
Cash received from services	287,726	-	287,726
Cash received from miscellaneous operating activities	3,988	-	3,988
Cash payments to employees for services	(5,400,079)	-	(5,400,079)
Cash payments to suppliers for good and services	(5,574,111)	(35,463)	(5,609,574)
Net cash used in operating activities	(9,617,470)	(9,950)	(9,627,420)
Cash flows from noncapital financing activities:			
State lunch and breakfast reimbursements	74,860	-	74,860
Federal lunch and breakfast reimbursements	9,317,007	-	9,317,007
Transfers to other funds	(697,196)	19,283	(677,913)
Payments to interfund accounts	91,738	(4,786)	86,952
Net cash provided by noncapital financing activities	8,786,409	14,497	8,800,906
Cash flows from capital and related financing activities, acquisition of capital assets	(9,559)	-	(9,559)
Cash flows from investing activities, interest	219,386	-	219,386
Net increase (decrease) in cash and cash equivalents	(621,234)	4,547	(616,687)
Cash and cash equivalents:			
Beginning	5,817,468	-	5,817,468
Ending	$ 5,196,234	$ 4,547	$ 5,200,781
Reconciliation of operating (loss) to net cash used in operating activities:			
Operating (loss)	$ (9,828,602)	$ (9,421)	$ (9,838,023)
Adjustments to reconcile operating (loss) to net cash used in operating activities:			
Depreciation expense	139,261	-	139,261
Commodities consumed	744,257	-	744,257
Changes in assets and liabilities:			
Change in receivables, net	(15,423)	-	(15,423)
Change in inventories	(9,255)	(529)	(9,784)
Change in accounts payable and accrued expenses	8,096	-	8,096
Change in net pension liability	(931,748)	-	(931,748)
Change in deferred outflows of resources	404,982	-	404,982
Change in deferred inflows of resources	(82,158)	-	(82,158)
Change in unearned revenues	(46,880)	-	(46,880)
Net cash used in operating activities	$ (9,617,470)	$ (9,950)	$ (9,627,420)
Noncash items, noncapital financing activities, federal commodities	$ 744,257	$ (9,950)	$ 734,307


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Cedar Rapids Community School District

Statistical Section
Contents

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	74-88
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).	89-95
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.	96-101
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.	102-103
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.	104-119

Schedule 1
Cedar Rapids Community School District

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2024-2025	**2023-2024**	**2022-2023**	**2021-2022**
Governmental activities				
Net investment in capital assets	$ 131,032,401	$ 120,384,505	$ 124,103,974	$ 94,410,965
Restricted	50,194,820	52,275,310	43,645,932	34,335,610
Unrestricted (1)	(1,463,947)	(9,383,578)	(23,649,738)	(12,637,051)
Total Governmental activities	**179,763,274**	**163,276,237**	**144,100,168**	**116,109,524**
Business type activities				
Net investment in capital assets	1,038,130	933,382	1,021,996	966,840
Restricted	-	-	-	-
Unrestricted (1)	2,670,568	2,794,025	6,989,372	3,847,634
Total Business type activities	**3,708,698**	**3,727,407**	**8,011,368**	**4,814,474**
Primary Government				
Net investment in capital assets	132,070,531	121,317,887	125,125,970	95,377,805
Restricted	50,194,820	52,275,310	43,645,932	34,335,610
Unrestricted (1)	1,206,621	(6,589,553)	(16,660,366)	(8,789,417)
Total Primary Government	**$ 183,471,972**	**$ 167,003,644**	**$ 152,111,536**	**$ 120,923,998**

Source: CRCSD Financial Records

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

	Fiscal Year					
2020-2021	**2019-2020**	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**
$ 114,188,684	$ 118,636,016	$ 101,523,165	$ 102,167,675	$ 97,707,987	$ 92,629,054
27,306,978	25,946,646	33,856,101	22,467,964	19,012,118	21,876,721
(58,317,993)	(75,709,227)	(63,207,263)	(61,044,043)	(61,013,853)	(68,105,253)
83,177,669	**68,873,435**	**72,172,003**	**63,591,596**	**55,706,252**	**46,400,522**
877,405	937,375	1,029,921	1,070,425	910,701	995,092
-	-	-	-	-	-
(501,453)	113,583	(465,411)	(818,689)	(1,279,440)	(1,448,121)
375,952	**1,050,958**	**564,510**	**251,736**	**(368,739)**	**(453,029)**
115,066,089	119,573,391	102,553,086	103,238,100	98,618,688	93,624,146
27,306,978	25,946,646	33,856,101	22,467,964	19,012,118	21,876,721
(58,819,446)	(75,595,644)	(63,672,674)	(61,862,732)	(62,293,293)	(69,553,374)
$ 83,553,621	**$ 69,924,393**	**$ 72,736,513**	**$ 63,843,332**	**$ 55,337,513**	**$ 45,947,493**

Schedule 2
Cedar Rapids Community School District

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

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2024-2025	**2023-2024**	**2022-2023**	**2021-2022**	**2020-2021**
Expenses					
Governmental activities:					
Instruction:					
Regular instruction	$ 85,610,072	$ 86,025,425	$ 82,916,755	$ 66,741,276	$ 87,355,072
Special instruction (2)	33,779,803	31,366,384	29,164,070	39,466,700	35,711,121
Vocational instruction	1,551,013	1,731,123	1,238,193	1,427,867	1,718,217
Other instruction	21,557,081	22,144,647	24,946,946	23,170,509	23,366,461
Total Instruction	142,497,969	141,267,579	138,265,964	130,806,352	148,150,871
Support services:					
Student services	11,055,518	9,712,803	8,194,581	7,787,487	7,241,016
Instructional staff services	19,426,045	20,934,378	20,688,268	21,189,722	20,304,349
General administration services (3)	9,098,732	6,653,641	19,363,249	25,730,324	10,189,325
School administration services	14,177,963	14,843,880	13,535,719	12,646,602	14,805,509
Business services	7,235,057	7,924,499	9,163,034	7,256,159	8,291,746
Operations and maintenance (3)	36,476,421	49,762,773	25,278,325	22,511,816	23,726,197
Student transportation	10,128,408	10,014,473	9,499,594	8,158,178	9,287,259
Total support services (1)	107,598,144	119,846,447	105,722,770	105,280,288	93,845,401
Non-instructional programs:					
Food Services	111,068	161,415	178,669	221,862	230,075
Community services	-	44,578	60,496	138,379	101,462
Total non-instructional expenditures	111,068	205,993	239,165	360,241	331,537
Facilities acquisition/construction					
Interest on long-term debt	3,840,926	3,658,394	2,964,652	4,438,204	3,953,989
AEA flow through	6,834,441	7,988,949	7,985,606	7,979,687	8,010,708
Total other expenditures	10,675,367	11,647,343	10,950,258	12,417,891	11,964,697
Total governmental activities	260,882,548	272,967,362	255,178,157	248,864,772	254,292,506
Business type activities:					
Non-instructional programs:					
Enterprise Services	35,463	0	(632,568)	361,762	3,076,141
Nutrition services	11,253,400	14,029,861	9,287,275	9,629,890	8,938,796
Total Business type activities	11,288,863	14,029,861	8,654,707	9,991,652	12,014,937
Total primary government expenses	**272,171,411**	**286,997,223**	**263,832,864**	**258,856,424**	**266,307,443**
Program Revenues					
Governmental activities:					
Charges for services					
Instruction	7,857,234	7,898,539	7,846,956	7,243,058	6,163,618
Support	851,784	714,730	711,213	532,818	946,493
Non-Instruction	541,348	551,760	509,638	435,135	510,123
Operating grants and contributions (1)	41,650,620	48,037,957	46,819,189	50,390,700	39,452,066
Capital grants and contributions	-	-	-	-	-
Total governmental activities	50,900,986	57,202,986	55,886,996	58,601,711	47,072,300
Business type activities:					
Charges for services					
Day care services	-	-	10	1,320,406	3,199,963
Nutrition services	1,415,035	1,600,640	1,675,928	365,695	190,216
Operating grants and contributions					
Day care services	-	-	-	71,521	114,500
Nutrition services	10,190,832	9,872,028	10,322,498	12,692,659	8,099,747
Capital grants and contributions					
Day care services	-	-	-	-	-
Nutrition services	-	-	-	-	-
Total business type activities	11,605,867	11,472,668	11,998,436	14,450,281	11,604,426
Total primary government program revenues	**62,506,853**	**68,675,654**	**67,885,432**	**73,051,992**	**58,676,726**
Net (Expense)/Revenue					
Governmental activities	(209,981,562)	(215,764,376)	(199,291,161)	(190,263,061)	(207,220,206)
Business type activities	317,004	(2,557,193)	3,343,729	4,458,629	(410,508)
Total primary government net expense	**$ (209,664,558)**	**$ (218,321,569)**	**$ (195,947,432)**	**$ (185,804,432)**	**$ (207,630,714)**

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

	Fiscal Year				
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**
$	87,603,840	$ 82,582,007	$ 81,856,442	$ 71,654,881	$ 71,485,585
	37,241,262	34,094,403	34,058,471	40,826,106	37,972,782
	1,665,170	1,458,103	1,469,325	1,218,658	1,311,983
	24,425,703	24,362,773	22,283,464	22,282,880	21,698,300
	150,935,975	142,497,286	139,667,702	135,982,525	132,468,650
	7,375,896	7,171,840	6,469,814	5,681,000	5,395,080
	21,301,202	19,260,877	17,073,593	17,389,089	14,754,665
	16,492,940	16,137,923	11,534,357	10,765,228	7,138,446
	14,588,155	13,916,134	13,832,311	13,815,890	13,590,131
	7,868,369	6,629,157	6,449,014	6,204,875	5,445,535
	18,441,821	17,890,691	21,986,448	21,214,740	20,519,028
	10,445,928	9,295,376	8,608,201	8,102,173	8,373,789
	96,514,311	90,301,998	85,953,738	83,172,995	75,216,674
	128,855	89,010	121,783	204,193	217,375
	158,045	129,581	32,016	41,524	33,500
	286,900	218,591	153,799	245,717	250,875
		-	-	-	-
	3,885,035	3,835,496	3,886,505	3,809,709	5,794,832
	7,867,389	7,754,813	7,722,183	7,396,246	7,319,340
	11,752,424	11,590,309	11,608,688	11,205,955	13,114,172
	259,489,610	244,608,184	237,383,927	230,607,192	221,050,371
	4,545,872	4,576,377	4,567,408	4,548,601	4,239,714
	8,368,217	8,536,557	8,018,058	8,010,051	7,519,757
	12,914,089	13,112,934	12,585,466	12,558,652	11,759,471
	272,403,699	**257,721,118**	**249,969,393**	**243,165,844**	**232,809,842**
	8,068,911	8,507,762	8,583,150	8,634,347	9,285,818
	1,255,206	1,126,808	1,063,031	902,454	885,724
	559,078	628,010	631,777	592,372	634,464
	34,619,459	34,318,690	32,797,490	31,965,448	31,681,740
	263,198	-	-	-	68,827
	44,765,852	44,581,270	43,075,448	42,094,621	42,556,573
	4,071,263	4,434,055	4,357,878	4,427,197	4,348,568
	1,687,439	2,485,672	2,873,298	2,893,895	3,107,167
	24,785	56,508	135,925	126,853	128,635
	7,213,054	6,878,321	6,043,038	5,598,240	5,315,410
	-	-	-	-	-
	10,192	-	178,239	-	-
	13,006,733	13,854,556	13,588,378	13,046,185	12,899,780
	57,772,585	**58,435,826**	**56,663,826**	**55,140,806**	**55,456,353**
	(214,723,758)	(200,026,914)	(194,308,479)	(188,512,571)	(178,493,798)
	92,644	741,622	1,002,912	487,533	1,140,309
$	**(214,631,114)**	**$ (199,285,292)**	**$ (193,305,567)**	**$ (188,025,038)**	**$ (177,353,489)**

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		
	2024-2025	**2023-2024**	**2022-2023**
Net (Expense)/Revenue			
Governmental activities	$ (209,981,562)	$ (215,764,376)	$ (199,291,161)
Business-type activities	317,004	(2,557,193)	3,343,729
Total primary government net expense	**(209,664,558)**	**(218,321,569)**	**(195,947,432)**
General Revenues and Other Changes in Net Position			
Governmental activities			
Taxes			
Property taxes levied for general purposes(1)	75,147,741	79,109,829	77,967,644
Property taxes levied for capital projects	10,966,290	10,869,502	10,615,433
Secure and Advanced Vision for Education (SAVE)	21,347,583	21,024,171	20,703,249
Income surtaxes	8,131,781	9,658,501	8,986,301
Grants not restricted to specific programs	111,383,808	103,378,374	100,639,757
Investment earnings	5,868,486	5,821,352	3,139,892
Gain on disposal of capital assets	251,156	366,666	347,362
Miscellaneous	639,458	2,680,946	4,452,824
Transfers	677,913	2,031,104	429,343
Total Governmental activities	234,414,216	234,940,445	227,281,805
Business-type activities			
Investment earnings	219,386	278,484	93,472
Miscellaneous	270,255	25,852	189,036
Transfers	(677,913)	(2,031,104)	(429,343)
Total Business-type activities	(188,272)	(1,726,768)	(146,835)
Total primary government	234,225,944	233,213,677	227,134,970
Change in Net Position			
Governmental activities	24,432,654	19,176,069	27,990,644
Business-type activities	128,732	(4,283,961)	3,196,894
Total primary government (2)	**$ 24,561,386**	**$ 14,892,108**	**$ 31,187,538**

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 in FY2020 was a largely a result of increase in Governmental activities expenditures mainly due to additional expenditures in special education and limited language proficient student expenditures and support services expenditures.

Fiscal Year							
2021-2022	**2020-2021**	**2019-2020**	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**
$ (190,263,061)	$ (207,220,206)	$ (214,723,758)	$ (200,026,914)	$ (194,308,479)	$ (188,512,571)	$ (178,493,798)
4,458,629	(410,508)	92,644	741,622	1,002,912	487,533	1,140,309
(185,804,432)	**(207,630,714)**	**(214,631,114)**	**(199,285,292)**	**(193,305,567)**	**(188,025,038)**	**(177,353,489)**
80,747,929	80,938,097	75,658,941	74,811,226	73,739,056	69,579,547	69,041,172
10,423,632	10,197,847	9,777,133	9,468,837	8,957,734	8,190,048	8,174,031
20,983,825	18,735,035	17,374,222	17,469,112	15,915,029	15,811,584	16,132,575
6,470,209	7,651,108	8,659,064	7,809,208	7,304,367	7,523,491	7,168,294
95,793,638	96,925,198	94,720,319	92,844,521	92,792,572	91,632,494	88,098,463
293,643	196,263	1,360,475	1,475,643	629,915	219,661	154,326
-	-	-	-	-	-	-
6,067,166	6,521,639	4,213,778	4,204,651	4,684,368	4,384,059	4,688,109
279,640	359,253	(338,742)	524,123	452,228	477,417	229,722
221,059,682	221,524,440	211,425,190	208,607,321	204,475,269	197,818,301	193,686,692
2,367	589	24,649	32,017	7,598	4,122	2,337
257,166	94,166	30,413	63,258	238,603	70,052	72,523
(279,640)	(359,253)	338,742	(524,123)	(452,228)	(477,417)	(229,722)
(20,107)	(264,498)	393,804	(428,848)	(206,027)	(403,243)	(154,862)
221,039,575	221,259,942	211,818,994	208,178,473	204,269,242	197,415,058	193,531,830
30,796,621	14,304,234	(3,298,568)	8,580,407	10,166,790	9,305,730	15,192,894
4,438,522	(675,006)	486,448	312,774	796,885	84,290	985,447
$ 35,235,143	**$ 13,629,228**	**$ (2,812,120)**	**$ 8,893,181**	**$ 10,963,675**	**$ 9,390,020**	**$ 16,178,341**

Schedule 4
Cedar Rapids Community School District

Fund Balances, Governmental Funds

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2024-2025	**2023-2024**	**2022-2023**	**2021-2022**
General Fund				
Non-spendable	$ 1,306,008	$ 1,236,510	$ 584,737	$ 573,978
Restricted	4,034,976	4,985,955	3,955,848	9,203,218
Committed	-	-	-	-
Unassigned (3)	30,777,057	39,377,259	38,324,951	28,087,999
Total general fund (2)	36,118,041	45,599,724	42,865,536	37,865,195
All Other Governmental Funds				
Non-spendable	260,330	289,535	-	-
Restricted (1)	88,221,570	79,013,364	64,870,412	56,492,379
Assigned	-	-	2,052,460	2,052,460
Unassigned	-	-	-	-
Total all other governmental funds	88,481,900	79,302,899	66,922,872	58,544,839
Total all governmental funds	**$ 124,599,941**	**$ 124,902,623**	**$ 109,788,408**	**$ 96,410,034**

Source: CRCSD Financial Records

(1) 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.

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

	Fiscal Year					
	2020-2021	**2019-2020**	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**
$	626,403	$ 976,904	$ 253,323	$ 228,912	$ 275,060	$ 292,186
	2,133,679	2,461,725	2,977,707	3,407,403	3,807,407	3,821,002
	-	138,150	1,136,680	-	-	-
	30,805,268	25,003,962	28,298,531	30,125,316	27,279,841	21,532,805
	33,565,350	28,580,741	32,666,241	33,761,631	31,362,308	25,645,993
	-	-	-	-	-	-
	70,511,679	68,133,390	71,923,820	$ 36,031,108	$ 29,975,436	$ 32,008,921
	2,052,460	2,052,460	1,992,680	1,934,641	1,896,527	1,823,584
	-	-	-	-	-	-
	72,564,139	70,185,850	73,916,500	37,965,749	31,871,963	33,832,505
$	**106,129,489**	**$ 98,766,591**	**$ 106,582,741**	**$ 71,727,380**	**$ 63,234,271**	**$ 59,478,498**

Schedule 5
Cedar Rapids Community School District

Governmental Funds Revenues

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2024-2025	**2023-2024**	**2022-2023**	**2021-2022**
Federal Sources:				
Federal grants(1)	$ 15,989,484	$ 24,429,021	$ 26,354,009	$ 28,041,168
Total federal sources	15,989,484	24,429,021	26,354,009	28,041,168
State Sources:				
State foundation aid	102,037,301	94,299,053	92,101,024	87,641,961
State grants and other(2)	55,525,138	53,452,177	51,064,953	53,516,119
Total state sources	157,562,439	147,751,230	143,165,977	141,158,080
Local sources				
Local taxes(2)	94,245,812	99,637,832	97,569,377	97,641,755
Tuition	4,548,159	4,451,096	4,487,506	4,049,271
Other local sources	11,451,140	13,877,736	12,516,440	5,857,177
Total local sources	110,245,111	117,966,664	114,573,323	107,548,203
Total governmental revenues	**$ 283,797,034**	**$ 290,146,915**	**$ 284,093,309**	**$ 276,747,451**

Source: CRCSD Financial Records

(1) The increase in federal fund in FY2021 is due to the ESSER funds received by the District to help with mitigation efforts in dealing with the Covid-19 pandemic.
(2) Increases for FY2015 are related to the award of a $5.2 million Teacher Leadership and Compensation State grant. Beginning in FY2014, monies collected from the Statewide "Secure an Advanced Vision for Education" (SAVE) Tax are considered State revenues, not local taxes. This is the reason for the increase in State grants and other category and the corresponding decrease in the Local taxes category.

	Fiscal Year					
	2020-2021	**2019-2020**	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**
$	17,185,343	$ 12,000,067	$ 11,567,095	$ 10,205,821	$ 9,629,518	$ 9,869,405
	17,185,343	12,000,067	11,567,095	10,205,821	9,629,518	9,869,405
	88,336,493	86,381,669	84,686,258	85,103,402	84,269,010	80,904,052
	49,721,615	50,459,289	50,086,510	47,677,038	47,951,653	47,555,636
	138,058,108	136,840,958	134,772,768	132,780,440	132,220,663	128,459,688
	98,787,053	94,095,138	92,089,268	90,001,154	85,293,086	84,383,497
	4,408,329	4,540,781	4,440,377	4,439,683	4,392,344	4,685,211
	5,919,007	8,581,685	9,445,466	8,991,924	8,200,470	8,684,832
	109,114,389	107,217,604	105,975,111	103,432,761	97,885,900	97,753,540
$	**264,357,840**	**$ 256,058,629**	**$ 252,314,974**	**$ 246,419,022**	**$ 239,736,081**	**$ 236,082,633**

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				
	2024-2025	**2023-2024**	**2022-2023**	**2021-2022**	**2020-2021**
Instruction:					
Regular instruction	$ 91,119,953	$ 89,749,804	$ 86,398,061	$ 84,051,085	$ 85,033,568
Special instruction (2)	35,864,870	32,837,561	30,882,016	31,915,492	34,345,342
Vocational instruction	1,645,536	1,792,362	1,359,391	1,563,818	1,663,021
Other instruction	22,957,825	23,187,287	26,386,684	25,730,147	22,628,323
Total Instruction	151,588,184	147,567,014	145,026,152	143,260,542	143,670,254
Support services:					
Student services	11,753,862	10,298,795	8,811,335	8,707,089	6,988,790
Instructional staff services (1)	20,612,229	21,794,921	21,569,922	21,903,896	19,588,502
General administration services	9,439,344	6,929,886	7,627,916	6,206,348	5,297,428
School administration services	14,935,827	15,166,796	14,347,797	14,323,429	14,374,013
Business services	8,138,946	8,653,579	9,609,542	8,609,049	7,679,553
Operations and maintenance	24,768,663	20,929,100	20,923,905	20,447,823	18,670,907
Student transportation	9,081,938	9,029,391	8,651,914	7,932,203	8,005,777
AEA flowthrough	6,834,441	7,988,949	7,985,606	7,979,687	8,010,708
Total support services	105,565,250	100,791,417	99,527,937	96,109,524	88,615,678
Non-instructional programs:					
Food service	111,068	161,415	178,669	221,862	230,075
Community services	12,238	40,940	46,706	47,963	52,317
Total non-instructional services	123,306	202,355	225,375	269,825	282,392
Other expenditures:					
Debt Service					
Principal	10,297,750	10,057,066	8,824,112	8,807,310	52,404,615
Interest	4,427,317	4,027,550	3,605,441	3,788,663	3,311,615
Bond issuance costs	401,633	284,451	273,931	-	432,648
Capital Outlay					
Facility acquisition/construction (4)	27,917,620	35,306,819	24,500,833	36,868,355	27,979,769
Total other expenditures	43,044,320	49,675,886	37,204,317	49,464,328	84,128,647
Total expenditures	300,321,060	298,236,672	281,983,781	289,104,219	316,696,971
Transfers out	-	-	13,840,719	16,747,392	17,788,179
Total expenditures and transfers	**$ 300,321,060**	**$ 298,236,672**	**$ 295,824,500**	**$ 289,104,219**	**$ 334,485,150**
Capital Outlays	$ 21,502,310	$ 27,983,876	$ 12,641,758	$ 24,511,997	$ 23,008,006
Total Expenditures less Capital Outlays	278,818,750	270,252,796	269,342,023	264,592,222	293,688,965
Debt Service (principal & interest only) (3)	14,725,067	14,084,616	12,429,553	12,595,973	55,716,230
Debt service (P&I) as a percentage of noncapital expenditures	**5.28%**	**5.21%**	**4.61%**	**4.76%**	**18.97%**

Source: CRCSD Financial Records

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

	Fiscal Year				
	2019-2020	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**
$	83,979,570	$ 81,865,289	$ 80,781,071	$ 79,531,985	$ 80,512,091
	35,466,804	33,623,777	33,545,390	32,665,039	30,649,874
	1,618,009	1,448,368	1,451,562	1,214,838	1,338,727
	23,736,576	24,214,004	22,011,742	22,213,888	22,141,972
	144,800,959	141,151,438	137,789,765	135,625,750	134,642,664
	7,158,084	7,121,048	6,391,036	5,662,054	5,503,668
	20,669,150	19,044,695	16,916,935	17,345,542	14,960,475
	5,342,876	5,557,891	5,407,173	4,287,743	3,963,884
	13,819,155	13,643,280	13,630,175	13,962,075	13,469,569
	7,428,197	6,572,668	6,186,587	6,279,907	5,953,599
	17,956,971	18,199,717	17,251,668	16,893,124	16,447,672
	9,227,355	10,007,662	7,753,445	7,357,781	7,755,760
	7,867,389	7,754,813	7,722,183	7,396,246	7,319,340
	89,469,177	87,901,774	81,259,202	79,184,472	75,373,967
	128,855	89,010	121,783	204,193	217,375
	132,199	111,456	32,016	34,274	33,500
	261,054	200,466	153,799	238,467	250,875
	43,769,427	4,131,553	8,340,000	8,369,000	3,710,000
	4,266,837	3,704,526	3,935,104	4,211,594	5,549,533
	198,964	173,632	-	-	118,828
	8,820,265	6,764,596	7,935,012	9,031,771	9,477,119
	57,055,493	14,774,307	20,210,116	21,612,365	18,855,480
	291,586,683	244,027,985	239,412,882	236,661,054	229,122,986
	19,173,316	8,591,037	14,567,406	16,870,047	10,875,517
$	**310,759,999**	**$ 252,619,022**	**$ 253,980,288**	**$ 253,531,101**	**$ 239,998,503**
$	1,879,967	$ 2,643,144	$ 1,865,777	$ 2,443,164	$ 6,201,764
	289,706,716	241,384,841	237,547,105	234,217,890	222,921,222
	48,036,264	7,836,079	12,275,104	12,580,594	9,259,533
	16.58%	**3.25%**	**5.17%**	**5.37%**	**4.15%**

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			
	2024-2025	**2023-2024**	**2022-2023**	**2021-2022**
Excess of revenues over (under) expenditures	$ (16,524,026)	$ (8,089,757)	$ 2,109,528	$ (12,356,768)
Other Financing Sources (Uses)				
Bond issuance proceeds	14,995,000	19,995,000	9,925,000	-
Capital loan proceeds	-	-	-	-
Premium on bonds	117,667	798,491	71,506	-
Sale of capital assets	430,764	379,377	842,997	2,357,673
Payment to refunding escrow agent	-	-	-	-
Transfers in	16,214,249	16,113,654	14,270,062	17,027,032
Transfers out	(15,536,336)	(14,082,550)	(13,840,719)	(16,747,392)
Total other financing sources (uses)	16,221,344	23,203,972	11,268,846	2,637,313
Net change in fund balances	**$ (302,682)**	**$ 15,114,215**	**$ 13,378,374**	**$ (9,719,455)**

Source: CRCSD Financial Records

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

	Fiscal Year					
	2020-2021	**2019-2020**	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**
$	(52,339,131)	$ (35,528,054)	$ 8,287,109	$ 7,006,140	$ 3,075,027	$ 6,959,647
	52,295,000	27,739,000	25,185,000	-	-	13,935,000
	-	-	414,635	-	-	-
	5,197,475	-	-	-	-	1,535,560
	1,850,300	311,646	444,494	377,047	203,329	2,677
	-	-	-	-	-	(15,350,000)
	18,147,433	18,834,574	9,115,160	15,019,634	17,347,464	11,105,239
	(17,788,179)	(19,173,316)	(8,591,037)	(14,567,406)	(16,870,047)	(10,875,517)
	59,702,029	27,711,904	26,568,252	829,275	680,746	352,959
$	**7,362,898**	**$ (7,816,150)**	**$ 34,855,361**	**$ 7,835,415**	**$ 3,755,773**	**$ 7,312,606**

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) Agriculture	Residential (net of personal exemptions)	Commercial	Industrial	Railroad	Utility with Gas & Elect	Multi-Residential	Total
2023	**2025**	**$ 68,042,117**	**$ 9,598,286,212**	**$ 1,819,425,448**	**$ 144,443,429**	**$ 29,323,553**	**$ 1,334,045,311**	**$ -**	**$ 12,993,570,118**
2022	2024	51,939,807	8,206,851,789	1,636,732,224	120,999,608	27,359,474	1,269,145,776	-	11,313,032,724
2021	2023	51,747,564	7,392,905,512	1,606,010,414	119,821,756	25,500,325	1,267,241,343	404,627,646	10,867,854,560
2020	2022	51,144,002	7,080,814,514	1,542,585,836	120,162,982	24,217,292	1,265,625,141	276,210,888	10,360,760,655
2019	2021	51,286,063	6,993,384,334	1,569,933,737	133,643,208	24,282,909	1,335,246,389	258,448,528	10,316,225,168
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
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
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
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
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

Calendar Year Assessed	State Rollback Factors Agriculture	Residential	Commercial	Industrial	Railroad	Utility	Multi-Residential
2023	**71.8370%**	**46.3428%**	**90.0000%**	**90.0000%**	**90.0000%**	**100.0000%**	
2022	91.6430%	54.6501%	90.0000%	90.0000%	90.0000%	100.0000%	
2021	89.0412%	54.1302%	90.0000%	90.0000%	90.0000%	100.0000%	63.7500%
2020	84.0305%	56.4094%	90.0000%	90.0000%	90.0000%	98.5489%	67.5000%
2019	81.4832%	55.0743%	90.0000%	90.0000%	90.0000%	100.0000%	71.2500%
2018	56.1324%	56.9180%	90.0000%	90.0000%	90.0000%	100.0000%	75.0000%
2017	54.4480%	55.6209%	90.0000%	90.0000%	90.0000%	100.0000%	78.7500%
2016	47.4996%	56.9391%	90.0000%	90.0000%	90.0000%	100.0000%	82.5000%
2015	47.4996%	56.9391%	90.0000%	90.0000%	90.0000%	100.0000%	82.5000%
2014	44.7021%	55.7335%	90.0000%	90.0000%	90.0000%	100.0000%	

Source: Linn County Auditor

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

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

Taxable Valuations *(Excluding Tax Increment Financing (TIF) Property)*								Total District Levy Rate
Agriculture	**Residential** (net of personal exemptions)	**Commercial**	**Industrial**	**Railroad**	**Utility**	**Multi-Residential**	**Total**	
$ 48,839,879	**$ 4,333,215,640**	**$ 1,476,924,572**	**$ 124,097,192**	**$ 26,267,425**	**$ 178,146,879**	**$ -**	**$ 6,187,491,587**	**13.90069**
185,904,924	4,388,202,436	1,334,957,200	103,693,062	24,523,307	185,904,924	-	6,223,185,853	14.66630
46,063,851	3,916,987,812	1,406,496,104	106,183,356	22,950,294	194,458,518	250,085,688	5,943,225,623	14.72971
43,080,812	4,088,025,042	1,738,146,068	126,935,460	21,795,565	226,922,756	198,405,416	6,443,311,119	15.36072
41,770,808	3,791,661,131	1,381,157,868	118,985,998	21,854,619	249,873,449	181,298,832	5,786,602,705	15.36229
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
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
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
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
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

Schedule 9
Cedar Rapids Community School District

Direct and Overlapping Property Tax Rates

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

	Cedar Rapids Community Schools District Direct Rates			Overlapping Rates (1)	
Fiscal Year	General Purposes	Capital Purposes	Total	City of Cedar Rapids	Town of Bertram
2025	**12.23069**	**1.67000**	**13.90069**	**16.46620**	**4.39837**
2024	12.99630	1.67000	14.66630	16.24620	4.53032
2023	13.05971	1.67000	14.72971	16.02620	3.00375
2022	13.69072	1.67000	15.36072	15.87620	4.39990
2021	13.32306	2.03923	15.36229	15.65620	4.39998
2020	12.84634	2.22429	15.07063	15.43621	4.40000
2019	12.82566	2.24454	15.07020	15.21621	4.40002
2018	13.34784	2.02745	15.37529	15.21621	4.40003
2017	13.78089	1.59418	15.37507	15.21621	4.40002
2016	13.78269	1.59761	15.38030	15.21621	4.40002

Source: Linn County Auditor

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

Overlapping Rates (1)

City of Hiawatha	City of Marion	Town of Palo	Town of Robins	Linn County	Kirkwood Community College
13.78868	**14.80314**	**10.87479**	**7.44063**	**6.07222**	**1.39550**
14.75801	15.03390	13.13088	5.54276	5.95691	1.39550
14.75527	14.20203	14.08705	7.73546	5.84664	1.34462
14.75709	14.19976	12.83512	7.77354	6.24304	1.31195
14.75976	14.21502	12.93058	7.77077	6.40442	1.25730
14.99971	14.22338	13.00324	7.71136	5.83902	1.21331
15.20171	14.22338	13.07197	7.92171	5.83902	1.20354
15.41180	13.98943	13.08333	7.67714	6.14108	1.13174
15.41169	13.82108	12.65519	7.96103	6.14108	1.08048
15.40867	13.58625	13.00441	7.97127	6.14225	1.06125

Schedule 10
Cedar Rapids Community School District

Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	Type of Business
Interstate Power & Light Co	Natural Gas & Electric Utility
St Luke's Methodist Hospital	Medical Facility
Mid American Energy	Natural Gas & Electric Utility
Frew Development Group LLC	Real Estate Development
Cedar Real Estate Group III LLC	Residential $ Commercial Real Estate
The Fountains LLC	Commercial Real Estate Development
Cargill Inc.	Food Corporation
City of Cedar Rapids	City of Iowa
Warrior Enterprise LLC	Business Consulting and Services
EWR Cedar Rapids FF LLC	An Iowa Limited Liability Company
Nextera Energy	Duane Arnold Nuclear Utility
Westdale Capital Investments LLC	Investment Services
Aegon U S Holding Corp	Residential & Commercial Real Estate
Great America Building LLC	Commercial Real Estate
Hy-Vee Food Stores Inc.	Grocery
Total	

Source: Linn County Auditor

Assessed Value 2024 for FY 2025 Revenue			
FY 25 Rank		Amount	Percentage of Total Assessed Valuation
1	$	934,383,273	8.26%
2		88,103,700	0.78%
3		82,982,069	0.73%
4		34,936,600	0.31%
5		25,038,000	0.22%
6		24,932,400	0.22%
7		24,019,600	0.21%
8		23,992,100	0.21%
9		22,533,100	0.20%
10		22,266,700	0.20%
-		-	-
-		-	-
-		-	-
-		-	-
-		-	-
	$	1,283,187,542	11.34%

Assessed Value 2015 for FY 2016 Revenue			
FY 16 Rank		Amount	Percentage of Total Assessed Valuation
1	$	511,900,063	5.90%
4		35,652,200	0.41%
3		52,250,813	0.60%
-		-	-
-		-	-
-		-	-
7		16,558,700	0.19%
9		14,650,800	0.17%
-		-	-
-		-	-
2		150,782,382	1.74%
5		20,390,300	0.24%
6		18,332,000	0.21%
8		15,201,000	0.18%
10		14,612,900	0.17%
	$	850,331,158	9.81%

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
2025	**$86,178,215**	**$86,114,031**	**99.9%**	**$29,248**	**$86,143,279**	**99.96%**
2024	90,072,015	89,965,114	99.9%	14,217	89,979,331	99.90%
2023	88,598,593	91,177,572	102.9%	23,283	91,200,855	102.94%
2022	91,083,188	91,177,449	100.1%	23,406	91,200,855	100.13%
2021	89,978,449	90,043,401	100.1%	1,092,543	91,135,944	101.29%
2020	86,273,129	85,207,383	98.8%	228,691	85,436,074	99.03%
2019	84,367,070	83,878,683	99.4%	401,380	84,280,063	99.90%
2018	82,547,053	82,646,026	100.1%	50,764	82,696,790	100.18%
2017	77,601,185	77,751,640	100.2%	17,955	77,769,595	100.22%
2016	77,335,809	77,097,703	99.7%	117,500	77,215,203	99.84%

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.


A+ for Education Winner

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
2025	**$106,099,000**	11,842,461			**$463,221**	-	**$ 1,621,238**	**$120,025,920**
2024	100,954,000	11,842,461	-	-	910,971	-	2,502,769	116,210,201
2023	90,409,000	11,842,461	-	-	1,343,651	-	2,738,350	106,333,462
2022	88,797,000	11,842,461	-	-	1,854,763	-	3,658,878	104,383,515
2021	97,109,000	11,842,461	-	-	168,040	-	4,680,829	113,800,330
2020	94,938,000	11,842,461	2,200,000	-	248,655	-	222,372	109,451,488
2019	107,790,000	11,842,461	5,300,000	-	327,082	-	671,021	125,930,564
2018	83,669,000	11,842,461	8,280,000	-	-	-	1,010,248	104,801,709
2017	89,209,000	11,842,461	11,080,000	-	-	-	1,345,624	113,477,085
2016	94,723,000	11,842,461	13,935,000	-	-	-	1,697,790	122,198,251

Source: District Financial Reports, Woods & Poole Economics

Notes:

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

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
	$120,025,920	**0.77%**	**$433**	**$433**	**$ 6,187,491,587**	**1.94%**
-	116,210,201	0.75%	419	419	6,223,185,853	1.87%
-	106,333,462	0.79%	388	388	5,943,225,623	1.79%
-	104,383,515	0.78%	381	381	6,443,311,119	1.62%
-	113,800,330	0.85%	415	415	5,786,602,705	1.97%
-	109,451,488	0.82%	400	400	5,660,973,838	1.93%
6,485,163	119,445,401	0.97%	463	439	5,536,068,127	2.16%
4,511,382	100,290,327	0.86%	389	372	5,331,407,952	1.88%
3,076,332	110,400,753	0.95%	424	413	5,003,771,124	2.21%
2,030,589	120,167,662	1.06%	459	452	4,985,091,668	2.41%

Schedule 13
Cedar Rapids Community School District

Pledged-Revenue Coverage

Last Ten Fiscal Years

	Secure an Advanced Vision for Education (SAVE) Fund			
Fiscal		Debt Service		
Year	Revenue	Principal	Interest	Coverage
2025	**$21,347,583**	**$9,850,000**	**$3,935,775**	1.55
2024	21,024,172	8,730,000	3,557,687	1.75
2023	22,047,092	8,313,000	3,588,320	1.74
2022	20,983,825	8,312,000	3,622,474	1.76
2021	16,827,764	9,059,000	2,747,986	1.43
2020	17,582,925	9,700,000	3,806,391	1.30
2019	17,564,112	1,064,000	3,290,028	4.03
2018	15,931,017	5,540,000	3,381,104	1.79
2017	16,227,805	-	9,052,184	1.79
2016	16,080,075	-	4,483,336	3.59

Source: District Financial Records

Schedule 14
Cedar Rapids Community School District

Direct and Overlapping Governmental Activities Debt

As of June 30, 2025

	Gross Debt Outstanding	Percentage Applicable to Governmental Unit (1)	Cedar Rapids Community School District Share of Debt
Direct:			
Cedar Rapids Community School District	$ 120,025,920	100.00%	$ 120,025,920
Overlapping:			
City of Cedar Rapids	428,550,000	65.67%	281,428,785
City of Hiawatha	20,600,000	99.40%	20,476,400
City of Marion	87,390,000	1.26%	1,101,114
City of Palo	1,135,000	98.36%	1,116,386
City of Robins	4,105,000	70.03%	2,874,732
Kirkwood Community College	52,980,000	20.88%	11,062,224
Linn County	53,740,000	47.24%	25,386,776
Total Overlapping	648,500,000		343,446,417
Total Direct and Overlapping Debt	$ 768,525,920	60.31%	$ 463,472,337

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			
	2024-2025	**2023-2024**	**2022-2023**	**2021-2022**
Assessed valuation	$ 14,271,439,697	$ 11,926,170,660	$ 11,488,916,881	$ 10,945,436,763
Legal debt limit (5% of Assessed Valuation)	$ 713,571,985	$ 596,308,533	$ 574,445,844	$ 547,271,838
District debt applicable	$120,025,920	116,210,201	106,333,462	104,383,515
Legal debt margin	$ 593,546,065	$ 480,098,332	$ 468,112,382	$ 442,888,323
District debt applicable as a percentage of Legal debt limit	16.8%	19.5%	18.5%	19.1%

Source: District Financial Records and Linn County Auditor

	Fiscal Year					
	2020-2021	**2019-2020**	**2018-2019**	**2017-2018**	**2016-2017**	**2015-2016**
	$ 10,839,339,247	$ 9,924,508,465	$ 9,650,148,092	$ 9,109,724,260	$ 8,676,056,097	$ 8,546,856,783
	$ 541,966,962	$ 496,225,423	$ 482,507,405	$ 455,486,213	$ 433,802,805	$ 427,342,839
	113,800,330	109,451,488	125,930,564	104,801,709	113,477,085	122,198,251
	$ 428,166,632	$ 386,773,935	$ 356,576,841	$ 350,684,504	$ 320,325,720	$ 305,144,588
	21.0%	22.1%	26.1%	23.0%	26.2%	28.6%

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 %
2024	**278,680**	**$ 14,910,580,000**	**$ 66,079**	**3.3**
2023	275,670	15,297,780,000	66,803	3.5
2022	275,590	14,009,920,000	62,457	3.1
2021	275,435	16,268,026,000	59,063	4.9
2020	274,040	15,329,730,000	52,032	8.5
2019	273,710	14,509,845,000	53,012	2.9
2018	271,830	12,928,850,000	47,562	2.9
2017	269,330	12,121,300,000	45,005	3.4
2016	267,450	11,882,720,000	44,430	3.8
2015	266,040	11,529,370,000	43,337	3.8

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

Bureau of Labor Statistics - for unemployment data

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

Schedule 17
Cedar Rapids Community School District

Principal Employers
Current Year and Nine Years Ago

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total Employment (1)**	**Employees**	**Rank**	**Percentage of Total Employment (1)**
Collins Aerospace	9,000	1	4.77%	8,700	1	4.80%
Whirlpool Corporation	4,000	2	2.12%			
UnityPoint Health-St. Lukes Hopsital	3,500	3	1.86%	2,979	3	1.64%
Cedar Rapids Community School District	3,500	4	1.86%	2,879	4	1.59%
City of Cedar Rapids	3,000	5	1.59%	1,309	7	0.72%
Mercy Medical Center	2,750	6	1.46%	2,140	6	1.18%
TransAmerica/TATA	1,600	7	0.85%	3,800	2	2.10%
Nordstrom Direct	1,500	8	0.80%	2,150	5	1.19%
Integrated DNA Technologies	1,500	9	0.80%			
Quaker Foods and Beverages	900	10	0.48%	920	10	0.51%
Four Oaks				1,100	8	0.61%
Linn Mar Schools				987	9	0.54%
Totals	**31,250**		**16.59%**	**26,964**		**14.88%**

Sources:
Cedar Rapids Economic Alliance - 2023 The Demographic and Economic Report - for employer employment.
Woods and Poole Economics 2023 Data Pamphlet - for total employment.

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

Schedule 18
Cedar Rapids Community School District

Full-Time Equivalent (1) District Employee by Type

Last Ten Years

	2025	2024	**2023**	**2022**
Administration				
Superintendent	1.0	1.0	1.0	1.0
Deputy/Assistant Superintendent	0.0	0.0	1.0	1.0
Principal and Assistant	46.0	46.0	46.0	46.0
District Administrator	22.0	23.0	18.0	18.0
Department Manager	7.0	8.0	8.0	7.0
Total Administration	76.0	78.0	74.0	73.0
Teachers				
PreK-12, Music, PE, and Art	924.2	936.5	943.8	924.1
Special Education	182.1	200.0	196.6	189.0
Federal Programs	51.8	57.9	53.8	50.7
Media Specialist	17.0	17.0	16.0	16.0
Counselors	48.0	48.0	47.0	48.0
Total Teachers	1,223.1	1,259.4	1,257.2	1,227.8
Support Personnel				
Clerical	138.3	153.2	150.3	146.6
Teacher Associate - General Education	62.2	98.1	101.1	101.3
Teacher Associate - Special Education	348.3	360.2	351.7	321.9
Custodial and Maintenance	144.0	142.0	139.6	142.8
Bus Driver/Attendant	149.8	155.3	161.5	153.4
Nutition Service Worker	151.0	157.1	154.3	152.8
Nurse/Volunteer Coordinator	18.7	19.8	19.6	19.3
Crafts and Trades	8.0	8.0	8.0	8.0
Day Care Worker	0.0	0.0	0.0	21.5
Other(2)	253.6	244.3	242.0	234.0
Total Support Personnel	1,273.9	1,338.0	1,328.1	1,301.6
Total Staff	2,573.0	2,675.4	2,659.3	2,602.4

Source: District Human Resources Department

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

2021	2020	2019	2018	2017	2016	Percentage Change 2016-2025
1.0	1.0	1.0	1.0	1.0	1.0	0.00%
1.0	1.0	1.0	1.0	2.0	2.0	-100.00%
46.0	46.0	45.0	45.0	45.0	47.0	-2.13%
18.0	18.0	18.8	18.8	17.1	14.0	57.14%
7.0	7.0	6.0	6.0	6.0	8.0	-12.50%
73.0	73.0	71.8	71.8	71.1	72.0	5.56%
923.7	945.0	977.0	959.0	956.3	916.4	0.85%
224.9	224.9	231.8	220.4	225.6	229.5	-20.65%
42.9	43.2	35.3	26.6	25.1	26.5	95.47%
15.5	15.5	16.5	16.0	16.0	15.5	9.68%
48.0	48.0	47.0	47.0	47.0	45.0	6.67%
1,255.0	1,276.6	1,307.6	1,269.0	1,269.9	1,232.9	-0.79%
141.3	140.6	145.5	145.6	146.6	146.8	-5.79%
80.1	85.2	98.9	92.4	90.1	91.0	-31.65%
261.3	285.1	297.6	285.5	268.5	265.3	31.29%
145.2	132.6	145.4	146.1	138.6	142.1	1.34%
135.5	159.9	149.5	142.0	111.7	115.1	30.15%
131.6	128.9	146.1	141.0	134.7	131.4	14.92%
14.6	14.1	17.0	20.9	20.3	16.8	11.31%
8.0	8.0	8.0	8.0	8.0	9.0	-11.11%
28.0	89.0	95.0	82.1	92.1	99.3	-100.00%
263.2	276.8	226.5	226.8	162.9	135.9	86.61%
1,208.8	1,320.2	1,329.5	1,290.4	1,173.5	1,152.7	10.51%
2,536.8	2,669.8	2,708.9	2,631.2	2,514.5	2,457.6	4.70%

Schedule 19
Cedar Rapids Community School District

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	General Fund - Expenditures			
	Certified Enrollment	Net Expenditures(3)	Cost per Pupil(2)	Percentage Change
2025	**16,120**	**$228,962,618**	**$14,204**	4.6%
2024	16,139	220,748,478	$13,678	0.3%
2023	15,959	216,706,589	$13,579	0.9%
2022	16,086	216,494,868	$13,459	4.4%
2021	16,237	209,391,246	$12,896	5.6%
2020	16,851	205,761,047	$12,211	3.3%
2019	16,963	200,435,477	$11,816	5.0%
2018	17,129	192,717,830	$11,251	2.9%
2017	17,092	186,879,572	$10,934	1.7%
2016	16,939	182,141,049	$10,753	1.4%

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

Notes:
(1) FTE: A full time veteran teacher who works 1,520 annual hours is considered a 1.0 "Full Time Equivalent" position.

(2) The State of Iowa provides a standard methodology in calculating General Fund Cost per Pupil which pertains to resident students only. Accordingly, Certified Enrollment counts of resident students only, in the fall of each fiscal year are used for calculations. (For example fall 2019 counts are used for FY2020 calculations.)

(3) Net Expenditures in the General Fund include credits for tuition receipts for services provided to non-resident pupils. Also deduct expense for AEA Flowthrough (Proj 3214)

All District Funds - Expenses					Students Receiving Free or Reduced Price Meals	
Statement of Activities Expenses	Cost per Pupil	Percentage Change	Teaching Staff FTE(1)	Resident Pupil-Teacher Ratio	Number	Percentage
272,171,411	**$16,884**	**-6.2%**	**1,223.1**	13.2	**8,158**	**50.6%**
286,827,400	19,279	7.1%	1,259.4	11.8	8,301	55.8%
263,832,864	18,007	11.9%	1,257.2	12.7	8,152	55.6%
258,921,954	16,096	-1.9%	1,227.8	13.1	8,525	53.0%
266,307,443	16,401	1.5%	1,255.0	12.9	8,781	54.1%
272,403,699	16,165	6.4%	1,276.6	13.2	8,685	51.5%
257,721,118	15,193	4.1%	1,307.6	13.0	8,549	50.4%
249,967,604	14,593	2.6%	1,269.0	13.5	8,518	49.7%
243,165,844	14,227	3.5%	1,269.9	13.5	7,908	46.3%
232,809,842	13,744	3.2%	1,232.8	13.7	7,403	43.7%

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

		Fiscal Year				
Building		**2025**	2024	2023	2022	2021
High Schools (Grades 9-12)						
Jefferson (1959)	Square feet	**312,035**	312,035	312,035	312,035	312,035
	Architectural Capacity	**1,800**	1,800	1,800	1,800	1,800
	Educational Capacity	**1,734**	1,734	1,734	1,734	1,734
	Enrollment	**1,501**	1,575	1,543	1,545	1,441
Kennedy (1968)	Square feet	**293,092**	293,092	293,092	293,092	293,092
	Architectural Capacity	**1,800**	1,800	1,800	1,800	1,800
	Educational Capacity	**1,845**	1,845	1,845	1,845	1,845
	Enrollment	**1,648**	1,719	1,714	1,741	1,661
Metro (1971)	Square feet	**47,399**	47,399	47,399	47,399	47,399
	Architectural Capacity	**450**	450	450	450	450
	Educational Capacity	**475**	475	475	475	475
	Enrollment	**288**	343	340	308	230
Washington (1959)	Square feet	**311,919**	311,919	311,919	311,919	311,919
	Architectural Capacity	**1,800**	1,800	1,800	1,800	1,800
	Educational Capacity	**1,626**	1,626	1,626	1,626	1,626
	Enrollment	**1,182**	1,233	1,291	1,272	1,189
Middle Schools (Grades 6-8)						
Franklin (1922)	Square feet	**146,148**	146,148	146,148	146,148	146,148
	Architectural Capacity	**700**	700	700	700	700
	Educational Capacity	**806**	806	806	806	806
	Enrollment	**469**	532	537	534	486
Harding (1964)	Square feet	**139,634**	139,634	139,634	139,634	139,634
	Architectural Capacity	**900**	900	900	900	900
	Educational Capacity	**1,038**	1,038	1,038	1,038	1,038
	Enrollment	**710**	695	713	712	706
McKinley (1922)	Square feet	**138,476**	138,476	138,476	138,476	138,476
	Architectural Capacity	**700**	700	700	700	700
	Educational Capacity	**824**	824	824	824	824
	Enrollment	**426**	414	448	486	493
Roosevelt (1924)	Square feet	**139,350**	139,350	139,350	139,350	139,350
	Architectural Capacity	**700**	700	700	700	700
	Educational Capacity	**846**	846	846	846	846
	Enrollment	**484**	528	510	560	550

Fiscal Year

2020	2019	2018	2017	2016
312,035	312,035	312,035	312,035	312,035
1,800	1,800	1,800	1,800	1,800
1,734	1,734	1,734	1,734	1,734
1,527	1,536	1,580	1,504	1,490
293,092	293,092	293,092	293,092	293,092
1,800	1,800	1,800	1,800	1,800
1,845	1,845	1,845	1,845	1,845
1,766	1,842	1,800	1,882	1,761
47,399	47,399	47,399	47,399	47,399
450	450	450	450	450
475	475	475	475	475
334	336	342	393	410
311,919	311,919	311,919	311,919	311,919
1,800	1,800	1,800	1,800	1,800
1,626	1,626	1,626	1,626	1,626
1,318	1,322	1,362	1,336	1,366
146,148	146,148	146,148	146,148	146,148
700	700	700	700	700
806	806	806	806	806
583	631	631	653	649
139,634	139,634	139,634	139,634	139,634
900	900	900	900	900
1,038	1,038	1,038	1,038	1,038
793	802	784	840	813
138,476	138,476	138,476	138,476	138,476
700	700	700	700	700
824	824	824	824	824
457	441	459	492	523
139,350	139,350	139,350	139,350	139,350
700	700	700	700	700
846	846	846	846	846
653	615	573	521	556

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

		Fiscal Year				
Building		**2025**	2024	2023	2022	2021
Taft (1965)	Square feet	**127,507**	127,507	127,507	127,507	127,507
	Architectural Capacity	**700**	700	700	700	700
	Educational Capacity	**684**	684	684	684	684
	Enrollment	**593**	596	578	574	544
Wilson (1928)	Square feet	**108,807**	108,807	108,807	108,807	108,807
	Architectural Capacity	**650**	650	650	650	650
	Educational Capacity	**546**	546	546	546	546
	Total Enrollment	**422**	397	395	402	357

Elementary Schools

Arthur (1914)	Pre-K to Grade 5					
	Square feet		53,851	53,851	53,851	53,851
	Architectural Capacity		400	400	400	400
	Educational Capacity		392	392	392	392
	Enrollment		229	242	235	256
Cleveland (1950)	Pre-K to Grade 5					
	Square feet	**46,819**	46,819	46,819	46,819	46,819
	Architectural Capacity	**500**	500	500	500	500
	Educational Capacity	**417**	417	417	417	417
	Enrollment	**254**	277	293	282	301
Coolidge (1967)	Pre-K to Grade 5					
	Square feet					48,557
	Architectural Capacity					500
	Educational Capacity					497
	Enrollment					370
Erskine (1955)	Kindergarten to Grade 5					
	Square feet	**40,675**	40,675	40,675	40,675	40,675
	Architectural Capacity	**400**	400	400	400	400
	Educational Capacity	**395**	395	395	395	395
	Enrollment	**308**	280	293	276	310
Garfield (1930)	Kindergarten to Grade 5					
	Square feet		40,224	40,224	40,224	40,224
	Architectural Capacity		400	400	400	400
	Educational Capacity		306	306	306	306
	Enrollment		202	214	209	229

Fiscal Year

2020	2019	2018	2017	2016
127,507	127,507	127,507	127,507	127,507
700	700	700	700	700
684	684	684	684	684
570	604	592	608	581
108,807	108,807	108,807	108,807	108,807
650	650	650	650	650
546	546	546	546	546
391	334	377	378	368
53,851	53,851	53,851	53,851	53,851
400	400	400	400	400
392	417	417	417	417
293	319	293	305	344
46,819	46,819	46,819	46,819	46,819
500	500	500	500	500
417	435	435	435	435
325	361	343	343	355
48,557	48,557	48,557	48,557	48,557
500	500	500	500	500
497	465	465	465	465
405	363	397	414	405
40,675	40,675	40,675	40,675	40,675
400	400	400	400	400
395	420	420	420	420
358	363	366	382	376
40,224	40,224	40,224	40,224	40,224
400	400	400	400	400
306	456	456	456	456
243	220	261	209	280

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

		Fiscal Year				
Building		**2025**	2024	2023	2022	2021
Grant (1961)	Kindergarten to Grade 5					
	Square feet	**46,565**	46,565	46,565	46,565	46,565
	Architectural Capacity	**450**	450	450	450	450
	Educational Capacity	**386**	386	386	386	386
	Enrollment	**312**	294	320	289	299
Grant Wood (1948)	Pre-K to Grade 5					
	Square feet	**52,172**	52,172	52,172	52,172	52,172
	Architectural Capacity	**500**	500	500	500	500
	Educational Capacity	**386**	386	386	386	386
	Enrollment	**299**	301	304	291	282
Harrison (1930)	Pre-K to Grade 5					
	Square feet	**54,677**	54,677	54,677	54,677	54,677
	Architectural Capacity	**550**	550	550	550	550
	Educational Capacity	**380**	380	380	380	380
	Enrollment	**277**	288	285	269	304
Hiawatha (1956)	Pre-K to Grade 5					
	Square feet	**50,787**	50,787	50,787	50,787	50,787
	Architectural Capacity	**550**	550	550	550	550
	Educational Capacity	**391**	391	391	391	391
	Enrollment	**301**	306	290	279	287
Hoover (1954)	Pre-K to Grade 5					
	Square feet	**55,177**	55,177	55,177	55,177	55,177
	Architectural Capacity	**500**	500	500	500	500
	Educational Capacity	**442**	442	442	442	442
	Enrollment	**420**	396	387	365	367
Jackson (1970)	Pre-K to Grade 5					
	Square feet				37,580	37,580
	Architectural Capacity				540	540
	Educational Capacity				397	397
	Enrollment				282	307
Johnson (1955)	Kindergarten to Grade 5					
	Square feet	**49,191**	49,191	49,191	49,191	49,191
	Architectural Capacity	**500**	500	500	500	500
	Educational Capacity	**449**	449	449	449	449
	Enrollment	**324**	343	346	334	397

Fiscal Year

2020	2019	2018	2017	2016
46,565	46,565	46,565	46,565	46,565
450	450	450	450	450
386	456	456	456	456
333	337	353	369	360
52,172	52,172	52,172	52,172	52,172
500	500	500	500	500
386	394	394	394	394
301	352	336	351	343
54,677	54,677	54,677	54,677	54,677
550	550	550	550	550
380	366	366	366	366
286	310	325	353	340
50,787	50,787	50,787	50,787	50,787
550	550	550	550	550
391	509	509	509	509
310	375	416	428	454
55,177	55,177	55,177	55,177	55,177
500	500	500	500	500
442	499	499	499	499
375	363	375	337	322
37,580	37,580	37,580	37,580	37,580
540	540	540	540	540
397	499	499	499	499
326	336	347	354	351
49,191	49,191	49,191	49,191	49,191
500	500	500	500	500
449	395	395	395	395
392	423	379	384	395

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

		Fiscal Year				
Building		**2025**	2024	2023	2022	2021
Kenwood (1950)	Pre-K to Grade 5					
	Square feet	**52,660**	52,660	52,660	52,660	52,660
	Architectural Capacity	**500**	500	500	500	500
	Educational Capacity	**506**	506	506	506	506
	Enrollment	**353**	366	377	363	383
Madison (1961)	Kindergarten to Grade 5					
	Square feet	**35,919**	35,919	35,919	35,919	35,919
	Architectural Capacity	**400**	400	400	400	400
	Educational Capacity	**277**	277	277	277	277
	Enrollment	**153**	159	180	165	185
Maple Grove (2023)	Pre-K to Grade 5					
	Square feet	**96,347**	96,347	96,347		
	Architectural Capacity	**831**	831	831		
	Educational Capacity	**600**	600	600		
	Enrollment	**502**	495	500		
Nixon (1970)	Kindergarten to Grade 5					
	Square feet	**37,580**	37,580	37,580	37,580	37,580
	Architectural Capacity	**540**	540	540	540	540
	Educational Capacity	**434**	434	434	434	434
	Enrollment	**289**	284	289	304	314
Pierce (1965)	Kindergarten to Grade 5					
	Square feet	**47,321**	47,321	47,321	47,321	47,321
	Architectural Capacity	**475**	475	475	475	475
	Educational Capacity	**441**	441	441	441	441
	Enrollment	**334**	335	326	327	357
Polk (1961) (1)	Alternative School					
	Square feet	**29,934**	29,934	29,934	29,934	29,934
	Architectural Capacity	**100**	100	100	100	100
	Educational Capacity	**100**	100	100	100	100
	Enrollment	**32**	32	86	58	58
Taylor (1973)	Pre-K to Grade 5					
	Square feet	**48,170**	48,170	48,170	48,170	48,170
	Architectural Capacity	**475**	475	475	475	475
	Educational Capacity	**345**	345	345	345	345
	Enrollment	**299**	286	244	269	284

Fiscal Year				
2020	2019	2018	2017	2016
52,660	52,660	52,660	52,660	52,660
500	500	500	500	500
506	485	485	485	485
428	422	429	410	308
35,919	35,919	35,919	35,919	35,919
400	400	400	400	400
277	317	317	317	317
210	241	271	257	259
37,580	37,580	37,580	37,580	37,580
540	540	540	540	540
434	461	461	461	461
348	304	261	306	313
47,321	47,321	47,321	47,321	47,321
475	475	475	475	475
441	427	427	427	427
420	390	382	414	387
29,934	29,934	29,934	29,934	29,934
100	100	100	100	100
100	100	100	100	100
58	62	62	62	72
48,170	48,170	48,170	48,170	48,170
475	475	475	475	475
345	392	392	392	392
241	227	215	219	255

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

		Fiscal Year				
Building		**2025**	2024	2023	2022	2021
Trailside(2024)	Pre-K to Grade 5					
	Square feet	**98,366**				
	Architectural Capacity	**1,050**				
	Educational Capacity	**600**				
	Enrollment	**429**				
Truman (1961)(2)	Preschool					
	Square feet	**44,129**	44,129	44,129	44,129	44,129
	Architectural Capacity	**400**	400	400	400	400
	Educational Capacity	**327**	327	327	327	327
	Enrollment			287	240	263
Van Buren (1970)	Kindergarten to Grade 5					
	Square feet	**37,580**	37,580	37,580	37,580	37,580
	Architectural Capacity	**475**	475	475	475	475
	Educational Capacity	**491**	491	491	491	491
	Enrollment	**429**	409	365	363	385
Viola Gibson (2002)	Kindergarten to Grade 5					
	Square feet	**74,805**	74,805	74,805	74,805	74,805
	Architectural Capacity	**600**	600	600	600	600
	Educational Capacity	**633**	633	633	633	633
	Enrollment	**516**	527	542	521	510
West Willow (2022)	Kindergarten to Grade 5					
	Square feet	**97,063**	97,063	97,063	97,063	
	Architectural Capacity	**702**	702	702	702	
	Educational Capacity	**624**	624	624	624	
	Enrollment	**490**	461	461	390	
Wright (1953)	Pre-K to Grade 5					
	Square feet	**41,502**	41,502	41,502	41,502	41,502
	Architectural Capacity	**375**	375	375	375	375
	Educational Capacity	**364**	364	364	364	364
	Enrollment	**248**	247	261	249	262

Fiscal Year				
2020	2019	2018	2017	2016
44,129	44,129	44,129	44,129	44,129
400	400	400	400	400
327	352	352	352	352
263	268	290	266	267
37,580	37,580	37,580	37,580	37,580
475	475	475	475	475
491	470	470	470	470
419	443	442	379	379
74,805	74,805	74,805	74,805	74,805
600	600	600	600	600
633	547	547	547	547
523	510	493	470	447
41,502	41,502	41,502	41,502	41,502
375	375	375	375	375
364	385	385	385	385
271	306	317	294	323

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

Building		Fiscal Year				
		2025	2024	2023	2022	2021
Totals	Square feet	**2,901,806**	2,897,515	2,897,515	2,838,748	2,790,242
	Architectural Capacity	**21,073**	20,823	20,823	20,532	20,330
	Educational Capacity	**19,412**	19,510	19,510	19,307	19,180
	Building Enrollment	**14,292**	14,549	14,961	14,494	14,367
	% Architectural Capacity	**67.82%**	69.87%	71.85%	70.59%	70.67%
	% Educational Capacity	**73.62%**	74.57%	76.68%	75.07%	74.91%

Source: District Records

(1) At the conclusion of the 2011-12 school year, Polk Elementary School was closed due to declining enrollment. Polk remained open as Polk Alternative Education Center to serve students of special needs
(2) At the beginning of FY22, West Willow Elementary was opened. This new building replaced Coolidge Elementary.
(3) At the beginning of FY23, Maple Grove Elementary was opened. This new building replaced Jackson and Truman Elementary Schools. Truman was repurposed in the 22-23 school year as an Early Learning Center to serve preschool students.
(4) At the beginning of FY25, the newly-constructed Trailside Elementary School was opened. This new building rep Elementary Schools. The Arthur and Garfield buildings were sold in FY25.

Fiscal Year

2020	2019	2018	2017	2016
2,790,242	2,790,242	2,790,242	2,790,242	2,790,242
20,330	20,330	20,330	20,330	20,330
19,180	19,671	19,671	19,671	19,671
15,520	15,913	15,853	15,913	15,852
76.34%	78.27%	77.98%	78.27%	77.97%
80.92%	80.90%	80.59%	80.90%	80.59%

placed Arthur and Garfield

