



January 14, 2025

Planning, Permitting & Engineering Services  
Iowa Department of Natural Resources  
Attn: Chad Stobbe  
6200 Park Avenue, Suite 200  
Des Moines, IA 50321

Re: Cedar Rapids Water Pollution Control Facilities Monofill  
Permit #57-SDP-07-85P  
Financial Assurance Submittal

Dear Mr. Stobbe,

Enclosed is the financial assurance documentation for fiscal year 2024 for the Cedar Rapids Water Pollution Control Facilities' monofill.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jason A. Decker".

Jason A. Decker  
Utilities Environmental and Compliance Program Manager  
City of Cedar Rapids  
Water Pollution Control Facilities  
(319)286-5901

cc: Doug Luzbetak, HLW Engineering



# Municipal Solid Waste Sanitary Landfill Financial Assurance Report Form

## SECTION 1: FACILITY INFORMATION

(please print or type)

### Information Requested

Cedar Rapids Water Pollution Control Facilities Ash  
 Facility Name: Monfill Permit Number: 57-SDP-07-085P  
 Permitted Agency/Entity: City of Cedar Rapids

## SECTION 2: CLOSURE/POSTCLOSURE OR CORRECTIVE ACTION COST ESTIMATES

Information Requested	Cost Estimate	Date of Cost Estimate
Updated Closure Cost Estimate	\$ 434,5000.00	1/13/2025
Updated Postclosure Cost Estimate	\$ 552,000.00	1/13/2025
Initial or Updated Corrective Action Cost Estimate	\$	

\*Attach closure/postclosure cost estimate(s) signed and certified by an Iowa-licensed professional engineer. Cost estimates shall include, at a minimum, each of the cost line items defined in 113.14(3)"c" for closure and 113.14(4)"c" for postclosure. Please provide closure and/or postclosure site area acreage information with the estimates.

Provide a cost estimate for corrective action only if corrective action is required and a corrective action plan has been approved by the Department. Attach the corrective action cost estimate signed and certified by an Iowa-licensed professional engineer. The cost estimate shall account for total costs of the activities described in the approved corrective action plan for the corrective action period.

## SECTION 3: FACILITY WASTE TONNAGE INFORMATION

Information Requested	Tons
Remaining permitted capacity as of the beginning of permit holder's current fiscal year	15,507
Amount of waste disposed of at the facility during the prior fiscal year	2281.7

## SECTION 4: PROOF OF COMPLIANCE

### Publicly Owned Municipal Solid Waste Landfills

(ATTACH AUDIT REPORT)

Owner's Most Recent Annual Audit Report

Prepared by: Finance Department

For fiscal year ending: 2024

### Privately Owned Municipal Solid Waste Landfills

(ATTACH AFFIDAVIT)

Attach owner/operator's affidavit indicating that an annual review has been performed by a certified public accountant to determine whether the privately owned landfill is in compliance with IAC 567 Chapter 113. The affidavit shall state the name of the certified public accountant, the dates and conclusions of the review, and the steps taken to rectify any deficiencies identified by the accountant.

**SECTION 5: FINANCIAL ASSURANCE INSTRUMENT**

Type and Value of Financial Assurance Instrument(s)

(ATTACH INSTRUMENT(S))

Assurance Instrument	Establishment Date	Mechanism Covers	Instrument Value*
Trust Fund 567 IAC 113.14(6)“a”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Surety Bond 567 IAC 113.14(6)“b”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Letter of Credit 567 IAC 113.14(6)“c”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Insurance 567 IAC 113.14(6)“d”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Corporate Financial Test 567 IAC 113.14(6)“e”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov’t. Financial Test 567 IAC 113.14(6)“f”	June 30, 2024	Closure <input checked="" type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$ 986,500
Corporate Guarantee 567 IAC 113.14(6)“g”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov’t Guarantee 567 IAC 113.14(6)“h”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov’t. Dedicated Fund 567 IAC 113.14(6)“i”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$

\*Pursuant to IAC 567 113.14(9), if account(s) are restricted/reserved to pay for closure, postclosure or corrective action costs, then the amount of the financial assurance instrument may be reduced by the sum of the cash balance of the account(s) established to comply with subrule 113.14(8).

**SECTION 6: INITIAL PROOF OF ESTABLISHMENT OF ACCOUNTS**

Check Which Applies:

New Mechanism

Previously Submitted

Pursuant to IAC 567 Chapter 113.14(8)“f”, documentation of the establishment of accounts is to be submitted to the department by April 1, 2003 for currently permitted MSWLFs. Permit holders for MSWLFs permitted after April 1, 2003, shall submit documentation of the establishment of accounts prior to the MSWLF’s initial receipt of waste.

Please attach documentation indicating accounts/fund have been established for closure and postclosure care and if the account(s) are restricted/reserved for closure or postclosure care. Examples of documentation include bank statements for closure/postclosure accounts, letter signed by the chief financial officer, letter from certified public accountant, etc.

Accounts established pursuant to paragraph 113.14(6)“a” for trust funds or paragraph 113.14(6)“i” for local government dedicated funds also satisfies the requirements of this subrule, and the permit holder shall not be required to establish additional closure and postclosure accounts.

**SECTION 7: CLOSURE AND POSTCLOSURE ACCOUNTS**

Completion of the following closure and postclosure account information complies with the annual financial statement requirements of IAC 567 113.14(3)“a” and 113.14(4)“a” by indicating the current balance(s) of the closure/postclosure account(s) or dedicated/trust fund and the projected amount(s) to be deposited in the account(s).

Under “Beginning Balance”, please state the account/fund balance 30 days after the start of the previous fiscal year, for “Ending Balance”, indicate the account balance 30 days after the close of the previous fiscal year, and for “Projected Deposit”, indicate the amount to be deposited within 30 days of the close of the permit holder’s fiscal year.

Information Requested	Beginning Balance	Ending Balance	Projected Deposit
Closure Account Balance <i>(see formula below)</i>	\$	\$	\$
Postclosure Account Balance <i>(see formula below)</i>	\$	\$	\$
<b>Or</b>			
Dedicated Fund Balance <i>(see formula below)</i>	\$	\$	\$
Trust Fund Balance <i>(see formula below)</i>	\$	\$	\$

**Formula for Projected Deposits**

Closure or Postclosure Account

$$\frac{CE - CB}{RPC} \times TR$$

Where “CE” is the closure or postclosure cost estimate, “CB” is the balance 30 days after close of the previous fiscal year, “RPC” is the remaining permitted capacity in tons, of the landfill from the beginning of the current fiscal year, and “TR” is the total number of tons of solid waste disposed in the prior year.

Dedicated/Trust Fund

$$\frac{CE - CB}{Y}$$

Where “CE” is the closure or postclosure cost estimate, “CB” is the balance 30 days after close of the previous fiscal year, and “Y” is number of years remaining in the pay-in period.

If needed, the space below can be used to show calculations for projected deposits

Closure	Postclosure
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**SECTION 8: PERMIT HOLDER ENDORSEMENT**

Submittal of this completed and endorsed form along with all required documentation establishes Notification and Proof of Permit Holder Compliance with IAC 567 Chapter 113.

Name of Official: Roy Hesemann Title: Utilities Director

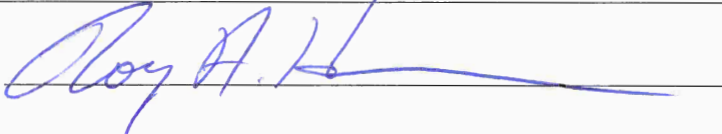
Agency/Entity: City of Cedar Rapids Water Pollution Control Facilities

Address: 7525 Bertram Rd SE

City: Cedar Rapids State: IA Zip: -524037111

Telephone: (319) 286-5972 Fax: \_\_\_\_\_

Email Address: R.Hesemann@cedar-rapids.org

Signature of Official:  Date: 1/14/25

Questions? Contact Chad Stobbe at (515) 201-8272 or [Chad.Stobbe@dnr.iowa.gov](mailto:Chad.Stobbe@dnr.iowa.gov)

**Authority**

The following calculations are based on rules published in 567 IAC Chapter 115.31, "Industrial monofill sanitary landfill financial assurance". This analysis is based on assuming a worst case scenario regarding closure of the monofill and assuming all work associated with closure and postclosure is performed by a third party (i.e., not by City staff), as per Regulations. **Note that costs are based on actual costs and therefore adjustments for inflation were determined not to be applicable in this closure/postclosure cost estimate.**

**Introduction**

The CRWPCF Ash Monofill originally consisted of two ash disposal areas referred to as the North Lagoon and the South Lagoon. The original operation was for ash to be deposited in the lagoons, allowed to dewater, and removed for beneficial use at which time additional ash would be placed in the lagoons.

Accumulated ash was removed from the South Lagoon in 2011 and a lined disposal area meeting EPA Subtitle D requirements was constructed in 2011 in the original south ash lagoon footprint. Accumulated ash was removed from the North Lagoon in 2013 and a lined disposal area meeting EPA Subtitle D requirements was constructed in 2016 in a portion of the original north ash lagoon footprint.

The approved Closure/Postclosure Plan for the monofill details the closure process as follows:

- (1) All ash will be excavated from the lagoons and properly disposed of.
- (2) All drainage layer material, rock, soil, protective cover, liner material, piping, manholes, and other infrastructure will be removed and properly disposed of.

**Closure Cost Estimate**

Closure costs for the North and South Lagoons include removal of accumulated ash, removal of the rock, soil, and concrete protective layers, removal of the sand drainage layer, removal of the soil base liner, removal of the flexible membrane liner(s) and various other geocomposites, and removal of piping, manholes, and other appurtenances. The area that will be disturbed by removal of the North and South Lagoons and infrastructure is approximately 5.2 acres. Cost of ash removal and disposal based on the contracted price of \$29.00/ton that will be effective in February, 2005. Note that this cost will be adjusted annually based on the current price for ash removal/disposal.

Ash Removal	9,600 tons	\$29.00 /ton	\$278,400
Infrastructure Removal and Regrading			\$75,000
Seeding and Mulching	5.2 acre	\$2,500 /acre	\$13,000
Erosion Control/SWPPP	5.2 acre	\$2,000 /acre	\$10,400
		Total	<u>\$376,800</u>
		Add a 10% contingency	\$37,700
		Clean Closure Documentation	\$20,000
		Total Closure Cost	<u><u>\$434,500</u></u>

**Postclosure Cost Estimate**

Since the facility anticipates all material and infrastructure being removed upon closure, semi-annual inspections will not be required during the postclosure period. Water quality reporting, monitoring well sampling, and monitoring well testing will be continued as long as the facility maintains an SDP Permit for the operation of the disposal areas. Assume these items will be of the same frequency, type, and method as at present. Assume costs associated with reporting, monitoring well sampling, and monitoring well testing are:

Annual Water Quality Report	\$5,400
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**Monitoring Well Sampling and Testing**

Assume monitoring well sampling and testing will be as per the SDP Permit dated January 9, 2025; however, costs below are based on the existing wells on site and do not include the future wells referenced in the SDP Permit. The costs will be adjusted as needed when the new wells are installed. Estimated testing costs are as follows:

April*	10 tests	\$175 /test	\$1,800
October*	10 tests	\$175 /test	\$1,800

\* 9 sampling points and 1 duplicate

Sampling costs are estimated to be:

April	\$2,200
October	\$2,200

Total, Monitoring Well Sampling and Testing	\$8,000
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The postclosure costs must be adjusted annually as a basis for Financial Assurance.

Financial Assurance postclosure cost estimate	\$1,000
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Assume financial and miscellaneous costs are approximately \$4,000 per year.	\$4,000
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**Financial Assurance Calculations**

**Closure**


North and South Lagoons	\$434,500
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**Postclosure (annual)**

Water Quality Reporting	\$5,400
Monitoring Well Sampling and Testing	\$8,000
Financial Assurance	\$1,000
Financial and Miscellaneous Costs	\$4,000
	\$18,400

Estimated Postclosure Costs - Total

	\$18,400 /year	30 years	\$ 552,000
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	<p>I hereby certify that this engineering document was prepared by me or under my direct personal supervision and that I am a duly licensed Professional Engineer under the laws of the State of Iowa.</p> <p style="text-align: right;"><i>[Signature]</i>     4/23/25</p> <p>DOUGLAS J. LUZBECK, P.E.     DATE        License number 12654</p> <p>My license renewal date is December 31, 2026.</p> <p>Pages or sheets covered by this seal:  <span style="color: blue; font-size: 1.2em;">All</span></p>
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# MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT FINANCIAL TEST & CFO LETTER

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January 13, 2025

Iowa Department of Natural Resources  
Planning, Permitting & Engineering Services  
Wallace State Office Building  
502 East 9<sup>th</sup> Street  
Des Moines, IA 50319

Dear Sir or Madam:

I am the acting chief financial officer for City of Cedar Rapids, herein referred to as the "Owner". This letter is in support of the Owner's use of the Financial Test to demonstrate financial assurance for closure and/or postclosure care costs, as specified in IAC 567 Chapter 113.14(3) and 113.14(4).

The Owner is the owner and operator of the following municipal solid waste sanitary landfill(s) for which financial assurance for closure and/or postclosure care is demonstrated through the financial test, as specified in IAC 567 Chapter 113.14(6)"f":

Facility Name: Cedar Rapids Water Pollution Control Facilities Landfill

Address: 7525 Bertram Rd. S.E., Cedar Rapids, IA 52403-7111

Permit No: 57-SDP-85P

The current closure and/or postclosure care cost estimate, in accordance with IAC 567 Chapter 113.14(3) and 113.14(4), are shown below for each facility covered by the Financial Test:


Closure cost to be assured: \$ 434,500

Postclosure cost to be assured: \$ 552,000

The Owner meets or exceeds the financial test criteria as shown below in [insert Alternative I or Alternative II] and agrees to comply with the requirements, as specified in subrule 113.14(6)"f".

*[Note: Fill in and attach either Alternative I if meeting the bond ratings or Alternative II if meeting the financial ratios of IAC 567 113.14(6)"f"(1)]*

As acting chief financial officer for the Owner, I hereby certify that the information provided in this letter is true to the best of my knowledge and that this letter is being submitted in accordance with IAC 567 Chapter 113.14(6)"f" for the Local Government Financial Test.

Signature: 

Name: Andy Hoenig, General Accounting Manager

Date: 01-13-2025

The figures for the following items are derived from the Owner's independently audited, year-end financial statements/audit report for the latest completed fiscal year, ended 2024.

### Alternative I

1. Sum of the current closure and/or postclosure cost estimates being assured by the Financial Test	\$986,500	\$1,009,500
	<b>From most recent annual auditor's report</b>	<b>From 2<sup>nd</sup> most recent annual auditor's report</b>
2. Total Revenues	\$52,646,454	\$45,633,628
3. Total Expenditures	\$29,586,311*	\$25,707,527*
4. Current bond rating of most recent outstanding general obligation bonds	Aa1	Aa1
<b>Must be able to answer "Yes" or "True" to the following</b>		
	<b>Yes/True</b>	<b>No/False</b>
5. Has evidence been provided of most recent bond rating?	Yes	
6. Are outstanding general obligation bonds rated at least Aaa, Aa, A, or Baa, as issued by Moody's or AAA, AA, A or BBB, as issued by Standard & Poor's?	Yes	
7. There are no outstanding general obligation bonds that are currently in default.	True	
8. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	True	
9. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	Yes	
10. Is line 3 less than line 2 in each of the past two years?	Yes	
11. If answered "no" to line 10, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.		
12. Is line 1 less than 43 percent of line 2?	Yes	
13. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	True	
14. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?	Yes	

\* Page 37 of the 2024 Audit report. Operating expenses \$34,772,972 less depreciation of \$5,378,869 plus transfers of \$192,208.

**Definitions:**

"Deficit" - means total annual revenues minus total annual expenditures.

"Total revenues" - means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

"Total expenditures" - means all expenditures excluding capital outlays and debt repayment.

"Cash plus marketable securities" - means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

"Debt service" - means the amount of principal and interest due on a loan in a given time period, typically the current year.



# **CITY OF CEDAR RAPIDS, IOWA**



## **Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024**

**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT  
OF THE  
CITY OF CEDAR RAPIDS, IOWA  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

**PREPARED BY  
GENERAL ACCOUNTING, FINANCE DEPARTMENT**

**CITY OF  
CEDAR RAPIDS, IOWA**

# CITY OF CEDAR RAPIDS, IOWA

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**CEDAR RAPIDS**

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City of Five Seasons®





December 23, 2024

The Honorable Mayor, City Council Members,  
And Citizens of the City of Cedar Rapids, Iowa:

The City of Cedar Rapids, Iowa, is required by various state and federal regulations to publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (generally accepted accounting principles or GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to these requirements, the Annual Comprehensive Financial Report (ACFR) of the City of Cedar Rapids, Iowa (City) for the fiscal year ended June 30, 2024 as prepared by the Finance Department is hereby submitted in accordance with the provisions of Chapter 11.6 of the Code of Iowa.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Eide Bailly, LLP, has issued an unmodified (“clean”) opinion on the City’s financial statements for the year ended June 30, 2024. The independent auditor’s report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated single audit designed to meet the special needs of federal grantor agencies. The standards governing single audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards, Independent Auditor’s Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Program and Internal Control Over Compliance in Accordance with Uniform Grant Guidance, and Schedule of Findings and Questioned Costs is included in the section entitled Compliance Section.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

## **PROFILE OF THE CITY OF CEDAR RAPIDS**

The City of Cedar Rapids, incorporated in 1849, is located twenty-five miles north of Iowa City and one hundred-thirty miles east of Des Moines, the State Capitol. Cedar Rapids is an important manufacturing, service, and trade area servicing an eight-county area with a combined population estimated at 506,170 and occupies 72 square miles. The population of Linn County based upon the 2020 census is 230,299 of which 137,710 reside within Cedar Rapids. The City of Cedar Rapids is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The City of Cedar Rapids has operated under the city council-manager form of government which consists of nine council members. Five of the members represent a specific district. The remaining four council members are elected at-large, with the Mayor being one of those seats.

The City of Cedar Rapids provides a full range of services, including public safety, public works, solid waste collection, animal control, parking, ground transportation, community development, and municipal water and sewer. The City also provides various cultural and recreational opportunities through various departments.

The City's financial statements include all funds, departments, boards and commissions, and other government entities that do not have separate legal status as required by accounting principles generally accepted in the United States of America. Three component units are included in our financial report: The Eastern Iowa Airport, Cedar Rapids/Linn County Solid Waste Agency, and Cedar Rapids Public Library Foundation.

The annual budget serves as a foundation for the City's financial planning and control. The City Council is responsible for developing a budget proposal. Council is required to hold public hearings on the proposed budget and to adopt the final budget no later than April 30<sup>th</sup> for the fiscal year beginning the following July 1<sup>st</sup>. The budget is prepared by fund and function. Department directors may transfer resources within the department as they see fit.

## **FACTORS AFFECTING FINANCIAL CONDITION**

The City of Cedar Rapids has completed rebuilding its facilities that were damaged due to the 2008 flood. Now that rebuilding from 2008 flood has been completed the City of Cedar Rapids has moved its focus to creating a Flood Control System.

The Flood Control System will be designed to convey the same water volume as the flood of 2008, reducing flood risk through the heart of Cedar Rapids on both the west and east sides of the river. The system will include a combination of floodwalls, levees and gates and storm water pump stations, and incorporate aesthetic elements that reflect our community's culture, history, and vision. The improvements also includes raising of the 8<sup>th</sup> Avenue bridge in order to maintain critical access for fire, police, and emergency responders; preserve the ability for crews to construct temporary flood measures; allow for uninterrupted bridge access during a flood for normal business operations such as transit, business access, commuter access, and maintaining the local economy.

City Council formally adopted the Cedar River Flood Control System Master Plan on June 23, 2015. The master plan is a long-term plan that will provide direction for the implementation and construction of the flood control system, and has been developed to protect as many flood-vulnerable properties as possible.

### **Fast Facts**

- Designed to convey the same water volume as the flood of 2008
- Approximately 7.4 miles long
- Protects both sides of the river
- Combination of levees, gates, permanent and removable floodwalls, (approximately 15 percent removable and moving components) and bridge raising.
- Incorporates aesthetic and recreational elements that reflect culture and history of the community
- Includes pump stations and detention basins to protect against rain water flooding as pipes close to protect against river

Cedar Rapids voters passed a one percent sales tax for street repair in November of 2013, which went into effect July 1, 2014, approving 10 years of funding. The public voted again in November 2021 to renew the tax for an additional 10 years. At present, the local option sales tax is set to expire on June 30, 2034. The one percent sales tax is known as Paving for Progress and it will capitalize on approximately \$23 million annually, set aside solely for the maintenance, repair, construction and reconstruction of public streets. These funds are used for improvements that typically would have required the City to issue debt.

To date, the program has made the following impacts:

- Linear miles of roadway improved to date: 105 miles
- Investment in roadways since the beginning of the program: \$206 million
- Projects completed to date: 310 projects
- 74 percent of completed projects have been local/residential
- 26 percent of completed projects have been arterial

The City of Cedar Rapids is committed to taking all feasible action to support conditions that encourage business expansion, job creation and private sector investment in the community. Economic Development Services Division staff works to implement the City's growth-related goals and objectives. Current Economic Development Strategic Plan focus areas are as follows:

- Enhance Economic Growth in Cedar Rapids
- Enhance Quality of Life
- Support Workforce Development
- Ensure adequate support services exist to meet the needs of local business and industry

In 2024, the Cedar Rapids Economic Development Services continued implementation of its strategic plan for economic development. Significant projects relating to strategy implementation completed in 2024 include annual housing market analysis update, a lodging study to support hospitality sector development as well as marketing research to launch a new joint talent attraction program with Marion, Hiawatha, and the Economic Alliance. Since completion of the original strategic assessment in 2014, Cedar Rapids has seen nearly \$2.9 billion in total capital investment through development of City incentive projects. Over 4,162 jobs have been retained and 2,640 new jobs have been created.

To implement this vision for economic development, City economic development staff manages and coordinates a broad range of programming to support City priorities for growth. Select examples from the current year include:

- 1) Ensuring economic development partner organizations deliver services supportive of City economic development goals.
- 2) Identifying opportunities and catalyzing creation of higher-wage/higher-skill jobs through the use of City financial incentives.
- 3) Identifying opportunities to leverage and layering State and Federal resources with the City's for job creation, redevelopment, historic preservation, and creation of new housing options at all price points.
- 4) Marketing communications activities, including efforts to increase scope and reach within target segments.
- 5) Participation in specific, collaborative workforce development initiatives seeking to increase economic opportunity while boosting labor force participation in Cedar Rapids.
- 6) ISU-Cedar Rapids Partnership to grow the food and bioprocessing industry cluster.
- 7) Economic impact assessment and performance measurement.
- 8) Provision of commercial real estate market analysis and retail attraction services.
- 9) Supplying customized business intelligence and market research to realize successful outcomes in economic development for the City of Cedar Rapids.
- 10) New business and developer recruitment.

- 11) Workforce initiatives targeted at providing opportunities to under and unemployed residents with a focus on underserved and underutilized populations, specifically to fill low to middle skills jobs for existing industry.
- 12) Workforce initiatives quantifying labor market and education data to reflect related skills for Cedar Rapids occupations with an end result aimed at promoting growth and secession planning for existing employers and market our regions ability to provide skilled workforce confidently.

Additionally, the Cedar Rapids Economic Development Services Division maintains an active Business Retention and Expansion (BRE) program. Key findings about the business climate in Cedar Rapids are summarized below:

- 55% of companies participating in the business survey in 2024 had plans to expand or modernize facilities in the next three years.
- Companies in Cedar Rapids have seen stable growth in the current year: around 79% reported stable or growing sales, and just under half reported increasing market share.
- 60% of businesses in our recent retention survey categorized the business climate in Cedar Rapids as excellent or very good.
- 82% of businesses in our recent retention survey maintain a view of quality of life offered in Cedar Rapids as excellent or very good.
- More than 70% employers surveyed rank productivity of their existing workforce as very good or excellent.
- The vast majority (+95%) of companies in Cedar Rapids are not deferring any capital reinvestment into facilities or operations due to lack of citywide flood control operating.
- Almost three-quarters of firms report no problems in retaining qualified workforce year-over-year.
- On average, the Cedar Rapids workforce is 29% more productive than the U.S. national average.

## **Long-term financial planning**

Unassigned fund balance in the general fund was \$53.7 million or 33.2 percent of total general fund budgeted expenditures for fiscal year 2025. This percentage falls within the City's policy guidelines for reserves, which at a minimum must be 25 percent of next fiscal year's budgeted general fund expenditures as established by Council resolution. By maintaining an appropriate reserve balance the City is able to react to both known and unknown events that will have an impact on the City finances without disrupting services provided to its citizens in the short term.

The City completed a five year financial plan for all operating departments and capital improvement programs. The financial plan is a necessary element of Cedar Rapids strategy to remain competitive in today's demanding environment. The City's financial plan will provide a road map into the future and a framework for future decision-making. This financial plan reflects the following financial principles: 1) Sustainability; 2) Long-term Community Affordability; 3) Competitive and Responsive Community Services; and 4) Protecting Community Investment and Value.

In addition to the financial plan, performance measurements have been created by all City departments to measure effectiveness, efficiency, customer service, and organizational climate. These measurements will be reported on a regular basis to the City Council, City staff, and citizens of Cedar Rapids.

## **Relevant financial policies**

### **Internal Controls**

The management of the City is responsible for the establishment and continued maintenance of an internal control structure to ensure that all City assets are protected from loss, theft, or misuse. The management must also ensure that adequate accounting data is available 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 these objectives are met. The concept of reasonable assurance recognizes: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### **Single Audit**

A recipient of federal and state financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

### **Budgetary Controls**

The City's management team takes a very active role in the financial planning and management of the City for both short-term daily operations and long-range planning. The City adopts its annual program budget to include all funds except fiduciary funds. While budgetary control is exercised at the program level, management control is exercised on a major objective of expenditure basis. The daily operations are closely monitored through the City's automated and integrated on-line financial system which provides daily appropriations status capabilities, weekly cash management forecasting reports, and monthly, current and year-to-date budget by major object of expenditure reports. Estimated revenues are also closely monitored as to their impact on budgeted expenditures. If a department falls short of its discretionary revenue projections, adjustments must be made in its appropriations to reflect these shortfalls. Encumbrance accounting is employed in all funds for management control purposes. Appropriations, as adopted and amended, lapse at the end of the fiscal year. Encumbrances outstanding at year-end are reflected as assigned in the Governmental fund balances, which serve as authorizations for expenditures in the subsequent year. Capital projects are appropriated on a yearly basis.

In terms of long-range planning, the City annually develops and issues a five year capital improvements program as part of the annual budget, which is funded primarily through the sale of general obligation and revenue bonds, local option sales tax, and federal and state grants.

### **Debt Administration**

The City's debt management policy strives to repay 30 to 60 percent of the principal amount of its general obligation debt within five years and at least 60 percent within ten fiscal years. Capital projects financed through issuance of debt are programmed to be paid off completely within the expected useful life of the capital project. Currently, the City is on pace to repay over 56 percent of its GO debt and over 62 percent of all debt within ten fiscal years. Moody's Investor Services rate the City's general obligation bonds Aa1. This rating is predicated on the City's strong financial management, a diverse and substantial economic and tax base.

## AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Cedar Rapids, Iowa, for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the forty-fourth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not be accomplished without the efficient and dedicated services of the Finance Operations General Accounting division as well as the entire staff of the Finance Department. We would also like to thank the members of the City Council for their prudent management of the City's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeffrey A. Pomeranz", with a long horizontal flourish extending to the right.

Jeffrey A. Pomeranz  
City Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Cedar Rapids  
Iowa**

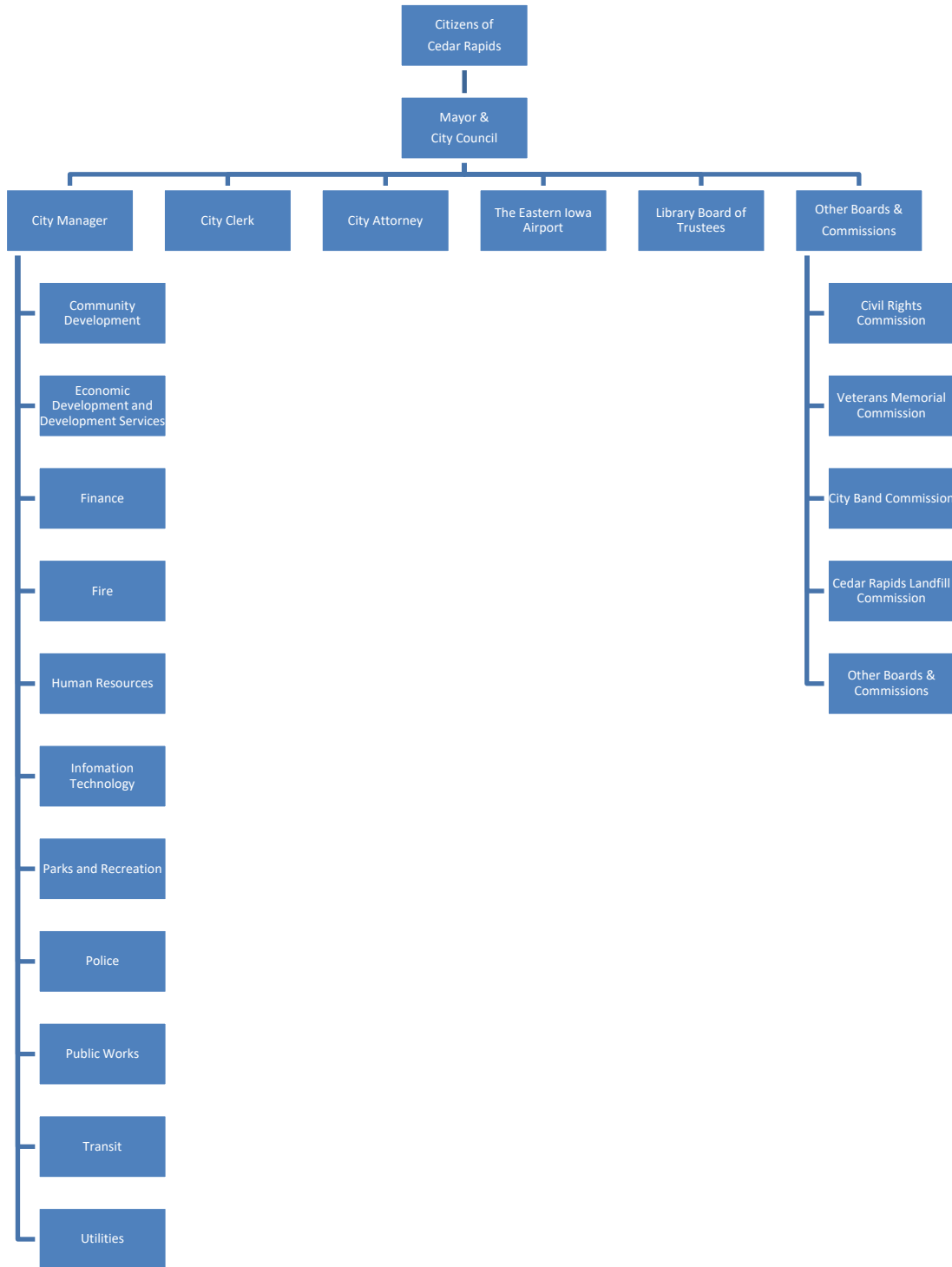
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# The City of Cedar Rapids Organizational Chart





**CITY OF CEDAR RAPIDS, IOWA**

**City Manager Form of Government**

**CITY COUNCIL**

**Tiffany O'Donnell**  
Mayor

**David Maier**  
At-Large

**Ann Poe**  
At-Large

**Tyler Olson**  
At-Large

**Martin Hoeger**  
District 1

**William Overland**  
District 2

**Dale Todd**  
District 3

**Scott Olson**  
District 4

**Ashley Vanorny**  
District 5

**Jeffrey A. Pomeranz**  
City Manager



## Independent Auditor's Report

To the Honorable Mayor and  
Members of the City Council  
City of Cedar Rapids, Iowa

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Cedar Rapids, Iowa (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Cedar Rapids Public Library Foundation, which represent 4%, 4%, and 7%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Cedar Rapids Public Library Foundation, is based solely on the report of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, 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. The financial statements of the Cedar Rapids Public Library Foundation were not audited in accordance with *Government Auditing Standards*.

### ***Correction of Errors***

As discussed in Note 19 to the financial statements, certain errors resulting in an overstatement of amounts previously reported for due to other governments and revenues, and an understatement of cash, other assets, capital assets, accrued expenses, capital assets, and revenues and expenses as of June 30, 2023, were discovered by management of the City during the current year. Accordingly, a restatement has been made to the fund balance of the nonmajor funds and net position of the Alliant Energy PowerHouse fund, DoubleTree by Hilton fund, governmental activities, and business-type activities net position as of July 1, 2023, to correct the error. Our opinions are not modified with respect to these matters.

### ***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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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, the budgetary comparison information, and the pension and other postemployment benefit plan schedules and related notes, 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 City's basic financial statements. The supplementary information consisting of the combining nonmajor fund financial statements, combining internal service fund financial statements, discretely presented component unit financial statements, and the schedule of expenditures of federal awards, *as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor fund financial statements, combining internal service fund financial statements, discretely presented component unit financial statements, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Dubuque, Iowa  
December 19, 2024

## **Management's Discussion and Analysis (Unaudited)**

As management of the City of Cedar Rapids, Iowa, we offer readers of the City of Cedar Rapids' financial statements this narrative overview and analysis of the financial statements of the City of Cedar Rapids for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5-10 of this report.

### **Financial Highlights**

- The assets and deferred outflows of resources of the City of Cedar Rapids exceeded its liabilities and deferred inflows of resources at the close of June 30, 2024, by \$1.779 billion (net position).
- The government's total assets increased by approximately \$145.2 million. Increase is related to the increase in capital assets.
- At the close of the current fiscal year, the City of Cedar Rapids' governmental funds reported combined ending fund balances of \$216.1 million, which is an increase of 1.8% from the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$53.7 million, or 31.2 percent of the total general fund expenditures.
- The City has a minimum fund balance policy of 25% of next year's budgeted general fund expenditures. The minimum fund balance for fiscal year 2024 is \$40.5 million.
- Total debt increased by \$43.6 million during the current fiscal year. The City issued \$60.3 million of new general obligation bonds, \$8.9 million of revenue bonds and \$17.1 million in notes payable and retired \$42.7 million of existing bonds and notes payable.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City of Cedar Rapids' basic financial statements. The City of Cedar Rapids' basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements.

The report consists of government-wide statements, fund financial statements, notes to the financial statements, required budgetary schedules, combining schedules of non-major funds and supplementary information. The first two statements are highly condensed and present a government-wide view of the City's finances. The governmental activities of the City of Cedar Rapids include general government, police and fire protection, streets and public buildings operation and maintenance, parks and recreation oriented activities and flood recovery. The major business-type activities of the City include a water and wastewater treatment facilities, a sanitary sewer system, an entertainment and convention facility, and hotel. Included within others are a ground transportation system, parking system, solid waste management collection, storm sewer system, a theatre, an ice arena, and golf courses. The City's three component units, The Eastern Iowa Airport, Cedar Rapids/Linn County Solid Waste Agency and Cedar Rapids Library Foundation, are also included. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

### **Government-wide Financial Statements**

The government-wide financial statements include the Statement of Net Position. The difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources are reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities is also included in the government-wide financial statements. The focus of the Statement of Activities is to show how the government's assets changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

A condensed version of the Statement of Net Position as of June 30, 2024 and 2023 follows:

**Table 1**  
**Statement of Net Position**  
**For Fiscal years Ending June 30, 2024 and 2023**  
(in millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023 as restated	2024	2023 as restated	2024	2023 as restated
Cash and investments	\$ 278.6	\$ 280.8	\$ 238.5	\$ 221.3	\$ 517.1	\$ 502.1
Restricted assets	55.1	54.1	28.1	34.3	83.2	88.4
Other assets	229.3	232.2	27.6	27.2	256.9	259.4
Capital assets	1,262.8	1,161.9	670.8	633.8	1,933.6	1,795.7
Total assets	<u>1,825.8</u>	<u>1,729.0</u>	<u>965.0</u>	<u>916.6</u>	<u>2,790.8</u>	<u>2,645.6</u>
Deferred outflows of resources	<u>28.7</u>	<u>20.6</u>	<u>4.5</u>	<u>2.8</u>	<u>33.2</u>	<u>23.4</u>
Other liabilities	142.0	148.5	46.2	47.7	188.2	196.2
Noncurrent liabilities	432.5	383.8	262.5	256.7	695.0	640.5
Total liabilities	<u>574.5</u>	<u>532.3</u>	<u>308.7</u>	<u>304.4</u>	<u>883.2</u>	<u>836.7</u>
Deferred inflows of resources	<u>154.1</u>	<u>152.3</u>	<u>7.8</u>	<u>9.2</u>	<u>161.9</u>	<u>161.5</u>
Net position:						
Net investment in capital assets	959.8	898.3	424.4	398.1	1,384.2	1,296.4
Restricted	90.9	89.5	-	-	90.9	89.5
Unrestricted	<u>75.2</u>	<u>77.2</u>	<u>228.6</u>	<u>207.7</u>	<u>303.8</u>	<u>284.9</u>
Total net position	<u>\$1,125.9</u>	<u>\$1,065.0</u>	<u>\$ 653.0</u>	<u>\$ 605.8</u>	<u>\$1,778.9</u>	<u>\$1,670.8</u>

### Governmental Activities

Total net position increased \$60.9 million or 5.7 percent for fiscal year 2024. The increase is mainly due an increase in capital improvement projects within the City.

### Business-Type Activities

Total net position increased \$47.2 million or 7.8 percent for fiscal year 2024. The increase is mainly due an increase in capital improvement projects within the City.

A condensed version of the Statement of Activities as of June 30, 2024 and 2023 follows:

**Table 2**  
**Governmental and Business-type Activities**  
**For Fiscal years Ending June 30, 2024 and 2023**  
(in millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023 as restated	2024	2023 as restated	2024	2023 as restated
<b>Revenues</b>						
Charges for services	\$ 62.7	\$ 63.2	\$ 169.5	\$ 154.8	\$ 232.2	\$ 218.0
Operating grants and contributions	27.6	55.9	5.6	7.5	33.2	63.4
Capital grants and contributions	52.1	55.0	4.8	4.3	56.9	59.3
General revenues:						
Property taxes	137.7	132.0	5.7	5.7	143.4	137.7
Hotel-Motel taxes	4.5	4.6	-	-	4.5	4.6
Local option sales taxes	27.9	25.3	-	-	27.9	25.3
Franchise taxes	10.1	11.2	-	-	10.1	11.2
Investment income	15.2	6.7	10.3	3.5	25.5	10.2
Gain on sale of assets	-	-	0.1	0.1	0.1	0.1
Total revenues	<u>337.8</u>	<u>353.9</u>	<u>196.0</u>	<u>175.9</u>	<u>533.8</u>	<u>529.8</u>
<b>Expenses</b>						
Public safety	87.4	80.9	-	-	87.4	80.9
Public works	72.9	62.3	-	-	72.9	62.3
Culture and recreation	27.4	25.9	-	-	27.4	25.9
Community and economic development	36.5	32.0	-	-	36.5	32.0
General government	40.0	35.8	-	-	40.0	35.8
Debt service	9.8	8.0	-	-	9.8	8.0
Water	-	-	40.3	36.8	40.3	36.8
Water pollution control	-	-	36.6	32.9	36.6	32.9
Sanitary sewer	-	-	9.2	8.1	9.2	8.1
Alliant Energy PowerHouse	-	-	13.8	9.3	13.8	9.3
Doubletree by Hilton	-	-	12.5	6.6	12.5	6.6
Ground transportation system	-	-	12.1	10.8	12.1	10.8
Parking system	-	-	1.5	1.4	1.5	1.4
Solid waste management	-	-	12.5	12.0	12.5	12.0
Golf	-	-	3.4	3.2	3.4	3.2
Storm Sewer	-	-	1.6	1.4	1.6	1.4
Paramount theatre	-	-	5.3	4.4	5.3	4.4
Ice arena	-	-	2.9	2.8	2.9	2.8
Total expenses	<u>274.0</u>	<u>244.9</u>	<u>151.7</u>	<u>129.7</u>	<u>425.7</u>	<u>374.6</u>
Increase in net position before transfers	63.8	109.0	44.3	46.2	108.1	155.2
Transfers	(2.9)	(0.1)	2.9	0.1	-	-
Changes in net position	60.9	108.9	47.2	46.3	108.1	155.2
Beginning net position	1,065.0	956.1	605.8	559.5	1,670.8	1,515.6
Ending net position	<u>\$ 1,125.9</u>	<u>\$ 1,065.0</u>	<u>\$ 653.0</u>	<u>\$ 605.8</u>	<u>\$1,778.9</u>	<u>\$1,670.8</u>



## **Governmental Activities**

Charges for services remained consistent from the prior year and decreased \$.6 million or .9 percent. Charges for services make up 18.5 percent of governmental revenues. Operating and capital grants, primarily due to street projects and flood mitigation grants, make up another 23.6 percent of governmental revenues. The remaining revenue comes from taxes, primarily property taxes & one-percent local option sales tax. Overall expenses increased \$29.0 million or 11.9 percent which included increases due to personal services budget mainly for increased pension expenses.

## **Business-type Activities**

As expected, charges for services are the primary revenue source for business-type activities. Water fees, wastewater fees and sanitary sewer charges are the primary charges for services that make up 66.4 percent of charges for services. Operating and capital grants only make up 5.3 percent of overall revenue.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to insure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

## **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers can better understand the long-term impact of the City's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Cedar Rapids maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General fund, Infrastructure Construction fund, Flood Mitigation fund, Debt Service fund and Tax Incremental Financing fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in the report.

The General Fund revenues increased \$4.9 million and expenditures increased \$7.6 million over the prior year resulting in an increase in fund balance of \$1.9 million. Property tax revenue increased \$1.5 million or 2.5 percent. This is a result of increased property values as opposed to rate increases. Personal services also increased \$5.5 million due to increase in employee wages and health care costs. The City has continued to maintain its minimum fund balance policy of 25 percent of the next year's expenditure budget in the General Fund of \$38.6 million and is 70% of total fund balance, less nonspendable fund balance. Infrastructure Construction Fund expenditures increased by \$10.2 million or 17.4 percent due to an increase in streets improvements. General revenue increased in the Infrastructure Construction Fund by \$.1 million and with the issuance of \$18.4 million in bonds resulted in an increase in fund balance of \$9.6 million. The Flood Mitigation Fund issued \$34.8 million in bonds and expenditures increased by \$12.8 million or 26.1 percent. This resulted in a decrease in fund balance of \$9.7 million. The Debt Service Fund revenue was \$33.4 million which was used to pay off principal and interest of \$31.5 million. The change in fund balance was \$3.2 million. The Tax Incremental Financing Fund had revenue of \$21.0 million and expenditures and transfers of \$32.2 million. Overall, the fund has a deficit balance of \$17.5 million dollars that will be repaid in future years with property tax revenues generated in these tax increment financing areas.

### **Proprietary Funds**

The City of Cedar Rapids maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, water pollution control, sanitary sewer, convention complex, hotel, and other nonmajor funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City of Cedar Rapids uses internal service funds to account for its risk management functions, joint communications, fleet services and facilities maintenance. Because all of these services predominately benefit governmental rather than business type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water, Water Pollution Control, Sanitary Sewer, Alliant Energy PowerHouse and DoubleTree by Hilton as these are considered major funds of the City. Data from the other seven enterprise funds are combined into a single aggregate presentation. Individual fund data for each of the non-major enterprise funds is provided in the form of combining statements elsewhere in this report. All Internal Service funds are combined into a single aggregate presentation in the proprietary fund financial statements. Individual fund data for internal service funds is provided in the form of combining statements elsewhere in this report.

Water's change in net position increased in the current year by \$15.7 million as compared to \$13.7 million in fiscal year 2023. The increase is related to increase in charges for services. Water Pollution Control's change in net position increased in the current year by \$16.2 million as compared to an increase of \$11.8 million in fiscal year 2023. The increase is related to increase in charges for services. Sewer's change in net position increased \$7.9 million compared to an increase of \$7.3 million in fiscal year 2022. The increase is related to the decrease in purchased service costs in the current year. Alliant Energy PowerHouse's change in net position decreased in the current year by \$0.6 million as compared to \$0.4 million in fiscal year 2023. The increase is related to the increase in purchased services. DoubleTree by Hilton's change in net position increased \$4.4 million as \$3.3 million in fiscal year 2023. The increase is related to increase in charges for services.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected on the government-wide financial statements because the resources of those funds are not available to support the City of Cedar Rapids' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

## Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 43-92 of this report.

### Other Information

The combining statements referred to earlier in connection with non-major governmental, non-major enterprise funds and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 107-119 of this report.

### Budgetary Highlights

The City presents budgetary information as allowed by GASB Statement No. 41. Budgets are based on ten functional areas as required by state statute, not by fund or fund type.

The City had one budget amendment during the fiscal year that is our common practice. This amendment increased the expenditure budget by \$66.9 million to a total of \$846.2 million. This represented an 8.6 percent increase. Public safety expenditures increased due to charges for use of internal administrative services and bad debt expense. Capital project expenditures increased due to timing of capital improvement projects. Budgetary comparison can be found on pages 93-94 of this report.

### Capital Assets and Debt Administration

#### Capital Assets

As of June 30, 2024, the City had invested \$1.9 billion in capital assets as reflected in the following table. This investment includes land, buildings, improvements, machinery and equipment, roads, highways and bridges.

**Table 3**  
**Capital Assets at Fiscal year-End**  
**(Net of Depreciation)**  
(in millions)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023 as restated	2024	2023 as restated
Land	\$ 151.3	\$ 141.7	\$ 24.3	\$ 22.9	\$ 175.6	\$ 164.6
Building and structures	128.2	126.4	191.2	192.8	319.4	319.2
Improvements other than buildings	834.3	733.7	364.9	358.5	1,199.2	1,092.2
Machinery and equipment	42.7	41.0	10.7	10.0	53.4	51.0
Construction in progress	103.7	116.6	79.2	49.1	182.9	165.7
Right-to-use leased buildings	1.0	0.9	-	-	1.0	0.9
Right-to-use leased equipment	0.1	0.2	0.5	0.4	0.6	0.6
IT Subscriptions	1.5	1.4	-	0.1	1.5	1.5
Total	<u>\$ 1,262.8</u>	<u>\$ 1,161.9</u>	<u>\$ 670.8</u>	<u>\$ 633.8</u>	<u>\$ 1,933.6</u>	<u>\$ 1,795.7</u>

The following table reconciles the change in capital assets. Included with additions is construction in progress balances. The amount for governmental activities is \$1,262.8 million that represents an 8.7 percent increase. For business type activities the amount is \$670.8 million that is a 5.8 percent increase. Detail of this summary is presented in Note 7 of the notes.

**Table 4**  
**Change in Capital Assets**  
(in millions)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023 as restated	2024	2023 as restated
Beginning Balance	\$ 1,161.9	\$ 1,065.4	\$ 633.8	\$ 615.4	\$ 1,795.7	\$ 1,680.8
Additions	152.6	141.1	60.6	41.8	213.2	182.9
Retirement	(8.2)	(4.9)	(2.0)	(1.1)	(10.2)	(6.0)
Depreciation, net	(43.5)	(39.7)	(21.6)	(22.3)	(65.1)	(62.0)
Ending Balance	<u>\$ 1,262.8</u>	<u>\$ 1,161.9</u>	<u>\$ 670.8</u>	<u>\$ 633.8</u>	<u>\$ 1,933.6</u>	<u>\$ 1,795.7</u>

### Governmental Activities

Major capital assets events during the current fiscal year included the following:

- Street Improvements, \$60.2 million or 39.8% of total additions
- Flood control system, \$49.8 million or 32.9% of total additions
- Fleet purchases \$7.1 million or 4.7% of total additions

### Business-type Activities

Major capital assets events during the current fiscal year included the following:

- Improvements at Water Pollution Control plant, \$24.3 million or 40.2% of total additions
- Improvements at Water Distribution plant, \$19.0 million or 31.4% of total additions
- Sanitary Sewer improvements, \$7.6 million or 12.6% of total additions

Additional information on the City of Cedar Rapids' capital assets can be found in Note 7 of this report.

### Debt Administration

The amount of debt outstanding at fiscal year end was \$596.1 million as compared to \$552.3 million last fiscal year. Of the total debt outstanding, \$396.9 million is backed by the full faith and credit of the City. The remainder is revenue debt and loans abated by enterprise revenues.

**Table 5**  
**Outstanding Debt at Year End**  
(in millions)

	Totals	
	2024	2023
Governmental		
General obligation	\$ 332.8	\$ 293.9
Business-type		
General obligation		
Abated by:		
Water	1.2	2.6
Water Pollution Control	1.8	2.5
Sanitary Sewer	1.4	2.3
Alliant Energy PowerHouse	27.8	30.0
Doubletree by Hilton	22.3	25.3
Other	9.6	9.5
Sub-totals	<u>64.1</u>	<u>72.2</u>
Notes Payable		
Abated by:		
Water	30.8	27.8
Water Pollution Control	24.4	14.4
Sub-totals	<u>55.2</u>	<u>42.2</u>
Revenue		
Abated by:		
Water	83.0	78.9
Water Pollution Control	43.4	46.5
Sanitary Sewer	17.6	18.6
Sub-totals	<u>144.0</u>	<u>144.0</u>
Totals	<u>\$ 596.1</u>	<u>\$ 552.3</u>

Moody's Investor Services rated the City's general obligation bonds Aa1.

For more detailed information on the City's debt and amortization terms, please refer to Note 9 of the Notes to the Financial Statements.

### **Economic Factors**

Cedar Rapids' unemployment rate increased 3.5% to 3.6% for fiscal year ending 2024, which is higher than the state unemployment rate of 2.8% and is lower than the national unemployment rate of 4.1% for the same time period.

The Cedar Rapids median household income in 2024 was \$66,895 as compared to \$63,170 in 2023.

The total value of building permits in FY 2024 was approximately \$417.3 million. This compares with an amount of \$525.4 million for FY 2023.

### **Next Year's Budget and Rates**

Approximately 70.3 percent of our operating costs in the General fund are for Personal Services. Changes in Personal Services can be due to changes in the pay rates, changes in benefits and cost of benefits, changes in number of employees, or any combination of these. The Personal Services within the General Fund increased by \$6.0 million or an increase of 5.5 percent.

Water, Sewer and Solid Waste fees combined are expected to increase approximately 5.9 percent in fiscal year 2025 for the average residential customer. The amount of dollar increase on the average residential user (usage of 10 units of water per month) will be \$85.80 annually. Even with these increases in rates, our combined water and sewer rates are still far below other large cities in Iowa that provide similar services.

### **Financial Information Contact**

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability). If you have questions about the report or need additional financial information, please contact the Finance Department at 101 First Street SE, Cedar Rapids, Iowa, 52401.

**City of Cedar Rapids, Iowa**  
**Statement of Net Position**  
**June 30, 2024**

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Airport	Cedar Rapids/ Linn County Solid Waste Agency	Cedar Rapids Public Library Foundation
<b>ASSETS</b>						
<b>Current assets:</b>						
Cash and investments	\$ 278,621,195	\$ 238,536,452	\$ 517,157,647	\$ 135,876	\$ 14,002,559	\$ 10,116,195
Receivables:						
Taxes	147,019,028	5,832,301	152,851,329	-	-	-
Accounts and unbilled usage, net						
\$16,647,797 of allowance for doubtful accounts	3,973,110	17,282,550	21,255,660	1,769,099	692,637	2,713,943
Special assessments	3,939,556	-	3,939,556	-	-	-
Interest	3,804,001	85,729	3,889,730	-	644,496	-
Leases	172,673	56,398	229,071	984,734	-	-
Internal balances, net	218,574	(218,574)	-	-	-	-
Due from primary government	-	-	-	45,256,456	-	-
Due from other governments	35,123,363	509,917	35,633,280	19,637,062	227,728	-
Inventories	1,576,845	442,652	2,019,497	-	-	-
Prepaid items	25,840,715	2,643,004	28,483,719	102,599	345,023	12,685
Other assets	417,874	228,533	646,407	-	-	-
<b>Total current assets</b>	<b>500,706,934</b>	<b>265,398,962</b>	<b>766,105,896</b>	<b>67,885,826</b>	<b>15,912,443</b>	<b>12,842,823</b>
<b>Noncurrent assets:</b>						
Restricted cash and investments	55,121,324	28,136,892	83,258,216	-	22,854,504	-
Notes receivable, net \$72,075 allowance	1,661,197	-	1,661,197	-	-	-
Lease receivable	5,565,946	733,914	6,299,860	2,790,537	-	-
Land	151,287,158	24,276,733	175,563,891	18,466,700	6,039,313	3,514,051
Buildings and structures	205,921,878	418,300,450	624,222,328	155,135,449	14,438,212	-
Improvements other than buildings	1,247,646,967	632,925,145	1,880,572,112	199,303,810	45,338,988	-
Machinery and equipment	121,973,472	28,738,752	150,712,224	11,908,164	11,866,408	-
Right-to-use leased buildings and structures	1,556,925	43,067	1,599,992	-	-	-
Right-to-use leased equipment	251,367	877,763	1,129,130	-	-	-
IT subscriptions	2,727,561	68,336	2,795,897	398,757	-	-
Accumulated depreciation and amortization	(572,272,104)	(513,653,976)	(1,085,926,080)	(194,519,437)	(35,978,654)	-
Construction in progress	103,748,660	79,207,110	182,955,770	77,348,953	685,498	-
<b>Total noncurrent assets</b>	<b>1,325,190,351</b>	<b>699,654,186</b>	<b>2,024,844,537</b>	<b>270,832,933</b>	<b>65,244,269</b>	<b>3,514,051</b>
<b>Total assets</b>	<b>1,825,897,285</b>	<b>965,053,148</b>	<b>2,790,950,433</b>	<b>338,718,759</b>	<b>81,156,712</b>	<b>16,356,874</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related deferred outflows	24,325,173	4,448,418	28,773,591	881,918	550,457	-
OPEB related deferred outflows	4,348,169	-	4,348,169	-	-	-
Deferred loss on refunding	5,010	18,986	23,996	-	-	-
<b>Total deferred outflows of resources</b>	<b>28,678,352</b>	<b>4,467,404</b>	<b>33,145,756</b>	<b>881,918</b>	<b>550,457</b>	<b>-</b>
<b>LIABILITIES</b>						
<b>Current liabilities:</b>						
Vouchers payable	29,209,215	12,790,466	41,999,681	11,628,005	982,344	26,809
Contracts payable	5,239,006	2,374,782	7,613,788	3,412,956	-	1,726,691
Claims and judgments payable	3,976,090	-	3,976,090	-	-	-
Accrued expenses	4,552,835	3,509,947	8,062,782	206,453	50,031	33,086
Revenues collected in advance	16,892,880	1,316,790	18,209,670	736,811	9,064	-
Due to component unit	45,256,456	-	45,256,456	-	-	-
Due to other governments	2,133,651	132,790	2,266,441	-	267,294	-
Due to general public	634,726	3,703	638,429	-	-	-
Security deposits	497,819	1,652,179	2,149,998	123,208	17,959	-
General obligation bonds payable, net	22,269,900	8,120,099	30,389,999	-	-	-
Revenue bonds payable, net	-	9,555,000	9,555,000	-	-	-
Lease agreements	289,339	159,500	448,839	-	-	-
IT subscriptions	446,051	17,446	463,497	-	-	-
Total OPEB liabilities	983,108	-	983,108	-	-	-
Interest payable	1,031,114	622,544	1,653,658	-	-	-
Closure/post closure landfill	-	-	-	-	431,523	-
Compensated absences	8,591,297	1,771,054	10,362,351	386,473	161,249	-
Note Payable	-	4,216,000	4,216,000	-	-	-
<b>Total current liabilities</b>	<b>142,003,487</b>	<b>46,242,300</b>	<b>188,245,787</b>	<b>16,493,906</b>	<b>1,919,464</b>	<b>1,786,586</b>
<b>Noncurrent liabilities:</b>						
Claims and judgments payable	6,975,567	-	6,975,567	-	-	-
General obligation bonds payable, net	328,641,587	56,549,728	385,191,315	-	-	-
Revenue bonds payable, net	-	141,563,188	141,563,188	-	-	-
Note Payable	-	50,969,250	50,969,250	-	-	-
Arbitrage liability	414,190	157,887	572,077	-	-	-
Lease agreements	841,630	395,517	1,237,147	-	-	-
IT subscriptions	36,788	18,238	55,026	-	-	-
Closure/post closure landfill	-	1,009,500	1,009,500	-	20,849,849	-
Total OPEB liabilities	17,308,043	-	17,308,043	-	-	-
Compensated absences	10,765	-	10,765	-	-	-
Net pension liability	78,317,478	11,824,211	90,141,689	1,285,873	1,321,628	-
<b>Total noncurrent liabilities</b>	<b>432,546,048</b>	<b>262,487,519</b>	<b>695,033,567</b>	<b>1,285,873</b>	<b>22,171,477</b>	<b>-</b>
<b>Total liabilities</b>	<b>574,549,535</b>	<b>308,729,819</b>	<b>883,279,354</b>	<b>17,779,779</b>	<b>24,090,941</b>	<b>1,786,586</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Lease related deferred inflows	6,172,151	756,994	6,929,145	3,548,512	-	-
Pension related deferred inflows	2,115,081	645,587	2,760,668	121,863	45,982	-
OPEB related deferred inflows	3,023,898	-	3,023,898	-	-	-
Deferred gain on refunding	399,768	561,800	961,568	-	-	-
Property taxes	142,423,752	5,799,736	148,223,488	-	-	-
<b>Total deferred inflows of resources</b>	<b>154,134,650</b>	<b>7,764,117</b>	<b>161,898,767</b>	<b>3,670,375</b>	<b>45,982</b>	<b>-</b>

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Airport	Cedar Rapids/ Linn County Solid Waste Agency	Cedar Rapids Public Library Foundation
NET POSITION						
Net investment in capital assets	959,804,149	424,438,710	1,384,242,859	264,629,440	42,389,765	1,787,360
Restricted for:						
Closure/postclosure care	-	-	-	-	1,573,132	-
Donor restrictions - expendable	-	-	-	-	-	6,837,918
Donor restrictions - non-expendable	112,990	-	112,990	-	-	1,612,072
Debt service	8,630,724	-	8,630,724	-	-	-
Community and economic development	7,781,013	-	7,781,013	-	-	-
Employee benefits	4,687,069	-	4,687,069	-	-	-
General government						
Animal control	217,484	-	217,484	-	-	-
Public safety						
Fire	193,960	-	193,960	-	-	-
Police	1,478,716	-	1,478,716	-	-	-
Culture and recreation						
Library	920,941	-	920,941	-	-	-
Band	177,664	-	177,664	-	-	-
Parks	1,209,609	-	1,209,609	-	-	-
Public works	141,659	-	141,659	-	-	-
SSMID projects	81,765	-	81,765	-	-	-
Capital projects	65,229,051	-	65,229,051	-	-	-
Unrestricted	75,224,658	228,587,906	303,812,564	53,521,083	13,607,349	4,332,938
	<u>\$ 1,125,891,452</u>	<u>\$ 653,026,616</u>	<u>\$ 1,778,918,068</u>	<u>\$ 318,150,523</u>	<u>\$ 57,570,246</u>	<u>\$ 14,570,288</u>

The notes to the financial statements are an integral part of this statement.



**City of Cedar Rapids, Iowa  
Statement of Activities  
For the Year Ended June 30, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary government:</b>				
Governmental activities:				
Public safety	\$ 87,412,102	\$ 17,556,016	\$ 2,162,559	\$ 188,032
Public works	72,911,468	6,271,110	3,298,918	49,724,076
Culture and recreation	27,378,046	7,845,650	618,596	1,249,620
Community and economic development	36,556,825	958,089	16,416,050	844,635
General government	40,024,120	30,032,462	5,137,889	75,000
Interest on long-term debt	9,761,588	-	-	-
Total governmental activities	<u>274,044,149</u>	<u>62,663,327</u>	<u>27,634,012</u>	<u>52,081,363</u>
Business-type activities:				
Water	40,311,395	51,683,332	-	1,276,437
Water pollution control	36,628,385	47,352,814	705,821	725,792
Sanitary sewer	9,221,732	13,418,792	-	1,608,575
Alliant Energy PowerHouse	13,843,388	10,143,772	-	-
DoubleTree by Hilton	12,525,156	13,664,369	-	-
Ground transportation system	12,047,107	684,527	4,922,368	1,099,000
Parking system	1,493,499	594,446	-	-
Solid waste management	12,506,915	12,273,247	-	-
Golf	3,368,105	4,230,181	-	116,443
Storm sewer	1,590,372	9,036,591	-	-
Paramount Theatre	5,311,115	4,440,156	-	-
Ice arena	2,895,856	1,945,056	-	-
Total business-type activities	<u>151,743,025</u>	<u>169,467,283</u>	<u>5,628,189</u>	<u>4,826,247</u>
Total primary government	<u>425,787,174</u>	<u>232,130,610</u>	<u>33,262,201</u>	<u>56,907,610</u>
<b>Component units:</b>				
Airport	27,966,318	27,687,851	2,749,511	25,588,598
Cedar Rapids / Linn County Solid Waste Agency	10,783,764	10,054,500	145,058	-
Cedar Rapids Public Library Foundation	598,383	-	3,856,805	-
Total component units	<u>39,348,465</u>	<u>37,742,351</u>	<u>6,751,374</u>	<u>25,588,598</u>

General revenues:  
Property taxes  
Hotel-Motel taxes  
Local option sales taxes  
Franchise taxes  
Investment income  
Gain on sale of assets  
Transfers  
Total general revenues and transfers

Change in net position  
Net position, as previously reported  
Adjustments Note 19  
Net position - ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and  
Changes in Net Position

Primary Government			Component Units		
Governmental Activities	Business-type Activities	Total	Airport	Cedar Rapids/ Linn County Solid Waste Agency	Cedar Rapids Public Library Foundation
\$ (67,505,495)	\$ -	\$ (67,505,495)	\$ -	\$ -	\$ -
(13,617,364)	-	(13,617,364)	-	-	-
(17,664,180)	-	(17,664,180)	-	-	-
(18,338,051)	-	(18,338,051)	-	-	-
(4,778,769)	-	(4,778,769)	-	-	-
(9,761,588)	-	(9,761,588)	-	-	-
<u>(131,665,447)</u>	<u>-</u>	<u>(131,665,447)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	12,648,374	12,648,374	-	-	-
-	12,156,042	12,156,042	-	-	-
-	5,805,635	5,805,635	-	-	-
-	(3,699,616)	(3,699,616)	-	-	-
-	1,139,213	1,139,213	-	-	-
-	(5,341,212)	(5,341,212)	-	-	-
-	(899,053)	(899,053)	-	-	-
-	(233,668)	(233,668)	-	-	-
-	978,519	978,519	-	-	-
-	7,446,219	7,446,219	-	-	-
-	(870,959)	(870,959)	-	-	-
-	(950,800)	(950,800)	-	-	-
-	<u>28,178,694</u>	<u>28,178,694</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(131,665,447)</u>	<u>28,178,694</u>	<u>(103,486,753)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	28,059,642	-	-
-	-	-	-	(584,206)	-
-	-	-	-	-	3,258,422
-	-	-	<u>28,059,642</u>	<u>(584,206)</u>	<u>3,258,422</u>
137,723,244	5,737,728	143,460,972	-	-	-
4,502,015	-	4,502,015	-	-	-
27,891,953	-	27,891,953	-	-	-
10,137,606	-	10,137,606	-	-	-
15,206,583	10,260,540	25,467,123	2,181,801	1,708,285	1,066,130
-	150,503	150,503	23,746	10,000	-
<u>(2,938,223)</u>	<u>2,938,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>192,523,178</u>	<u>19,086,994</u>	<u>211,610,172</u>	<u>2,205,547</u>	<u>1,718,285</u>	<u>1,066,130</u>
60,857,731	47,265,688	108,123,419	30,265,189	1,134,079	4,324,552
1,066,565,001	597,189,516	1,663,754,517	287,885,334	56,436,167	10,245,736
(1,531,280)	8,571,412	7,040,132	-	-	-
<u>\$ 1,125,891,452</u>	<u>\$ 653,026,616</u>	<u>\$ 1,778,918,068</u>	<u>\$ 318,150,523</u>	<u>\$ 57,570,246</u>	<u>\$ 14,570,288</u>

**City of Cedar Rapids, Iowa  
Balance Sheet  
Governmental Funds  
June 30, 2024**

	General	Infrastructure Construction	Flood Mitigation	Debt Service	Tax Incremental Financing	Nonmajor Governmental Funds	Total
<b>ASSETS</b>							
Cash and investments	\$ 98,953,820	\$ 33,670,994	\$ 28,016,360	\$ 9,418,664	\$ -	\$ 107,940,965	\$ 278,000,803
Receivables:							
Taxes	63,581,534	-	-	31,414,071	22,411,647	29,611,776	147,019,028
Accounts, net \$15,654,041 of allowance for doubtful accounts	2,878,543	3	-	231	374	391,752	3,270,903
Special assessments	496,752	3,411,434	-	-	-	31,370	3,939,556
Interest	3,316,116	-	-	257,692	228,498	1,623	3,803,929
Leases	100,992	-	-	-	-	4,989,225	5,090,217
Due from other funds	437,934	19,456,615	-	-	-	1,602,614	21,497,163
Due from other governments	256,710	10,859,276	-	-	-	23,931,241	35,047,227
Notes receivable, net \$72,075 of allowance	3,268	-	-	-	1,632,129	25,800	1,661,197
Inventories	969,227	-	-	-	-	-	969,227
Prepaid items	1,260,117	529,671	20,330,281	-	-	979,575	23,099,644
Other assets	417,874	-	-	-	-	-	417,874
Total assets	<u>172,672,887</u>	<u>67,927,993</u>	<u>48,346,641</u>	<u>41,090,658</u>	<u>24,272,648</u>	<u>169,505,941</u>	<u>523,816,768</u>
<b>LIABILITIES</b>							
Vouchers payable	2,552,277	13,575,406	5,019,376	-	4,555	4,803,179	25,954,793
Contracts payable	-	2,496,620	1,946,517	-	-	795,537	5,238,674
Accrued expenditures	4,189,145	-	-	-	-	65,413	4,254,558
Revenues collected in advance	1,056,289	42,972	-	-	-	15,774,377	16,873,638
Due to other funds	-	-	-	-	19,456,615	14,289,839	33,746,454
Due to component unit	45,256,456	-	-	-	-	-	45,256,456
Due to general public	-	-	-	-	-	634,726	634,726
Due to other governments	26,524	-	-	-	-	2,107,127	2,133,651
Security deposits	8,220	-	-	-	-	489,599	497,819
Total liabilities	<u>53,088,911</u>	<u>16,114,998</u>	<u>6,965,893</u>	<u>-</u>	<u>19,461,170</u>	<u>38,959,797</u>	<u>134,590,769</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Lease related deferred inflows	97,977	-	-	-	-	5,439,225	5,537,202
Unavailable revenue - property taxes	63,226,586	-	-	31,246,339	22,265,226	25,685,601	142,423,752
Unavailable revenue - intergovernmental	37,767	6,962,674	-	-	-	14,741,491	21,741,932
Unavailable revenue - special assessments	-	3,411,434	-	-	-	-	3,411,434
Total deferred inflows of resources	<u>63,362,330</u>	<u>10,374,108</u>	<u>-</u>	<u>31,246,339</u>	<u>22,265,226</u>	<u>45,866,317</u>	<u>173,114,320</u>
<b>FUND BALANCES (DEFICITS)</b>							
Nonspendable	2,229,344	529,671	20,330,281	-	-	1,092,565	24,181,861
Restricted	319,323	16,741,617	21,050,467	9,844,319	-	78,086,415	126,042,141
Committed	-	-	-	-	-	15,022,404	15,022,404
Assigned	-	24,167,599	-	-	-	-	24,167,599
Unassigned	53,672,979	-	-	-	(17,453,748)	(9,521,557)	26,697,674
Total fund balances (deficits)	<u>56,221,646</u>	<u>41,438,887</u>	<u>41,380,748</u>	<u>9,844,319</u>	<u>(17,453,748)</u>	<u>84,679,827</u>	<u>216,111,679</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 172,672,887</u>	<u>\$ 67,927,993</u>	<u>\$ 48,346,641</u>	<u>\$ 41,090,658</u>	<u>\$ 24,272,648</u>	<u>\$ 169,505,941</u>	<u>\$ 523,816,768</u>

The notes to the financial statements are an integral part of this statement.

**City of Cedar Rapids, Iowa**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2024**

Fund balances-total governmental funds		\$ 216,111,679
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 in funds.		1,227,733,675
Other long-term assets not available to pay for current-period expenditures and, therefore, are reported as deferred inflows of resources in the funds		25,153,366
Pension related 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	23,259,949	
Deferred inflows of resources	<u>(1,960,488)</u>	21,299,461
Internal service funds:		
Capital assets	35,108,209	
Other current assets	74,369,127	
Internal balances	2,295,574	
Deferred outflows of resources	5,413,393	
Other current liabilities	(8,934,442)	
Noncurrent liabilities	(27,545,263)	
Deferred inflows of resources	<u>(3,813,440)</u>	76,893,158
Internal service funds allocated to business-type activities		(3,679,614)
Long-term liabilities, including bonds payable, compensated absences payable, net pension liabilities, lease agreements and accrued interest payable, are not due and payable in current period and therefore are not reported in the funds:		
Compensated absences	(8,241,768)	
Lease agreements	(658,080)	
IT subscriptions	(482,839)	
Net pension liability	(75,486,037)	
Bonds payable	(332,820,210)	
Bond premium	(18,197,907)	
Bond discount	106,630	
Arbitrage liability	(414,190)	
Deferred gain on refunding, net of loss	(394,758)	
Accrued interest on long-term debt	<u>(1,031,114)</u>	(437,620,273)
Net position of governmental activities		<u>\$ 1,125,891,452</u>

The notes to the financial statements are an integral part of this statement.

**City of Cedar Rapids, Iowa**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	General	Infrastructure Construction	Flood Mitigation	Debt Service	Tax Incremental Financing	2020 Derecho Fund Previously Reported as Major	Special Revenue Other Fund Fund Previously Reported as Major	Nonmajor Governmental Funds	Total
<b>Revenues:</b>									
Property taxes	\$ 62,556,707	\$ -	\$ -	\$ 28,995,880	\$ 20,812,472	-	-	\$ 25,358,185	\$ 137,723,244
Hotel-Motel taxes	-	-	-	-	-	-	-	5,704,385	5,704,385
Local option sales taxes	-	-	-	-	-	-	-	27,891,953	27,891,953
Franchise taxes	10,137,606	-	-	-	-	-	-	-	10,137,606
Licenses and permits	3,141,486	-	-	-	-	-	-	-	3,185,011
Intergovernmental	4,762,924	6,861,045	-	1,127,625	-	-	-	62,653,747	75,405,341
Charges for services	30,017,690	15,221	-	-	-	-	-	547,461	30,580,372
Fines and forfeits	12,870,153	-	-	-	-	-	-	6,300	12,876,453
Use of money and property	8,670,553	62,925	-	3,318,224	16,321	-	-	995,896	13,063,919
Rents and royalties	762,089	-	-	-	-	-	-	120,845	882,934
Miscellaneous	1,319,185	969,724	-	-	129,175	-	-	3,441,228	5,859,312
Total revenues	<u>134,238,393</u>	<u>7,908,915</u>	<u>-</u>	<u>33,441,729</u>	<u>20,957,968</u>	<u>-</u>	<u>-</u>	<u>126,763,525</u>	<u>323,310,530</u>
<b>Expenditures:</b>									
<b>Current:</b>									
Public safety	85,476,632	-	-	-	-	-	-	1,821,434	87,298,066
Public works	28,399,153	4,283,643	82,434	-	-	-	-	2,177,698	34,942,928
Culture and recreation	23,796,549	-	-	-	-	-	-	1,488,494	25,285,043
Community and economic development	6,241,666	-	-	-	7,791,859	-	-	22,520,193	36,553,718
General government	24,718,765	-	-	-	-	-	-	1,325,716	26,044,481
<b>Debt service:</b>									
Principal	1,641,139	-	-	20,976,892	-	-	-	42,088	22,660,119
Interest	57,604	-	-	10,518,438	-	-	-	3,271	10,579,313
Bond issuance costs	-	-	-	364,274	-	-	-	-	364,274
Capital outlay	1,466,572	64,364,836	62,030,132	-	-	-	-	14,153,610	142,015,150
Total expenditures	<u>171,798,080</u>	<u>68,648,479</u>	<u>62,112,566</u>	<u>31,859,604</u>	<u>7,791,859</u>	<u>-</u>	<u>-</u>	<u>43,532,504</u>	<u>385,743,092</u>
Excess (deficiency) of revenues over expenditures	<u>(37,559,687)</u>	<u>(60,739,564)</u>	<u>(62,112,566)</u>	<u>1,582,125</u>	<u>13,166,109</u>	<u>-</u>	<u>-</u>	<u>83,231,021</u>	<u>(62,432,562)</u>
<b>Other Financing Sources (Uses):</b>									
Long-term debt issued	-	18,358,938	34,825,000	-	-	-	-	6,666,025	59,849,963
Premium on bonds issued	-	2,608,464	1,175,000	382,817	-	-	-	-	4,166,281
Insurance recoveries	-	-	-	-	-	-	-	2,561,831	2,561,831
Proceeds from sale of capital assets	149,828	-	-	-	-	-	-	638,724	788,552
IT subscriptions	861,103	-	-	-	-	-	-	-	861,103
Transfers in	47,422,790	51,484,398	16,376,969	3,522,326	66,881	-	-	22,291,593	141,164,957
Transfers (out)	(9,004,150)	(2,116,803)	-	(2,261,632)	(24,429,183)	-	-	(105,374,068)	(143,185,836)
Total other financing sources (uses)	<u>39,429,571</u>	<u>70,334,997</u>	<u>52,376,969</u>	<u>1,643,511</u>	<u>(24,362,302)</u>	<u>-</u>	<u>-</u>	<u>(73,215,895)</u>	<u>66,206,851</u>
Net change in fund balances (deficits)	1,869,884	9,595,433	(9,735,597)	3,225,636	(11,196,193)	-	-	10,015,126	3,774,289
Fund balances (deficits), as previously reported	54,351,762	31,843,454	51,116,345	-	-	(15,893,760)	18,094,224	74,356,845	213,868,670
Adjustments Note 19	-	-	-	6,818,683	(6,257,555)	15,893,760	(18,094,224)	308,056	(1,531,280)
Fund balances (deficits) - June 30, 2024	<u>\$ 56,221,646</u>	<u>\$ 41,438,887</u>	<u>\$ 41,380,748</u>	<u>\$ 9,844,319</u>	<u>\$ (17,453,748)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,679,827</u>	<u>\$ 216,111,679</u>

The notes to the financial statements are an integral part of this statement.

**City of Cedar Rapids, Iowa  
Reconciliation of the Statement of Revenues,  
Expenditures, and Changes in Fund Balances of Governmental Funds  
To the Statement of Activities  
For the Year Ended June 30, 2024**

Net change in fund balances-total governmental funds		\$ 3,774,289
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds reported capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period:</p>		
Capital outlay	142,015,150	
Contributions of capital assets	3,987,897	
Depreciation and amortization expense	<u>(41,424,295)</u>	104,578,752
Governmental funds reported proceeds from sale of capital assets		(788,552)
Transfer of capital assets to business-type activities		(842,235)
Loss on sale of capital assets		(2,606,705)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		(4,585,825)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:</p>		
Payments of bond principal	20,976,892	
Lease agreements	310,940	
IT subscriptions	511,183	
Premium on bond issued	(4,166,281)	
Issuance of debt	(59,849,962)	
Accrued interest	(568,764)	
Amortization	<u>1,750,761</u>	(41,035,231)
The current year City employer share of IPERS and MFPRSI contributions are reported as expenditures in the governmental funds, but are reported as a deferred outflow of resources in the statement of net position.		11,516,944
<p>Some expenses 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, as follows:</p>		
Compensated absences		(452,997)
Pension expense		(9,585,707)
Internal service funds net change reported in governmental activities		(632,172)
Change in internal service funds activities allocated to business-type activities		<u>1,517,170</u>
Change in net position - governmental activities		<u>\$ 60,857,731</u>

The notes to the financial statements are an integral part of this statement.

**City of Cedar Rapids, Iowa**  
**The Statement of Fund Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	Business-type Activities - Enterprise Funds			
	Water	Water Pollution Control	Sanitary Sewer	Alliant Energy PowerHouse
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and investments	\$ 61,168,859	\$ 83,195,822	\$ 27,827,366	\$ -
<b>Receivables:</b>				
Taxes	-	-	-	-
Accounts and unbilled usage, net	-	-	-	-
\$908,189 of allowance for doubtful accounts	5,281,689	7,402,696	193,241	169,601
Interest	55,573	30,156	-	-
Leases	16,256	-	-	-
Due from other funds	-	-	-	-
Due from other governments	4,906	302,642	5	-
Inventories	261,129	-	-	21,993
Prepaid items	1,594,408	53,345	734,284	29,194
Other assets	-	-	-	74,086
<b>Total current assets</b>	<b>68,382,820</b>	<b>90,984,661</b>	<b>28,754,896</b>	<b>294,874</b>
<b>Noncurrent assets:</b>				
Advance to other funds	-	-	-	-
Restricted cash and investments	15,148,435	5,053,812	1,601,526	-
Lease receivables	8,418	-	-	-
Land	1,371,843	1,361,147	1,262,481	9,345,614
Buildings and structures	56,691,941	97,654,279	-	103,384,182
Improvements other than buildings	288,910,511	136,306,972	191,244,323	754,993
Machinery and equipment	5,933,994	1,203,593	1,139,995	2,520,261
Right-to-use leased buildings and structures	-	-	-	-
Right-to-use leased equipment	-	306,117	-	-
IT subscriptions	-	-	-	-
Accumulated depreciation and amortization	(143,014,334)	(179,377,693)	(70,363,369)	(33,055,449)
Construction in progress	33,100,124	41,216,714	-	2,727,861
<b>Total noncurrent assets</b>	<b>258,150,932</b>	<b>103,724,941</b>	<b>124,884,956</b>	<b>85,677,482</b>
<b>Total assets</b>	<b>326,533,752</b>	<b>194,709,602</b>	<b>153,639,852</b>	<b>85,972,356</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related deferred outflows	1,475,660	1,144,551	336,478	-
OPEB related deferred outflows	-	-	-	-
Deferred loss on refunding	9,725	8,017	1,244	-
<b>Total deferred outflows of resources</b>	<b>1,485,385</b>	<b>1,152,568</b>	<b>337,722</b>	<b>-</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Vouchers payable	4,169,746	6,474,604	1,044,740	3,371
Contracts payable	1,791,719	443,909	124,895	-
Claims and judgments payable	-	-	-	-
Accrued expenses	383,339	299,513	96,790	706,359
Compensated absences	595,845	495,654	104,181	-
Revenues collected in advance	-	-	-	514,438
Due to other funds	-	-	-	1,602,614
Due to other governments	8,603	124,187	-	-
Due to general public	3,703	-	-	-
Security deposits	1,645,126	-	-	-
Notes payable	3,210,000	1,006,000	-	-
General obligation bonds payable, net	880,000	695,000	775,000	2,331,000
Revenue bonds payable, net	5,190,000	3,270,000	1,095,000	-
Lease agreements	-	47,169	-	-
IT subscriptions	-	-	-	-
<b>Total OPEB liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Matured bonds interest payable	306,984	140,608	55,773	53,656
<b>Total current liabilities</b>	<b>18,185,065</b>	<b>12,996,644</b>	<b>3,296,379</b>	<b>5,211,438</b>
<b>Noncurrent liabilities:</b>				
Advance from other funds	-	-	-	-
Claims and judgments payable	-	-	-	-
General obligation bonds payable, net	299,841	1,131,998	714,128	25,746,992
Revenue bonds payable, net	82,407,436	41,972,592	17,183,160	-
Notes payable	27,600,317	23,368,933	-	-
Arbitrage liability	138,853	19,034	-	-
Lease agreements	-	214,075	-	-
IT subscriptions	-	-	-	-
<b>Total OPEB liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closure/post closure landfill	-	1,009,500	-	-
Net pension liability	3,922,410	3,042,299	894,381	-
<b>Total noncurrent liabilities</b>	<b>114,368,857</b>	<b>70,758,431</b>	<b>18,791,669</b>	<b>25,746,992</b>
<b>Total liabilities</b>	<b>132,553,922</b>	<b>83,755,075</b>	<b>22,088,048</b>	<b>30,958,430</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Lease related deferred inflows	23,278	-	-	-
Pension related deferred inflows	214,159	166,106	48,832	-
OPEB related deferred inflows	-	-	-	-
Deferred gain on refunding	158,173	25,264	8,897	265,391
Property taxes	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>395,610</b>	<b>191,370</b>	<b>57,729</b>	<b>265,391</b>
<b>NET POSITION</b>				
Net investment in capital assets	136,614,753	31,558,018	104,985,120	57,334,099
Unrestricted	58,454,852	80,357,707	26,846,677	(2,585,564)
<b>Total enterprise fund net position</b>	<b>\$ 195,069,605</b>	<b>\$ 111,915,725</b>	<b>\$ 131,831,797</b>	<b>\$ 54,748,535</b>

Total enterprise fund net position  
Amounts reported for business-type activities in the statement of net position are different due to:  
Internal service funds are used by management to charge the cost of certain services to individual funds.  
The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The cumulative effect of the internal service funds allocated to enterprise funds.

The notes to the financial statements are an integral part of this statement.

DoubleTree by Hilton	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
\$ 14,608,422	\$ 51,735,983	\$ 238,536,452	\$ 55,741,716
-	5,832,301	5,832,301	-
856,599	3,378,724	17,282,550	702,207
-	-	85,729	72
-	40,142	56,398	648,402
-	-	-	13,851,905
-	202,364	509,917	76,136
31,306	128,224	442,652	607,618
159,509	72,264	2,643,004	2,741,071
50,176	104,271	228,533	-
<u>15,706,012</u>	<u>61,494,273</u>	<u>265,617,536</u>	<u>74,369,127</u>
-	-	-	2,295,574
-	6,333,119	28,136,892	-
-	725,496	733,914	-
-	10,935,648	24,276,733	1,016,663
41,065,361	119,504,687	418,300,450	6,355,119
-	15,708,346	632,925,145	2,118,571
551,904	17,388,985	26,738,752	79,931,945
-	43,067	43,067	481,901
-	571,646	877,763	53,219
-	68,336	68,336	-
(10,825,915)	(77,017,216)	(513,653,976)	(56,914,077)
32,011	2,130,400	79,207,110	2,064,868
<u>30,823,361</u>	<u>96,392,514</u>	<u>699,654,186</u>	<u>37,403,783</u>
<u>46,529,373</u>	<u>157,886,787</u>	<u>965,271,722</u>	<u>111,772,910</u>
-	1,491,729	4,448,418	1,065,224
-	-	-	4,348,169
-	-	18,986	-
-	1,491,729	4,467,404	5,413,393
243,159	854,846	12,790,466	3,254,422
-	14,259	2,374,782	332
-	-	-	3,976,090
1,499,276	524,670	3,509,947	298,277
-	575,374	1,771,054	360,294
324,730	477,622	1,316,790	19,242
-	-	1,602,614	-
-	-	132,790	-
-	-	3,703	-
-	7,053	1,652,179	-
-	-	4,216,000	-
3,005,000	434,099	8,120,099	-
-	-	9,555,000	-
-	112,331	159,500	42,677
-	17,446	17,446	-
-	-	-	983,108
30,228	35,295	622,544	-
<u>5,102,393</u>	<u>3,052,995</u>	<u>47,844,914</u>	<u>8,934,442</u>
-	2,295,574	2,295,574	-
-	-	-	6,975,567
19,313,714	9,343,055	56,549,728	-
-	-	141,563,188	-
-	-	50,969,250	-
-	-	157,887	-
-	181,442	395,517	430,212
-	18,238	18,238	-
-	-	-	17,308,043
-	-	1,009,500	-
-	3,965,121	11,824,211	2,831,441
<u>19,313,714</u>	<u>15,803,430</u>	<u>264,783,093</u>	<u>27,545,263</u>
<u>24,416,107</u>	<u>18,856,425</u>	<u>312,628,007</u>	<u>36,479,705</u>
-	733,716	756,994	634,949
-	216,490	645,587	154,593
-	-	-	3,023,898
104,009	66	561,800	-
-	5,799,736	5,799,736	-
<u>104,009</u>	<u>6,750,008</u>	<u>7,764,117</u>	<u>3,813,440</u>
8,400,638	85,546,082	424,438,710	34,634,988
13,608,619	48,226,001	224,908,292	42,258,170
<u>\$ 22,009,257</u>	<u>\$ 133,772,083</u>	<u>\$ 649,347,002</u>	<u>\$ 76,893,158</u>
		\$ 649,347,002	
		3,679,614	
		<u>\$ 653,026,616</u>	



**City of Cedar Rapids, Iowa**  
**The Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2024**

	Business-type Activities - Enterprise Funds			
	Water	Water Pollution Control	Sanitary Sewer	Alliant Energy PowerHouse
Operating revenues:				
Charges for services	\$ 50,421,161	\$ 46,917,756	\$ 13,408,652	\$ 10,143,772
Use of money and property	1,151,909	431,370	6,575	-
Rents and royalties	17,235	-	-	-
Miscellaneous	93,027	3,688	3,565	-
Total operating revenues	<u>51,683,332</u>	<u>47,352,814</u>	<u>13,418,792</u>	<u>10,143,772</u>
Operating expenses:				
Personal services	11,287,474	8,510,483	2,640,662	-
Purchased services	10,367,318	13,961,491	2,572,223	9,362,379
Supplies and materials	7,102,349	6,650,144	374,785	1,475,955
Other	480,357	271,985	64,654	-
Depreciation and amortization	7,758,376	5,378,869	2,910,336	2,304,929
Total operating expenses	<u>36,995,874</u>	<u>34,772,972</u>	<u>8,562,660</u>	<u>13,143,263</u>
Operating income (loss)	<u>14,687,458</u>	<u>12,579,842</u>	<u>4,856,132</u>	<u>(2,999,491)</u>
Nonoperating revenues (expenses):				
Intergovernmental	-	705,821	-	-
Investment earnings	2,883,430	3,862,027	1,265,825	33,015
Property tax revenue	-	-	-	-
Gain (loss) on sale of capital assets	98,301	559	(5,456)	-
Bond issuance costs	(148,388)	(15,325)	-	-
Interest and amortization expense	(2,791,151)	(1,512,396)	(581,760)	(557,986)
Total nonoperating revenue (expenses)	<u>42,192</u>	<u>3,040,686</u>	<u>678,609</u>	<u>(524,971)</u>
Income (loss) before transfers and capital contributions	<u>14,729,650</u>	<u>15,620,528</u>	<u>5,534,741</u>	<u>(3,524,462)</u>
Capital contributions	1,276,437	725,792	1,608,575	-
Transfers in	182,925	-	858,929	2,962,270
Transfers out	(470,405)	(192,208)	(72,072)	-
Change in net position	<u>15,718,607</u>	<u>16,154,112</u>	<u>7,930,173</u>	<u>(562,192)</u>
Total net position, as previously reported	179,350,998	95,761,613	123,901,624	52,403,596
Adjustments Note 19	-	-	-	2,907,131
Total net position, ending	<u>\$ 195,069,605</u>	<u>\$ 111,915,725</u>	<u>\$ 131,831,797</u>	<u>\$ 54,748,535</u>

Net changes in net position in enterprise funds

Internal service funds are used by management to charge various costs of various activities internally to individual funds. The net expense of certain activities of internal service funds is reported with business-type activities

Change in net position of business-type activities

The notes to the financial statements are an integral part of this statement.

DoubleTree by Hilton	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
\$ 13,664,369	\$ 30,669,419	\$ 165,225,129	\$ 61,064,967
-	29,421	1,619,275	30,889
-	1,329,090	1,346,325	4,339,860
-	1,176,274	1,276,554	4,233,958
<u>13,664,369</u>	<u>33,204,204</u>	<u>169,467,283</u>	<u>69,669,674</u>
-	11,990,385	34,429,004	10,065,354
8,341,200	15,177,371	59,781,982	47,872,087
1,864,066	5,366,156	22,833,455	6,644,185
748,439	1,525,490	3,090,925	774,925
1,049,309	3,977,330	23,379,149	6,701,671
<u>12,003,014</u>	<u>38,036,732</u>	<u>143,514,515</u>	<u>72,058,222</u>
<u>1,661,355</u>	<u>(4,832,528)</u>	<u>25,952,768</u>	<u>(2,388,548)</u>
-	4,922,368	5,628,189	33,219
124,662	2,091,581	10,260,540	2,151,219
-	5,737,728	5,737,728	-
-	(216,982)	(123,578)	513,708
-	(352,212)	(515,925)	-
<u>(338,367)</u>	<u>(139,674)</u>	<u>(5,921,334)</u>	<u>(24,426)</u>
<u>(213,705)</u>	<u>12,042,809</u>	<u>15,065,620</u>	<u>2,673,720</u>
1,447,650	7,210,281	41,018,388	285,172
-	1,215,443	4,826,247	-
2,969,458	3,666,959	10,640,541	599,634
-	(6,967,633)	(7,702,318)	(1,516,978)
<u>4,417,108</u>	<u>5,125,050</u>	<u>48,782,858</u>	<u>(632,172)</u>
11,927,868	128,647,033	591,992,732	77,525,330
5,664,281	-	8,571,412	-
<u>\$ 22,009,257</u>	<u>\$ 133,772,083</u>	<u>\$ 649,347,002</u>	<u>\$ 76,893,158</u>
		48,782,858	
		(1,517,170)	
		<u>\$ 47,265,688</u>	

**City of Cedar Rapids, Iowa**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2024**

	Business-type Activities - Enterprise Funds			
	Water	Water Pollution Control	Sanitary Sewer	Alliant Energy PowerHouse
	Water	Water Pollution Control	Sanitary Sewer	PowerHouse
<b>Cash flows from operating activities:</b>				
Cash received from users	\$ 51,486,388	\$ 46,855,475	\$ 13,459,978	\$ 10,061,712
Cash paid to employees	(11,675,671)	(8,960,429)	(2,688,421)	-
Cash paid to suppliers	(20,773,655)	(18,962,125)	(3,673,393)	(10,829,723)
Net cash flows provided by (used in) operating activities	<u>19,037,062</u>	<u>18,932,921</u>	<u>7,098,164</u>	<u>(768,011)</u>
<b>Cash flows from non-capital financing activities:</b>				
Borrowing from other funds	-	-	-	153,926
Loans to other funds	-	-	-	-
Closure/post-closure landfill costs	-	34,900	-	-
Intergovernmental	-	705,821	-	-
Transfers in	182,925	-	858,929	2,962,270
Transfers out	(470,405)	(192,208)	(72,072)	-
Property taxes	-	-	-	-
Net cash flows provided by (used in) non-capital financing activities	<u>(287,480)</u>	<u>548,513</u>	<u>786,857</u>	<u>3,116,196</u>
<b>Cash flows from capital and related financing activities:</b>				
Purchase of capital assets	(17,278,160)	(24,142,495)	(6,090,982)	(3,085,080)
Proceeds from sale of capital assets	98,301	559	-	-
Capital contributions	-	725,792	-	-
Lease agreements	-	(44,873)	-	-
IT subscriptions	-	-	-	-
Revenue bonds issued	8,875,000	-	-	-
State revolving loan issued	6,145,491	10,968,213	-	-
General obligation bonds issued	-	-	-	-
Premium on bonds	679,776	-	-	-
Principal paid	(9,385,000)	(4,797,000)	(1,900,000)	(2,276,000)
Issuance costs paid	(148,388)	(15,325)	-	-
Interest paid	(3,383,484)	(1,854,502)	(749,919)	(690,124)
Net cash flows (used in) capital and related financing activities	<u>(14,396,464)</u>	<u>(19,159,631)</u>	<u>(8,740,901)</u>	<u>(6,051,204)</u>
<b>Cash flows from investing activities:</b>				
Interest on investments	2,884,588	3,872,581	1,265,825	33,015
Purchase of investments	(23,914,119)	(30,950,276)	(11,488,327)	-
Sale of investments	19,980,374	28,402,991	9,306,421	1,448,688
Net cash flows provided by (used in) investing activities	<u>(1,049,157)</u>	<u>1,325,296</u>	<u>(916,081)</u>	<u>1,481,703</u>
Net increase (decrease) in cash and cash equivalents	3,303,961	1,647,099	(1,771,961)	(2,221,316)
Cash and cash equivalents, July 1, 2023, as restated	19,230,384	10,147,680	6,149,932	2,221,316
Cash and cash equivalents, June 30, 2024	<u>\$ 22,534,345</u>	<u>\$ 11,794,779</u>	<u>\$ 4,377,971</u>	<u>\$ -</u>
<b>Reconciliation of operating income (loss) to net cash flows provided by (used in) operating activities</b>				
Operating income (loss)	\$ 14,687,458	\$ 12,579,842	\$ 4,856,132	\$ (2,999,491)
<b>Adjustments to reconcile operating income (loss) to net cash flows provided by (used in) operating activities:</b>				
Depreciation and amortization expense	7,758,376	5,378,869	2,910,336	2,304,929
<b>Change in assets and liabilities:</b>				
(Increase) decrease in prepaid items	(1,521,151)	2,691	(732,261)	2,860
Increase (decrease) in vouchers payable	(1,450,541)	1,918,804	70,530	(1,939)
Increase (decrease) in accrued expenses	33,783	23,882	14,048	531,270
Increase in compensated absences	16,379	24,105	4,733	-
(Increase) decrease in accounts receivable	30,705	(313,792)	(49,082)	(55,990)
(Increase) decrease in lease receivable	16,661	-	-	-
(Increase) decrease in other assets	-	-	-	(54,315)
(Increase) decrease in inventories	148,061	-	-	7,690
(Increase) decrease in due from other governments	(4,906)	(196,926)	90,268	-
Increase in due to general public	213	-	-	-
Increase in due to other governments	(315,832)	13,379	-	-
Increase (decrease) in revenues collected in advance	-	-	-	(503,025)
Increase in security deposit	92,702	-	-	-
(Increase) in pension deferred outflows	(577,375)	(402,049)	(141,338)	-
(Decrease) in lease deferred inflows	(16,487)	-	-	-
(Decrease) in pension deferred inflows	(382,931)	(327,435)	(80,878)	-
Increase in net pension liability	521,947	231,551	155,676	-
(Increase) in OPEB deferred outflows	-	-	-	-
(Decrease) in OPEB deferred inflows	-	-	-	-
Increase in post-employment liability	-	-	-	-
Increase in open claims payable	-	-	-	-
Net cash flows provided by (used in) operating activities	<u>\$ 19,037,062</u>	<u>\$ 18,932,921</u>	<u>\$ 7,098,164</u>	<u>\$ (768,011)</u>
<b>Reconciliation of cash and cash equivalents to specific assets on the combined statement of net position:</b>				
Cash and investments	\$ 76,317,294	\$ 88,249,634	\$ 29,428,892	\$ -
Less items not meeting the definition of cash equivalents	(53,782,949)	(76,454,855)	(25,050,921)	-
Cash and cash equivalents at end of the year	<u>\$ 22,534,345</u>	<u>\$ 11,794,779</u>	<u>\$ 4,377,971</u>	<u>\$ -</u>
<b>Schedule of noncash investing and capital and related financing activities:</b>				
Acquisition of capital assets through accounts and contracts payable	<u>\$ 406,017</u>	<u>\$ 115,349</u>	<u>\$ (68,339)</u>	<u>\$ -</u>
Acquisition of capital assets through private contributions	<u>\$ 1,276,437</u>	<u>\$ -</u>	<u>\$ 1,608,575</u>	<u>\$ -</u>
Acquisition of capital assets through leases	<u>\$ -</u>	<u>\$ 306,117</u>	<u>\$ -</u>	<u>\$ -</u>
Change in fair market value on investments	<u>\$ 1,946,489</u>	<u>\$ 2,767,020</u>	<u>\$ 906,632</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

DoubleTree by Hilton	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
\$ 13,533,304	\$ 32,649,641	\$ 168,046,498	\$ 73,703,211
-	(12,428,669)	(35,753,190)	(9,730,179)
(10,953,880)	(24,164,156)	(89,356,932)	(54,153,031)
<u>2,579,424</u>	<u>(3,943,184)</u>	<u>42,936,376</u>	<u>9,820,001</u>
-	-	153,926	1,325,732
-	(450,396)	(450,396)	-
-	-	34,900	-
-	4,768,213	5,474,034	33,219
2,969,458	3,666,959	10,640,541	599,634
-	(6,967,633)	(7,702,318)	(1,516,978)
-	5,734,156	5,734,156	-
<u>2,969,458</u>	<u>6,751,299</u>	<u>13,884,843</u>	<u>441,607</u>
(370,027)	(6,050,122)	(57,016,866)	(7,071,483)
-	71,439	170,299	710,383
-	1,099,000	1,824,792	-
-	(115,239)	(160,112)	(40,773)
-	(16,688)	(16,688)	-
-	-	8,875,000	-
-	-	17,113,704	-
-	475,038	475,038	-
-	50,096	729,872	-
(2,970,000)	(412,108)	(21,740,108)	-
-	(352,212)	(515,925)	-
(397,883)	(155,282)	(7,231,194)	(24,426)
<u>(3,737,910)</u>	<u>(5,406,078)</u>	<u>(57,492,188)</u>	<u>(6,426,299)</u>
124,662	2,091,581	10,272,252	2,151,266
-	(21,673,704)	(88,026,426)	(26,788,327)
<u>2,602,029</u>	<u>18,646,462</u>	<u>80,386,965</u>	<u>18,575,360</u>
<u>2,726,691</u>	<u>(935,661)</u>	<u>2,632,791</u>	<u>(6,061,701)</u>
4,537,663	(3,533,624)	1,961,822	(2,226,392)
10,070,759	11,410,384	59,230,455	7,967,163
<u>\$ 14,608,422</u>	<u>\$ 7,876,760</u>	<u>\$ 61,192,277</u>	<u>\$ 5,740,771</u>
\$ 1,661,355	\$ (4,832,528)	\$ 25,952,768	\$ (2,388,548)
1,049,309	3,977,330	23,379,149	6,701,671
(43,080)	(35,028)	(2,325,969)	(404,489)
59,022	(1,750,149)	(1,154,273)	(283,996)
(18,549)	(265,970)	318,464	38,820
-	29,587	74,804	8,047
(121,217)	(131,143)	(640,519)	4,011,960
-	38,914	55,575	(523,267)
(16,216)	5,620	(64,911)	-
2,432	(22,512)	135,671	1,483
-	-	(111,564)	38,118
-	-	213	-
-	(21,193)	(323,646)	-
6,368	(403,062)	(899,719)	(5,131)
-	4,678	97,380	-
-	(570,268)	(1,691,030)	(386,811)
-	(48,377)	(64,864)	511,857
-	(396,006)	(1,187,250)	(296,348)
-	476,923	1,386,097	263,303
-	-	-	(786,798)
-	-	-	(784,773)
-	-	-	2,279,735
-	-	-	1,825,168
<u>\$ 2,579,424</u>	<u>\$ (3,943,184)</u>	<u>\$ 42,936,376</u>	<u>\$ 9,820,001</u>
\$ 14,608,422	\$ 58,069,102	\$ 266,673,344	\$ 55,741,716
-	(50,192,342)	(205,481,067)	(50,000,945)
<u>\$ 14,608,422</u>	<u>\$ 7,876,760</u>	<u>\$ 61,192,277</u>	<u>\$ 5,740,771</u>
\$ -	\$ (174,546)	\$ 278,481	\$ 332
\$ -	\$ 116,443	\$ 3,001,455	\$ -
\$ -	\$ -	\$ 306,117	\$ 398,846
\$ -	\$ 1,816,540	\$ 7,436,681	\$ 1,809,614

**City of Cedar Rapids, Iowa**  
**Statement of Fiduciary Net Position**  
**Custodial Funds**  
**June 30, 2024**

	Corridor Metropolitan Planning Organization
<b>ASSETS</b>	
Cash and investments	\$ 244,744
Due from other governments	117,200
Prepaid items	5,773
Total assets	\$ 367,717
<b>LIABILITIES</b>	
Vouchers payable	\$ 17,721
Total liabilities	\$ 17,721
<b>NET POSITION</b>	
Restricted, other organizations	\$ 349,996

The notes to the financial statements are an integral part of this statement.

**City of Cedar Rapids, Iowa**  
**Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended June 30, 2024**

	<u>Corridor Metropolitan Planning Organization</u>
<b>Additions</b>	
Grant reimbursements	\$ 511,832
Member dues	150,070
Other local revenue	37,909
Interest	7,249
Total additions	\$ 707,060
<b>Deductions</b>	
Salaries and fringe benefits	\$ 300,118
Professional and technical service fees	216,991
Other fees	8,413
Supplies and materials	15,785
Computer software maintenance	77,146
Insurance	2,829
Advertising	324
Telephone	1,672
Printing, binding and duplicating	3,879
Travel and mileage	4,107
Dues and memberships	473
Postage and freight	22
Rent	10,445
Total deductions	\$ 642,204
Change in net position	\$ 64,856
Total net position, beginning	285,140
Total net position, ending	\$ 349,996

The notes to the financial statements are an integral part of this statement.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 1: Summary of Significant Accounting Policies**

**Reporting Entity**

The City of Cedar Rapids, incorporated in 1849, operates under the council-manager form of government. The City provides a broad range of service to its citizens, including general government, public safety, street cleaning and maintenance, cultural, and park facilities. It also operates a parking system, a mass transportation system, water, sewer and other sanitation utilities, several recreational, convention and entertainment oriented facilities, and through its component units, an airport and solid waste disposal facilities.

In accordance with Governmental Accounting and Financial Reporting Standards, the basic financial statements include all funds, organizations, agencies, boards, commissions, authorities and material component units and have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The accompanying financial statements present the City and its component units. Component units, although legally separate entities, are, in substance, part of the City's operations. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City. Each entity has a June 30 year end. They are as follows:

1. The Eastern Iowa Airport (Airport) and related parking is operated by the Cedar Rapids Airport Commission. The Commission has all the powers granted to the City except for the authority to sell the airport. The Mayor appoints the members of the Airport Commission with City Council approval. The City also approves its operating budget. The Eastern Iowa Airport does not publish its own annual financial report.
2. The Cedar Rapids/Linn County Solid Waste Agency (Agency) is the result of a 28E agreement as provided under the Code of Iowa. The Agency disposes of solid wastes into the combined City/County landfills in an integrated manner for the public benefit. The City of Cedar Rapids has the authority to appoint the majority of the Agency's board of directors, and is able to impose its will on the Agency's operations. The Agency publishes its own annual financial report, which is available at their office, 1954 County Home Road, Marion, Iowa 52302 upon request. Further reference regarding the City's ongoing financial interest as a result of this agreement can be found in Note 14 Closure and Post closure Care Cost.
3. The Cedar Rapids Public Library Foundation is a nonprofit corporation organized under the laws of the State of Iowa. The purpose the Foundation is to provide resources to be used for the direct benefit of the Cedar Rapids Public Library, a department of the City. The Foundation is considered a discretely presented component unit under GASB 39. The Foundation publishes its own annual financial report, using the Financial Accounting Standards Board guidance reporting model, which is available at their office, 450 5<sup>th</sup> Ave S.E., Cedar Rapids, IA 52401.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Government-wide and fund 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 non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated from these statements. 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 services. Likewise, the City is reported separately from discrete component units.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are combined into a single column within the governmental and proprietary funds in the financial section of the basic financial statements and are detailed in the supplemental information.

**Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. 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 met.

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 (susceptible to accrual). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pensions and claims and judgments, are recorded only when payment is due (matured).

Property taxes, when levied for, franchise taxes, licenses, permits, fines and forfeitures, rents and royalties, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

Substantially all shared revenues are recorded when the underlying exchange transaction has occurred.

Revenue from federal awards is recognized when the City has done everything necessary to meet the eligibility requirements. For governmental funds, revenue from federal grants is recognized when they become both measurable and available. Miscellaneous and other revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.



**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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The City of Cedar Rapids reports the following major governmental funds:

**General Fund**

The General Fund accounts for and reports all financial resources not accounted for and reported in another fund. The revenues of the General Fund are primarily derived from general property taxes, charges for services, fines and forfeitures, licenses and permits, and certain revenues from state and federal sources. The expenditures of the General Fund primarily relate to general administration, police and fire protection, streets and public buildings operation and maintenance, and parks and recreation oriented activities.

**Infrastructure Construction Fund**

The Infrastructure Construction Fund (a capital project fund) accounts for the construction or replacement of City infrastructure capital assets such as streets, bridges, dams, sidewalks, and storm sewers.

**Flood Mitigation Fund**

The Flood Mitigation Fund (a capital project fund) accounts for the construction related to the city's flood control system along the Cedar River.

**Debt Service Fund**

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term and special debt principal, interest and related costs.

**Tax Incremental Financing Fund (TIF)**

This fund accounts for the property tax generated as a result of increased property values of properties located in the City's TIF Districts. Funds are used within these locations to pay obligations incurred for qualifying projects.

The City reports the following major enterprise funds:

**Water Fund**

The Water Fund accounts for the operation and maintenance of the City's water system.

**Water Pollution Control Fund**

The Water Pollution Control Fund accounts for the operation and maintenance of the City's water pollution control facility. This facility also provides services to the cities of Hiawatha, Marion, and Robins, Iowa for fees based on usage.

**Sanitary Sewer Fund**

The Sanitary Sewer Fund accounts for the operation and maintenance of the City's sanitary sewer system.

**Alliant Energy PowerHouse**

The Alliant Energy PowerHouse accounts for the operation, maintenance, and construction of the Convention Complex and Parking Ramp. Included in the capital improvement program is the construction of the convention center and parking ramp.

**DoubleTree by Hilton**

The DoubleTree by Hilton accounts for the operation, maintenance, and construction of the Hotel and Skywalk.

Additionally, the City reports the following fund types:

Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost reimbursement basis. These include the risk management activities, joint communications, fleet services and facility maintenance services for the City.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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Special revenue funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital project funds accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets that are not related to proprietary activities of the City.

Fiduciary funds account for assets held by the City in a trustee or custodial capacity for others which cannot be used to support the City's own programs. Custodial funds are used to hold assets that benefit another individual, organization or government entity. The City holds these assets until it is determined how and where the resources should be appropriated/redistributed. These funds are not included in the government-wide statements because the assets are not owned by the City.

Nonmajor enterprise funds account for operations and activities that are financed and operated in a manner similar to a private business enterprise, and where the costs of providing goods or services to the general public on a continuing basis are expected to be financed or recovered primarily through user charges, or where the City has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City has seven funds classified as nonmajor enterprise funds and they are as follows: Transit System, Parking System, Solid Waste Management, Golf, Storm Sewer, Paramount Theatre and Ice Arena.

Transactions among City funds that would be treated as revenues and expenditures or expenses if they involved organizations external to City government are accounted for as revenues and expenditures or expenses in the funds involved.

Transactions, which constitute reimbursements to a fund for expenditures initially made from it, which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective funds' operating statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of proprietary funds are user fees and charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, claims, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Capital contributions include both cash and noncash contributions. Revenue is recognized at the time the cash is received or at the time noncash items are accepted or approved by Council.

**Assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position or fund balances**

Cash Management and Investments

The City maintains one primary demand deposit account through which the majority of the City's cash resources are processed.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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Substantially all City investment activity is transacted by the City in an investment pool, except for those funds required to maintain their investments separately. The earnings on the pooled investments are allocated to the funds on a systematic basis.

For purposes of the Statement of Cash Flows, the City considers investments with maturities of 90 days or less of when purchased to be cash equivalents.

#### Receivables and Payables

Accounts receivables consists of outstanding payments for licenses and permits, fines and forfeits, rents and royalties and charges for services. These receivables are recorded net of allowance.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Property taxes receivable are recognized at the time an enforceable legal claim is established. This is determined to occur when the budget is certified. All City property taxes must be certified to the Linn County Auditor on or before April 30<sup>th</sup> of each year for the upcoming fiscal year, which runs from July 1 to June 30. The county auditor is then required to place these City taxes upon the tax list. This levying of property taxes procedurally occurs during June prior to the fiscal year for which the taxes are to be collected. The property taxes actually become an enforceable lien against the property when the budget is certified.

Property taxes levied by the Linn County Auditor for the year ended June 30, 2024, were due by July 1, 2023, with the first half installment being delinquent after September 30, 2023, and the second half installment being delinquent after March 31, 2024. Any collections remitted to the City within sixty days subsequent to year-end are recorded as property tax revenue. The tax receivable includes the 2023 levy certified on March 15, 2024, based on 2023 assessed valuations. As the levy is intended for use in the 2025 fiscal year, the deferred inflow of resources has been recorded as deferred inflows of resources in the Statement of Net Position and in the Balance Sheet for governmental funds.

#### Leases

A lessor should recognize a lease receivable and a deferred inflow of resources at the commencement of the lease term, with exceptions for leases of assets held as investments, certain regulated leases, short-term leases and leases that transfer ownership of the underlying asset. A lessor should not derecognize the asset underlying the lease. The lease receivable should be measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

#### Subscription Based Information Technology Arrangements (SBITA)

At the commencement of the IT subscription term, the City initially measures the subscription liability at the present value of payment expected to be made during the subscription term. Subsequently, the IT subscription liability is reduced by the principal portion of the payments made. The right-to-use IT subscription asset is initially measured as sum of the initial IT subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus capitalization implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the right-to-use IT subscription asset is amortized on a straight-line basis over its useful life. Right-to-use IT subscription assets are reported with other capital assets and IT subscription liabilities are reported with long-term debt on the statement of net position.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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Inventories and Prepaid Items

Inventories are recognized only in those funds in which they are material to the extent they affect operations. Inventories for supplies are reported at cost whereas inventories held for resale are carried at lower of cost or market (first-in, first-out). The consumption method of accounting is applied to the governmental fund type inventories.

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

Restricted Assets

Assets, which are restricted for specific uses by bonded debt requirements, grant provisions, or other requirements are classified as restricted assets.

Capital Assets

Capital assets, which include land, buildings and structures, improvements other than buildings, which includes infrastructure, construction in progress, and machinery and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements.

Tangible and intangible capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and \$50,000 respectively and an estimated useful life of two or more years. Such assets are recorded at historical cost. 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 assets lives are not capitalized.

Buildings, improvements other than buildings, machinery and equipment, right-to-use leased assets and IT subscriptions of the primary government, as well as component units, are depreciated using the straight line method over the following estimated useful lives:

Buildings and structures	20 to 50 years
Improvements other than buildings	5 to 100 years
Infrastructure	10 to 70 years
Machinery and equipment	3 to 20 years
Right-to-use leased assets	2 to 10 years
IT subscriptions (Intangible)	3 to 6 years

Collections such as library books, are held for public exhibition, education, or research in the furtherance of public service rather than financial gain, protected, kept unencumbered, cared for, and preserved, and are subject to an organizational policy that requires the proceeds from sales of collections to be used to acquire other items for collections or access to the collections and therefore are not capitalized.

Deferred Outflows of Resources

Deferred outflows of resources 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 the difference in the carrying value of refunded debt and its acquisition price and the unrecognized items not yet charged to pension and OPEB expense and pension contributions from the City after the measurement date but before the end of the City's reporting period.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Compensated Absences

All full-time employees accumulate compensated absence and sick leave hours for subsequent use or for payment annually and/or upon termination, death, or retirement. Compensated absence benefits vest when earned.

Sick leave accumulations consist of a vesting and non-vested portion. The vesting portion is related to an employment contract that no longer offers this option. There is \$10,765 of vested sick leave which are included within these financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is due. The amount of the liability not considered due is not reported in the fund financial statements unless they are due and payable. However, the entire compensated absence liability and the vested portion of sick leave is reported on the government-wide and proprietary fund financial statements.

Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed at the time of the debt issuance.

In the governmental fund type financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and principal payments are reported as debt service expenditures.

Revenues Collected in Advance

Governmental funds, proprietary funds and the governmental activities defer revenue recognition in connection with resources that have been received but not yet earned as revenues collected in advance.

Net Pension Liability

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 both Iowa Public Employees' Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MRPRSI) and additions to/deductions from IPERS and MFPRSI's fiduciary net position have been determined on the same basis as they are reported by IPERS and MFPRSI. For the 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. The net pension liability attributable to the governmental activities will be paid primarily by the General Fund.

Total OPEB Liability

For purposes of measuring the total OPEB liability, deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the City's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. The total OPEB liability attributable to the governmental activities will be paid primarily by the Risk Management Fund.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from property taxes, special assessments, other taxes and intergovernmental revenue. These amounts are considered a deferred inflow of resources until the period that the amounts become available. In the City's government wide and proprietary fund financial statements, include the property tax revenue as under the modified accrual basis of accounting and will become an inflow in the year for which the taxes are levied and budgeted for. In the Statement of Net Position deferred inflows of resources also consist of the difference in the carrying value of refunded debt and its acquisition price and the unrecognized items not yet charged to pension or OPEB expense.

Fund balance

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

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

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

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

Assigned: Amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated by the City Council to the City Manager and Finance Director. The general and infrastructure fund amounts were constrained for the intent to be used for a specific purpose as approved through the budgeting process approved by City Council.

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.

The City's minimum fund balance policy is to maintain twenty-five (25) percent of next year's total general fund budgeted expenditures as minimum unassigned fund balance. This is set by City Council through resolution and can only be revoked by City Council through resolution.

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

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. 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 debt associated with unspent bond proceeds. There were unspent bond proceeds in the Sanitary Sewer fund of \$1,601,526, Water fund of \$15,148,435, Water Pollution Control fund of \$5,053,812, Transit System fund of \$321,660, Parking System fund of \$5,492,212, Golf fund of \$519,247 and \$55,121,324 in governmental activities. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. When both restricted net position and unrestricted net position are available for use, it is the City's policy to use restricted-net position first and then unrestricted net position.

Net position restricted through enabling legislation included \$8,630,724 for debt service, \$217,484 for general government, \$44,369,099 for capital projects, \$7,781,013 for community and economic development, \$1,672,676 for public safety, \$2,308,214 for culture and recreation, and \$81,765 for Self-Supported Municipal Improvement District (SSMID) projects.

**Use of Estimates**

The preparation of 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 reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**Budgetary Control, Compliance, and Appropriation Data**

As allowed by GASB Statement No. 41, *Budgetary Comparison Schedules-Perspective Differences*, the City presents budgetary comparison schedules as required supplementary information based on the program structure of functional areas as required by state statute for its legally adopted budget.

**Note 2: Internal and Component Unit Balances, Receivables and Payables**

Fund receivables and payables at June 30, 2024, were:

	Receivables	Payables
Due to/from other funds:		
Governmental:		
General	\$ 437,934	\$ -
Infrastructure Construction Fund	19,456,615	-
Tax Incremental Financing	-	19,456,615
Nonmajor Governmental Funds	1,602,614	14,289,839
Total Governmental	21,497,163	33,746,454
Proprietary:		
Alliant Energy PowerHouse	-	1,602,614
Governmental Activities - Internal Service	13,851,905	-
Total Proprietary	13,851,905	1,602,614
Total due to/from other funds	\$ 35,349,068	\$ 35,349,068

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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These balances resulted from the time lag between the 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.

	Advances to/Receivable	Advances from/Payable
Governmental:		
Internal Service Funds	\$ 2,295,574	\$ -
Proprietary:		
Nonmajor Funds	-	2,295,574
Total advance to/from other funds	\$ 2,295,574	\$ 2,295,574

These balances resulted from advances from the General and Risk Management Funds for improvements in the Nonmajor Business-type Funds until subsequent funding is received. The interfund receivables and payables are scheduled to be collected in the subsequent year whereas the interfund advances are not.

Primary government and component unit Receivables and Payables:

	Receivables	Payables
Governmental:		
General	\$ -	\$ 45,256,456
Component Unit:		
Airport	45,256,456	-
Total primary government and component unit	\$ 45,256,456	\$ 45,256,456

These balances resulted from the Airport investing in the City's cash and investment pool.

**Note 3: Fund Transfer Reconciliation**

Transfers in and out for the year ended June 30, 2024, were:

Transfer To	Transfer From	Amount
General Fund	Infrastructure Construction Fund	\$ 96,275
	Tax Increment Financing Fund	2,201
	Nonmajor Governmental Funds	44,891,249
	Water Fund	470,405
	Water Pollution Control Fund	192,208
	Sanitary Sewer Fund	72,072
	Nonmajor Enterprise Funds	669,874
	Internal Service Funds	1,028,506
		\$ 47,422,790
Infrastructure Construction Fund	Tax Increment Financing Fund	\$ 11,926,500
	Nonmajor Governmental Funds	34,163,316
	Nonmajor Enterprise Funds	5,394,582
	\$ 51,484,398	
Flood Mitigation Fund	Nonmajor Governmental Funds	\$ 16,376,969
Debt Service	Tax Increment Financing Fund	\$ 3,498,837
	Nonmajor Governmental Funds	21,011
	Nonmajor Enterprise Funds	2,478
	\$ 3,522,326	



**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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Tax Increment Financing Fund	Infrastructure Construction Fund	\$ 56,340
	Nonmajor Enterprise Funds	<u>10,541</u>
		<u>\$ 66,881</u>
Nonmajor Governmental Funds	General Fund	\$ 8,529,947
	Infrastructure Construction Fund	1,735,321
	Tax Increment Financing Fund	2,725,946
	Nonmajor Governmental Funds	8,826,857
	Nonmajor Enterprise Funds	28,021
	Internal Service Funds	<u>445,501</u>
	<u>\$ 22,291,593</u>	
Water Fund	Infrastructure Construction Fund	\$ 182,925
Sanitary Sewer Fund	Infrastructure Construction Fund	\$ 45,942
	Tax Increment Financing Fund	535,000
	Nonmajor Governmental Funds	30,970
	Nonmajor Enterprise Funds	<u>247,017</u>
		<u>\$ 858,929</u>
Alliant Energy PowerHouse	Debt Service	\$ 1,924,253
	Tax Increment Financing Fund	507,352
	Nonmajor Governmental Funds	81,665
	Nonmajor Enterprise Funds	<u>449,000</u>
		<u>\$ 2,962,270</u>
Double Tree by Hilton	Tax Increment Financing Fund	\$ 2,572,387
	Nonmajor Governmental Funds	<u>397,071</u>
		<u>\$ 2,969,458</u>
Nonmajor Enterprise Funds	Debt Service	\$ 337,379
	Tax Increment Financing Fund	2,660,960
	Nonmajor Governmental Funds	502,500
	Nonmajor Enterprise Funds	<u>166,120</u>
		<u>\$ 3,666,959</u>
Internal Service Funds	General Fund	\$ 474,203
	Nonmajor Governmental Funds	82,460
	Internal Service Funds	<u>42,971</u>
		<u>\$ 599,634</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other governmental or proprietary funds in accordance with budgetary authorizations.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 4: Self-Supported Municipal Improvement District**

During the year ended June 30, 1988, the City established the Downtown Cedar Rapids Self-Supported Municipal Improvement District (SSMID) pursuant to the provisions of Chapter 386, Code of Iowa (the Act). By establishing SSMID, the City may certify taxes against the property within the district each year, in addition to all other taxes, commencing with the levy of taxes for collection in the fiscal year beginning July 1, 2009, and continuing for 7 additional years. In 2017, the City Council approved a new 10 year agreement that will expire June 30, 2027. The levy is for the purpose of paying expenses of the SSMID as are authorized by the Act, including, but not limited to, the administrative expenses of the SSMID and part or all of the maintenance expenses of improvements or self-liquidating improvements, as defined in the Act, for a period of 8 years. Even though the boundaries of SSMID overlap the Tax Incremental Financing District, as amended, they are not co-terminus.

The Medical Self-Supporting Municipal Improvement District (SSMID) was approved in 2010, as 55 square blocks adjacent to the Downtown SSMID. The City established the SSMID pursuant to the provisions of Chapter 386, Code of Iowa (the Act). By establishing SSMID, the City may certify taxes against the property within the SSMID each year, in addition to all other taxes, commencing with the levy of taxes for collection in the fiscal year beginning July 1, 2012, and continuing for 19 additional years. The levy is for the purpose of paying expenses of the SSMID as are authorized by the Act, including, but not limited to, the administrative expenses of the SSMID and part or all of the maintenance expenses of improvements or self-liquidating improvements, as defined in the Act, for a period of 20 years. Even though the boundaries of SSMID overlap the Tax Incremental Financing District, as amended, they are not co-terminus.

The Czech Village-New Bohemia Self-Supporting Municipal Improvement District (SSMID) was approved in 2016. The City established the SSMID pursuant to the provisions of Chapter 386, Code of Iowa (the Act). By establishing SSMID, the City may certify taxes against the property within the SSMID each year, in addition to all other taxes, commencing with the levy of taxes for collection in the fiscal year beginning July 1, 2016, and continuing for 6 additional years. The levy is for the purpose of paying expenses of the SSMID as are authorized by the Act, including, but not limited to, the administrative expenses of the SSMID and part or all of the maintenance expenses of improvements or self-liquidating improvements, as defined in the Act, for a period of 7 years. Even though the boundaries of SSMID overlap the Tax Incremental Financing District, as amended, they are not co-terminus.

The amount of property taxes received for SSMID during the year ended June 30, 2024, between the district overlapping the Tax Incremental Financing District (TIF) and the district associated only to SSMID were as follows:

	Downtown SSMID	Medical SSMID	Czech Village SSMID
SSMID only	\$ 227,629	\$ 225,103	\$ 49,343
SSMID within TIF	472,886	111,464	8,490
	\$ 700,515	\$ 336,567	\$ 57,833

State law requires the City to receipt property taxes into the TIF special revenue fund when the SSMID and TIF boundaries overlap. The City then transfers the respective property taxes out of TIF into SSMID.

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**Note 5: Construction Commitments**

The total outstanding construction commitments of the City at June 30, 2024 amount to \$232,229,095. The majority of these commitments relate to road construction and flood recovery. Of these commitments, \$61,713,352 will be funded by federal and state grants. The total outstanding construction commitments of the Airport, a discretely presented component unit, at June 30, 2024 amount to \$32,454,505. Of these commitments, \$21,055,643 will be funded by federal and state grants.

**Note 6: Cash and Investments**

The City maintains a cash and investment pool that is available for use by all funds and the Airport, a discretely presented component unit, where the resources have been pooled in order to maximize investment opportunities. Investment income is allocated to the various funds based on a systematic allocation and in accordance with accounting principles generally accepted in the United States of America. In addition, some funds are required to maintain their investments separately and therefore are not included in the investment pool.

Chapter 12B.10 of the Code of Iowa allows the City to invest in U.S. Treasury Bills, U.S. Agency Securities, Notes, and Bonds; state and local government securities; collateralized prime bankers' acceptances; real estate and real estate mortgages; and collateralized commercial paper; perfected repurchase agreements; certain registered open-ended management investment companies or in time deposits as provided by Chapter 12B.10. Common, preferred, or guaranteed stocks are an exception for public funds investment. However the City's investment policy additionally limits investments in commercial paper and other short-term corporate debt to obligations that mature within 270 days of purchase and is rated within the two highest classifications, established by at least one of the standard rating services approved by the superintendent of banking rules adopted pursuant to Chapter 17A, provided that at the time of purchase no more than 10% of the investment portfolio shall be invested in commercial paper or debt, no more than 5% of the investment portfolio shall be invested in securities of a single issuer, and no more than 5% of all amounts invested in commercial paper shall be invested in paper and debt rated in the second highest classification. It also limits investments in prime bankers' acceptances to those that mature within 270 days and that are eligible for purchase by a federal reserve bank, provided that at the time of purchase no more than 10% of the investment portfolio shall be invested in prime bankers' acceptances, and no more than 5% of the investment portfolio shall be invested in the securities of a single issuer.

*Interest Rate Risk:* Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City's investment policy states that risks of market price volatility shall be controlled through maturity diversification so that aggregate price losses on instruments with maturities approaching one year shall not be greater than coupon interest and investment income received from the balance of the portfolio.

As of June 30, 2024, the City had the following investments with the following maturities:

Investment Type:	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years	Totals
US Treasuries	\$ 130,960,754	\$ 64,586,217	\$ 66,374,537	\$ -	\$ -	\$ 130,960,754
GNMA'S	60,975	-	44,002	16,973	-	\$ 60,975
FFCB	61,209,011	61,209,011	-	-	-	\$ 61,209,011
FHLB	21,227,615	21,227,615	-	-	-	\$ 21,227,615
FHLMC	22,060,229	22,052,558	-	7,671	-	\$ 22,060,229
FNMA	20,032,075	15,878,713	4,153,362	-	-	\$ 20,032,075
<b>Total</b>	<b>\$ 255,550,658</b>	<b>\$ 184,954,113</b>	<b>\$ 70,571,901</b>	<b>\$ 24,644</b>	<b>\$ -</b>	<b>\$ 255,550,658</b>

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*Credit Risk:* Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. U.S. Treasuries and agency securities expressly guaranteed by the U.S. Government (GNMA's) are fully backed by the United States Government. Equity mutual funds are not subject to credit risk.

As of June 30, 2024 the City's investments had the following ratings:

	<u>Moody's</u>	<u>Standard &amp; Poor's</u>
FFCB	AAA	AA+
FHLB	AAA	AA+
FHLMC	AAA	AA+
FNMA	AAA	AA+

*Concentration of Credit Risk:* The City's investment policy seeks diversification to reduce overall portfolio risk. Where possible, it is the policy of the City to diversify its investment portfolio. Assets shall be diversified 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. Portfolio maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. The City's investment policy limits holding of securities by single issuer, other than government securities, to no more than 5% of the investment portfolio and commercial paper, other short-term corporate debt, or bankers' prime acceptances to no more than 10% of the total investment portfolio for each class as mentioned above. More than 5% of the City's investments are in FFCB, FHLB, FHLMC and FNMA securities. These securities represent 24%, 8%, 9% and 8% of the City's total investments, respectively.

*Custodial Credit Risk:* Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Chapter 12C of the Code of Iowa requires all City funds be deposited into an approved depository and be either insured or collateralized. As of June 30, 2024, the City's deposits were entirely insured by federal depository insurance or insured by the state through pooled collateral, state sinking funds, and by the state's ability to assess for lost funds. The City's investments are not exposed to custodial credit risk as of June 30, 2024 as they are held by financial institutions in the name of the City.

Fair value measurements: GASB Statement No. 72 provides guidance for determining fair value measurement for reporting purposes and applies fair value to certain investments and disclosures related to all fair value measurements. The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include: a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in markets that are not active; and c) inputs other than quoted prices that are observable for the asset or liability, such as: (1) interest rates and yield curves observable at commonly quoted intervals; (2) implied volatilities and (3) credit spreads. Level 3 inputs are significant unobservable inputs.

**CITY OF CEDAR RAPIDS, IOWA**  
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The City has the following recurring fair value measurements as of June 30, 2024:

- Equity mutual funds of \$193,070 and US Treasury securities of \$130,960,754 are valued using quoted market prices (level 1).
- Agency securities of \$124,589,904 are valued using a yield curve that incorporates relevant trade data and benchmark quotes and spreads (level 2).

The Cedar Rapids/Linn County Solid Waste Agency’s cash and investments consist of deposits, including certificates of deposit. As of June 30, 2024, the Agency’s deposits were entirely insured by federal depository insurance or insured by the state through pooled collateral, state sinking funds, and by the state’s ability to assess for lost funds. The Agency held no investments in the current year subject to custodial credit risk.

The Cedar Rapids Public Library Foundation (a discrete component unit) follows Financial Accounting Standards Board guidance, therefore, GASB Statements No. 3, No. 40 and No. 72 are not applicable. The Airport’s cash and investments consist of \$100 in cash and in petty cash, which are not subject to custodial credit risk.

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

Deposit accounts	\$ 344,770,866
Cash on hand	230,215
Investments at fair value	<u>255,550,658</u>
	<u>\$ 600,551,739</u>
Cash and investments, City	\$ 517,157,647
Cash and investments, Airport	135,876
Restricted cash and investments	<u>83,258,216</u>
	<u>\$ 600,551,739</u>

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 7: Capital Assets**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 141,716,965	\$ 12,914,114	\$ (3,343,921)	\$ 151,287,158
Construction in progress	116,573,905	60,117,675	(72,942,920)	103,748,660
Total capital assets, not being depreciated	<u>258,290,870</u>	<u>73,031,789</u>	<u>(76,286,841)</u>	<u>255,035,818</u>
Capital assets, being depreciated and amortized:				
Buildings	198,943,984	6,977,894	-	205,921,878
Improvements other than buildings	1,113,633,990	134,012,977	-	1,247,646,967
Machinery and equipment	116,150,328	10,291,786	(4,468,642)	121,973,472
Right-to-use leased buildings	1,563,086	398,847	(405,008)	1,556,925
Right-to-use leased equipment	251,367	-	-	251,367
IT Subscriptions	1,922,665	861,104	(56,208)	2,727,561
Total capital assets being depreciated and amortized	<u>1,432,465,420</u>	<u>152,542,608</u>	<u>(4,929,858)</u>	<u>1,580,078,170</u>
Less accumulated depreciation and amortization for:				
Buildings	(72,522,379)	(5,199,271)	-	(77,721,650)
Improvements other than buildings	(379,949,833)	(33,445,380)	-	(413,395,213)
Machinery and equipment	(75,099,127)	(8,433,961)	4,220,631	(79,312,457)
Right-to-use leased buildings	(616,640)	(309,805)	405,008	(521,437)
Right-to-use leased equipment	(93,697)	(48,499)	-	(142,196)
IT Subscriptions	(546,309)	(689,050)	56,208	(1,179,151)
Total accumulated depreciation and amortization	<u>(528,827,985)</u>	<u>(48,125,966)</u>	<u>4,681,847</u>	<u>(572,272,104)</u>
Total capital assets, being depreciated and amortized, net	<u>903,637,435</u>	<u>104,416,642</u>	<u>(248,011)</u>	<u>1,007,806,066</u>
Governmental activities capital assets, net	<u>\$ 1,161,928,305</u>	<u>\$ 177,448,431</u>	<u>\$ (76,534,852)</u>	<u>\$ 1,262,841,884</u>

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
Public safety	\$ 1,513,843
Public works	35,405,988
Culture and recreation	2,223,961
Community and economic development	33,169
General government	2,247,334
Internal service funds	<u>6,701,671</u>
Total depreciation and amortization expense - governmental activities	<u>\$ 48,125,966</u>

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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	Beginning Balance, as restated	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 22,911,452	\$ 1,365,281	\$ -	\$ 24,276,733
Construction in progress	49,097,303	44,732,780	(14,622,973)	79,207,110
Total capital assets, not being depreciated	<u>72,008,755</u>	<u>46,098,061</u>	<u>(14,622,973)</u>	<u>103,483,843</u>
Capital assets, being depreciated and amortized:				
Buildings	412,482,592	5,817,858	-	418,300,450
Improvements other than buildings	612,044,560	20,880,585	-	632,925,145
Machinery and equipment	28,489,759	2,153,928	(1,904,935)	28,738,752
Right-to-use leased buildings	43,067	-	-	43,067
Right-to-use leased equipment	673,546	306,117	(101,900)	877,763
IT Subscriptions	68,336	-	-	68,336
Total capital assets being depreciated and amortized	<u>1,053,801,860</u>	<u>29,158,488</u>	<u>(2,006,835)</u>	<u>1,080,953,513</u>
Less accumulated depreciation and amortization for:				
Buildings	(219,681,152)	(7,393,266)	-	(227,074,418)
Improvements other than buildings	(253,518,763)	(14,570,152)	-	(268,088,915)
Machinery and equipment	(18,448,219)	(1,232,346)	1,611,055	(18,069,510)
Right-to-use leased buildings	(21,534)	(14,355)	-	(35,889)
Right-to-use leased equipment	(302,035)	(152,951)	101,900	(353,086)
IT Subscriptions	(16,079)	(16,079)	-	(32,158)
Total accumulated depreciation and amortization	<u>(491,987,782)</u>	<u>(23,379,149)</u>	<u>1,712,955</u>	<u>(513,653,976)</u>
Total capital assets, being depreciated and amortized, net	<u>561,814,078</u>	<u>5,779,339</u>	<u>(293,880)</u>	<u>567,299,537</u>
Business-type activities capital assets, net	<u>\$ 633,822,833</u>	<u>\$ 51,877,400</u>	<u>\$ (14,916,853)</u>	<u>\$ 670,783,380</u>

Depreciation and amortization expense was allocated to business-type activity funds as follows:

Business-type activities:	
Water	\$ 7,758,376
Water Pollution Control	5,378,869
Sanitary Sewer	2,910,336
Alliant Energy PowerHouse	2,304,929
Doubletree Hotel	1,049,309
Transit System	893,643
Parking System	943,402
Solid Waste Management	14,356
Golf	363,616
Storm Sewer	34,817
Paramount Theatre	869,946
Ice Arena	857,550
Total depreciation and amortization expense - business-type activities	<u>\$ 23,379,149</u>

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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Activity for the Airport for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Discrete Component Unit: Airport				
Capital assets, not being depreciated:				
Land	\$ 11,866,700	\$ 6,600,000	\$ -	\$ 18,466,700
Construction in progress	30,403,009	47,247,556	(301,612)	77,348,953
Total capital assets, not being depreciated	<u>42,269,709</u>	<u>53,847,556</u>	<u>(301,612)</u>	<u>95,815,653</u>
Capital assets, being depreciated and amortized:				
Buildings	154,933,872	201,577	-	155,135,449
Improvements other than buildings	198,374,590	929,220	-	199,303,810
Machinery and equipment	11,909,772	269,801	(271,409)	11,908,164
IT Subscriptions	398,757	-	-	398,757
Total capital assets being depreciated and amortized	<u>365,616,991</u>	<u>1,400,598</u>	<u>(271,409)</u>	<u>366,746,180</u>
Less accumulated depreciation and amortization for:				
Buildings	(64,662,923)	(5,068,111)	-	(69,731,034)
Improvements other than buildings	(109,465,711)	(8,103,776)	-	(117,569,487)
Machinery and equipment	(6,459,516)	(847,432)	271,409	(7,035,539)
IT Subscriptions	(50,458)	(132,919)	-	(183,377)
Total accumulated depreciation and amortization	<u>(180,638,608)</u>	<u>(14,152,238)</u>	<u>271,409</u>	<u>(194,519,437)</u>
Total capital assets, being depreciated and amortized, net	<u>184,978,383</u>	<u>(12,751,640)</u>	<u>-</u>	<u>172,226,743</u>
Airport capital assets, net	<u>\$ 227,248,092</u>	<u>\$ 41,095,916</u>	<u>\$ (301,612)</u>	<u>\$ 268,042,396</u>



**CITY OF CEDAR RAPIDS, IOWA**  
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Activity for Cedar Rapids/Linn County Solid Waste Agency for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 6,039,313	\$ -	\$ -	\$ 6,039,313
Construction in progress	2,103,067	1,869,364	(3,286,933)	685,498
Total capital assets, not being depreciated	8,142,380	1,869,364	(3,286,933)	6,724,811
Capital assets, being depreciated and amortized:				
Buildings and structures	12,096,665	2,341,547	-	14,438,212
Improvements other than buildings	44,122,228	1,229,831	(13,071)	45,338,988
Machinery and equipment	10,241,842	2,015,045	(390,479)	11,866,408
Right-to-use leased equipment	1,574	-	(1,574)	-
Total capital assets being depreciated and amortized	66,462,309	5,586,423	(405,124)	71,643,608
Less accumulated depreciation and amortization for:				
Buildings and structures	(6,032,871)	(658,422)	-	(6,691,293)
Improvements other than buildings	(19,532,725)	(2,009,025)	13,071	(21,528,679)
Machinery and equipment	(7,311,470)	(847,691)	400,479	(7,758,682)
Right-to-use leased equipment	(1,049)	(525)	1,574	-
Total accumulated depreciation and amortization	(32,878,115)	(3,515,663)	415,124	(35,978,654)
Total capital assets, being depreciated and amortized, net	33,584,194	2,070,760	10,000	35,664,954
Total capital assets, net	\$ 41,726,574	\$ 3,940,124	\$ (3,276,933)	\$ 42,389,765

Activity for Cedar Rapids Public Library Foundation for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Component Unit: Cedar Rapids Public Library Foundation				
Land	\$ 3,508,453	\$ 5,598	\$ -	\$ 3,514,051

**Note 8: Retirement Systems**

Employees of the City, Airport and Cedar Rapids/Linn County Solid Waste Agency are eligible to participate in one of two pension plans, Iowa Public Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MFPRSI). Below is a summary of amounts reported by the City as of and for the year ended June 30, 2024.

	City			Airport	Agency
	IPERS	MFPRSI	Total	IPERS	IPERS
Deferred Outflows	\$ 12,579,921	\$ 16,193,670	\$ 28,773,591	\$ 881,918	\$ 550,457
Deferred Inflows	(1,825,690)	(934,978)	(2,760,668)	(121,863)	(45,982)
Net Pension (Liability)	(33,438,326)	(56,703,363)	(90,141,689)	(1,285,873)	(1,321,628)
Pension Expense	2,434,825	7,670,108	10,104,933	162,107	144,428

**CITY OF CEDAR RAPIDS, IOWA**  
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**Municipal Fire and Police Retirement System of Iowa (MFPRSI)**

Plan Description – MFPRSI membership is mandatory for fire fighters and police officers covered by the provisions of Chapter 411 of the Code of Iowa. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by the MFPRSI. MFPRSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive Suite 201 West Des Moines, IA 50266 or at [www.MFPRSI.org](http://www.MFPRSI.org).

MFPRSI benefits are established under Chapter 411 of the Code of Iowa and the administrative rules thereunder. Chapter 411 of the Code of Iowa 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 – Members with 4 or more years of service are entitled to pension benefits beginning at age 55. Full service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (i.e., 22 years). Members with less than 4 years of service are entitled to a refund of their contribution only, with interest for the period of employment.

Benefits are calculated based upon the member's highest 3 years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66% of the member's average final compensation. Members who perform more than 22 years of service receive an additional 2% of the member's average final compensation for each additional year of service, up to a maximum of 8 years. Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen, plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50% surviving spouse benefit.

Active members, at least 55 years of age, with 22 or more years of service have the option to participate in the Deferred Retirement Option Program (DROP). The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect a 3, 4 or 5 year DROP period. By electing to participate in DROP the member is signing a contract indicating the member will retire at the end of the selected DROP period. During the DROP period the member's retirement benefit is frozen and DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52% of the member's annual retirement benefit at the member's earliest date eligible and 100% if the member delays enrollment for 24 months. At the member's actual date of retirement, the member's DROP account will be distributed to the member in the form of a lump sum or rollover to an eligible plan.

Disability and Death Benefits – Disability may be either accidental and ordinary. Accidental disability is defined as permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60% of the member's average final compensation or the member's service retirement benefits calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50% of the member's average final compensation, for those with 5 or more years of service, or the member's service retirement benefit calculation amount, and 25% of average final compensation for those with less than 5 years of service.

Death benefits are similar to disability benefits. Benefits for accidental death are 50% of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40% of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50% of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

**CITY OF CEDAR RAPIDS, IOWA**  
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Benefits are increased annually in accordance with Iowa Code Chapter 411.6 which states a standard formula for the increases.

The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a \$100,000 lump-sum payment.

Contributions – Member contribution rates are set by state statute. In accordance with Chapter 411 of the Code of Iowa, the contribution rate was 9.40% of the earnable compensation for the year ended June 30, 2024.

Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1% of the actuarially determined present value of prospective future compensation for all members, further reduced by member contributions and state appropriations. Under the Code of Iowa the City's contribution rate cannot be less than 17.00% of the earnable compensation. The contribution rate was 22.98% for the year ended June 30, 2024.

The City's contributions to MFPRSI for the year end June 30, 2024 totaled \$7,844,001

If approved by State Legislature, state appropriations may further reduce the employer's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State of Iowa, therefore, is considered to be a nonemployer contributing entity in accordance with the provisions of the Governmental Accounting Standards Board Statement No. 67 – Financial Reporting for Pension Plans.

There were no state appropriations to MFPRSI during the year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the City reported a liability of \$56,703,363 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers. At June 30, 2023, the City's collective proportion was 9.055166% which was a decrease of 0.189934% from its proportion measured as of June 30, 2022.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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For the year ended June 30, 2024, the City recognized pension expense of \$7,670,108. At June 30, 2024, the City 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	\$ 4,332,217	\$ -
Changes in assumptions	285,656	-
Net difference between projected and actual earnings on pension plan investments	3,610,584	-
Changes in proportion and differences between City contributions and proportionate share of contributions	121,212	934,978
City contributions subsequent to the measurement date	7,844,001	-
Total	\$ 16,193,670	\$ 934,978

\$7,844,001 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized in pension expense over five years. The other deferred inflows and outflows will be recognized as a component of pension expense using the average expected remaining service lives of all MFPRSI 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 as pension expense as follows:

Year End June 30,	
2025	\$ 255,073
2026	(2,377,382)
2027	8,147,712
2028	1,347,581
2029	41,707
	\$ 7,414,691

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

Rate of inflation	3.00 percent per annum
Salary increases	3.75 to 15.11 percent including inflation
Investment rate of return	7.50 percent, net of investment expense, including inflation

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of actuarial experience study for the period of July 1, 2012 to June 30, 2022.

**CITY OF CEDAR RAPIDS, IOWA**  
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Mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Table with males set-forward zero years, females set-forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (i.e. 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 best estimates of geometric real rates of return for each major asset class are summarized in the following tables:

Asset Class	Long-Term Expected Real Rate of Return
Broad fixed income	4.9%
Broad US equity	7.1
Global equity	7.2
Broad non-US equity	7.4
Managed futures	5.2
Core Real Estate	6.8
Opportunistic real estate	11.1
Global infrastructure	6.9
Private credit	10.1
Private equity	12.1

**Discount Rate** – The discount rate used to measure the net pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at 9.40% of covered payroll and the City contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Based on those assumptions, MFPRSI fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the net pension liability.

**Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

– The following presents the City’s proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate.

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability	\$ 99,306,250	\$ 56,703,363	\$ 21,436,531

**Pension Plan Fiduciary Net Position** – Detailed information about the pension plan’s fiduciary net position is available in the separately issued MFPRSI financial report which is available on MFPRSI website at [www.mfprsi.org](http://www.mfprsi.org).

**CITY OF CEDAR RAPIDS, IOWA**  
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Payables to the Pension Plan – At June 30, 2024, the City reported payables to the defined benefit pension plan of \$657,692 for legally required employer contributions and \$269,030 for legally required employee contributions which had been withheld from employee wages but not yet remitted to MFPRSI.

**Iowa Public Employees Retirement System (IPERS)**

Plan Description – IPERS membership is mandatory for employees of the City, which includes the Airport, a discrete component unit of the City, and Cedar Rapids/Linn County Solid Waste Agency (Agency), a discrete component unit, except for those covered by another retirement system. Employees of the City, Airport and Agency are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by IPERS. IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9117, Des Moines, Iowa 50306-9117 or at [www.ipers.org](http://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 information 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, anytime 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 for members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.

Protection occupation members may retire at normal retirement age which is generally at age 55 and may retire anytime after reaching age 50 with 22 or more years of covered employment. The formula used to calculate protection occupation members’ monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for years of service greater than 22 but not more than 30 years of service.
- The member’s highest three-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 starting July 1, 2012, the reduction is 0.50% for each month that the member receives benefits before age 65.

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

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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 – Contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS’ Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the “entry age normal” actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2024, pursuant to the required rate, Regular members contributed 6.29% of pay and the City, Airport and Agency contributed 9.44% for a total rate of 15.73%. Protection occupation members at the Airport contributed 6.21% of pay and the Airport contributed 9.31% for a total rate of 15.52%.

The City and Agency’s total contributions to IPERS for the year ended June 30, 2024 were \$6,931,067, including \$392,219 related to the Airport, and \$238,940 respectively.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the City and Agency reported a liability of \$34,724,199 and \$1,321,628, respectively, for the proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City and Agency’s proportion of the net pension liability was based on the City and Agency’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2023, the City and Agency’s collective proportion was 0.769313% and 0.028642% respectively. This represents a decrease to the City 0.033578% and for the Agency a decrease of 0.000263% from its proportion measured as of June 30, 2022.

The Airport, which is included in the City’s proportionate share, was allocated (based on contributions) \$1,285,873 of the City’s net pension liability as of June 30, 2024. Deferred outflows of resources and deferred inflows of resources of the City were also allocated to the Airport as indicated on the following pages.

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For the year ended June 30, 2024, the City recognized pension expense of \$2,434,825. At June 30, 2024, the City 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	\$ 2,828,928	\$ 137,443
Changes in assumptions	-	531
Net difference between projected and actual earnings on pension plan investments	3,096,794	-
Changes in proportion and differences between City contributions and proportionate share of contributions	115,351	1,687,716
City contributions subsequent to the measurement date	6,538,848	-
Total	\$ 12,579,921	\$ 1,825,690

\$6,538,848 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized as a reduction in pension expense over five years. The other deferred inflows and outflows will be recognized as a component of 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 as pension expense as follows:

Year End June 30,	
2025	\$ (1,255,536)
2026	(2,995,315)
2027	7,200,840
2028	1,143,827
2029	121,567
	\$ 4,215,383



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For the year ended June 30, 2024, the Airport recognized pension expense of \$162,107. At June 30, 2024, the Airport 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	\$ 269,461	\$ 5,979
Changes in assumptions	-	44,728
Net difference between projected and actual earnings on pension plan investments	185,722	-
Changes in proportion and differences between Airport contributions and proportionate share of contributions	34,516	71,156
Airport contributions subsequent to the measurement date	392,219	-
Total	\$ 881,918	\$ 121,863

\$392,219 reported as deferred outflows of resources related to pensions resulting from the Airport contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized as a reduction in pension expense over five years. The other deferred inflows and outflows will be recognized as a component of 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 as pension expense as follows:

Year End June 30,	
2025	\$ (44,634)
2026	(151,684)
2027	460,670
2028	88,400
2029	15,084
	\$ 367,836

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For the year ended June 30, 2024, the Agency recognized pension expense of \$144,428. At June 30, 2024, the Agency 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	\$ 111,812	\$ 5,432
Changes in assumptions	-	21
Net difference between projected and actual earnings on pension plan investments	122,399	-
Changes in proportion and differences between Agency contributions and proportionate share of contributions	77,306	40,529
Agency contributions subsequent to the measurement date	238,940	-
Total	\$ 550,457	\$ 45,982

\$238,940 reported as deferred outflows of resources related to pensions resulting from the Agency contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The deferred outflows and deferred inflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized as a reduction in pension expense over five years. The other deferred inflows and outflows will be recognized as a reduction of 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 as pension expense as follows:

Year End June 30,	
2025	\$ (7,625)
2026	(79,656)
2027	299,861
2028	46,978
2029	5,977
	\$ 265,535

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

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a quadrennial experience study covering the period of dated July 1, 2017 through June 30, 2021.

Mortality rates used in the 2023 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan 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%	4.56%
International equity	16.5	6.22
Global smart beta equity	5.0	5.22
Core plus fixed income	23.0	2.69
Public credit	3.0	4.38
Cash	1.0	1.59
Private equity	17.0	10.44
Private real assets	9.0	3.88
Private credit	4.5	4.60
	<u>100%</u>	

**CITY OF CEDAR RAPIDS, IOWA**  
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Discount Rate – The discount rate used to measure the net pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the City, Airport and Agency will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan’s 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 pension plan investments was applied to all periods of projected benefit payments to determine the net pension liability.

Sensitivity of the City, including the Airport, and Agency’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the City, Airport and Agency’s proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the City, Airport and Agency’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
City's proportionate share of the net pension liability	\$ 71,097,333	\$ 33,438,326	\$ 1,879,457
Airport's proportionate share of the net pension liability (asset)	\$ 3,519,927	\$ 1,285,873	\$ (586,560)
Agency's proportionate share of the net pension liability	\$ 2,810,076	\$ 1,321,628	\$ 74,284

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](http://www.ipers.org).

Payables to the Pension Plan – At June 30, 2024, the City reported payables to the defined benefit pension plan of \$518,644 for legally required employer contributions and \$345,580 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS. At June 30, 2024, the Airport reported payables to the defined benefit pension plan of \$31,561 for legally required employer contributions and \$21,036 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS. At June 30, 2024, the Agency reported payables to the defined benefit pension plan of \$17,963 for legally required employer contributions and \$11,969 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

**Note 9: Long-Term Liabilities**

Bonded Debt

General Obligation Bonds

There was \$396,830,000 of general obligation bonds outstanding as of June 30, 2024. Un-matured general obligation bonds to be paid by governmental funds totaled \$332,820,210. General obligation bonds to be paid by enterprise revenue and therefore included as Enterprise Fund obligations total \$64,009,790. These general obligation bonds bear interest rates ranging from 0.65% to 6.00% and mature in varying amounts ranging from \$100,000 to \$8,145,000 with the final payments due in the year ending June 30, 2054.

**CITY OF CEDAR RAPIDS, IOWA**  
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On June 18, 2024, the City issued \$60,325,000 Series A general obligation bonds. The proceeds of the bonds were used for the purpose paying capital improvements of the City. The bonds bear interest 4.0% - 5.0% and mature in varying amounts ranging from \$1,370,000 and \$8,145,000 through fiscal year June 30, 2054 with an average life of 13.548 years.

Revenue Bonds

On June 18, 2024, the City issued \$8,875,000 Series B Water revenue bonds. The proceeds of the bonds were used for the purpose of paying costs of improvements and extensions to the municipal sanitary sewer system. The bonds bear interest 4.0% - 5.0% and mature in varying amounts ranging from \$200,000 and \$675,000 through fiscal year June 30, 2044 with an average life of 11.688 years.

Water Pollution Control:

There was \$43,340,000 of revenue bonds outstanding as of June 30, 2024 related to Water Pollution Control. The City has pledged future water pollution control customer revenue, net of specified operating expenses, to repay these revenue bonds. Total principal and interest remaining to be paid on the bonds is \$53,221,755 and is payable through 2042. Principal and interest paid for the current year and total customer net revenues were \$4,751,810 and \$12,579,842, respectively. The revenue bonds were issued to finance construction and improvements at the wastewater treatment facilities. The bonds require several covenants including maintaining net revenues of at least 110% of the amount of principal and interest due in revenue bonds in the same year and maintaining a reserve fund.

Sanitary Sewer:

There was \$17,560,000 of revenue bonds outstanding as of June 30, 2024 related to Sanitary Sewer. The City has pledged future sanitary sewer customer revenue, net of specified operating expenses, to repay these revenue bonds. Total principal and interest remaining to be paid on the bonds is \$22,143,278 and is payable through 2042. Principal and interest paid for the current year and total customer net revenues were \$1,714,280 and \$4,856,132, respectively. The revenue bonds were issued to finance improvements and extension to the Municipal Sanitary Sewer System. The bonds require several covenants including maintaining net revenues of at least 110% of the amount of principal and interest due in revenue bonds in the same year and maintaining a reserve fund.

Water:

There was \$83,025,000 of revenue bonds outstanding as of June 30, 2024 related to Water. The City has pledged future water customer revenue, net of specified operating expenses, to repay these revenue bonds. Total principal and interest remaining to be paid on the bonds is \$107,682,636 and is payable through 2044. Principal and interest paid for the current year and total customer net revenues were \$7,696,344 and \$14,687,458, respectively. The revenue bonds were issued to finance improvements and extensions to the Municipal Waterworks System. The bonds require several covenants including maintaining net revenues of at least 110% of the amount of principal and interest due in revenue bonds in the same year and maintaining a reserve fund.

Notes Payable

During fiscal year June 30, 2008, the City entered into an agreement with the Iowa State Revolving Fund for a line of credit up to \$39,390,000. Total outstanding as of June 30, 2024 was \$12,126,000. This line of credit was taken out to finance the ultra-violet disinfection system improvements by the Water Fund. The interest rate for this line of credit is 1.75%. Annual payments began during fiscal year June 30, 2010, with the last payment in fiscal year 2029. The City has pledged future water customer revenues, net of specified operating expenses, to repay the note payable. The note payable is payable solely from water customer net revenues included in the Water Fund. Annual principal and interest payments on the note payable are expected to require less than 24% of net revenues. Total interest and principal remaining to be paid is \$12,775,180. Principal and interest paid for the current year and total customer net revenues were \$2,468,002 and \$14,687,458, respectively.

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During fiscal year June 30, 2022, the City entered into an agreement with the Iowa State Revolving Fund for a line of credit up to \$21,619,000. Total outstanding as of June 30, 2024 was \$18,684,317. This line of credit was taken out to finance the northwest water treatment plant softening basin addition project by the Water Fund. The interest rate for this line of credit is 1.75%. Annual payments began during fiscal year June 30, 2023, with the last payment in fiscal year 2042. The City has pledged future water customer revenues, net of specified operating expenses, to repay the note payable. The note payable is payable solely from water customer net revenues included in the Water Fund. Annual principal and interest payments on the note payable are expected to require less than 24% of net revenues. Total interest and principal remaining to be paid is \$22,164,070. Principal and interest paid for the current year and total customer net revenues were \$1,188,600 and \$14,687,458, respectively.

During fiscal year June 30, 2009, the City entered into an agreement with the Iowa State Revolving Fund for a line of credit up to \$10,900,000. Total outstanding as of June 30, 2024 was \$3,261,000. This line of credit was taken out to finance the construction of certain wastewater treatment facilities. The interest rate for this line of credit is 1.75%. Annual payments began during fiscal year June 30, 2010, with the last payment in fiscal year 2029. The City has pledged future waste water customer revenues, net of specified operating expenses, to repay the note payable. The note payable is payable solely from waste water customer net revenues included in the Water Pollution Control Fund. Annual principal and interest payments on the note payable are expected to require less than 24% of net revenues. Total interest and principal remaining to be paid is \$3,435,878. Principal and interest paid for the current year and total customer net revenues were \$659,427 and \$12,579,842, respectively.

During fiscal year June 30, 2011, the City entered into an agreement with the Iowa State Revolving Fund for a line of credit up to \$5,767,000. Total outstanding as of June 30, 2024 was \$2,893,000. This line of credit was taken out to finance the construction of certain wastewater treatment facilities. The interest rate for this line of credit is 1.75%. Annual payments began during fiscal year June 30, 2014, with the last payment in fiscal year 2033. The City has pledged future waste water customer revenues in the Water Pollution Control Fund, net of specified operating expenses, to repay the note payable. The note payable is payable solely from waste water customer net revenues included in the Water Pollution Control Fund. Annual principal and interest payments on the note payable are expected to require less than 24% of net revenues. Total estimated interest and principal remaining to be paid is \$3,154,660. Principal and interest paid for the current year and total customer net revenues were \$338,580 and \$12,579,842, respectively.

During fiscal year June 30, 2015, the City entered into an agreement with the Iowa State Revolving Fund for a line of credit up to \$2,130,000. Total outstanding as of June 30, 2024 was \$1,272,000. This line of credit was taken out to finance a roughing dome for Water Pollution Control. The interest rate for this line of credit is 1.75%. Annual payments began during fiscal year June 30, 2016, with the last payment in 2035. The City has pledged future waste water customer revenues in the Water Pollution Control Fund, net of specified operating expenses, to repay the note payable. The note payable is payable solely from waste water customer net revenues included in the Water Pollution Control Fund. Annual principal and interest payments on the note payable are expected to require less than 24% of net revenues. Total estimated interest and principal remaining to be paid is \$1,409,830. Principal and interest paid for the current year and total customer net revenues were \$126,045 and \$12,579,842, respectively.

During fiscal year June 30, 2021, the City entered into an agreement with the Iowa State Revolving Fund for a line of credit up to \$5,500,000. As of June 30, 2024, the City has received \$5,495,448. This line of credit was taken out to finance the construction of certain wastewater treatment facilities. The interest rate for this line of credit is 0.0%. Annual payments will not begin until the project is completed in fiscal year 2024. The City has pledged future waste water customer revenues in the Water Pollution Control Fund, net of specified operating expenses, to repay the note payable. The note payable is payable solely from waste water customer net revenues included in the Water Pollution Control Fund. Annual principal and interest payments on the note payable are expected to require less than 24% of net revenues. Total estimated interest and principal remaining to be paid is \$5,495,448. Interest paid for the current year and total customer net revenues were \$0 and \$12,579,842, respectively.

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During fiscal year June 30, 2023, the City entered into an agreement with the Iowa State Revolving Fund for a line of credit up to \$13,300,000. As of June 30, 2024, the City has received \$11,438,160. This line of credit was taken out to finance the construction of certain wastewater treatment facilities. The interest rate for this line of credit is 0.0%. Annual payments will not begin until the project is completed in fiscal year 2024. The City has pledged future waste water customer revenues in the Water Pollution Control Fund, net of specified operating expenses, to repay the note payable. The note payable is payable solely from waste water customer net revenues included in the Water Pollution Control Fund. Annual principal and interest payments on the note payable are expected to require less than 24% of net revenues. Total estimated interest and principal remaining to be paid is \$11,438,160. Interest paid for the current year and total customer net revenues were \$0 and \$12,579,842, respectively.

During fiscal year June 30, 2024, the City entered into an agreement with the Iowa State Revolving Fund for a line of credit up to \$3,065,000. As of June 30, 2024, the City has received \$15,325. This line of credit was taken out to finance the construction of certain wastewater treatment facilities. The interest rate for this line of credit is 2.43%. Annual payments will not begin until the project is completed in fiscal year 2027. The City has pledged future waste water customer revenues in the Water Pollution Control Fund, net of specified operating expenses, to repay the note payable. The note payable is payable solely from waste water customer net revenues included in the Water Pollution Control Fund. Annual principal and interest payments on the note payable are expected to require less than 24% of net revenues. Total estimated interest and principal remaining to be paid is \$15,325. Interest paid for the current year and total customer net revenues were \$0 and \$12,579,842, respectively.

**CITY OF CEDAR RAPIDS, IOWA**  
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Changes in long-term liabilities:

Long-term debt activity for the year ended June 30, 2024 was as follows:

	Balance <u>June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>June 30, 2024</u>
Primary government:				
Governmental				
General obligation	\$ 293,947,140	\$ 59,849,962	\$ 20,976,892	\$ 332,820,210
Plus: unamortized premium	15,627,802	4,166,282	1,596,177	18,197,907
Less: unamortized discount	<u>122,686</u>	<u>-</u>	<u>16,056</u>	<u>106,630</u>
Total general obligation	<u>309,452,256</u>	<u>64,016,244</u>	<u>22,557,013</u>	<u>350,911,487</u>
Business-type activities				
General obligation				
Water Pollution Control	2,450,000	-	685,000	1,765,000
Water	2,625,000	-	1,465,000	1,160,000
Sanitary Sewer	2,300,000	-	850,000	1,450,000
Alliant Energy PowerHouse	30,038,000	-	2,276,000	27,762,000
DoubleTree by Hilton	25,265,000	-	2,970,000	22,295,000
Other business-type funds	9,514,860	475,038	412,108	9,577,790
Notes Payable (Direct Placement):				
Water Pollution Control	14,383,720	10,968,213	977,000	24,374,933
Water	27,789,826	6,145,491	3,125,000	30,810,317
Revenue Bonds:				
Water Pollution Control	46,475,000	-	3,135,000	43,340,000
Water	78,945,000	8,875,000	4,795,000	83,025,000
Sanitary Sewer	18,610,000	-	1,050,000	17,560,000
Plus: unamortized premium	8,449,212	729,872	1,240,359	7,938,725
Less: unamortized discounts	<u>102,284</u>	<u>-</u>	<u>16,784</u>	<u>85,500</u>
Total business-type activities	<u>266,743,334</u>	<u>27,193,614</u>	<u>22,963,683</u>	<u>270,973,265</u>
Total long-term debt	<u>\$ 576,195,590</u>	<u>\$ 91,209,858</u>	<u>\$ 45,520,696</u>	<u>\$ 621,884,752</u>

	<u>Due within one year</u>
Primary government:	
Governmental	
General obligation	\$ 22,269,900
Business-type activities:	
Water pollution control	4,971,000
Water	9,280,000
Sanitary Sewer	1,870,000
Alliant Energy PowerHouse	2,331,000
DoubleTree by Hilton	3,005,000
Other business-type funds	<u>434,100</u>
Total primary government	<u>\$ 44,161,000</u>

Payments on bonds that pertain to the City's governmental activities are made by the debt service fund.



**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

At June 30, 2024, the general obligation debt issued by the City did not exceed its legal debt margin compiled as follows:

Total estimated actual valuation - real property	\$ 13,627,581,442
Debt limit - 5% of total valuation	681,379,072
Debt applicable to debt limit:	
General obligation bonded debt outstanding	396,830,000
Legal debt margin	\$ 284,549,072

A summary of the bond principal and interest maturities by type of bond is as follows:

Year Ending	Governmental General Obligation		Business-type activities General Obligation		General Obligation Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
June 30:						
2025	\$ 22,269,901	\$ 12,373,363	\$ 8,120,099	\$ 1,581,901	\$ 30,390,000	\$ 13,955,264
2026	15,712,241	11,461,696	7,232,759	1,372,986	22,945,000	12,834,682
2027	15,989,598	10,802,728	6,680,402	1,225,605	22,670,000	12,028,333
2028	16,339,001	10,134,739	6,145,999	1,084,585	22,485,000	11,219,324
2029	17,043,967	9,448,930	6,301,032	948,072	23,344,999	10,397,002
2030-2034	78,701,103	38,109,039	19,738,897	2,868,673	98,440,000	40,977,712
2035-2039	70,684,216	25,073,543	5,435,784	1,313,545	76,120,000	26,387,088
2040-2044	43,895,183	14,063,459	4,354,818	374,976	48,250,001	14,438,435
2045-2049	30,025,000	7,629,450	-	-	30,025,000	7,629,450
2050-2054	22,160,000	2,162,137	-	-	22,160,000	2,162,137
	\$ 332,820,210	\$ 141,259,084	\$ 64,009,790	\$ 10,770,343	\$ 396,830,000	\$152,029,427

Revenue

Year Ending	Principal	Interest
June 30:		
2025	\$ 9,555,000	\$ 5,181,007
2026	9,995,000	4,760,327
2027	10,385,000	4,329,527
2028	10,745,000	3,925,415
2029	11,140,000	3,507,428
2030-2034	50,070,000	11,860,408
2035-2039	31,795,000	4,662,456
2040-2044	10,240,000	896,100
	\$ 143,925,000	\$ 39,122,668

**CITY OF CEDAR RAPIDS, IOWA**  
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A summary of the business-type note payable principal and interest maturities is as follows:

Year Ending	Note Payable	
	June 30:	Interest
2025	\$ 4,216,000	\$ 689,027
2026	4,331,000	615,248
2027	4,451,000	539,455
2028	4,575,000	461,562
2029	4,702,000	381,500
2030-2034	24,234,933	1,233,960
2035-2039	5,999,000	648,218
2035-2038	2,676,317	134,330
	\$ 55,185,250	\$ 4,703,300

Other long-term liability activity for the year ended June 30, 2024 was as follows:

	Beginning Balance, As Restated	Additions	Reductions	Ending Balance	Due within one year
Governmental activities:					
Claims and Judgments	\$ 9,126,489	\$ 36,817,001	\$ 34,991,833	\$ 10,951,657	\$ 3,976,090
Compensated absences	8,141,018	7,170,909	6,709,865	8,602,062	8,591,297
Lease agreements	1,083,837	398,846	351,714	1,130,969	289,339
IT Subscriptions	994,022	861,103	1,372,286	482,839	446,051
Governmental activity					
Long-term liabilities	19,345,366	45,247,859	43,425,698	21,167,527	13,302,777
Business-type activities:					
Compensated absences	1,696,250	1,321,669	1,246,865	1,771,054	1,771,054
Closure/post closure landfill	974,600	34,900	-	1,009,500	-
Lease agreements	409,013	306,117	160,113	555,017	159,500
IT Subscriptions	52,372	(16,688)	-	35,684	17,446
Business-type activity					
Long-term liabilities	3,132,235	1,645,998	1,406,978	3,371,255	1,948,000
Component Units:					
Airport					
Compensated absences	408,360	404,098	425,985	386,473	386,473
CRLCSWA					
Compensated absences	175,728	159,917	174,396	161,249	161,249
Closure/post closure landfill	21,672,437	1,770	392,835	21,281,372	431,523
Lease agreements	533	-	533	-	-
Long-term liabilities	\$ 21,848,698	\$ 161,687	\$ 567,764	\$ 21,442,621	\$ 592,772

**CITY OF CEDAR RAPIDS, IOWA**  
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The City leases buildings and equipment from others. These leases have terms between 2 years and 14 years and 6 months with payment terms requiring monthly, quarterly or annual payments. As of June 30, 2024, the principal and interest requirements to maturity for the lease liability is as follows:

Year End June 30,	Principal	Interest	Total
2025	\$ 448,839	\$ 67,129	\$ 515,968
2026	393,779	49,036	442,815
2027	317,458	32,770	350,228
2028	168,320	21,642	189,962
2029	98,261	16,099	114,360
2030-2034	216,471	41,682	258,153
2035	42,857	2,143	45,000
	<u>\$ 1,685,986</u>	<u>\$ 230,500</u>	<u>\$ 1,916,486</u>

The City has entered into contracts that convey control of the right-to-use of information technology software. The IT subscriptions leases have terms between 3 and 6 years with payment terms requiring monthly or annual payments. As of June 30, 2024, the principal and interest requirements to maturity for the IT subscription liability is as follows:

Year End June 30,	Principal	Interest	Total
2025	\$ 463,497	\$ 23,432	\$ 486,929
2026	55,026	2,506	57,532
	<u>\$ 518,523</u>	<u>\$ 25,938</u>	<u>\$ 544,461</u>

The compensated absences liability attributable to the governmental activities will be liquidated by several of the City’s governmental and internal service funds. In the past, approximately 94% has been paid by the General Fund and the remainder by other governmental and internal service funds. The claims and judgment liability will generally be liquidated by the City’s Risk Management Fund (See Note 12, also). The Risk Management Fund will finance the payment of those claims by charging the other funds based on management’s assessment of the relative insurance risk that should be assumed by the individual funds. Currently, the General Fund bears approximately 65% of the claims and judgment costs; no other individual fund is charged more than 9% of the total amount.

**Note 10: Deficit Fund Equity**

At June 30, 2024, individual funds with deficit fund balances were as follows:

Special Revenue:	
Tax Incremental Financing	\$17,453,748
2020 Derecho	\$9,087,801

The Tax Incremental Financing Fund requires expenditure certification in order to receive future revenue, and therefore the current deficit will be cleared with future property tax revenue. The 2020 Derecho Fund is funded by non-exchange grant revenues and insurance reimbursements that will be received in future years. Management feels that these are temporary deficits and will be rectified within future fiscal years.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 11: Deferred Compensation Plans**

The City and Airport offers its employees several deferred compensation plans created in accordance with Internal Revenue Code Section 457. These plans, available to all City and Airport employees, permit them to defer a portion of their salary until future years. The four types of matching programs are:

- Employees covered by a bargaining contract-employer contributes a one to one match up to ½% of bargaining employee's base salary.
- City Manager-employer contributes based on employment agreement in lieu of IPERS.
- Airport salaried non-bargaining employees-employer contributions 75% of participant's contribution.
- Airport full-time hourly employees-employer contribution ½% of participant's annual salary.

The City does not match non-bargaining employee's contributions. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency and participation in the plan is optional. Employees are immediately vested upon participation in these plans, so there are no forfeitures. The City and Airport contributed \$220,612 and \$210,040 respectively to the plans in the current year.

The City does not own or administer the amount deferred by employees and, therefore, the liability and corresponding investment are not reflected in the basic financial statements.

**Note 12: Risk Management**

The City's risk management program strives to protect the City's assets in a cost effective and responsible manner using a combination of the four recognized methods of treating risks: elimination, reduction, transfer, and retention. Safety and loss prevention programs help reduce the City's exposure to risks. Those risks that cannot be eliminated or reduced are either transferred or retained.

The Eastern Iowa Airport, one of the City's component units, uses a combination of the four recognized methods as well. The major airport liability risk is transferred by purchasing an airport liability policy and errors and employment practice liability policy. The other component unit, Cedar Rapids Linn County Solid Waste Agency, transfers all of its risk by purchasing commercial insurance.

For those risks covered by insurance policies, settled claims have not exceeded the insurance coverage purchased for each of the past three fiscal years.

**Torts and errors:**

During fiscal year 2024, the City purchased liability insurance to cover its airport, underground fuel tanks, two specific vehicles used in housing operations and liquor liability. The City self-insures for its general liability, errors and employment practices liability, police liability, auto liability and bus liability exposures which are accounted for and financed under a separate subdivision of the Risk Management Fund. Losses on claims are limited under the City purchased public entity excess liability insurance policy with a \$500,000 self-insured retention and a \$10,000,000 limit of liability to cover its public liability exposures. The City self-administers claims and utilizes an independent appraisal firm to write vehicle damage repair estimates and an adjusting firm to negotiate bodily injury and non-vehicle property damage claims. All City Departments and Enterprise Funds are charged a liability premium based on their exposures and loss experience. The total premium charged for fiscal year 2024 was determined using independent actuarial projections for ultimate limited liability losses, liability expenses and premiums for separate insurance policies. An estimated outstanding liability of \$2,302,212 as of June 30, 2024 was calculated by an independent actuary at a 75% confidence level by using the case reserves, the development of known claims and incurred but not reported claims. The claims liabilities shown below are in accordance with the requirements of GASB Statement No. 10.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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Changes in the Tort Liability Fund's claims liability amount are as follows:

	Beginning Fiscal Year <u>Liability</u>	Additions & Change in <u>Accrual</u>	<u>Claims Paid</u>	Ending Fiscal Year <u>Liability</u>
7/22 – 6/23	\$3,668,872	(\$863,763)	(\$631,264)	\$2,173,845
7/23 – 6/24	\$2,173,845	\$553,235	(\$424,868)	\$2,302,212

**Theft of, damage to, or destruction of assets:**

The City purchased property insurance with a \$100,000 per occurrence deductible. The City has excess coverage for its flood exposure with a \$250,000 deductible. City Departments and Enterprise Funds are charged a property insurance premium based on a percentage of the projected cost of full coverage. The difference between the premium charged departments and the premium paid to the insurer is used to pay losses that fall between the \$5,000 departmental deductible and the \$100,000 policy deductible. The City's infrastructure assets are not insured.

**Job related injuries to employees:**

Benefits due to City employees under the Iowa Workers' Compensation Laws are accounted for and financed under a separate subdivision of the Risk Management Fund without excess insurance. Claims administration is performed by City staff. All City Departments and Enterprise funds are charged a premium based on their share of past losses. The June 30, 2024 claims liability of \$6,962,445 was calculated at a 75% confidence level by an independent actuary.

Changes in the Workers' Compensation Fund's claims liability amount are as follows:

	Beginning Fiscal Year <u>Liability</u>	Additions & Change in <u>Accrual</u>	<u>Claims Paid</u>	Ending Fiscal Year <u>Liability</u>
7/22 – 6/23	\$5,838,144	\$2,010,799	(\$2,535,299)	\$5,313,644
7/23 – 6/24	\$5,313,644	\$4,784,876	(\$3,136,075)	\$6,962,445

**Health care benefits for employees, retirees, and dependents:**

The City has been accounting for and financing health care benefits under a separate subdivision of the Risk Management Fund since January 1, 1992. Claims administration is provided by a third party administrator. The City does purchase stop loss insurance as part of the healthcare coverage. All City Departments and Enterprise Funds are charged a premium based on the number of single and family plans in place each month. Retirees and COBRA participants pay 102% of the monthly plan premium. The total premium charged is the amount needed to pay expected claim and administrative costs. A \$1,629,000 claims liability for incurred but unpaid medical bills as of June 30, 2024 was determined by an independent actuary. Changes in the Health Fund's claims liability amount are as follows:

	Beginning Fiscal Year <u>Liability</u>	Additions & Change in <u>Accrual</u>	<u>Claims Paid</u>	Ending Fiscal Year <u>Liability</u>
7/22 – 6/23	\$1,619,000	\$28,130,001	(\$28,140,001)	\$1,609,000
7/23 – 6/24	\$1,609,000	\$30,341,219	(\$30,321,219)	\$1,629,000

**Dental Care benefits for employees and dependents:**

Effective April 1, 1993, the City began to account for and finance dental care benefits under a separate subdivision of the Risk Management Fund. Claims administration is provided by a third party administrator. All City Departments and Enterprise Funds are charged a premium based on the number of plans in place each month. Employees pay the extra cost to purchase family plan coverage. COBRA participants pay 102% of the single or family plan monthly premium. The total premium charged is the estimated amount needed to pay expected claim and administrative costs. An independent actuary examined the claims payment records and determined the claims liability for incurred but unpaid dental bills as of June 30, 2024 to be \$58,000.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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Changes in the Dental Fund's claims liability amount are as follows:

	Beginning Fiscal Year Liability	Additions & Change in Accrual	Claims Paid	Ending Fiscal Year Liability
7/22 – 6/23	\$35,000	\$1,051,001	(\$1,056,001)	\$30,000
7/23 – 6/24	\$30,000	\$1,137,671	(\$1,109,671)	\$58,000

**Note 13: Contingent Liabilities**

There are numerous lawsuits pending against the City for various reasons. The outcome and eventual liability of the City, if any, from these cases and from any unasserted claims is not known at this time. Lawsuits stemming from the operation of the City's airport are covered by insurance purchased by the City. For other risks, which have not been transferred to an insurance company, the City accounts for and finances these lawsuits through the Risk Management Fund, an internal service fund. This fund includes an open and incurred but not reported claims liability determined by an independent actuary comprised of an estimate of the possibility of unfavorable outcomes involving these pending lawsuits, all open claims, and any possible unasserted claims unknown to the City. It is the joint opinion of management and counsel that there are no known lawsuits or open claims other than those recorded that will have a material adverse effect on the City's Risk Management Fund or the City's financial position.

Amounts received or receivable from grant agencies are subject to audit and adjustments by grantor agencies, principally the federal government. And disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

**Note 14: Closure and Postclosure Care Cost**

State and federal laws and regulations require the Agency to place a final cover on the landfill sites when the Agency stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date the landfill stops accepting waste, the liabilities of closure and postclosure care costs are to be expensed in each period the landfill accepts waste based upon landfill capacity used as of each statement date.

The City's and Linn County's liability for closure and postclosure care costs as of July 1, 1994 were fixed as part of the aforementioned Chapter 28E agreement based on estimated care costs and the percentage of landfill capacity utilized for each of the two respective landfill sites.

The Agency is liable for all closure and postclosure care costs at the two landfill sites. The Agency's liability as of June 30, 2024, is summarized below. These amounts are based on the estimated cost to perform all closure and postclosure care costs as of June 30, 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

	Former City Landfill	Former County Landfill	Total
Total care costs	\$ 6,321,129	\$ 17,519,900	\$ 23,841,029
Care costs remaining to be recognized attributable to unutilized capacity	-	(2,559,657)	(2,559,657)
Care costs recognized attributable to utilized capacity	<u>\$ 6,321,129</u>	<u>\$ 14,960,243</u>	<u>\$ 21,281,372</u>
Capacity utilized	<u>100.00%</u>	<u>85.39%</u>	
Estimated remaining life	<u>0 years</u>	<u>4.5 years</u>	

**CITY OF CEDAR RAPIDS, IOWA**  
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**JUNE 30, 2024**

The City operates an ash sanitary landfill consisting of two lagoons at the City’s Water Pollution Control facility. The purpose of the landfill is to hold the sandy material leftover from the incineration of solids created during treatment or settled out of the wastewater. Each lagoon will hold up to two to three years of waste. Once filled, the lagoon is permitted to rest for a year or two and then the ash is excavated and used as daily cover at the Cedar Rapids/Linn County Solid Waste Agency landfill. Once the lagoon is excavated, it will be ready to receive more ash. The estimated total current costs of the landfill closure and post-closure care costs as of June 30, 2024, was estimated by a professional engineer and is \$1,009,500. This liability is accrued in the Water Pollution Control fund. The City is required by federal and state laws and regulations to provide some form of financial assurance to finance closure and post-closure care. The City will meet its financial assurance obligations through existing cash reserves.

**Note 15: Leases (Lessor)**

The City leases buildings and land assets to others. These leases have terms between 3 years and 50 years, with payments required monthly or annually. The total lease revenue and interest recognized during the year was \$256,519 and \$62,003 respectively. Below is a schedule of future payments that are included in the measurement of the lease receivable:

Year End June 30,	Principal	Interest	Total
2025	\$ 229,071	\$ 56,722	\$ 285,793
2026	184,541	369,397	553,938
2027	174,376	361,688	536,064
2028	173,243	353,478	526,721
2029	170,930	345,932	516,862
2030-2034	1,303,953	747,452	2,051,404
2035-2039	1,423,942	545,478	1,969,420
2040-2044	1,327,129	335,935	1,663,064
2045-2049	1,534,040	121,586	1,655,625
2050-2054	1,427	1,073	2,500
2055-2059	1,654	846	2,500
2060-2064	1,918	582	2,500
2065-2069	2,223	277	2,500
2070-2071	485	15	500
	<u>\$ 6,528,931</u>	<u>\$ 3,240,459</u>	<u>\$ 9,769,390</u>

The Airport leases building space to others. These leases have terms between 2 years and 20 years, with payments required monthly or annually. The total lease revenue and interest recognized during the year was \$2,532,822 and \$193,516 respectively. Below is a schedule of future payments that are included in the measurement of the lease receivable:

Year End June 30,	Principal	Interest	Total
2025	\$ 984,734	\$ 129,588	\$ 1,114,322
2026	877,970	92,180	970,150
2027	756,655	59,040	815,695
2028	707,610	30,895	738,506
2029	357,777	6,683	364,460
2030-2034	90,523	8,809	99,332
	<u>\$ 3,775,271</u>	<u>\$ 327,194</u>	<u>\$ 4,102,465</u>

**CITY OF CEDAR RAPIDS, IOWA**  
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There are various regulated leases relating to buildings and land that are excluded from the measurement of lease receivable for the Airport. The broad range includes agreements related to passenger airlines, hangers, cargo facilities, air taxi, charters, flight training and other agreements related to the movement of passengers, baggage, mail and cargo. The Department of Transportation and the Federal Aviation Administration (FAA), through Federal statutes, require the Airport to be available for public use on reasonable conditions and without unjust discrimination. This Federal regulation and other provisions ultimately provide the FAA final authority and oversight for many of the regulated agreements the Airport executes. For the year ending June 30, 2024, revenue totaling \$2,611,051 was recognized for such regulated leases. The schedule of projected revenue for regulated agreements reflects projected future revenue related to these regulated agreements.

<u>Year End June 30,</u>	<u>Total</u>
2025	\$ 2,562,048
2026	2,555,096
2027	2,315,465
2028	1,731,547
2029	1,339,277
2030-2034	<u>5,405,050</u>
	<u>\$ 15,908,483</u>

**Note 16: Other Post Employment Benefits (OPEB)**

Plan Description and Funding Policy

The City sponsors a single-employer health care plan that provides medical benefits to employees and retirees. The City issues a stand-alone unaudited report which is available upon request by contacting the Finance Department at 101 First Street SE, Cedar Rapids, Iowa, 52401. Full-time fire fighters and police officers participate in MFPRSI and may retire after age 55 with 22 years of service or if disabled. All other full-time employees participate in the IPERS and may retire with health coverage after age 55 with 33 years of service, under the Rule of 88, at age 62 with 20 years of service or if disabled.

Employees pay a small (10% or less) share of the health insurance premium. The City pays the remainder of the health insurance premium for employees. Retirees may elect to stay on the City’s group health plan until they reach age 65. Retirees pay 102% of the group rates calculated on the expected costs based on the entire group of actives, COBRA participants, and retirees. COBRA participants may elect to stay on the City’s group health plan and dental plan by paying 102% of the group rates.

The current funding policy of the City is to pay health and dental claims as they occur through internal allocated funds. This arrangement does not qualify as a trust with OPEB plan assets under GASB for current GASB reporting. The City establishes and amends contribution requirements.

For fiscal year 2024, the City made \$1,202,566 in benefit payments.

Employees covered benefit terms: At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	95
Inactive employees entitled to but not yet receiving benefits	0
Active employees	<u>1,265</u>
	<u><u>1,360</u></u>

Total OPEB Liability – The City’s total OPEB liability of \$18,291,151 was measured as of June 30, 2024 and was determined by an actuarial valuation as of that date.



**CITY OF CEDAR RAPIDS, IOWA**  
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Actuarial Assumptions – The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation	
(effective June 30, 2022)	3.00 percent per annum
Rates of salary increase	
(effective June 30, 2022)	3.25 percent per annum, including inflation
Discount rate	
(effective June 30, 2024)	3.97 percent, compounded annually, including inflation
Healthcare cost trend rate	
(effective June 30, 2024)	6.00 percent per annum

The discount rate was based on the June 30, 2023 Fidelity General Obligation AA 20-Year Yield.

Mortality rates for general employees, retirees and disabled retirees were based on the PubG.H-2010 Employee, Healthy Annuitant, and Disabled Retirees, Generational with Projection Scale MP-2021 for males or females, as appropriate.

Mortality rates for public safety employees, retirees and disabled retirees were based on PubS.H-2010 Employee, Healthy Annuitant, and Disabled Retirees, Generational with Projection Scale MP-2021 for males or females, as appropriate.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year	\$ 16,011,416
Changes for the year:	
Service cost	728,004
Interest	622,868
Differences between expected and actual experience	349,585
Changes in assumptions	1,781,844
Benefit payments	<u>(1,202,566)</u>
Net changes	<u>2,279,735</u>
Total OPEB liability end of year	<u>\$ 18,291,151</u>

**CITY OF CEDAR RAPIDS, IOWA**  
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Changes in assumptions

Discount rate	The discount rate was increased from 3.86 percent to 3.97 percent.
Retirement, Turnover and Disablement Rates	The retirement, employee turnover, and disablement rates were updated to reflect the Iowa Public Employees' Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MRPRSI) pension plan valuations as of July 1, 2023.
Health Plan Claim Costs	The health plan claim costs were updated based on recent plan experience and the benefit adjustments effective January 1, 2024.
Retiree Contribution Rates	The retiree contributions were updated to reflect the estimated contribution rates for FY 2025.
Medical Trend Rates	Medical trend rates were adjusted slightly which resulted in an increase in the Total OPEB Liability of approximately \$416,000.
Spousal Coverage	We decreased the assumed percentage of future retirees with covered spouses from 55% to 50% to reflect recent trends.
Participation Rate	We adjusted the percentage of future eligible retirees assumed to choose to participate in the plan at retirement from 50% to 45% to reflect recent experience.
Medical Plan Benefit Adjustments	In 2024, the benefit provisions and retiree contributions for the Choice and Traditional plans were changed for a subset of groups while remaining unchanged for others (e.g., bargaining units).

Sensitivity of the City's total OPEB liability to the changes in the discount rate – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1.0% lower (2.97%) or 1% higher (4.97%) than the current discount rate.

	1% Decrease (2.97%)		Discount Rate (3.97%)		1% Increase (4.97%)
Total OPEB Liability	\$ 19,968,411	\$	18,291,151	\$	16,765,844

Sensitivity of the City's total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the City, as well as what the City's total liability would be if it were calculated using healthcare cost trend rates that are 1.0% lower (5.0%) or 1.0% higher (7.0%) than the current healthcare cost trend rates.

	1% Decrease (5.0%)		Health Care Cost Trend Rates (6.0%)		1% Increase (7.0%)
Total OPEB Liability	\$ 16,323,371	\$	18,291,151	\$	20,631,201

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

OPEB expense and deferred outflows of resources related to OPEB – For the year ended June 30, 2024, the City recognized OPEB expense of \$1,910,728. At June 30, 2024, the City reported deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,313,919	\$ 522,710
Changes in assumptions or other inputs	3,034,250	3,034,251
Total	\$ 4,348,170	\$ 3,023,898

Amounts reported as 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:

Year End June 30,	
2025	\$ 559,857
2026	325,611
2027	135,303
2028	(84,527)
2029	105,770
Thereafter	282,258
	\$ 1,324,272

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 17: Governmental Fund Balance Classification**

GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions” establishes criteria for classifying fund balances specifically defined classifications and clarifies definitions for governmental fund types. The following represents these classifications and the purposes for which the amounts can be spent.

	General	Infrastructure Construction	Flood Mitigation	Debt Service	Tax Incremental Financing	Other Governmental	Total
<b>Fund Balances:</b>							
<b>Nonspendable:</b>							
Corpus of principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112,990	\$ 112,990
Inventories	969,227	-	-	-	-	-	969,227
Prepaid items	1,260,117	529,671	20,330,281	-	-	979,575	23,099,644
<b>Total Nonspendable</b>	<b>2,229,344</b>	<b>529,671</b>	<b>20,330,281</b>	<b>-</b>	<b>-</b>	<b>1,092,565</b>	<b>24,181,861</b>
<b>Restricted:</b>							
Capital projects	-	16,741,617	21,050,467	-	-	61,515,858	99,307,942
Community and economic development	-	-	-	-	-	7,781,013	7,781,013
Culture and recreation							
Library	-	-	-	-	-	920,941	920,941
Band	177,664	-	-	-	-	-	177,664
Parks	-	-	-	-	-	1,209,609	1,209,609
Debt service	-	-	-	9,844,319	-	-	9,844,319
Employee benefits	-	-	-	-	-	4,687,069	4,687,069
General government							
Animal control	-	-	-	-	-	217,484	217,484
Public safety							
Fire	-	-	-	-	-	193,960	193,960
Police	-	-	-	-	-	1,478,716	1,478,716
Public works	141,659	-	-	-	-	-	141,659
SSMID	-	-	-	-	-	81,765	81,765
<b>Total Restricted</b>	<b>319,323</b>	<b>16,741,617</b>	<b>21,050,467</b>	<b>9,844,319</b>	<b>-</b>	<b>78,086,415</b>	<b>126,042,141</b>
<b>Committed:</b>							
Culture and recreation							
Parks	-	-	-	-	-	765,035	765,035
Economic development	-	-	-	-	-	2,957,456	2,957,456
General government							
City Council	-	-	-	-	-	45,462	45,462
Training and development	-	-	-	-	-	52,427	52,427
Vets memorial	-	-	-	-	-	4,042	4,042
Real estate disposal	-	-	-	-	-	1,684,325	1,684,325
Public safety services							
Fire	-	-	-	-	-	160,714	160,714
Police	-	-	-	-	-	9,352,943	9,352,943
<b>Total Committed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,022,404</b>	<b>15,022,404</b>
<b>Assigned:</b>							
Capital improvements and equipment	-	24,167,599	-	-	-	-	24,167,599
<b>Total Assigned</b>	<b>-</b>	<b>24,167,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,167,599</b>
<b>Unassigned:</b>	<b>53,672,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,453,748)</b>	<b>(9,521,557)</b>	<b>26,697,674</b>
<b>Total fund balances</b>	<b>\$ 56,221,646</b>	<b>\$ 41,438,887</b>	<b>\$ 41,380,748</b>	<b>\$ 9,844,319</b>	<b>\$(17,453,748)</b>	<b>\$ 84,679,827</b>	<b>\$216,111,679</b>

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 18: Tax Abatements**

Governmental Accounting Standards Board 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 has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

**City Tax Abatements**

The City provides tax abatements under two programs: the urban renewal program and the urban revitalization tax exemptions program.

The urban renewal program provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the City enters into agreements with developers which require the City, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. No other commitments were made by the City as part of these agreements.

For the year ended June 30, 2024, the City abated \$7,666,932 of property tax under the urban renewal and economic development projects.

The urban revitalization tax exemptions program provides tax abatements, designating a portion of the City as an urban revitalization area, to encourage private development and improvements to the area. The program is established under Chapter 404 of the Code of Iowa and requires an application be obtained by the property owner prior to commencing the improvements.

For the year ended June 30, 2024, \$1,355,025 of property tax was forgone under the urban revitalization tax exemptions program.

**Note 19: Restatement**

*Correction of Error in Previously Issued Financial Statements*

During fiscal year 2024, the City determined that there were errors in amounts previously reported in the 2023 financial statements due to recording due to other governments and intergovernmental revenue for a payment related to fiscal year 2024 in the previously issued financial statements. Accordingly, due from other governments and intergovernmental revenue as of June 30, 2023 were overstated by \$1,531,280.

During fiscal year 2024, the City determined that there were errors in amounts previously reported in the 2023 financial statements due to recording of cash, other assets, capital assets and accrued expenses for amounts paid by the DoubleTree by Hilton fund related to the Alliant Energy PowerHouse fund. In relation, expenses and liabilities were recorded in the incorrect accounting period. In addition, capital assets were not properly recorded and amortized. This resulted in understating fund balances for the Alliant Energy PowerHouse and DoubleTree by Hilton funds by \$2,907,131 and \$5,664,281, respectively.

*Change within the Reporting Entity*

During fiscal year 2024, there was a change within the financial reporting entity which resulted in the Debt Service and Tax Incremental Financing Funds being reported as a major funds instead of as nonmajor funds as well as the 2020 Derecho and Special Revenue Other Funds being reported as a nonmajor funds instead of major funds. As such, beginning fund balances were reclassified from nonmajor to presented as a major funds and major to presented as nonmajor funds, respectively.

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

The effect of the change on beginning fund balances is shown in the table below.

	July 1, 2023, As Previously Reported	Error Correction	Change to or Within the Financial Reporting Entity	July 1, 2023, As Restated
<b>Government-Wide</b>				
Governmental Activities	\$ 1,066,565,001	\$ (1,531,280)	\$ -	\$ 1,065,033,721
Business-Type Activities	<u>597,189,516</u>	<u>8,571,412</u>	<u>-</u>	<u>605,760,928</u>
Total Primary Government	<u>\$ 1,663,754,517</u>	<u>\$ 7,040,132</u>	<u>\$ -</u>	<u>\$ 1,670,794,649</u>
<b>Governmental Funds</b>				
Major Funds:				
Debt Service (New)	Not Applicable	\$ -	\$ 6,618,683	\$ 6,618,683
Tax Incremental Financing (New)	Not Applicable	-	(6,257,555)	(6,257,555)
2020 Derecho (Old)	(15,893,760)	-	15,893,760	Not Applicable
Special Revenue Other (Old)	18,094,224	-	(18,094,224)	Not Applicable
Nonmajor Funds	74,356,645	(1,531,280)	1,839,336	74,664,701
<b>Proprietary Funds</b>				
Major Funds:				
Alliant Energy PowerHouse	\$ 52,403,596	\$ 2,907,131	\$ -	\$ 55,310,727
DoubleTree by Hilton	11,927,868	5,664,281	-	17,592,149

If these amounts had been properly recorded in the prior year, the change in net position and change in fund balance would have been adjusted as follows for the year end June 30, 2023.

	July 1, 2023, As Previously Reported	Error Correction	July 1, 2023, As Restated
<b>Government-Wide</b>			
Governmental Activities	\$ 110,431,610	\$ (1,531,280)	\$ 108,900,330
Business-Type Activities	<u>37,661,262</u>	<u>2,100,724</u>	<u>39,761,986</u>
Total Primary Government	<u>\$ 148,092,872</u>	<u>\$ 569,444</u>	<u>\$ 148,662,316</u>
<b>Governmental Funds</b>			
Nonmajor Funds	\$ 2,713,558	\$ (1,531,280)	\$ 1,182,278
<b>Proprietary Funds</b>			
Major Funds:			
Alliant Energy PowerHouse	\$ (410,580)	\$ 647,012	\$ 236,432
DoubleTree by Hilton	\$ 3,112,730	\$ 1,453,712	\$ 4,566,442

**CITY OF CEDAR RAPIDS, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**Note 20: Subsequent Events**

On December 20, 2024, the City entered into an agreement with the Iowa State Revolving Fund for a line of credit up to \$93,600,000 to finance the water pollution control process improvement project. Annual payments will begin June 1, 2025, with estimated payments ranging from \$1,455,000 to \$6,165,000 and payments ending June 1, 2054. The interest rate for this line of credit is 3.43%.

On December 20, 2024, the City entered into an agreement with the Iowa State Revolving Fund for a taxable line of credit up to \$22,100,000 to finance the water pollution control process improvement project. Annual payments will begin June 1, 2026, with estimated payments ranging from \$764,000 to \$1,529,000 and payments ending June 1, 2045. The interest rate for this line of credit is 3.47%.

**Note 21: Adopted and Pending Pronouncements**

As of June 30, 2024, the City adopted the following Governmental Accounting Standards Board (GASB) Statement:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, will be effective for the City June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

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

- GASB Statement No. 101, *Compensated Absences*, will be effective for the City June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. 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. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources.
- GASB Statement No. 102, *Certain Risk Disclosures* will be effective for the City June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective for the City June 30, 2026. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement addresses certain application issues.

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



**CEDAR RAPIDS**

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City of Five Seasons®



**City of Cedar Rapids, Iowa**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule of Receipts,**  
**Disbursements, and Changes in Balances -**  
**Budget and Actual - All Governmental Funds and Proprietary Funds,**  
**and Discretely Presented Component Units (Unaudited)**  
**Year ended June 30, 2024**

	Governmental Fund Types Actual Budgetary Basis	Proprietary Fund Types Actual Budgetary Basis	Discretely Presented Component Units Actual Budgetary Basis
<b>Revenues:</b>			
Property taxes	\$ 116,910,772	\$ 5,737,728	\$ -
TIF revenues	20,812,472	-	-
Other taxes	43,733,944	-	-
Licenses and permits	3,185,011	-	71,824
Use of money and property	13,063,919	13,877,716	25,697,713
Intergovernmental	75,405,341	5,661,408	28,483,167
Charges for services	31,463,306	231,976,281	13,889,375
Special assessments	672,764	184,207	-
Miscellaneous	20,624,832	10,336,759	2,007,271
Total revenues	<u>325,872,361</u>	<u>267,774,099</u>	<u>70,149,350</u>
<b>Expenditures:</b>			
<b>Current:</b>			
Public safety	87,641,922	-	-
Public works	28,422,681	-	-
Culture and recreation	24,419,092	-	-
Community and economic development	31,566,971	-	-
General government	26,324,324	-	-
Debt service	31,859,604	-	-
Capital projects	157,928,827	-	-
Business-type	-	332,817,910	24,597,839
Total expenditures	<u>388,163,421</u>	<u>332,817,910</u>	<u>24,597,839</u>
Excess (deficiency) of revenues over (under) expenditures	(62,291,060)	(65,043,811)	45,551,511
Other financing sources, net	64,534,069	28,111,175	-
Net change in fund balances, net position	2,243,009	(36,932,636)	45,551,511
Fund balances, budgetary basis net position - July 1, 2023	213,868,670	325,765,193	320,447,936
Fund balances, budgetary basis net position - June 30, 2024	<u>\$ 216,111,679</u>	<u>\$ 288,832,557</u>	<u>\$ 365,999,447</u>
<b>Adjustments not budgeted:</b>			
Other accrued liabilities	-	(9,942,190)	(2,943,374)
Bond proceeds	-	(271,563,966)	-
Accrued bond interest	-	(622,544)	-
Capital outlay variance from depreciation	-	719,536,303	12,664,696
Fund balances, net position - June 30, 2024 GAAP basis	<u>\$ 216,111,679</u>	<u>\$ 726,240,160</u>	<u>\$ 375,720,769</u>

The note to the required supplementary information are an integral part of this statement.

Net	Budgeted Amounts		Final to Actual Variance
	Original	Final	
\$ 122,648,500	\$ 117,896,789	\$ 117,896,789	\$ 4,751,711
20,812,472	20,712,363	20,712,363	100,109
43,733,944	43,634,899	43,754,899	(20,955)
3,256,835	3,812,900	3,118,119	138,716
52,639,348	27,641,395	35,911,826	16,727,522
109,549,916	112,042,744	108,376,426	1,173,490
277,328,962	220,100,847	238,152,662	39,176,300
856,971	371,900	382,900	474,071
32,968,862	53,878,448	63,338,242	(30,369,380)
<u>663,795,810</u>	<u>600,092,285</u>	<u>631,644,226</u>	<u>32,151,584</u>
87,641,922	76,079,553	89,675,650	2,033,728
28,422,681	27,922,769	29,781,278	1,358,597
24,419,092	24,066,061	25,401,681	982,589
31,566,971	32,650,536	36,999,044	5,432,073
26,324,324	24,248,619	29,987,812	3,663,488
31,859,604	41,950,389	43,565,200	11,705,596
157,928,827	152,527,784	196,918,499	38,989,672
<u>357,415,749</u>	<u>399,849,072</u>	<u>393,909,369</u>	<u>36,493,620</u>
<u>745,579,170</u>	<u>779,294,783</u>	<u>846,238,533</u>	<u>100,659,363</u>
(81,783,360)	(179,202,498)	(214,594,307)	132,810,947
92,645,244	108,104,613	96,861,443	(4,216,199)
10,861,884	(71,097,885)	(117,732,864)	128,594,748
860,081,799	1,340,008,712	2,754,196,300	(1,894,114,501)
<u>\$ 870,943,683</u>	<u>\$ 1,268,910,827</u>	<u>\$ 2,636,463,436</u>	<u>\$ (1,765,519,753)</u>

CITY OF CEDAR RAPIDS, IOWA  
**REQUIRED SUPPLEMENTARY INFORMATION**  
Note to Required Supplementary Information – Budgetary Reporting  
June 30, 2024

Formal and legal budgetary control is based upon ten major classes of disbursements known as functions, not by fund or fund type. These ten functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects, business-type and non-program. Function disbursements required to be budgeted include disbursements for the general fund, special revenue funds, debt service fund, capital projects funds, and permanent funds. The legal level of control is at the aggregated function level, not at the fund or fund type level. During the year, one budget amendment increased budget disbursements by \$66,943,750. This budget amendment is reflected in the final budgeted amounts.

The City adopts a single budget for all governmental funds, enterprise funds and all other component units, excluding the Cedar Rapids Public Library Foundation.

**CITY OF CEDAR RAPIDS, IOWA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of the City's Proportionate Share of the Net Pension Liability**  
**Iowa Public Employees' Retirement System (Unaudited)**  
**Year ended June 30, 2024**

Iowa Public Employees' Retirement System  
Last 10 Fiscal Years

	2024	2023	2022	2021	2020
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
City's proportion of the net pension liability (asset)	0.769313%	0.802891%	0.766589%	0.807712%	0.810353%
City's proportionate share of the net pension liability	\$ 34,724,199	\$ 30,337,277	\$ 264,647	\$ 56,739,654	\$ 47,162,754
City's covered payroll	\$ 68,812,213	\$ 66,545,711	\$ 65,068,799	\$ 65,220,829	\$ 63,230,664
City's proportionate share of the net pension liability as a percentage of it's covered payroll	50.46%	45.59%	0.41%	87.00%	74.59%
Plan fiduciary net pension as a percentage of the net pension liability	90.13%	91.41%	100.81%	82.90%	85.45%
	2019	2018	2017	2016	2015
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
City's proportion of the net pension liability (asset)	0.793297%	0.805481%	0.782384%	0.793024%	0.812356%
City's proportionate share of the net pension liability	\$ 50,201,776	\$ 53,655,255	\$ 49,294,558	\$ 39,179,223	\$ 32,217,265
City's covered payroll	\$ 60,638,797	\$ 61,113,638	\$ 57,121,176	\$ 55,400,903	\$ 54,399,409
City's proportionate share of the net pension liability as a percentage of it's covered payroll	82.79%	87.80%	86.30%	70.72%	59.22%
Plan fiduciary net pension as a percentage of the net pension liability	83.62%	82.21%	81.82%	85.19%	87.61%

See note to required supplementary information.

**CITY OF CEDAR RAPIDS, IOWA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of the City's Contributions**  
**Iowa Public Employees' Retirement System (Unaudited)**  
**Year ended June 30, 2024**

Iowa Public Employees' Retirement System  
Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Statutorily required contribution	\$ 6,931,067	\$ 6,494,569	\$ 6,280,574	\$ 6,122,974	\$ 6,137,280
Contributions in relation to the statutorily required contribution	<u>\$ (6,931,067)</u>	<u>\$ (6,494,569)</u>	<u>\$ (6,280,574)</u>	<u>\$ (6,122,974)</u>	<u>\$ (6,137,280)</u>
Contribution deficiency (excess)	-	-	-	-	-
City's covered payroll	\$ 73,438,261	\$ 68,812,213	\$ 66,545,711	\$ 65,068,799	\$ 65,220,829
Contribution as percentage of covered payroll	9.44%	9.44%	9.44%	9.41%	9.41%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 5,951,586	\$ 5,410,885	\$ 5,458,894	\$ 5,103,564	\$ 4,958,360
Contributions in relation to the statutorily required contribution	<u>\$ (5,951,586)</u>	<u>\$ (5,410,885)</u>	<u>\$ (5,458,894)</u>	<u>\$ (5,103,564)</u>	<u>\$ (4,958,360)</u>
Contribution deficiency (excess)	-	-	-	-	-
City's covered payroll	\$ 63,230,664	\$ 60,638,797	\$ 61,113,638	\$ 57,121,176	\$ 55,400,903
Contribution as percentage of covered payroll	9.41%	8.92%	8.93%	8.95%	8.95%

See note to required supplementary information.

**CITY OF CEDAR RAPIDS, IOWA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of the CRLCSW's Proportionate Share of the Net Pension Liability**  
**Iowa Public Employees' Retirement System (Unaudited)**  
**Year ended June 30, 2024**

Iowa Public Employees' Retirement System  
Last 10 Fiscal Years

	2024	2023	2022	2021	2020
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Agency's proportion of the net pension liability (asset)	0.0286420%	0.0289050%	0.0297810%	0.0273205%	0.0276891%
Agency's proportionate share of the net pension liability	\$ 1,321,628	\$ 1,147,275	\$ 41,750	\$ 1,905,810	\$ 1,603,381
Agency's covered payroll	\$ 2,572,744	\$ 2,444,364	\$ 2,417,087	\$ 2,153,093	\$ 2,107,246
Agency's proportionate share of the net pension liability as a percentage of it's covered payroll	51.37%	46.94%	1.73%	88.51%	76.09%
Plan fiduciary net pension as a percentage of the total pension liability	90.13%	91.41%	100.81%	82.90%	85.45%
	2019	2018	2017	2016	2015
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Agency's proportion of the net pension liability (asset)	0.0259650%	0.0259156%	0.0253421%	0.0247752%	0.0283861%
Agency's proportionate share of the net pension liability	\$ 1,642,614	\$ 1,726,305	\$ 1,594,856	\$ 1,224,016	\$ 1,125,768
Agency's covered payroll	\$ 1,950,896	\$ 1,934,471	\$ 1,830,026	\$ 1,697,324	\$ 1,857,469
Agency's proportionate share of the net pension liability as a percentage of it's covered payroll	84.20%	89.24%	87.15%	72.11%	60.61%
Plan fiduciary net pension as a percentage of the total pension liability	83.62%	82.21%	81.82%	85.19%	87.61%

See note to required supplementary information.

**CITY OF CEDAR RAPIDS, IOWA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of the CRLCSW's Contributions**  
**Iowa Public Employees' Retirement System (Unaudited)**  
**Year ended June 30, 2024**

Iowa Public Employees' Retirement System  
Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Statutorily required contribution	\$ 238,940	\$ 242,867	\$ 230,748	\$ 228,173	\$ 203,252
Contributions in relation to the statutorily required contribution	<u>(238,940)</u>	<u>(242,867)</u>	<u>(230,748)</u>	<u>(228,173)</u>	<u>(203,252)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Agency's covered payroll	\$ 2,531,144	\$ 2,572,744	\$ 2,444,364	\$ 2,417,087	\$ 2,153,093
Contribution as percentage of covered payroll	9.44%	9.44%	9.44%	9.44%	9.44%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 198,924	\$ 174,215	\$ 172,748	\$ 163,421	\$ 151,571
Contributions in relation to the statutorily required contribution	<u>(198,924)</u>	<u>(174,215)</u>	<u>(172,748)</u>	<u>(163,421)</u>	<u>(151,571)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Agency's covered payroll	\$ 2,107,246	1,950,896	1,934,471	\$ 1,830,026	\$ 1,697,324
Contribution as percentage of covered payroll	9.44%	8.93%	8.93%	8.93%	8.93%

See note to required supplementary information.

**CITY OF CEDAR RAPIDS, IOWA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Notes to Other Information – Pension Liability**  
**Iowa Public Employees’ Retirement System (Unaudited)**  
**Year ended June 30, 2024**

*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 termination rates for all membership groups.

The 2018 valuation implemented the following refinements as a result of an experience 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 percent to 2.60 percent.
- Decreased the assumed rate of interest on member accounts from 3.75 percent to 3.50 percent per year.
- Decreased the discount rate from 7.50 percent to 7.00 percent.
- Decreased the wage growth assumption from 4.00 percent to 3.25 percent.
- Decreased the payroll growth assumption from 4.00 percent to 3.25 percent.



**CITY OF CEDAR RAPIDS, IOWA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of the City's Proportionate Share of the Total Pension Liability**  
**Municipal Fire and Police Retirement System of Iowa (Unaudited)**  
**Year ended June 30, 2024**

Municipal Fire and Police Retirement System of Iowa  
Last 10 Fiscal Years

	2024	2023	2022	2021	2020
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
City's proportion of the net pension liability (asset)	9.055166%	9.245100%	9.121061%	9.152008%	9.065805%
City's proportionate share of the net pension liability	\$ 56,703,363	\$ 51,917,752	\$ 20,483,544	\$ 72,996,443	\$ 59,465,024
City's covered payroll	\$ 32,835,105	\$ 31,224,920	\$ 29,639,245	\$ 29,076,264	\$ 27,443,406
City's proportionate share of the net pension liability as a percentage of it's covered payroll	172.69%	166.27%	69.11%	251.05%	216.68%
Plan fiduciary net pension as a percentage of the net pension liability	83.53%	84.62%	93.62%	76.47%	79.94%
	2019	2018	2017	2016	2015
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
City's proportion of the net pension liability (asset)	9.187972%	9.657767%	9.313457%	9.357442%	9.301296%
City's proportionate share of the net pension liability	\$ 54,705,506	\$ 56,640,395	\$ 58,233,408	\$ 59,514,641	\$ 48,448,867
City's covered payroll	\$ 26,705,818	\$ 27,263,904	\$ 25,188,187	\$ 24,539,494	\$ 23,752,726
City's proportionate share of the net pension liability as a percentage of it's covered payroll	204.84%	207.75%	231.19%	242.53%	203.97%
Plan fiduciary net pension as a percentage of the net pension liability	81.07%	80.60%	78.20%	83.04%	86.27%

See note to required supplementary information.

**CITY OF CEDAR RAPIDS, IOWA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of the City's Contributions**  
**Municipal Fire and Police Retirement System of Iowa (Unaudited)**  
**Year ended June 30, 2024**

Municipal Fire and Police Retirement System of Iowa  
Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Statutorily required contribution	\$ 7,844,001	\$ 7,847,590	\$ 8,174,684	\$ 7,501,693	\$ 7,097,516
Contributions in relation to the statutorily required contribution	<u>(7,844,001)</u>	<u>(7,847,590)</u>	<u>(8,174,684)</u>	<u>(7,501,693)</u>	<u>(7,097,516)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	\$ 34,134,034	\$ 32,835,105	\$ 31,224,920	\$ 29,639,245	\$ 29,076,264
Contribution as percentage of covered payroll	22.98%	23.90%	26.18%	25.31%	24.41%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 7,140,774	\$ 6,858,052	\$ 7,089,930	\$ 7,008,819	\$ 7,462,460
Contributions in relation to the statutorily required contribution	<u>(7,140,774)</u>	<u>(6,858,052)</u>	<u>(7,089,930)</u>	<u>(7,008,819)</u>	<u>(7,462,460)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	\$ 27,443,406	\$ 26,705,818	\$ 27,263,904	\$ 25,188,187	\$ 24,539,494
Contribution as percentage of covered payroll	26.02%	25.68%	25.92%	27.77%	30.41%

See note to required supplementary information.

**CITY OF CEDAR RAPIDS, IOWA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Note to Other Information – Pension Liability**  
**Municipal Fire and Police Retirement System of Iowa (Unaudited)**  
**Year ended June 30, 2024**

*Changes of benefit terms:*

There were no significant changes of benefit terms.

*Changes of assumptions:*

The 2018 valuation changed postretirement mortality rates were based on the RP-2014 Blue Collar Healthy Annuity Table with males set forward zero years, females set forward two years and disabled individuals set forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The 2017 valuation added five years projection of future mortality improvement with Scale BB.

The 2016 valuation changed postretirement mortality rates to the RP-2000 Blue Collar Combined Healthy Mortality Table with males set-back two years, females set-forward one year and disabled individuals set-forward one year (male only rates), with no projection of future mortality improvement.

The 2015 valuation phased in the 1994 Group Annuity Mortality Table for postretirement mortality. This resulted in a weighting of 1/12 of the 1971 Group Annuity Mortality Table and 11/12 of the 1994 Group Annuity Mortality Table.

**CITY OF CEDAR RAPIDS, IOWA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of Changes in the City's Total**  
**OPEB Liability and Related Ratios**  
**Year ended June 30, 2024**

	2024	2023	2022	
Total OPEB Liability				
Service cost	\$ 728,004	\$ 800,137	\$ 1,005,048	
Interest	622,868	628,727	346,250	
Differences between expected and actual experience	349,585	(85,577)	1,562,611	
Changes in assumptions	1,781,844	(1,149,835)	(2,894,692)	
Benefit payments	<u>(1,202,566)</u>	<u>(861,470)</u>	<u>(737,189)</u>	
Net changes	2,279,735	(668,018)	(717,972)	
Total OPEB liability beginning of year	<u>16,011,416</u>	<u>16,679,434</u>	<u>17,397,406</u>	
Total OPEB liability end of year	<u>\$ 18,291,151</u>	<u>\$ 16,011,416</u>	<u>\$ 16,679,434</u>	
Covered Employee Payroll	101,571,272	\$ 95,912,718	\$ 92,893,674	
Total OPEB Liability as a percentage of covered employee payroll	18.01%	16.69%	17.96%	
	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 618,405	\$ 635,834	\$ 659,234	\$ 642,376
Interest	386,804	435,294	365,638	394,384
Differences between expected and actual experience	(62,338)	(1,145,347)	849,479	(233,188)
Changes in assumptions	1,601,147	2,477,503	790,243	(55,829)
Benefit payments	<u>(632,269)</u>	<u>(355,688)</u>	<u>(479,376)</u>	<u>(137,465)</u>
Net changes	1,911,749	2,047,596	2,185,218	610,278
Total OPEB liability beginning of year	<u>15,485,657</u>	<u>13,438,061</u>	<u>11,252,843</u>	<u>10,642,565</u>
Total OPEB liability end of year	<u>\$ 17,397,406</u>	<u>\$ 15,485,657</u>	<u>\$ 13,438,061</u>	<u>\$ 11,252,843</u>
Covered Employee Payroll	\$ 91,833,772	\$ 88,943,121	\$ 84,734,430	\$ 82,067,245
Total OPEB Liability as a percentage of covered employee payroll	18.94%	17.41%	15.86%	13.71%

See note to required supplementary information.

**Note:** GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

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.

**CITY OF CEDAR RAPIDS, IOWA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 Notes to Schedule of Changes in the City's Total  
 OPEB Liability and Related Ratios  
 Year ended June 30, 2024**

*Changes of benefit terms:*

None

*Changes of assumptions:*

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2017	3.56%
2018	3.62%
2019	3.13%
2020	2.45%
2021	1.92%
2022	3.69%
2023	3.86%
2024	3.97%

Mortality tables

2017 – 2018	RPH-2014 Employee, Healthy Annuity and Disabled Retiree Generational with MP-2017
2019	PubG.H-2010 for general employees and PubS.H-2010 for Public Safety employees. Generational with Scale MP-2018.
2020	PubG.H-2010 for general employees and PubS.H-2010 for Public Safety employees. Generational with Scale MP-2019.
2021	PubG.H-2010 for general employees and PubS.H-2010 for Public Safety employees. Generational with Scale MP-2020.
2022 – 2024	PubG.H-2010 for general employees and PubS.H-2010 for Public Safety employees. Generational with Scale MP-2021.



**CEDAR RAPIDS**

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City of Five Seasons®

**City of Cedar Rapids, Iowa  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2024**

	Special Revenue Funds						
	Community Development Block Grants	H.O.M.E.	Hotel-Motel Tax	Local Option Sales Tax	Road Use Tax	Growth Reinvestment	Leased Housing
<b>ASSETS</b>							
Cash and investments	\$ -	\$ -	\$ 3,727,678	\$ 9,098,135	\$ 16,033,092	\$ -	\$ 1,756,532
Receivables:							
Taxes	-	-	1,146,777	2,636,426	-	-	-
Accounts and unbilled usage, net							
\$1,012,612 of allowance for doubtful accounts	3,640	23,594	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Due from other funds	-	-	1,602,614	-	-	-	-
Due from other governments	179,211	297,819	-	-	1,566,922	-	17,646
Notes receivable, net \$72,075 of allowance	-	-	-	-	-	-	-
Prepaid items	8,155	-	-	-	-	-	606,587
Total assets	<u>191,006</u>	<u>321,413</u>	<u>6,477,069</u>	<u>11,734,561</u>	<u>17,600,014</u>	<u>-</u>	<u>2,380,765</u>
<b>LIABILITIES</b>							
Vouchers payable	41,312	-	51,502	-	-	-	46,813
Contracts payable	-	-	-	-	-	-	-
Accrued expenditures	7,550	2,029	-	-	-	-	26,096
Revenues collected in advance	-	-	-	-	-	-	64,799
Due to other funds	142,144	295,790	-	-	-	-	-
Due to general public	-	-	-	-	-	-	348,957
Due to other governments	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-
Total liabilities	<u>191,006</u>	<u>297,819</u>	<u>51,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>486,665</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Lease related deferred inflows	-	-	-	-	-	-	-
Unavailable revenue - property taxes	-	-	-	-	-	-	-
Unavailable revenue - intergovernmental	-	23,594	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>23,594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS)</b>							
Nonspendable	8,155	-	-	-	-	-	606,587
Restricted	-	-	6,425,567	11,734,561	17,600,014	-	1,287,513
Committed	-	-	-	-	-	-	-
Unassigned	(8,155)	-	-	-	-	-	-
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>6,425,567</u>	<u>11,734,561</u>	<u>17,600,014</u>	<u>-</u>	<u>1,894,100</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 191,006</u>	<u>\$ 321,413</u>	<u>\$ 6,477,069</u>	<u>\$ 11,734,561</u>	<u>\$ 17,600,014</u>	<u>\$ -</u>	<u>\$ 2,380,765</u>

SSMID	Employee Benefits	Fire Retirement	Police Retirement	Special Revenue Other	Total	Capital Projects			Total Nonmajor Governmental Funds
						2020 Derecho	Other Construction	2008 Flood	
\$ 149,363	\$ 5,798,910	\$ 1,196,370	\$ 649,222	\$ 35,905,489	\$ 74,314,791	\$ -	32,856,901	\$ 769,273	\$ 107,940,965
562,766	18,517,690	2,512,733	4,235,384	-	29,611,776	-	-	-	29,611,776
-	44	-	-	43,065	70,343	282,151	39,258	-	391,752
-	-	-	-	-	-	-	31,370	-	31,370
-	-	4	101	1,518	1,623	-	-	-	1,623
-	-	-	-	4,989,225	4,989,225	-	-	-	4,989,225
-	-	-	-	-	1,602,614	-	-	-	1,602,614
-	-	-	-	317,134	2,378,732	18,195,824	3,356,685	-	23,931,241
-	-	-	-	20,848	20,848	-	-	4,952	25,800
-	-	-	-	349,327	964,069	-	15,506	-	979,575
<u>712,129</u>	<u>24,316,644</u>	<u>3,709,107</u>	<u>4,884,707</u>	<u>41,626,606</u>	<u>113,954,021</u>	<u>18,477,975</u>	<u>36,299,720</u>	<u>774,225</u>	<u>169,505,941</u>
69,496	124,469	-	3,473	1,278,299	1,615,364	296,345	2,891,452	18	4,803,179
-	-	-	-	-	-	156,754	638,783	-	795,537
-	-	-	-	16,620	52,295	787	12,331	-	65,413
-	-	-	-	15,709,578	15,774,377	-	-	-	15,774,377
-	-	-	-	-	437,934	13,851,905	-	-	14,289,839
-	-	-	-	285,769	634,726	-	-	-	634,726
-	1,090,700	1,016,427	-	-	2,107,127	-	-	-	2,107,127
-	-	-	-	489,599	489,599	-	-	-	489,599
<u>69,496</u>	<u>1,215,169</u>	<u>1,016,427</u>	<u>3,473</u>	<u>17,779,865</u>	<u>21,111,422</u>	<u>14,305,791</u>	<u>3,542,566</u>	<u>18</u>	<u>38,959,797</u>
-	-	-	-	5,439,225	5,439,225	-	-	-	5,439,225
560,868	18,414,406	2,498,751	4,211,576	-	25,685,601	-	-	-	25,685,601
-	-	-	-	123,340	146,934	13,259,985	1,334,572	-	14,741,491
<u>560,868</u>	<u>18,414,406</u>	<u>2,498,751</u>	<u>4,211,576</u>	<u>5,562,565</u>	<u>31,271,760</u>	<u>13,259,985</u>	<u>1,334,572</u>	<u>-</u>	<u>45,866,317</u>
-	-	-	-	462,317	1,077,059	-	15,506	-	1,092,565
81,765	4,687,069	193,929	669,658	3,225,056	45,905,132	-	31,407,076	774,207	78,086,415
-	-	-	-	15,022,404	15,022,404	-	-	-	15,022,404
-	-	-	-	(425,601)	(433,756)	(9,087,801)	-	-	(9,521,557)
<u>81,765</u>	<u>4,687,069</u>	<u>193,929</u>	<u>669,658</u>	<u>18,284,176</u>	<u>61,570,839</u>	<u>(9,087,801)</u>	<u>31,422,582</u>	<u>774,207</u>	<u>84,679,827</u>
<u>\$ 712,129</u>	<u>\$ 24,316,644</u>	<u>\$ 3,709,107</u>	<u>\$ 4,884,707</u>	<u>\$ 41,626,606</u>	<u>\$ 113,954,021</u>	<u>\$ 18,477,975</u>	<u>36,299,720</u>	<u>\$ 774,225</u>	<u>\$ 169,505,941</u>



**City of Cedar Rapids, Iowa**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2024**

Special Revenue Funds								
	Community Development Block Grants	H.O.M.E.	Hotel-Motel Tax	Local Option Sales Tax	Tax Incremental Financing Fund Previously Reported as Non-major	Road Use Tax	Growth Reinvestment	Leased Housing
<b>Revenues:</b>								
Property taxes	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Hotel-Motel taxes	-	-	5,704,385	-		-	-	-
Local option sales tax	-	-	-	27,891,953		-	-	-
Licenses and permits	-	-	-	-		-	-	-
Intergovernmental	720,652	496,534	-	-		19,471,166	14,996,764	8,514,919
Charges for services	-	-	-	-		-	-	275,909
Fines and forfeits	-	-	-	-		-	-	-
Use of money and property	-	-	-	334,777		438,916	-	46,006
Rents and royalties	-	-	-	-		-	-	-
Miscellaneous	39,259	325	-	-		-	-	17
<b>Total revenues</b>	<b>759,911</b>	<b>496,859</b>	<b>5,704,385</b>	<b>28,226,730</b>		<b>19,910,082</b>	<b>14,996,764</b>	<b>8,836,851</b>
<b>Expenditures:</b>								
<b>Current:</b>								
Public safety	-	-	-	-		-	-	-
Public works	-	-	-	-		-	-	-
Culture and recreation	-	-	-	-		-	-	-
Community and economic development	759,911	496,859	1,870,525	-		-	-	8,419,505
General government	-	-	-	-		-	-	-
<b>Debt service:</b>								
Principal	-	-	-	-		-	-	-
Interest	-	-	-	-		-	-	-
<b>Capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditures</b>	<b>759,911</b>	<b>496,859</b>	<b>1,870,525</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>8,419,505</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>-</b>	<b>-</b>	<b>3,833,860</b>	<b>28,226,730</b>		<b>19,910,082</b>	<b>14,996,764</b>	<b>417,346</b>
<b>Other Financing Sources (Uses):</b>								
Long-term debt issued	-	-	-	-		-	-	-
Insurance recoveries	-	-	-	-		-	-	-
Proceeds from sale of capital assets	-	-	-	-		-	-	-
Transfers in	-	-	-	141,999		-	-	-
Transfers (out)	-	-	(1,146,236)	(30,383,798)		(18,364,873)	(14,996,764)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(1,146,236)</b>	<b>(30,241,799)</b>		<b>(18,364,873)</b>	<b>(14,996,764)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>2,687,624</b>	<b>(2,015,069)</b>		<b>1,545,209</b>	<b>-</b>	<b>417,346</b>
Fund balances (deficits), as previously reported	-	-	3,737,943	13,749,630	(6,257,555)	17,586,085	-	1,476,754
Adjustments Note 19	-	-	-	-	6,257,555	(1,531,280)	-	-
<b>Fund balances (deficits) - June 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,425,567</b>	<b>\$ 11,734,561</b>	<b>\$ -</b>	<b>\$ 17,600,014</b>	<b>\$ -</b>	<b>\$ 1,894,100</b>

SSMID	Employee Benefits	Fire Retirement	Police Retirement	Special Revenue Other	Total	Debt Service	Capital Projects			Total
						Debt Service Fund Previously Reported as Non-major	2020 Derecho	Other Construction	2008 Flood	Nonmajor Governmental Funds
\$ 502,075	\$ 18,197,768	\$ 2,463,587	\$ 4,194,755	\$ -	\$ 25,358,185	\$ -	\$ -	\$ -	\$ -	\$ 25,358,185
-	-	-	-	-	5,704,385	-	-	-	-	5,704,385
-	-	-	-	-	27,891,953	-	-	-	-	27,891,953
-	-	-	-	43,525	43,525	-	-	-	-	43,525
72,445	768,019	103,973	177,036	6,701,893	52,023,401	5,211,382	5,418,964	-	-	62,653,747
-	-	-	-	212,719	488,628	-	-	58,833	-	547,461
-	-	-	-	6,300	6,300	-	-	-	-	6,300
3,016	-	56	949	152,045	975,765	-	18,083	-	2,048	995,896
-	-	-	-	120,845	120,845	-	-	-	-	120,845
10,550	-	-	-	2,056,639	2,106,790	-	-	1,334,438	-	3,441,228
<u>588,086</u>	<u>18,965,787</u>	<u>2,567,616</u>	<u>4,372,740</u>	<u>9,293,966</u>	<u>114,719,777</u>	<u>5,211,382</u>	<u>6,830,318</u>	<u>2,048</u>		<u>126,763,525</u>
-	-	462,465	281,625	1,075,564	1,819,654	-	1,780	-	-	1,821,434
-	-	-	-	-	-	936	2,176,762	-	-	2,177,698
-	-	-	-	370,893	370,893	6,740	1,110,861	-	-	1,488,494
1,259,185	-	-	-	4,727,462	17,533,447	312,216	4,674,506	24	24	22,520,193
-	15,691	-	-	264,739	280,430	413,500	631,786	-	-	1,325,716
-	-	-	-	42,088	42,088	-	-	-	-	42,088
-	-	-	-	3,271	3,271	-	-	-	-	3,271
-	-	-	-	302,836	302,836	848,685	13,002,089	-	-	14,153,610
<u>1,259,185</u>	<u>15,691</u>	<u>462,465</u>	<u>281,625</u>	<u>6,786,853</u>	<u>20,352,619</u>	<u>1,582,077</u>	<u>21,597,784</u>	<u>24</u>		<u>43,532,504</u>
<u>(671,099)</u>	<u>18,950,096</u>	<u>2,105,151</u>	<u>4,091,115</u>	<u>2,507,113</u>	<u>94,367,158</u>	<u>3,629,305</u>	<u>(14,767,466)</u>	<u>2,024</u>		<u>83,231,021</u>
-	-	-	-	-	-	-	6,666,025	-	-	6,666,025
-	-	-	-	-	-	2,561,831	-	-	-	2,561,831
-	-	-	-	638,724	638,724	-	-	-	-	638,724
592,840	-	-	-	2,111,483	2,846,322	671,847	15,917,728	2,855,696	-	22,291,593
-	(18,923,700)	(2,018,110)	(4,046,329)	(5,067,368)	(94,947,178)	(57,024)	(6,990,384)	(3,379,482)	-	(105,374,068)
<u>592,840</u>	<u>(18,923,700)</u>	<u>(2,018,110)</u>	<u>(4,046,329)</u>	<u>(2,317,161)</u>	<u>(91,462,132)</u>	<u>3,176,654</u>	<u>15,593,369</u>	<u>(523,786)</u>		<u>(73,215,895)</u>
(78,259)	26,396	87,041	44,786	189,952	2,905,026	6,805,959	825,903	(521,762)	-	10,015,126
160,024	4,660,673	106,888	624,872	-	35,845,314	6,618,683	30,596,679	1,295,969	-	74,356,645
-	-	-	-	18,094,224	22,820,499	(6,618,683)	(15,893,760)	-	-	308,056
<u>\$ 81,765</u>	<u>\$ 4,687,069</u>	<u>\$ 193,929</u>	<u>\$ 669,658</u>	<u>\$ 18,284,176</u>	<u>\$ 61,570,839</u>	<u>\$ -</u>	<u>\$ (9,087,801)</u>	<u>\$ 31,422,582</u>	<u>\$ 774,207</u>	<u>\$ 84,679,827</u>

**City of Cedar Rapids, Iowa**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**June 30, 2024**

	Business-type Activities - Other Enterprise Funds			
	Transit System	Parking System	Solid Waste Management	Golf
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and investments	\$ 15,797,370	\$ 2,077,205	\$ 13,351,310	\$ 2,820,529
Receivables:				
Taxes	5,832,301	-	-	-
Accounts and unbilled usage, net				
\$314,902 of allowance for doubtful accounts	9,622	23,389	2,065,293	86,110
Leases	40,142	-	-	-
Due from other governments	202,364	-	-	-
Inventories	-	-	-	128,224
Prepaid items	37,519	-	-	34,745
Other assets	-	-	-	-
<b>Total current assets</b>	<b>21,919,318</b>	<b>2,100,594</b>	<b>15,416,603</b>	<b>3,069,608</b>
<b>Noncurrent assets:</b>				
Restricted cash and investments	321,660	5,492,212	-	519,247
Lease receivable	725,496	-	-	-
Land	2,445,367	7,204,355	27,229	602,704
Buildings and structures	12,132,087	40,795,451	214,837	4,579,254
Improvements other than buildings	3,453,627	4,733,410	-	6,551,595
Machinery and equipment	14,007,653	1,489,075	569,056	305,782
Right-to-use leased buildings and structures	-	-	43,067	-
Right-to-use leased equipment	-	-	-	571,646
IT subscriptions	-	-	-	-
Accumulated depreciation and amortization	(17,320,878)	(27,799,177)	(819,939)	(5,350,477)
Construction in progress	-	1,526,145	-	81,574
<b>Total noncurrent assets</b>	<b>15,765,012</b>	<b>33,441,471</b>	<b>34,250</b>	<b>7,861,325</b>
<b>Total assets</b>	<b>37,684,330</b>	<b>35,542,065</b>	<b>15,450,853</b>	<b>10,930,933</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related deferred outflows	671,496	17,905	537,389	164,407
<b>Total deferred outflows of resources</b>	<b>671,496</b>	<b>17,905</b>	<b>537,389</b>	<b>164,407</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Vouchers payable	116,337	60,543	228,110	189,439
Contracts payable	-	8,003	98	2,495
Accrued expenses	165,561	4,349	128,911	47,780
Compensated absences	243,544	8,067	215,477	69,107
Revenues collected in advance	-	-	2,250	728
Security deposits	1,000	-	-	6,053
General obligation bonds payable, net	14,911	363,382	-	39,612
Lease agreements	-	-	7,847	104,484
IT subscriptions	-	-	-	-
Matured bonds interest payable	1,501	29,937	-	2,682
<b>Total current liabilities</b>	<b>542,854</b>	<b>474,281</b>	<b>582,693</b>	<b>462,380</b>
<b>Noncurrent liabilities:</b>				
Advance from other funds	-	-	-	-
General obligation bonds payable, net	407,988	7,682,825	-	861,400
Lease agreements	-	-	-	181,442
IT subscriptions	-	-	-	-
Net pension liability	1,784,884	47,592	1,428,417	437,007
<b>Total noncurrent liabilities</b>	<b>2,192,872</b>	<b>7,730,417</b>	<b>1,428,417</b>	<b>1,479,849</b>
<b>Total liabilities</b>	<b>2,735,726</b>	<b>8,204,698</b>	<b>2,011,110</b>	<b>1,942,229</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Lease related deferred inflows	733,716	-	-	-
Pension related deferred inflows	97,452	2,598	77,990	23,860
Deferred gain on refunding	-	-	-	66
Unavailable revenue - property taxes	5,799,736	-	-	-
<b>Total deferred inflows of resources</b>	<b>6,630,904</b>	<b>2,598</b>	<b>77,990</b>	<b>23,926</b>
<b>NET POSITION</b>				
Net investment in capital assets	14,616,617	25,387,261	26,305	6,671,826
Unrestricted (deficit)	14,372,579	1,965,413	13,872,837	2,457,359
<b>Total net position</b>	<b>\$ 28,989,196</b>	<b>\$ 27,352,674</b>	<b>\$ 13,899,142</b>	<b>\$ 9,129,185</b>

Storm Sewer	Paramount Theatre	Ice Arena	Total
\$ 9,815,646	4,673,954	\$ 3,199,969	\$ 51,735,983
-	-	-	5,832,301
1,089,313	74,619	30,378	3,378,724
-	-	-	40,142
-	-	-	202,364
-	-	-	128,224
-	-	-	72,264
-	46,129	58,142	104,271
<u>10,904,959</u>	<u>4,794,702</u>	<u>3,288,489</u>	<u>61,494,273</u>
-	-	-	6,333,119
-	-	-	725,496
-	655,993	-	10,935,648
-	43,129,948	18,653,110	119,504,687
-	-	969,714	15,708,346
355,868	34,104	627,447	17,388,985
-	-	-	43,067
-	-	-	571,646
-	-	68,336	68,336
(282,041)	(15,844,002)	(9,600,702)	(77,017,216)
-	-	522,681	2,130,400
<u>73,827</u>	<u>27,976,043</u>	<u>11,240,586</u>	<u>96,392,514</u>
<u>10,978,786</u>	<u>32,770,745</u>	<u>14,529,075</u>	<u>157,886,787</u>
100,532	-	-	1,491,729
<u>100,532</u>	<u>-</u>	<u>-</u>	<u>1,491,729</u>
46,735	23,311	190,371	854,846
-	-	3,663	14,259
29,319	82,080	66,670	524,670
39,179	-	-	575,374
-	442,124	32,520	477,622
-	-	-	7,053
-	16,194	-	434,099
-	-	-	112,331
-	-	17,446	17,446
-	1,175	-	35,295
<u>115,233</u>	<u>564,884</u>	<u>310,670</u>	<u>3,052,995</u>
-	-	2,295,574	2,295,574
-	390,842	-	9,343,055
-	-	-	181,442
-	-	18,238	18,238
267,221	-	-	3,965,121
<u>267,221</u>	<u>390,842</u>	<u>2,313,812</u>	<u>15,803,430</u>
<u>382,454</u>	<u>955,726</u>	<u>2,624,482</u>	<u>18,856,425</u>
-	-	-	733,716
14,590	-	-	216,490
-	-	-	66
-	-	-	5,799,736
<u>14,590</u>	<u>-</u>	<u>-</u>	<u>6,750,008</u>
73,827	27,569,007	11,201,239	85,546,082
10,608,447	4,246,012	703,354	48,226,001
<u>\$ 10,682,274</u>	<u>\$ 31,815,019</u>	<u>\$ 11,904,593</u>	<u>\$ 133,772,083</u>

**City of Cedar Rapids, Iowa**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Nonmajor Enterprise Funds**  
**For the Year Ended June 30, 2024**

	Business-type Activities - Other Enterprise Funds			
	Transit System	Parking System	Solid Waste Management	Golf
Operating revenues:				
Charges for services	\$ 578,010	\$ -	\$ 12,211,288	\$ 2,763,286
Use of money and property	24,470	-	4,951	-
Rents and royalties	79,834	-	-	1,249,256
Miscellaneous	2,213	594,446	57,008	217,639
Total operating revenues	<u>684,527</u>	<u>594,446</u>	<u>12,273,247</u>	<u>4,230,181</u>
Operating expenses:				
Personal services	5,401,691	152,431	4,457,461	1,190,800
Purchased services	2,985,146	46,414	6,968,599	1,042,632
Supplies and materials	890,492	-	826,357	695,180
Other	1,419,946	-	80,312	9,362
Depreciation and amortization	893,642	943,402	14,356	363,616
Total operating expenses	<u>11,590,917</u>	<u>1,142,247</u>	<u>12,347,085</u>	<u>3,301,590</u>
Operating income (loss)	<u>(10,906,390)</u>	<u>(547,801)</u>	<u>(73,838)</u>	<u>928,591</u>
Nonoperating revenues (expenses):				
Intergovernmental	4,922,368	-	-	-
Investment earnings	710,262	51,660	625,493	120,332
Property tax revenue	5,737,728	-	-	-
Gain (loss) on sale of capital assets	(268,625)	-	51,643	-
Bond issuance costs	(7,432)	(344,575)	-	(205)
Interest and amortization expense	(1,407)	(1,449)	(591)	(45,480)
Total nonoperating revenue (expenses)	<u>11,092,894</u>	<u>(294,364)</u>	<u>676,545</u>	<u>74,647</u>
Income (loss) before transfers and capital contributions	186,504	(842,165)	602,707	1,003,238
Capital contributions	1,099,000	-	-	116,443
Transfers in	181,212	2,882,615	-	70,385
Transfers out	-	(462,019)	(57,414)	(48,731)
Change in net position	<u>1,466,716</u>	<u>1,578,431</u>	<u>545,293</u>	<u>1,141,335</u>
Total net position, beginning	<u>27,522,480</u>	<u>25,774,243</u>	<u>13,353,849</u>	<u>7,987,850</u>
Total net position, ending	<u>\$ 28,989,196</u>	<u>\$ 27,352,674</u>	<u>\$ 13,899,142</u>	<u>\$ 9,129,185</u>

<u>Storm Sewer</u>	<u>Paramount Theatre</u>	<u>Ice Arena</u>	<u>Total</u>
\$ 9,036,566	\$ 4,440,156	\$ 1,640,113	\$ 30,669,419
-	-	-	29,421
-	-	-	1,329,090
25	-	304,943	1,176,274
<u>9,036,591</u>	<u>4,440,156</u>	<u>1,945,056</u>	<u>33,204,204</u>
788,002	-	-	11,990,385
558,672	1,834,999	1,740,909	15,177,371
175,722	2,572,740	205,665	5,366,156
15,870	-	-	1,525,490
34,817	869,946	857,551	3,977,330
<u>1,573,083</u>	<u>5,277,685</u>	<u>2,804,125</u>	<u>38,036,732</u>
<u>7,463,508</u>	<u>(837,529)</u>	<u>(859,069)</u>	<u>(4,832,528)</u>
-	-	-	4,922,368
412,052	74,933	96,849	2,091,581
-	-	-	5,737,728
-	-	-	(216,982)
-	-	-	(352,212)
-	(14,153)	(76,594)	(139,674)
<u>412,052</u>	<u>60,780</u>	<u>20,255</u>	<u>12,042,809</u>
7,875,560	(776,749)	(838,814)	7,210,281
-	-	-	1,215,443
-	30,247	502,500	3,666,959
(6,233,349)	(166,120)	-	(6,967,633)
<u>1,642,211</u>	<u>(912,622)</u>	<u>(336,314)</u>	<u>5,125,050</u>
<u>9,040,063</u>	<u>32,727,641</u>	<u>12,240,907</u>	<u>128,647,033</u>
<u>\$ 10,682,274</u>	<u>\$ 31,815,019</u>	<u>\$ 11,904,593</u>	<u>\$ 133,772,083</u>

**City of Cedar Rapids, Iowa**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the Year Ended June 30, 2024**

	Business-type Activities -			
	Transit System	Parking System	Solid Waste Management	Golf
<b>Cash flows from operating activities:</b>				
Cash received from users	\$ 763,664	\$ 593,729	\$ 12,202,673	\$ 4,160,691
Cash paid to employees	(5,574,306)	(157,876)	(4,633,950)	(1,269,072)
Cash paid to suppliers	(6,122,020)	(64,050)	(8,864,113)	(1,765,629)
Net cash flows provided by (used in) operating activities	<u>(10,932,662)</u>	<u>371,803</u>	<u>(1,295,390)</u>	<u>1,125,990</u>
<b>Cash flows from non-capital financing activities:</b>				
Loans to other funds	-	-	-	(272,111)
Intergovernmental	4,768,213	-	-	-
Transfers in	181,212	2,882,615	-	70,385
Transfers out	-	(462,019)	(57,414)	(48,731)
Property taxes	5,734,156	-	-	-
Net cash flows provided by (used in) non-capital financing activities	<u>10,683,581</u>	<u>2,420,596</u>	<u>(57,414)</u>	<u>(250,457)</u>
<b>Cash flows from capital and related financing activities:</b>				
Purchase of capital assets	(1,874,522)	(2,949,599)	-	(74,530)
Proceeds from sale of capital assets	19,796	-	51,643	-
Capital contributions	1,099,000	-	-	-
Lease agreements	-	-	(14,929)	(100,310)
IT subscriptions	-	-	-	-
General obligation bonds issued	218,378	224,813	-	31,847
Premium on bonds	23,030	23,708	-	3,358
Principal paid	(6,247)	(352,200)	-	(38,223)
Issuance costs paid	(7,432)	(344,575)	-	(205)
Interest paid	(1,814)	(9,742)	(591)	(51,667)
Net cash flows provided by (used in) capital financing activities	<u>(529,811)</u>	<u>(3,407,595)</u>	<u>36,123</u>	<u>(229,730)</u>
<b>Cash flows from investing activities:</b>				
Interest on investments	710,262	51,660	625,493	120,332
Purchase of investments	(11,026,830)	(932,521)	(3,634,203)	(1,565,947)
Sale of investments	7,343,899	577,819	4,703,268	849,143
Net cash flows provided by (used in) investing activities	<u>(2,972,669)</u>	<u>(303,042)</u>	<u>1,694,558</u>	<u>(596,472)</u>
Net increase (decrease) in cash and cash equivalents	(3,751,561)	(918,238)	377,877	49,331
Cash and cash equivalents, July 1, 2023	102,366	6,932,288	313,228	1,004,730
Cash and cash equivalents, June 30, 2024	<u>\$ (3,649,195)</u>	<u>\$ 6,014,050</u>	<u>\$ 691,105</u>	<u>\$ 1,054,061</u>
<b>Reconciliation of operating income (loss) to net cash flows provided by (used in) operating activities</b>				
Operating income (loss)	\$(10,906,390)	\$ (547,801)	\$ (73,838)	\$ 928,591
<b>Adjustments to reconcile operating income (loss) to net cash flows provided by (used in) operating activities:</b>				
Depreciation and amortization expense	893,642	943,402	14,356	363,616
Change in assets and liabilities:				
(Increase) decrease in prepaid items	(37,519)	-	5,441	(4,915)
Increase (decrease) in vouchers payable	(788,917)	(17,636)	(994,286)	8,972
Increase (decrease) in accrued expenses	12,716	53	4,773	1,401
Increase (decrease) in compensated absences	15,169	2,505	10,385	(9,686)
(Increase) decrease in accounts receivable	88,600	(717)	(70,577)	(50,344)
Decrease in lease receivable	38,914	-	-	-
(Increase) decrease in other assets	-	-	-	-
(Increase) in inventories	-	-	-	(22,512)
Increase (decrease) in due to other governments	-	-	3	(21,196)
(Decrease) in revenues collected in advance	-	-	-	(2,628)
Increase in security deposits	-	-	-	4,678
(Increase) in pension deferred outflows	(262,437)	(6,228)	(200,984)	(58,197)
(Decrease) in lease deferred inflows	(48,377)	-	-	-
(Decrease) in pension deferred inflows	(174,450)	(5,164)	(145,618)	(46,738)
Increase in net pension liability	236,387	3,389	154,955	34,948
Net cash flows provided by (used in) operating activities	<u>\$ (10,932,662)</u>	<u>\$ 371,803</u>	<u>\$ (1,295,390)</u>	<u>\$ 1,125,990</u>
<b>Reconciliation of cash and cash equivalents to specific assets on the combined statement of net position:</b>				
Cash and investments	\$ 16,119,030	\$ 7,569,417	\$ 13,351,310	\$ 3,339,776
Less items not meeting the definition of cash equivalents	(19,768,225)	(1,555,367)	(12,660,205)	(2,285,715)
Cash and cash equivalents at end of the year	<u>\$ (3,649,195)</u>	<u>\$ 6,014,050</u>	<u>\$ 691,105</u>	<u>\$ 1,054,061</u>
<b>Schedule of noncash investing and capital and related financing activities:</b>				
Acquisition of capital assets through contracts payable	<u>\$ (154,155)</u>	<u>\$ (26,074)</u>	<u>\$ -</u>	<u>\$ 2,495</u>
Acquisition of capital assets through private contributions	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,443</u>
Change in fair market value on investments	<u>\$ 715,443</u>	<u>\$ 56,291</u>	<u>\$ 458,193</u>	<u>\$ 82,724</u>

<u>Storm Sewer</u>	<u>Paramount Theatre</u>	<u>Ice Arena</u>	<u>Total</u>
\$ 8,939,832	\$ 4,086,071	\$ 1,902,981	\$ 32,649,641
(793,465)	-	-	(12,428,669)
(767,634)	(4,406,595)	(2,174,115)	(24,164,156)
<u>7,378,733</u>	<u>(320,524)</u>	<u>(271,134)</u>	<u>(3,943,184)</u>
-	-	(178,285)	(450,396)
-	-	-	4,768,213
-	30,247	502,500	3,666,959
(6,233,349)	(166,120)	-	(6,967,633)
-	-	-	5,734,156
<u>(6,233,349)</u>	<u>(135,873)</u>	<u>324,215</u>	<u>6,751,299</u>
-	(318,625)	(832,846)	(6,050,122)
-	-	-	71,439
-	-	-	1,099,000
-	-	-	(115,239)
-	-	(16,688)	(16,688)
-	-	-	475,038
-	-	-	50,096
-	(15,438)	-	(412,108)
-	-	-	(352,212)
-	(14,874)	(76,594)	(155,282)
<u>-</u>	<u>(348,937)</u>	<u>(926,128)</u>	<u>(5,406,078)</u>
412,052	74,933	96,849	2,091,581
(3,719,893)	(494,481)	(299,829)	(21,673,704)
3,183,387	887,371	1,101,575	18,646,462
<u>(124,454)</u>	<u>467,823</u>	<u>898,595</u>	<u>(935,661)</u>
1,020,930	(337,511)	25,548	(3,533,624)
225,710	2,622,849	209,213	11,410,384
<u>\$ 1,246,640</u>	<u>\$ 2,285,338</u>	<u>\$ 234,761</u>	<u>\$ 7,876,760</u>
\$ 7,463,508	\$ (837,529)	\$ (859,069)	\$ (4,832,528)
34,817	869,946	857,551	3,977,330
765	-	1,200	(35,028)
(18,135)	(17,970)	77,823	(1,750,149)
2,537	19,114	(306,564)	(265,970)
11,214	-	-	29,587
(96,759)	1,233	(2,579)	(131,143)
-	-	-	38,914
-	23,127	(17,507)	5,620
-	-	-	(22,512)
-	-	-	(21,193)
-	(378,445)	(21,989)	(403,062)
-	-	-	4,678
(42,422)	-	-	(570,268)
-	-	-	(48,377)
(24,036)	-	-	(396,006)
47,244	-	-	476,923
<u>\$ 7,378,733</u>	<u>\$ (320,524)</u>	<u>\$ (271,134)</u>	<u>\$ (3,943,184)</u>
\$ 9,815,646	\$ 4,673,954	\$ 3,199,969	\$ 58,069,102
(8,569,006)	(2,388,616)	(2,965,208)	(50,192,342)
<u>\$ 1,246,640</u>	<u>\$ 2,285,338</u>	<u>\$ 234,761</u>	<u>\$ 7,876,760</u>
\$ -	\$ (475)	\$ 3,663	\$ (174,546)
\$ -	\$ -	\$ -	\$ 116,443
<u>\$ 310,126</u>	<u>\$ 86,448</u>	<u>\$ 107,315</u>	<u>\$ 1,816,540</u>



**City of Cedar Rapids, Iowa**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2024**

	Facilities Maintenance	Fleet Services	Joint Communications	Risk Management	Total
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and investments	\$ 5,131,610	\$ 10,244,141	\$ 3,137,564	\$ 37,228,401	\$ 55,741,716
Receivables:					
Accounts and unbilled usage, net					
\$277,111 of allowance for doubtful accounts	6,019	55,552	41,531	599,105	702,207
Interest	-	-	-	72	72
Leases	648,402	-	-	-	648,402
Due from other funds	-	-	-	13,851,905	13,851,905
Due from other governments	-	76,130	6	-	76,136
Inventories	-	607,618	-	-	607,618
Prepaid items	13,643	19,802	24,019	2,683,607	2,741,071
Total current assets	<u>5,799,674</u>	<u>11,003,243</u>	<u>3,203,120</u>	<u>54,363,090</u>	<u>74,369,127</u>
<b>Noncurrent assets:</b>					
Advance to other funds	-	-	-	2,295,574	2,295,574
Land	1,016,663	-	-	-	1,016,663
Buildings and structures	6,334,413	-	20,706	-	6,355,119
Improvements other than buildings	2,084,996	33,575	-	-	2,118,571
Machinery and equipment	66,846	64,243,928	15,621,171	-	79,931,945
Right-to-use leased buildings and structures	83,055	-	398,846	-	481,901
Right-to-use leased equipment	-	53,219	-	-	53,219
Accumulated depreciation and amortization	(7,429,255)	(39,805,128)	(9,679,694)	-	(56,914,077)
Construction in progress	87,890	1,506,316	470,662	-	2,064,868
Total noncurrent assets	<u>2,244,608</u>	<u>26,031,910</u>	<u>6,831,691</u>	<u>2,295,574</u>	<u>37,403,783</u>
Total assets	<u>8,044,282</u>	<u>37,035,153</u>	<u>10,034,811</u>	<u>56,658,664</u>	<u>111,772,910</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension related deferred outflows	289,422	424,993	350,809	-	1,065,224
OPEB related deferred outflows	-	-	-	4,348,169	4,348,169
Total deferred outflows of resources	<u>289,422</u>	<u>424,993</u>	<u>350,809</u>	<u>4,348,169</u>	<u>5,413,393</u>
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Vouchers payable	305,823	1,701,657	111,109	1,135,833	3,254,422
Contracts payable	332	-	-	-	332
Claims and judgments payable	-	-	-	3,976,090	3,976,090
Accrued expenses	72,709	101,991	111,208	12,369	298,277
Revenues collected in advance	150	-	-	19,092	19,242
Compensated absences	99,143	178,702	82,449	-	360,294
Lease agreements	7,341	9,025	26,311	-	42,677
Total OPEB liabilities	-	-	-	983,108	983,108
Total current liabilities	<u>485,498</u>	<u>1,991,375</u>	<u>331,077</u>	<u>6,126,492</u>	<u>8,934,442</u>
<b>Noncurrent liabilities:</b>					
Claims and judgments payable	-	-	-	6,975,567	6,975,567
Lease agreements	63,590	19,144	347,478	-	430,212
Total OPEB liabilities	-	-	-	17,308,043	17,308,043
Net pension liability	769,304	1,129,662	932,475	-	2,831,441
Total noncurrent liabilities	<u>832,894</u>	<u>1,148,806</u>	<u>1,279,953</u>	<u>24,283,610</u>	<u>27,545,263</u>
Total liabilities	<u>1,318,392</u>	<u>3,140,181</u>	<u>1,611,030</u>	<u>30,410,102</u>	<u>36,479,705</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Lease related deferred inflows	634,949	-	-	-	634,949
Pension related deferred inflows	42,003	61,678	50,912	-	154,593
OPEB related deferred inflows	-	-	-	3,023,898	3,023,898
Total deferred inflows of resources	<u>676,952</u>	<u>61,678</u>	<u>50,912</u>	<u>3,023,898</u>	<u>3,813,440</u>
<b>NET POSITION</b>					
Investment in capital assets	2,173,345	26,003,741	6,457,902	-	34,634,988
Unrestricted	4,165,015	8,254,546	2,265,776	27,572,833	42,258,170
	<u>\$ 6,338,360</u>	<u>\$ 34,258,287</u>	<u>\$ 8,723,678</u>	<u>\$ 27,572,833</u>	<u>\$ 76,893,158</u>

**City of Cedar Rapids, Iowa**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Internal Service Funds**  
**For the Year Ended June 30, 2024**

	Facilities Maintenance	Fleet Services	Joint Communications	Risk Management	Total
Operating revenues:					
Charges for services	\$ 1,469,910	\$ 18,977,863	\$ 4,056,316	\$ 36,560,878	\$ 61,064,967
Use of money and property	30,889	-	-	-	30,889
Rents and royalties	4,339,860	-	-	-	4,339,860
Miscellaneous	14,609	178,052	-	4,041,297	4,233,958
Total operating revenues	<u>5,855,268</u>	<u>19,155,915</u>	<u>4,056,316</u>	<u>40,602,175</u>	<u>69,669,674</u>
Operating expenses:					
Personal services	2,192,908	3,338,092	2,570,887	1,963,467	10,065,354
Purchased services	3,067,844	2,649,924	1,259,308	40,895,011	47,872,087
Supplies and materials	429,243	6,153,798	23,694	37,450	6,644,185
Other	126,775	121,217	45,688	481,245	774,925
Depreciation and amortization	119,401	5,523,398	1,058,872	-	6,701,671
Total operating expenses	<u>5,936,171</u>	<u>17,786,429</u>	<u>4,958,449</u>	<u>43,377,173</u>	<u>72,058,222</u>
Operating income (loss)	<u>(80,903)</u>	<u>1,369,486</u>	<u>(902,133)</u>	<u>(2,774,998)</u>	<u>(2,388,548)</u>
Nonoperating revenues (expenses):					
Intergovernmental	1,224	-	31,995	-	33,219
Investment earnings	216,043	298,412	121,367	1,515,397	2,151,219
Gain on sale of capital assets	-	513,708	-	-	513,708
Interest and amortization expense	(3,163)	(1,321)	(19,942)	-	(24,426)
Total nonoperating revenue (expenses)	<u>214,104</u>	<u>810,799</u>	<u>133,420</u>	<u>1,515,397</u>	<u>2,673,720</u>
Income (loss) before transfers and capital contributions	133,201	2,180,285	(768,713)	(1,259,601)	285,172
Transfers in	278,202	42,971	82,460	196,001	599,634
Transfers out	(488,473)	-	-	(1,028,505)	(1,516,978)
Change in net position	(77,070)	2,223,256	(686,253)	(2,092,105)	(632,172)
Total net position, beginning	6,415,430	32,035,031	9,409,931	29,664,938	77,525,330
Total net position, ending	<u>\$ 6,338,360</u>	<u>\$ 34,258,287</u>	<u>\$ 8,723,678</u>	<u>\$ 27,572,833</u>	<u>\$ 76,893,158</u>

**City of Cedar Rapids, Iowa**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended June 30, 2024**

	Facilities Maintenance	Fleet Services	Joint Communications	Risk Management	Total
<b>Cash flows from operating activities:</b>					
Cash received from users	\$ 6,482,933	\$ 22,190,802	\$ 4,376,617	\$ 40,652,859	\$ 73,703,211
Cash paid to employees	(2,265,586)	(3,515,017)	(2,702,274)	(1,247,302)	(9,730,179)
Cash paid to suppliers	(3,616,222)	(9,399,025)	(1,307,665)	(39,830,119)	(54,153,031)
Net cash flows provided by (used in) operating activities	<u>601,125</u>	<u>9,276,760</u>	<u>366,678</u>	<u>(424,562)</u>	<u>9,820,001</u>
<b>Cash flows from non-capital financing activities:</b>					
Borrowing from other funds	-	-	-	1,325,732	1,325,732
Intergovernmental	1,224	-	31,995	-	33,219
Transfers in	278,202	42,971	82,460	196,001	599,634
Transfers out	(488,473)	-	-	(1,028,505)	(1,516,978)
Net cash flows provided by (used in) non-capital financing activities	<u>(209,047)</u>	<u>42,971</u>	<u>114,455</u>	<u>493,228</u>	<u>441,607</u>
<b>Cash flows from capital and related financing activities:</b>					
Purchase of capital assets	(171,861)	(6,371,715)	(527,907)	-	(7,071,483)
Proceeds from sale of capital assets	-	710,383	-	-	710,383
Lease agreements	(7,037)	(8,679)	(25,057)	-	(40,773)
Interest paid	(3,163)	(1,321)	(19,942)	-	(24,426)
Net cash flows (used in) capital financing activities	<u>(182,061)</u>	<u>(5,671,332)</u>	<u>(572,906)</u>	<u>-</u>	<u>(6,426,299)</u>
<b>Cash flows from investing activities:</b>					
Interest on investments	216,043	298,412	121,367	1,515,444	2,151,266
Purchase of investments	(1,830,719)	(4,458,817)	(953,211)	(19,545,580)	(26,788,327)
Sale of investments	1,732,669	2,913,530	1,100,058	12,829,103	18,575,360
Net cash flows provided by (used in) investing activities	<u>117,993</u>	<u>(1,246,875)</u>	<u>268,214</u>	<u>(5,201,033)</u>	<u>(6,061,701)</u>
Net increase (decrease) in cash and cash equivalents	328,010	2,401,524	176,441	(5,132,367)	(2,226,392)
Cash and cash equivalents, July 1, 2023	139,621	10	-	7,827,532	7,967,163
Cash and cash equivalents, June 30, 2024	<u>\$ 467,631</u>	<u>\$ 2,401,534</u>	<u>\$ 176,441</u>	<u>\$ 2,695,165</u>	<u>\$ 5,740,771</u>
<b>Reconciliation of operating income (loss) to net cash flows provided by (used in) operating activities</b>					
Operating income (loss)	\$ (80,903)	\$ 1,369,486	\$ (902,133)	\$ (2,774,998)	\$ (2,388,548)
<b>Adjustments to reconcile operating income (loss) to net cash flows provided by (used in) operating activities</b>					
Depreciation and amortization expense	119,401	5,523,398	1,058,872	-	6,701,671
<b>Change in assets and liabilities:</b>					
(Increase) decrease in prepaid items	(5,643)	(4,294)	15,063	(409,615)	(404,489)
Increase (decrease) in vouchers payable	13,283	(471,275)	5,962	168,034	(283,996)
Increase in accrued expenses	3,539	4,199	23,081	8,001	38,820
Increase (decrease) in compensated absences	16,924	5,336	(14,213)	-	8,047
Decrease in accounts receivable	638,925	2,996,769	320,301	55,965	4,011,960
(Increase) in lease receivable	(523,267)	-	-	-	(523,267)
Decrease in inventories	-	1,483	-	-	1,483
Decrease in due from other governments	-	38,118	-	-	38,118
Increase (decrease) in revenues collected in advance	150	-	-	(5,281)	(5,131)
(Increase) in pension deferred outflows	(111,165)	(148,833)	(126,813)	-	(386,811)
(Decrease) in pension deferred inflows	(76,485)	(121,885)	(97,978)	-	(296,348)
Increase in net pension liability	94,509	84,258	84,536	-	263,303
(Increase) in OPEB deferred outflows	-	-	-	(786,798)	(786,798)
Increase in lease deferred inflows	511,857	-	-	-	511,857
(Decrease) in OPEB deferred inflows	-	-	-	(784,773)	(784,773)
Increase in post-employment liability	-	-	-	2,279,735	2,279,735
Increase in open claims payable	-	-	-	1,825,168	1,825,168
Net cash flows provided by (used in) operating activities	<u>\$ 601,125</u>	<u>\$ 9,276,760</u>	<u>\$ 366,678</u>	<u>\$ (424,562)</u>	<u>\$ 9,820,001</u>
<b>Reconciliation of cash and cash equivalents to specific assets on the combined statement of net position:</b>					
Cash and investments	\$ 5,131,610	\$ 10,244,141	\$ 3,137,564	\$ 37,228,401	\$ 55,741,716
Less items not meeting the definition of cash equivalents	(4,663,979)	(7,842,607)	(2,961,123)	(34,533,236)	(50,000,945)
Cash and cash equivalents at end of the year	<u>\$ 467,631</u>	<u>\$ 2,401,534</u>	<u>\$ 176,441</u>	<u>\$ 2,695,165</u>	<u>\$ 5,740,771</u>
<b>Schedule of noncash investing and capital and related financing activities:</b>					
Acquisition of capital assets through contracts payable	\$ 332	-	-	-	\$ 332
Acquisition of capital assets through leases	-	-	398,846	-	\$ 398,846
Change in fair market value on investments	<u>\$ 168,797</u>	<u>\$ 283,836</u>	<u>\$ 107,168</u>	<u>\$ 1,249,813</u>	<u>\$ 1,809,614</u>

**City of Cedar Rapids, Iowa**  
**Statements of Revenues, Expenses, and Changes in Fund Net Position**  
**Discretely Presented Component Units**  
**For the Year Ended June 30, 2024**

	Airport
Operating revenues:	
Charges for services	\$ 5,787,090
Licenses and permits	71,824
Use of money and property	193,516
Rents and royalties	21,515,781
Miscellaneous	119,640
Total operating revenues	27,687,851
Operating expenses:	
Personal services	6,077,130
Purchased services	5,526,794
Supplies and materials	1,947,743
Closure and post closure care	-
Other	262,413
Depreciation and amortization	14,152,238
Total operating expenses	27,966,318
Operating (loss)	(278,467)
Nonoperating revenues:	
Intergovernmental	2,749,511
Investment earnings	2,181,801
Gain on sale of assets	23,746
Interest	-
Total nonoperating revenue	4,955,058
Capital contributions	25,588,598
Change in net position	30,265,189
Total net position, beginning	287,885,334
Total net position, ending	\$ 318,150,523

**City of Cedar Rapids, Iowa  
Statements of Cash Flows  
Discretely Presented Component Units  
For the Year Ended June 30, 2024**

	Airport
Cash flows from operating activities:	
Cash received from users	\$ 26,150,400
Cash paid to employees	(6,164,500)
Cash paid to suppliers	(1,735,328)
Net cash flows provided by operating activities	18,250,572
Cash flows from non-capital financing activities:	
Borrowing from other funds	20,190,436
Loans to other funds	(21,664,547)
Intergovernmental	7,348,152
Net cash flows provided by non-capital financing activities	5,874,041
Cash flows from capital and related financing activities:	
Purchase of capital assets	(53,008,772)
Capital contributions	26,782,536
Proceeds from sale of capital assets	23,746
Lease agreements	-
Interest paid	-
Net cash flows (used in) financing activities	(26,202,490)
Cash flows from investing activities:	
Interest on investments	2,181,801
Net increase (decrease) in cash and cash equivalents	103,924
Cash and cash equivalents, July 1, 2023	31,952
Cash and cash equivalents, June 30, 2024	\$ 135,876
Reconciliation of operating income to net cash flows from operating activities	
Operating (loss)	\$ (278,467)
Adjustments to reconcile operating income (loss) to net cash flows provided by (used in) operating activities:	
Depreciation and amortization expense	14,152,238
Change in assets and liabilities:	
(Increase) in prepaid items	(81,303)
Increase in vouchers payable	6,082,925
(Decrease) in compensated absences	(21,887)
Increase in accrued expenses	39,927
(Increase) in accounts receivable	(1,501,879)
Decrease in lease receivable	1,844,121
(Decrease) in revenues collected in advance	(129,258)
(Increase) in due from other governments	-
Increase in due to other governments	-
Increase in security deposits	4,000
(Decrease) in leases deferred inflows	(1,754,435)
(Increase) in pension deferred outflows	(382,851)
(Decrease) in pension deferred inflows	(212,700)
Increase in net pension liability	490,141
(Decrease) in closure/postclosure payable	-
Net cash flows provided by operating activities	\$ 18,250,572
Schedule of noncash capital and related financing activities:	
Acquisition of capital assets through accounts and contracts payable	\$ 1,937,770

## STATISTICAL SECTION

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

Contents	Page
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	123
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax (or sales tax).	136
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	145
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	152
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	155

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual report for the relevant year.

City of Cedar Rapids, Iowa

**Net Position by Component**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**(Unaudited)**

	Fiscal Year			
	2015	2016	2017	2018
Governmental activities:				
Net investment in capital assets	\$ 552,231,885	\$ 608,754,210	\$ 666,218,852	\$ 705,854,715
Restricted	43,941,079	48,146,702	42,824,556	36,692,784
Unrestricted	17,257,321	15,783,922	21,575,782	40,548,578
<b>Total governmental activities</b>				
<b>net position</b>	<b>613,430,285</b>	<b>672,684,834</b>	<b>730,619,190</b>	<b>783,096,077</b>
Business-type activities:				
Net investment in capital assets	285,181,418	295,415,030	301,785,747	312,102,892
Unrestricted	77,307,607	97,194,053	116,800,797	134,186,281
<b>Total business-type activities</b>				
<b>net position</b>	<b>362,489,025</b>	<b>392,609,083</b>	<b>418,586,544</b>	<b>446,289,173</b>
Primary government:				
Net investment in capital assets	837,413,303	904,169,240	968,004,599	1,017,957,607
Restricted	43,941,079	48,146,702	42,824,556	36,692,784
Unrestricted	94,564,928	112,977,975	138,376,579	174,734,859
<b>Total primary government assets</b>				
<b>net position</b>	<b>\$ 975,919,310</b>	<b>\$1,065,293,917</b>	<b>\$1,149,205,734</b>	<b>\$1,229,385,250</b>

Fiscal Year					
2019	2020	2021	2022	2023	<b>2024</b>
\$ 739,830,020	\$ 777,398,258	\$ 807,925,886	\$ 835,408,567	\$ 898,274,916	\$ 959,804,149
30,996,174	22,037,383	55,546,457	66,438,699	89,531,876	90,862,645
53,497,975	66,207,078	4,517,272	54,286,125	77,226,929	75,224,658
<b>824,324,169</b>	<b>865,642,719</b>	<b>867,989,615</b>	<b>956,133,391</b>	<b>1,065,033,721</b>	<b>1,125,891,452</b>
331,742,565	346,579,468	362,699,192	378,467,647	394,894,482	424,438,710
139,153,740	153,583,105	163,257,018	181,060,607	202,295,034	228,587,906
<b>470,896,305</b>	<b>500,162,573</b>	<b>525,956,210</b>	<b>559,528,254</b>	<b>597,189,516</b>	<b>653,026,616</b>
1,071,572,585	1,123,977,726	1,170,625,078	1,213,876,214	1,293,169,398	1,384,242,859
30,996,174	22,037,383	55,546,457	66,438,699	89,531,876	90,862,645
192,651,715	219,790,183	167,774,290	235,346,732	279,521,963	303,812,564
<b>\$ 1,295,220,474</b>	<b>\$ 1,365,805,292</b>	<b>\$ 1,393,945,825</b>	<b>\$ 1,515,661,645</b>	<b>\$ 1,662,223,237</b>	<b>\$ 1,778,918,068</b>



City of Cedar Rapids, Iowa

**Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)**

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Expenses:</b>					
<b>Governmental activities:</b>					
Public safety	\$ 75,484,947	\$ 67,541,559	\$ 61,315,283	\$ 69,268,590	\$ 67,065,304
Public Works	41,712,704	45,455,870	54,425,055	48,231,884	54,242,149
Culture and recreation	19,338,905	18,429,078	18,258,499	19,989,572	20,413,202
Community and economic development	36,510,740	41,198,885	32,469,132	22,416,840	30,576,794
General government	33,755,032	22,757,214	24,764,086	21,995,008	27,838,109
Interest on long-term debt	6,166,942	5,116,100	5,313,432	4,767,498	4,725,708
<b>Total governmental activities expenses</b>	<b>212,969,270</b>	<b>200,498,706</b>	<b>196,545,487</b>	<b>186,669,392</b>	<b>204,861,266</b>
<b>Business -type activities:</b>					
Water	29,890,562	28,964,693	29,923,562	31,268,765	32,038,158
Water pollution control	27,085,717	27,751,662	28,912,424	28,799,989	29,476,584
Sanitary sewer	7,311,198	7,320,419	6,897,841	8,312,443	8,928,690
Alliant Energy PowerHouse	13,798,661	14,700,635	13,420,516	15,179,302	15,136,639
DoubleTree by Hilton	11,079,544	11,223,372	11,327,033	11,785,183	12,124,618
Ground transportation system	8,696,186	8,669,107	8,769,347	9,075,466	9,897,698
Parking system	1,136,893	1,133,383	1,268,260	1,143,581	1,156,293
Solid waste management	11,865,450	9,502,847	10,177,455	10,491,326	11,141,747
Golf	3,275,241	3,236,113	3,120,561	2,869,565	2,798,656
Storm Sewer	1,615,746	1,572,560	1,765,858	620,732	1,276,257
Paramount theatre	3,715,189	3,571,654	3,594,664	3,301,434	3,647,023
Ice arena	1,896,615	2,123,769	2,174,697	2,102,876	2,074,619
<b>Total business-type activities expenses</b>	<b>121,367,002</b>	<b>119,770,214</b>	<b>121,352,218</b>	<b>124,950,662</b>	<b>129,696,982</b>
<b>Total primary government expenses</b>	<b>334,336,272</b>	<b>320,268,920</b>	<b>317,897,705</b>	<b>311,620,054</b>	<b>334,558,248</b>
<b>Program revenue:</b>					
<b>Governmental activities:</b>					
<b>Charges for services:</b>					
Public safety	13,880,729	16,575,470	16,748,345	11,053,530	5,812,268
Public works	4,768,013	4,287,181	5,308,235	7,192,799	6,935,684
Culture and recreation	3,398,843	3,565,712	3,866,624	3,907,761	4,451,495
Community and economic development	2,664,507	3,738,736	4,046,111	4,183,157	3,940,024
General government	20,785,657	16,236,390	20,183,052	20,733,384	19,045,109
<b>Operating grants and contributions:</b>					
Public safety	2,677,702	336,345	922,724	726,942	768,985
Public works	5,541,686	16,990,400	8,701,978	18,429,975	3,247,405
Culture and recreation	4,363,868	2,384,253	1,441,171	225,150	209,482
Community development	27,140,389	23,837,952	20,761,322	10,604,132	7,460,631
General government	5,811,897	17,900,767	8,165,693	5,007,922	4,167,848
<b>Capital grants and contributions</b>					
Public safety	209,858	804,654	203,588	107,051	83,864
Public works	27,534,947	32,885,758	38,541,944	37,316,176	38,316,081
Culture and recreation	408,724	1,075,140	614,267	374,857	296,324
Community and economic development	6,638,645	102,253	20,550	51,809	9,387
General government	5,287,528	384,200	7,935	175,125	5,283,977
<b>Total governmental activities program revenue</b>	<b>131,112,993</b>	<b>141,105,211</b>	<b>129,533,539</b>	<b>120,089,770</b>	<b>100,028,564</b>
<b>Business-type activities:</b>					
<b>Charges for services:</b>					
Water	33,679,744	35,054,702	36,150,252	37,802,899	37,693,951
Water pollution control	32,976,588	34,995,170	36,428,015	34,781,800	33,366,345
Sanitary sewer	7,716,165	8,483,668	9,771,722	10,589,920	12,473,150
Alliant Energy PowerHouse	10,075,277	10,731,875	9,028,344	10,725,868	10,563,206
Doubletree by Hilton	9,918,527	10,999,619	10,724,374	11,221,033	11,483,467
Ground transportation system	1,133,690	1,031,421	1,001,443	1,029,726	1,064,698
Parking system	1,177,383	1,128,914	1,237,195	1,298,600	1,372,535
Solid waste management	9,980,061	10,550,288	11,199,603	11,602,493	12,017,982
Golf	2,601,524	3,002,633	2,690,216	2,676,829	2,432,327
Storm Sewer	4,181,679	4,137,845	4,690,635	5,356,864	6,138,658
Paramount theatre	1,853,066	1,990,410	2,184,415	2,099,608	2,377,418
Ice arena	1,355,487	1,596,594	1,518,638	1,588,078	1,549,200

	Fiscal Year				
	2020	2021	2022	2023	2024
\$ 79,631,237	\$ 82,717,369	\$ 71,846,667	\$ 80,901,885	\$ 87,412,102	
55,076,574	110,536,607	61,223,411	62,319,734	72,911,468	
20,410,407	24,898,586	23,281,402	25,893,170	27,378,046	
23,501,726	23,363,638	25,414,643	32,035,184	36,556,825	
27,562,294	46,848,030	45,802,948	35,863,517	40,024,120	
4,669,311	5,386,966	6,194,534	7,963,176	9,761,588	
210,851,549	293,751,196	233,763,605	244,976,666	274,044,149	

32,781,365	31,883,177	35,202,245	36,788,056	40,311,395
31,080,625	32,568,823	33,700,261	32,871,842	36,628,385
8,188,527	8,631,367	8,958,899	8,075,808	9,221,732
10,404,231	6,003,583	12,220,083	12,231,585	13,843,388
10,296,646	7,280,235	9,873,013	12,305,090	12,525,156
9,821,578	10,457,678	10,509,710	10,844,592	12,047,107
1,219,229	1,261,505	1,241,209	1,379,822	1,493,499
10,756,804	11,509,731	10,995,212	12,054,446	12,506,915
2,746,135	2,743,259	2,733,873	3,217,065	3,368,105
1,711,206	1,720,645	1,508,186	1,415,739	1,590,372
3,548,281	3,002,387	5,595,093	4,368,084	5,311,115
2,175,622	1,139,209	2,414,104	2,847,378	2,895,856
124,730,249	118,201,599	134,951,888	138,399,507	151,743,025
335,581,798	411,952,795	368,715,493	383,376,173	425,787,174

19,515,633	19,663,285	22,403,841	18,643,290	17,556,016
6,791,420	9,004,096	5,758,553	5,689,586	6,271,110
4,011,051	4,428,063	6,768,314	7,972,484	7,845,650
3,924,049	2,018,782	1,853,371	1,060,519	958,089
13,488,033	35,968,829	26,124,546	29,852,370	30,032,462
594,871	3,904,311	797,333	1,534,699	2,162,559
81,669	105,476	24,964,783	32,428,438	3,298,918
212,672	249,454	2,135,123	2,379,689	618,596
7,146,717	9,137,244	10,118,857	13,872,348	16,416,050
3,815,671	3,804,707	4,224,934	5,701,275	5,137,889
3,644,886	369,126	263,392	2,485,130	188,032
36,443,070	43,310,595	47,044,713	54,258,382	49,724,076
314,340	182,935	239,821	1,201,582	1,249,620
11,833	46,012	36,253	155,581	844,635
6,673,112	570,819	221,330	75,000	75,000
106,669,027	132,763,734	152,955,164	177,310,373	142,378,702

39,707,721	41,839,229	45,354,662	48,173,919	51,683,332
35,686,558	37,777,832	38,258,717	43,160,071	47,352,814
12,510,347	13,156,970	13,397,509	13,506,032	13,418,792
7,284,431	3,029,999	7,509,128	7,493,238	10,143,772
8,508,119	5,674,041	9,159,951	12,169,983	13,664,369
786,116	232,316	302,975	519,445	684,527
1,245,845	436,345	590,125	530,528	594,446
12,073,303	12,350,963	12,325,321	12,247,577	12,273,247
2,167,688	2,461,560	3,149,063	3,877,358	4,230,181
6,738,898	7,183,674	7,848,747	8,479,208	9,036,591
3,857,667	2,085,923	4,618,308	2,912,299	4,440,156
1,502,104	480,165	2,494,251	1,698,960	1,945,056

City of Cedar Rapids, Iowa

**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**(Unaudited)**

	2015	2016	2017	2018	2019
Operating grants and contributions:					
Water	\$ 6,826	\$ 154,394	\$ -	\$ -	\$ -
Water pollution control	18,622	-	-	-	-
Sanitary sewer	-	-	-	-	-
Alliant Energy PowerHouse	-	-	-	-	-
Ground transportation system	3,764,791	3,894,646	4,048,447	4,162,961	5,245,264
Solid waste management	60,101	-	85,872	-	-
Golf	41,732	9,452	20,697	4,641	-
Parking system	4,584	-	-	-	-
Storm Sewer	-	-	-	-	9,686
Paramount theatre	-	-	-	-	-
Capital grants and contributions					
Water	674,516	1,425,281	516,795	676,016	498,485
Water pollution control	-	-	17,911	-	-
Sanitary sewer	1,955,407	2,698,900	729,104	433,917	515,048
Alliant Energy PowerHouse	497,960	569,591	1,023,735	1,041,064	1,211,503
Ground transportation system	1,342,334	-	102,000	-	-
Parking system	-	-	-	9,735	1,419,543
Golf	-	-	-	-	-
Paramount theatre	-	-	-	-	1,682,540
Ice arena	-	-	-	-	-
<b>Total business-type activities program revenues</b>	<b>125,016,064</b>	<b>132,455,403</b>	<b>133,169,413</b>	<b>137,102,052</b>	<b>143,115,006</b>
<b>Total primary government program revenues</b>	<b>256,129,057</b>	<b>273,560,614</b>	<b>262,702,952</b>	<b>257,191,822</b>	<b>243,143,570</b>
Net (expense) revenue					
Governmental activities	(81,856,277)	(59,393,495)	(67,011,948)	(66,579,622)	(104,832,702)
Business-type activities	3,649,062	12,685,189	11,817,195	12,151,390	13,418,024
<b>Total primary government net expense</b>	<b>(78,207,215)</b>	<b>(46,708,306)</b>	<b>(55,194,753)</b>	<b>(54,428,232)</b>	<b>(91,414,678)</b>
General revenues and other changes in net position:					
Governmental activities:					
Taxes:					
Property taxes	99,019,891	97,878,079	97,896,100	99,105,742	107,250,681
Hotel-Motel taxes	3,512,298	3,542,693	3,712,345	3,751,902	3,936,530
Local option sales taxes	19,331,507	19,590,043	19,490,648	19,522,078	20,810,367
Franchise taxes	6,666,465	6,978,250	9,651,657	10,184,385	10,318,852
Gain on sale of assets	-	-	-	-	-
Investment Earnings	1,589,169	2,364,873	2,537,177	1,193,059	6,813,759
Transfers	726,063	(11,705,894)	(8,341,623)	(8,632,112)	(3,069,395)
<b>Total governmental activities</b>	<b>130,845,393</b>	<b>118,648,044</b>	<b>124,946,304</b>	<b>125,125,054</b>	<b>146,060,794</b>
Business-type activities					
Taxes:					
Property taxes	4,704,287	4,832,272	4,873,236	5,161,057	5,398,717
Gain on sale of capital assets	88,700	294,987	152,994	180,678	90,707
Investment earnings	426,959	601,716	792,413	1,577,392	2,630,289
Transfers	(726,063)	11,705,894	8,341,623	8,632,112	3,069,395
<b>Total business-type activities</b>	<b>11,511,626</b>	<b>4,493,883</b>	<b>17,434,869</b>	<b>14,160,266</b>	<b>15,551,239</b>
<b>Total primary government</b>	<b>129,366,792</b>	<b>135,339,276</b>	<b>136,082,913</b>	<b>139,106,570</b>	<b>140,676,293</b>
Changes in net position:					
Governmental activities	48,989,116	59,254,549	57,934,356	58,545,432	41,228,092
Business-type activities	15,160,688	17,179,072	29,252,064	26,311,656	28,969,263
<b>Total primary government</b>	<b>\$ 64,149,804</b>	<b>\$ 76,433,621</b>	<b>\$ 87,186,420</b>	<b>\$ 84,857,088</b>	<b>\$ 70,197,355</b>

	2020	2021	2022	2023	2024
\$ 108,379	\$ 4,767	\$ -	\$ -	\$ -	\$ -
-	14,420	-	138,515	705,821	-
-	1,104	-	-	-	-
-	-	2,617,125	1,029,681	-	-
4,359,267	6,548,148	5,064,383	5,498,213	4,922,368	-
-	1,224	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	166	-	-	-	-
-	-	1,272,176	829,157	-	-
863,435	890,140	1,123,194	793,902	1,276,437	-
-	14,959	167,905	1,009,836	725,792	-
544,163	635,743	543,679	914,583	1,608,575	-
-	-	-	-	-	-
-	126,000	712,000	1,326,751	1,099,000	-
10,722	-	816,912	-	-	-
-	132,008	3,027,319	278,517	116,443	-
1,462,825	-	-	-	-	-
-	3,744,885	680,234	-	-	-
139,417,588	138,822,581	161,033,684	166,587,773	179,921,719	-
246,086,615	271,586,315	313,988,848	343,898,146	322,300,421	-
(104,182,522)	(160,987,462)	(80,808,441)	(67,666,293)	(131,665,447)	-
14,687,339	20,620,982	26,081,796	28,188,266	28,178,694	-
(89,495,183)	(140,366,480)	(54,726,645)	(39,478,027)	(103,486,753)	-
111,441,548	120,578,922	127,505,606	131,995,762	137,723,244	-
3,227,258	3,333,559	4,047,405	4,590,549	4,502,015	-
22,605,986	26,914,025	26,050,888	25,325,095	27,891,953	-
10,229,670	9,704,612	11,360,888	11,210,521	10,137,606	-
57,974	-	-	-	-	-
4,802,295	1,396,194	1,160,735	6,651,472	15,206,583	-
(6,863,659)	1,407,492	(1,173,305)	(144,216)	(2,938,223)	-
145,501,072	163,334,804	168,952,217	179,629,183	192,523,178	-
5,478,950	5,665,901	5,719,059	5,746,412	5,737,728	-
27,720	103,489	97,258	63,082	150,503	-
2,208,600	810,757	500,626	3,519,286	10,260,540	-
6,863,659	(1,407,492)	1,173,305	144,216	2,938,223	-
11,189,108	5,172,655	7,490,248	9,472,996	19,086,994	-
157,249,902	168,507,459	176,442,465	189,102,179	211,610,172	-
41,318,550	2,347,342	88,143,776	111,962,890	60,857,731	-
25,876,447	25,793,637	33,572,044	37,661,262	47,265,688	-
\$ 67,194,997	\$ 28,140,979	\$ 121,715,820	\$ 149,624,152	\$ 108,123,419	-

City of Cedar Rapids, Iowa

**Program Revenues by Function/Program**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**(Unaudited)**

Function/Program	Fiscal Year			
	2015	2016	2017	2018
<b>Governmental activities:</b>				
Public safety	\$ 16,768,289	\$ 17,716,469	\$ 17,874,657	\$ 11,887,523
Public works	37,844,646	54,163,339	52,552,157	62,938,950
Culture and recreation	8,171,435	7,025,105	5,922,062	4,507,768
Community and economic development	36,443,541	27,678,941	24,827,983	14,839,098
General government	31,885,082	34,521,357	28,356,680	25,916,431
<b>Total governmental activities</b>	<b>131,112,993</b>	<b>141,105,211</b>	<b>129,533,539</b>	<b>120,089,770</b>
<b>Business-type activities:</b>				
Water	34,361,086	36,634,377	36,667,047	38,478,915
Water pollution control	32,995,210	34,995,170	36,445,926	34,781,800
Sanitary sewer	9,671,572	11,182,568	10,500,826	11,023,837
Alliant Energy PowerHouse	10,573,237	11,301,466	10,052,079	11,766,932
Doubtree by Hilton	9,918,527	10,999,619	10,724,374	11,221,033
Ground transportation system	6,240,815	4,926,067	5,151,890	5,192,687
Parking system	1,181,967	1,128,914	1,237,195	1,308,335
Solid waste management	10,040,162	10,550,288	11,285,475	11,602,493
Golf	2,643,256	3,012,085	2,710,913	2,681,470
Storm Sewer	4,181,679	4,137,845	4,690,635	5,356,864
Paramount theatre	1,853,066	1,990,410	2,184,415	2,099,608
Ice arena	1,355,487	1,596,594	1,518,638	1,588,078
<b>Total business-type activities</b>	<b>125,016,064</b>	<b>132,455,403</b>	<b>133,169,413</b>	<b>137,102,052</b>
<b>Total primary government</b>	<b>\$ 256,129,057</b>	<b>\$ 273,560,614</b>	<b>\$ 262,702,952</b>	<b>\$ 257,191,822</b>

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 6,665,117	\$ 23,755,390	\$ 23,936,722	\$ 23,464,566	\$ 22,663,119	\$ 19,906,607
48,499,170	43,316,159	52,420,167	77,768,049	92,376,406	59,294,104
4,957,301	4,538,063	4,860,452	9,143,258	11,553,755	9,713,866
11,410,042	11,082,599	11,202,038	12,008,481	15,088,448	18,218,774
28,496,934	23,976,816	40,344,355	30,570,810	35,628,645	35,245,351
100,028,564	106,669,027	132,763,734	152,955,164	177,310,373	142,378,702
38,192,436	40,679,535	42,734,136	46,477,856	48,967,821	52,959,769
33,366,345	35,686,558	37,807,211	38,426,622	44,308,422	48,784,427
12,988,198	13,054,510	13,793,817	13,941,188	14,420,615	15,027,367
11,774,709	7,284,431	3,029,999	10,126,253	8,522,919	10,143,772
11,483,467	8,508,119	5,674,041	9,159,951	12,169,983	13,664,369
6,309,962	5,145,383	6,906,464	6,079,358	7,344,409	6,705,895
2,792,078	1,256,567	436,345	1,407,037	530,528	594,446
12,017,982	12,073,303	12,352,187	12,325,321	12,247,577	12,273,247
2,432,327	2,167,688	2,593,568	6,176,382	4,155,875	4,346,624
6,148,344	6,738,898	7,183,840	7,848,747	8,479,208	9,036,591
4,059,958	5,320,492	2,085,923	5,890,484	3,741,456	4,440,156
1,549,200	1,502,104	4,225,050	3,174,485	1,698,960	1,945,056
143,115,006	139,417,588	138,822,581	161,033,684	166,587,773	179,921,719
\$ 243,143,570	\$ 246,086,615	\$ 271,586,315	\$ 313,988,848	\$ 343,898,146	\$ 322,300,421

City of Cedar Rapids, Iowa

**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**(Unaudited)**

	Fiscal Year			
	2015	2016	2017	2018
General Fund:				
Nonspendable	\$ 1,278,405	\$ 1,762,510	\$ 1,600,299	\$ 1,827,737
Restricted	671,113	763,833	722,923	998,885
Assigned	200,000	-	-	-
Unassigned	39,048,484	39,823,729	41,061,841	42,619,378
<b>Total General Fund</b>	<b>41,198,002</b>	<b>42,350,072</b>	<b>43,385,063</b>	<b>45,446,000</b>
All Other Government Funds:				
Nonspendable	5,751,181	679,110	1,179,715	1,102,149
Restricted	63,086,804	63,588,342	62,783,212	65,363,941
Committed	4,598,289	4,873,685	5,091,605	7,565,529
Assigned	14,914,248	16,904,839	6,211,757	8,051,555
Unassigned	(1,770,352)	(1,360,575)	(14,448,955)	(8,728,464)
<b>Total all other government funds</b>	<b>\$ 86,580,170</b>	<b>\$ 84,685,401</b>	<b>\$ 60,817,334</b>	<b>\$ 73,354,710</b>

Fiscal Year					
2019	2020	2021	2022	2023	<b>2024</b>
\$ 1,641,259	\$ 2,220,581	\$ 1,859,932	\$ 1,803,657	\$ 1,940,968	\$ 2,229,344
1,345,317	1,724,775	2,027,040	2,119,482	2,430,117	319,323
-	-	-	-	-	-
46,277,196	46,760,185	48,479,816	50,352,565	49,980,677	53,672,979
49,263,772	50,705,541	52,366,788	54,275,704	54,351,762	56,221,646
2,015,935	2,801,226	5,541,522	29,085,936	33,738,687	21,952,517
61,067,745	75,672,131	116,566,452	109,600,834	114,535,116	125,722,818
7,877,578	15,361,076	15,933,528	18,072,940	14,597,557	15,022,404
8,706,728	20,300,413	13,393,347	17,140,738	17,873,178	24,167,599
(690,880)	(636,644)	(54,191,414)	(36,836,289)	(22,758,910)	(26,975,305)
\$ 78,977,106	\$ 113,498,202	\$ 97,243,435	\$ 137,064,159	\$ 157,985,628	\$ 159,890,033



City of Cedar Rapids, Iowa

**Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(Unaudited)**

	Fiscal Year			
	2015	2016	2017	2018
Revenues:				
Taxes	\$ 128,459,398	\$ 126,591,680	\$ 131,419,844	\$ 132,098,948
License and permits	2,526,590	2,607,889	2,629,720	3,223,350
Intergovernmental	80,797,235	98,342,019	78,104,584	68,683,806
Charges for services	22,494,418	23,900,184	26,504,810	26,526,333
Fines and forfeitures	9,756,389	12,032,744	12,348,441	1,768,307
Use of money and property	1,480,990	2,184,183	2,270,103	5,392,583
Rents and royalties	1,016,785	1,128,265	1,307,238	1,166,143
Miscellaneous	3,342,150	2,779,492	3,028,453	4,112,175
<b>Total revenues</b>	<b>249,873,955</b>	<b>269,566,456</b>	<b>257,613,193</b>	<b>242,971,645</b>
Expenditures:				
Public safety	64,410,514	68,135,610	71,171,439	65,594,035
Public works	25,768,617	26,573,164	35,131,241	27,241,737
Culture and recreation	17,787,295	16,831,286	17,512,040	18,079,179
Community and economic development	37,075,646	41,316,883	32,783,682	22,320,593
General government	17,674,279	18,858,095	22,628,141	20,179,573
Capital outlay	55,267,754	77,168,187	86,652,509	67,845,018
Debt service:				
Principal	25,711,403	26,034,621	32,145,580	30,018,464
Bond issuance costs	343,725	95,559	194,184	273,425
Interest	6,067,307	6,005,472	5,849,001	5,548,827
<b>Total expenditures</b>	<b>250,106,540</b>	<b>281,018,877</b>	<b>304,067,817</b>	<b>257,100,851</b>
<b>Excess of revenues (under) expenditures</b>	<b>(232,585)</b>	<b>(11,452,421)</b>	<b>(46,454,624)</b>	<b>(14,129,206)</b>
Other financing sources (uses):				
Transfers in	79,990,780	80,697,067	86,927,528	89,674,300
Transfers out	(78,743,629)	(93,188,042)	(94,944,440)	(100,635,101)
Issuance of long-term debt	23,705,000	20,360,000	28,645,000	36,771,267
Premium (discount) on long-term debt	1,250,940	2,019,538	2,294,465	1,443,176
Insurance recoveries	-	-	-	-
Proceeds from sale of capital assets	511,185	821,159	698,995	1,473,877
Lease agreements	-	-	-	-
IT subscriptions	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>26,714,276</b>	<b>10,709,722</b>	<b>23,621,548</b>	<b>28,727,519</b>
<b>Net changes in fund balance</b>	<b>\$ 26,481,691</b>	<b>\$ (742,699)</b>	<b>\$ (22,833,076)</b>	<b>\$ 14,598,313</b>
Debt service as a percentage of noncapital expenditures	16.31%	15.72%	17.48%	18.79%

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 140,622,933	\$ 147,478,721	\$157,335,459	\$173,926,687	\$172,446,296	\$181,457,188
3,204,177	3,286,534	4,121,163	4,749,408	3,513,549	3,185,011
52,413,345	49,307,897	57,018,079	87,033,468	81,677,507	75,405,341
27,198,568	27,574,766	31,271,677	30,919,075	31,234,808	30,580,372
568,878	13,963,460	13,310,680	15,432,043	13,368,325	12,876,453
6,630,182	4,645,733	1,284,986	1,052,213	6,335,084	13,063,919
1,168,141	956,432	609,616	793,380	829,145	882,934
8,683,036	3,337,478	8,937,113	3,563,194	5,127,344	5,859,312
240,489,260	250,551,021	273,888,773	317,469,468	314,532,058	323,310,530
64,809,411	73,442,331	75,783,022	80,313,836	84,511,046	87,298,066
30,417,838	29,068,605	82,550,730	33,667,520	30,935,653	34,942,928
18,536,622	18,130,278	22,627,393	22,216,560	24,496,861	25,285,043
30,438,779	23,147,111	23,023,598	25,260,970	32,111,091	36,553,718
19,518,251	20,634,118	26,036,122	30,016,918	25,173,438	26,044,481
62,386,370	78,073,852	92,936,424	115,403,819	129,532,121	142,015,150
13,925,388	50,210,318	23,044,526	18,718,552	20,582,210	22,660,119
108,909	713,906	251,504	246,918	386,576	364,274
5,706,245	6,042,922	6,548,560	7,527,553	9,023,622	10,579,313
245,847,813	299,463,441	352,801,879	333,372,646	356,752,618	385,743,092
(5,358,553)	(48,912,420)	(78,913,106)	(15,903,178)	(42,220,560)	(62,432,562)
92,390,414	100,888,118	104,419,952	115,346,201	126,128,842	141,237,318
(95,148,843)	(105,708,726)	(100,731,024)	(116,087,838)	(125,792,408)	(143,258,197)
20,439,000	83,052,000	55,415,000	53,006,165	53,291,959	59,849,963
1,227,324	6,273,975	4,510,169	1,257,645	3,543,286	4,166,281
-	-	-	2,500,875	4,538,711	2,561,831
579,249	369,918	705,935	1,411,622	280,180	788,552
-	-	-	198,148	208,672	-
-	-	-	-	1,018,845	861,103
14,798,721	84,875,285	64,320,032	57,632,818	63,218,087	66,206,851
\$ 9,440,168	\$ 35,962,865	\$ (14,593,074)	\$ 41,729,640	\$ 20,997,527	\$ 3,774,289
10.68%	25.41%	11.39%	12.04%	13.03%	13.64%



**CEDAR RAPIDS**

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City of Five Seasons®

City of Cedar Rapids, Iowa

**Tax Revenues by Source, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**(Unaudited)**

Fiscal Year	Property	Local Option Sales Tax	Utility Replacement Excise Tax	Other Tax	Total
2015	94,356,828	19,331,507	4,663,063	3,441,535	121,792,933
2016	93,158,003	18,255,938	4,720,076	3,479,413	119,613,430
2017	93,304,637	20,166,423	4,675,721	3,705,664	121,852,445
2018	94,514,279	19,150,019	4,591,463	3,658,802	121,914,563
2019	102,670,825	19,150,019	4,579,856	3,822,238	130,222,938
2020	107,002,596	21,978,180	4,438,952	3,829,323	137,249,051
2021	115,929,730	24,196,412	4,649,192	2,855,513	147,630,847
2022	127,505,606	31,179,741	4,469,400	3,880,452	167,035,199
2023	107,698,934	26,151,254	4,758,201	4,620,039	143,228,429
<b>2024</b>	112,331,624	27,891,953	4,868,899	5,704,386	150,796,861
Change 2015-2024	\$ 17,974,795	\$ 8,560,446	\$ 205,836	\$ 2,262,851	\$ 29,003,928

**City of Cedar Rapids, Iowa**

**Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Residential Property	Commercial Property	Multi-Residential Property	Industrial Property	Utilities
2015	3,257,825,201	1,911,645,041	-	335,787,697	374,326,371
2016	3,389,017,764	1,879,822,511	-	343,628,214	377,407,461
2017	3,422,048,656	1,682,626,246	190,841,651	355,914,079	371,694,032
2018	3,688,198,304	1,764,798,961	195,009,215	373,276,165	368,559,075
2019	3,708,576,989	2,021,463,306	201,378,575	388,670,325	364,055,409
2020	3,856,095,299	2,040,356,883	201,093,279	403,114,566	351,829,095
2021	3,882,634,338	2,055,386,140	228,864,369	429,616,148	361,881,936
2022	4,036,276,214	2,039,455,144	229,818,117	418,322,363	338,956,983
2023	4,043,970,093	2,091,707,137	311,602,594	428,918,624	353,844,996
<b>2024</b>	<b>4,606,280,584</b>	<b>1,988,932,479</b>	<b>-</b>	<b>445,825,168</b>	<b>350,785,133</b>

Source: Linn County Auditor's Office

**Note:** There is no personal property tax (on cars or jewelry). The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year.

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Military Exemptions	Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Estimated Actual Taxable Value	Value as a Percentage of Actual Value
(11,726,864)	5,867,857,446	1.99%	15.22	9,635,493,397	60.90%
(11,022,548)	5,978,853,402	1.89%	15.22	9,803,513,649	60.99%
(10,611,682)	6,012,512,982	0.56%	15.22	9,959,752,143	60.37%
(10,419,074)	6,379,422,646	6.10%	15.22	10,346,394,789	61.66%
(9,932,276)	6,674,212,328	4.62%	15.22	11,140,204,267	59.91%
(9,619,796)	6,842,869,326	2.53%	15.44	11,658,165,264	58.70%
(9,417,791)	6,948,965,140	1.55%	15.88	12,176,100,143	57.07%
(9,072,948)	7,053,755,873	1.51%	15.87	12,371,836,114	57.01%
(8,772,924)	7,221,270,520	2.37%	16.03	13,035,493,913	55.40%
(8,261,772)	7,383,561,592	2.25%	16.25	13,616,637,799	54.22%

**City of Cedar Rapids, Iowa**

**Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years**

Tax Year Levied	City Direct Rates							
	General Levy	Tort	Band	Library Book Levy	Memorial Fund	FICA/ IPERS	Fire & Police Pension Fund	Other Benefits
2015	8.10000	0.14882	0.01667	-	0.20082	0.75997	0.80000	1.74601
2016	8.10000	0.14882	0.01667	-	0.20082	0.75997	0.80000	1.69601
2017	8.10000	0.14882	0.01667	-	0.20082	0.75997	0.80000	1.69601
2018	8.10000	0.14882	0.01667	-	0.20082	0.75997	0.80000	1.64601
2019	8.10000	0.14882	0.01667	-	0.20082	0.75997	0.80000	1.64601
2020	8.10000	0.14882	0.01667	-	0.20082	0.75997	0.80000	1.64601
2021	8.10000	0.14882	0.01667	-	0.20082	0.75997	0.80000	1.78980
2022	8.10000	0.14882	0.01667	-	0.20082	0.75997	0.90000	1.68980
2023	8.10000	0.14882	0.01667	-	0.20082	0.75997	0.90000	1.69980
<b>2024</b>	8.10000	0.15882	0.01667		0.20082	0.75997	0.90000	1.70980

Source: Linn County Auditor's Office

Note: Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners, although the County property tax rates apply to all City property owners.

City Direct Rates			Overlapping rates			
Debt Levy	Bus	Total Direct	C.R. Community School	College Community Schools	Linn Mar Community Schools	Marion Independent Schools
2.63605	0.80787	15.21621	15.48446	14.80342	17.00411	18.41490
2.68605	0.80787	15.21621	15.38030	15.81016	17.37861	18.55533
2.68605	0.80787	15.21621	15.37507	16.06203	17.37723	18.57839
2.73605	0.80787	15.21621	15.37529	16.64476	17.37544	18.01606
2.73605	0.80787	15.21621	15.07020	16.60836	17.37262	17.99203
2.95605	0.80787	15.43621	15.07063	16.60706	18.01522	17.97287
3.03225	0.80787	15.65620	15.36229	16.60721	18.01155	17.99451
3.25225	0.80787	15.87620	15.36072	16.60869	17.86914	18.00000
3.40225	0.79787	16.02620	14.72971	16.60981	17.35888	18.00049
3.62225	0.77787	16.24620	14.66630	16.61019	17.89319	18.00660





**CEDAR RAPIDS**

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City of Five Seasons®

City of Cedar Rapids, Iowa

**Principal Property Taxpayers  
Current Year and Nine Years Ago  
(Unaudited)**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Estimated Actual Valuation	Taxable Assessed Value	Rank	Percentage of Total Estimated Actual Valuation
Interstate Power & Light Co	\$ 1,174,405,468	1	65.29%	\$ 210,832,656	1	34.87%
ADM Corn Processing	198,485,935	2	11.03%	73,687,814	2	12.19%
St. Lukes Methodist Hospital	87,463,700	3	4.86%	41,278,382	5	6.83%
Cedar Rapids IA Title Holder LLC						
DBA Fedex Warehouse	61,955,900	4	3.44%			
QUAPAW Investments LLC						
DBA Quaker Distributing	59,426,900	5	3.30%			
Transamerica Life Insurance Co	53,081,800	6	2.95%	67,183,151	3	11.11%
Rockwell Collins	48,252,600	7	2.68%	35,550,077	7	5.88%
International Paper Company	45,673,200	8	2.54%	48,224,000	4	7.98%
Casey's Marketing Co	35,205,100	9	1.96%			0.00%
Frew Development Group LLC	34,936,600	10	1.94%			
Lindale Mall Realty Holding LLC				36,243,137	6	6.00%
Hy-Vee				34,123,500	8	5.64%
Terraza 5 LLC				30,480,014	9	5.04%
Wal-Mart Stores/Sam's Club				26,938,448	10	4.46%
<b>Total</b>	<u>\$ 1,798,887,203</u>		<u>100.00%</u>	<u>\$ 604,541,179</u>		<u>100.00%</u>

Source: Linn County Auditor's Office

**City of Cedar Rapids, Iowa**

**Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year Ended June 30	Tax Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2015	2014	104,819,808	103,594,916	98.83%
2016	2015	102,585,246	102,606,085	100.02%
2017	2016	102,867,500	102,722,739	99.86%
2018	2017	104,165,127	104,204,560	100.04%
2019	2018	113,019,297	112,258,450	99.33%
2020	2019	118,219,310	116,891,029	98.88%
2021	2020	124,356,219	124,664,100	100.25%
2022	2021	132,314,833	133,221,591	100.69%
2023	2022	138,578,409	137,835,785	99.46%
<b>2024</b>	2023	143,478,051	143,602,488	100.09%

Source: Linn County Auditor's Office

**Note:** There is no personal property tax (on cars or jewelry). The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. Beginning in 2013 collections in subsequent years are reported in the year levied and not in the year collected.

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Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
25,192	103,620,109	98.86%
55,498	102,661,583	100.07%
37,504	102,821,258	99.96%
393,700	104,537,245	100.36%
30,120	112,288,570	99.35%
1,562,189	118,453,218	100.20%
(8,996)	124,655,104	100.24%
(100,750)	133,120,840	100.61%
(150,749)	137,685,036	99.36%
-	143,602,488	100.09%

City of Cedar Rapids, Iowa

**Ratios of Net General Bonded Debt Outstanding by Type  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Governmental Activities	Business-type Activities			Less Amount Available in Debt Service	Total Primary Government
	General Obligation Bonds (A)	General Obligation Bonds (B)	Revenue Bonds	Notes Payable		
2015	164,811,743	157,680,246	87,571,696	42,759,920	900,543	451,923,062
2016	159,989,758	139,915,374	103,387,426	42,662,000	2,181,647	443,772,911
2017	158,068,571	128,582,704	112,073,811	40,066,000	1,297,332	437,493,754
2018	165,032,942	116,269,277	125,949,502	36,686,000	1,079,453	442,858,268
2019	167,185,014	106,352,668	137,534,535	34,627,000	1,350,022	444,349,195
2020	203,634,971	95,076,957	140,411,170	31,786,000	1,388,933	469,520,165
2021	239,051,822	85,013,111	146,149,964	30,463,546	1,629,822	499,048,621
2022	273,375,790	75,476,381	150,393,129	35,151,676	3,608,003	530,788,973
2023	309,452,256	73,004,101	151,565,687	42,173,546	5,219,169	570,976,421
<b>2024</b>	<b>350,911,487</b>	<b>64,669,826</b>	<b>151,118,189</b>	<b>55,185,250</b>	<b>8,630,724</b>	<b>613,254,028</b>

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup> See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

<sup>2</sup> Population data can be found in the Schedule of Demographic and Economic Statistics

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Debt Per Capita <sup>2</sup>	Percentage of Per Capita <sup>2</sup>	Percentage of Personal Income <sup>2</sup>	Total General Bonded Debt (A+B)	Percentage of Actual Property Value <sup>1</sup>	Percentage of Per Capita <sup>2</sup>	Percentage of Personal Income <sup>2</sup>
3,585	12.64%	6.20%	322,491,989	3.35%	9.00%	4.42%
3,530	11.96%	6.22%	299,905,132	3.06%	8.05%	4.20%
3,473	11.72%	6.00%	286,651,275	2.88%	7.65%	3.93%
3,514	11.49%	5.87%	281,302,219	2.72%	7.28%	3.73%
3,371	10.67%	5.10%	273,537,682	2.46%	6.55%	3.14%
3,432	10.22%	4.95%	298,711,928	2.56%	6.48%	3.15%
3,624	10.82%	5.52%	324,064,933	2.66%	7.02%	3.58%
3,792	11.15%	6.24%	348,852,171	2.82%	7.33%	4.10%
4,253	12.21%	6.73%	382,456,357	2.93%	8.18%	4.51%
4,531	11.98%	6.77%	415,581,313	3.05%	8.12%	4.59%



**CEDAR RAPIDS**

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City of Five Seasons®

**City of Cedar Rapids, Iowa**

**Direct and Overlapping Governmental Activities Debt  
For the Year Ended June 30, 2024  
(Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
College Community School District	\$ 113,043,899	66.41%	\$ 75,072,453
Kirkwood Community College	151,002,048	25.19%	38,037,416
Linn Mar Community School District	62,162,557	32.94%	20,476,346
Marion Independent School District	31,681,474	4.96%	1,571,401
Cedar Rapids Community School District	909,118	78.64%	714,930
Linn County	58,101,116	57.01%	33,123,446
<b>Subtotal, overlapping debt</b>	<u>416,900,212</u>		<u>168,995,992</u>
City Direct Debt	352,525,295	100.00%	352,525,295
<b>Total direct and overlapping debt</b>	<u>\$ 769,425,507</u>		<u>\$ 521,521,287</u>

Source: Linn County Auditor's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Cedar Rapids. This process recognized that, when considering the government'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.



City of Cedar Rapids, Iowa

Legal Debt Margin Information (in millions)  
Last Ten Fiscal Years  
(dollars in thousands)  
(Unaudited)

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	2015	2016	2017	2018
Debt limit	\$ 482,427,468	\$ 490,817,852	\$ 498,689,692	\$ 518,037,804
Total net debt applicable to limit	315,200,000	291,045,000	276,385,000	271,585,000
Legal debt margin	\$ 167,227,468	\$ 199,772,852	\$ 222,304,692	\$ 246,452,804
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	65.34%	59.30%	55.42%	52.43%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	<u>\$ 13,627,581,442</u>
Debt limit (5% of assessed value)	<u>681,379,072</u>
Debt applicable to limit:	
General obligation bonds	<u>396,830,000</u>
Legal debt margin	<u>\$ 286,151,034</u>

2019	2020	2021	2022	2023	<b>2024</b>
\$ 557,695,117	\$ 583,571,497	\$ 609,293,755	\$ 619,105,885	\$ 652,291,034	\$ 681,379,072
264,200,000	286,435,000	308,940,000	334,460,000	366,140,000	396,830,000
<u>\$ 293,495,117</u>	<u>\$ 297,136,497</u>	<u>\$ 300,353,755</u>	<u>\$ 284,645,885</u>	<u>\$ 286,151,034</u>	<u>\$ 284,549,072</u>
47.37%	49.08%	50.70%	54.02%	56.13%	58.24%

City of Cedar Rapids, Iowa

Pledged-Revenue Coverage  
Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Revenue Bonds						
	Utility Charges	Less Operating Expense	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2015	\$ 74,372,497	\$ 56,954,119	\$ 17,418,378	\$ 3,035,000	\$ 2,631,342	\$ 11,752,036	
2016	78,533,540	58,501,593	20,031,947	3,780,000	3,089,814	13,162,133	
2017	82,349,989	62,631,564	19,718,425	4,580,000	3,587,370	11,551,055	
2018	83,174,619	64,323,102	18,851,517	5,035,000	3,727,404	10,089,113	
2019	83,533,446	65,016,638	18,516,808	5,810,000	4,294,985	8,411,823	
2020	87,904,626	67,119,356	20,785,270	6,585,000	4,720,263	9,480,007	
2021	92,774,031	66,151,083	26,622,948	7,185,000	4,777,787	14,660,161	
2022	97,010,888	72,290,879	24,720,009	7,610,000	4,911,835	12,198,174	
2023	104,840,022	72,368,281	32,471,741	8,350,000	5,130,705	18,991,036	
<b>2024</b>	112,454,938	80,331,506	32,123,432	8,980,000	5,182,425	17,961,007	

City of Cedar Rapids, Iowa

**Demographic and Economic Statistics  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year Ended June 30	Population (1)	Per Household Income (2)	Per Capita Income (2)	Median Age (2)	School Enrollment (3)		Unemployment Rate (4)
					Public	Private	
2015	126,326	57,746	28,361	36.4	15,618	2,158	4.2
2016	126,326	56,510	29,506	35.6	15,664	2,125	4.1
2017	126,326	57,685	29,643	35.6	17,091	2,759	3.4
2018	126,326	59,724	30,580	35.6	17,129	2,047	2.7
2019	132,228	65,841	31,585	36	16,717	3,034	2.4
2020	137,211	69,071	33,572	35.8	16,294	2,948	9.7
2021	137,710	65,657	33,499	36.3	16,236	2,458	5.7
2022	139,986	60,787	34,019	36.5	16,086	2,520	3.0
2023	134,266	63,170	34,817	36.4	15,959	1,842	3.5
<b>2024</b>	135,358	66,895	37,823	37	15,589	3,089	3.6

**Note:** The demographic statistic is being added to the report

- Sources:
1. World Population Review
  2. Data USA
  3. Iowa Department of Education
  4. U.S. Bureau of Labor Statistics



**CEDAR RAPIDS**

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City of Five Seasons®

**City of Cedar Rapids, Iowa**

**Principal Employers  
Current Year and Nine Years Ago  
(Unaudited)**

Employer	2024 (1)	2015 (2)		Percentage of Total County Employment
	Employees	Employees	Rank	
Collins Aerospace	5000-9999	8,700	1	7.62%
Aegon USA	1000-4999	3,800	2	3.33%
Cedar Rapids Community School District	1000-4999	2,879	4	2.52%
City of Cedar Rapids	1000-4999	1,309	7	1.15%
CRST International Inc	1000-4999			
Kirkwood Community College	1000-4999			0.00%
Pepsi Beverages Co	1000-4999			
Unity Point Health-St. Lukes Hospital	1000-4999	2,979	3	2.61%
ADM Corn Processing	500-999			
General Mills	500-999			
Four Oaks	500-999	1,100	8	
US Postal Service	500-999			
West Side Transport	500-999			
Nordstrom Direct		2,150	5	1.88%
Mercy Medical Center		2,140	6	1.87%
Quaker Foods and Snacks		1,018	9	0.89%
Linn-Mar Community School District		987	10	0.86%

**Source:** (1) Iowa Workforce Development

(2) Cedar Rapids Area Chamber of Commerce and Woods and Poole Economics

Note: Total employment encompasses the Cedar Rapids Metropolitan Statistical Area

City of Cedar Rapids, Iowa

**Full-Time Equivalent City Government Employees by Functions/Programs  
Last Ten Fiscal Years  
(Unaudited)**

Functions/Program	Full-Time Equivalent Employees as of June 30			
	2024	2023	2022	2021
<b>General Government:</b>				
Animal Control		-	-	-
Attorney	8	8.00	6.00	6.00
Building Services	33	33.00	32.00	32.00
City Manager	26	21.00	19.00	19.00
Civil Rights	5	5.00	5.00	5.00
Clerk	5.5	5.50	5.50	5.50
Community Development	13.1	13.10	13.10	13.10
Council and Mayor	3.33	3.33	3.33	3.33
Development Services	17	16.00	13.00	13.00
Public Works	165.45	166.45	167.45	165.06
Finance	40	44.00	45.25	45.25
Fire Department	149.48	148.48	148.48	148.48
Human Resource	11	11.00	9.00	9.00
Information Technology	39	38.00	35.00	35.00
Library	69.79	69.97	68.93	67.93
Memorial	9.28	9.28	8.84	8.56
Parks & Recreation Department	126.55	126.55	125.50	124.60
Police Department	270	270.00	270.00	268.00
Purchasing Services	0	-	-	-
<b>Total General Fund</b>	<b>991.48</b>	<b>988.66</b>	<b>975.38</b>	<b>968.81</b>
<b>Enterprise Funds</b>				
Eastern Iowa Airport	60.9	57.90	57.40	57.40
Golf	21.1	21.10	21.10	27.22
Five Seasons Parking	2	2.00	2.00	3.00
Sewer Maintenance	30.35	31.35	31.35	31.35
Solid Waste & Recycling	49.3	49.30	49.00	49.00
Storm Water	10	9.00	9.00	9.00
Transit	64	65.00	65.00	65.00
Water Department	115.09	114.09	112.49	112.49
Water Pollution Control	86.74	86.74	86.74	86.74
<b>Total Enterprise Funds</b>	<b>439.48</b>	<b>436.48</b>	<b>434.08</b>	<b>441.20</b>
<b>Special Revenue Fund</b>				
H.O.M.E./CD	7	5.00	5.00	5.00
Leased Housing	9	11.00	8.00	8.00
Library	2	2.00	2.00	2.00
Real Estate Disposal	1	1.00	1.00	1.00
<b>Total Special Revenue Funds</b>	<b>19.00</b>	<b>19.00</b>	<b>16.00</b>	<b>16.00</b>
<b>Internal Service Funds</b>				
Joint Communications	28	27.00	27.00	27.00
Facilities Maintenance	26	26.00	26.00	26.00
Fleet Maintenance	36	36.00	36.00	36.00
<b>Total Internal Service Funds</b>	<b>90.00</b>	<b>89.00</b>	<b>89.00</b>	<b>89.00</b>
<b>Total FTE's</b>	<b>1,539.96</b>	<b>1,533.14</b>	<b>1,514.46</b>	<b>1,515.01</b>

Source: City's Finance Department Budget

Fu Full-Time Equivalent Employees as of June 29

2020	2019	2018	2017	2016	2015
-	-	-	11.00	11.00	9.00
6.00	6.00	6.00	6.00	6.00	6.00
30.00	30.00	30.00	30.00	30.00	32.00
15.00	14.00	14.00	14.00	14.00	15.00
5.00	5.00	5.00	5.00	5.00	5.00
5.50	5.50	5.50	5.50	5.50	5.50
14.80	14.58	14.10	14.10	14.60	11.00
3.33	3.33	3.33	3.33	3.33	3.33
13.00	13.00	13.00	13.00	14.00	9.00
161.81	157.81	153.81	136.09	136.09	160.89
45.25	46.75	42.75	39.00	39.00	40.00
148.48	148.54	148.54	148.54	148.54	148.54
9.00	9.00	12.00	15.00	15.00	15.00
34.00	34.00	34.00	34.00	34.00	32.00
67.59	63.61	62.65	62.21	63.41	61.06
8.56	9.41	9.41	9.41	9.41	9.41
125.48	127.18	127.67	138.73	138.27	113.01
266.00	254.00	254.00	243.00	243.00	234.00
-	-	-	4.75	4.75	4.75
<b>958.80</b>	<b>941.71</b>	<b>935.76</b>	<b>932.66</b>	<b>934.90</b>	<b>914.49</b>
54.40	53.40	53.40	44.00	44.00	42.00
26.10	26.42	26.88	28.88	29.88	30.68
3.00	3.00	4.00	4.00	4.00	5.00
31.35	35.35	33.35	33.35	32.35	31.35
49.00	49.00	48.00	47.08	46.08	51.54
9.00	-	-	-	-	-
57.00	57.00	56.00	55.00	55.00	55.00
112.49	112.49	112.66	109.66	107.76	106.10
86.74	84.74	85.74	86.74	87.74	87.40
<b>429.08</b>	<b>421.40</b>	<b>420.03</b>	<b>408.71</b>	<b>406.81</b>	<b>409.07</b>
5.00	5.00	8.00	8.00	6.00	6.00
8.00	9.00	9.00	12.00	13.75	13.75
2.00	2.00	2.00	2.00	4.00	3.75
1.00	1.00	1.00	1.00	1.00	1.00
<b>16.00</b>	<b>17.00</b>	<b>20.00</b>	<b>23.00</b>	<b>24.75</b>	<b>24.50</b>
27.00	27.00	27.00	27.00	27.00	27.00
26.00	26.00	26.00	25.00	25.00	25.00
36.00	36.00	36.00	37.00	38.00	38.00
<b>89.00</b>	<b>89.00</b>	<b>89.00</b>	<b>89.00</b>	<b>90.00</b>	<b>90.00</b>
<b>1,492.88</b>	<b>1,469.11</b>	<b>1,464.79</b>	<b>1,453.37</b>	<b>1,456.46</b>	<b>1,438.06</b>



**City of Cedar Rapids, Iowa**

**Operating Indicators by Function/Program  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	2015	2016	2017	2018
<b>Police:</b>				
Calls for service	141,566	141,678	145,089	146,480
Adult arrest	6,669	6,618	6,658	6,226
Juvenile arrest	1,121	996	889	963
Speeding citations	1,446	1,457	1,816	1,777
Traffic citations	5,646	6,885	9,345	7,163
<b>Fire:</b>				
Total fire runs	5,054	5,115	5,669	5,995
Total rescue runs	5,635	6,008	6,236	6,669
Property loss	26,146,008	5,321,115	2,540,342	1,334,389
<b>Building Safety:</b>				
Total building permits	6,485	5,334	5,060	4,544
Total value all permits	237,413,927	245,985,451	243,367,263	341,774,994
Library, volumes in collection	144,441	216,794	219,970	201,062
<b>Public Service:</b>				
Garbage collected (ton)	19,234	20,313	20,457	20,960
Bulky Items collected (ton)	442	498	487	597
Recycling collected (ton)	7,803	7,873	8,163	8,061
Yard Waste collected (ton)	13,164	13,169	13,918	12,031
<b>Parks and Recreation:</b>				
Recreation program attendance	139,243	182,740	228,474	237,260
Aquatics program attendance	191,781	234,816	211,977	204,764
Golf rounds played	96,684	107,145	96,684	94,361
Bever Park Zoo attendance	35,955	115,000	120,000	81,000
Street trees maintained	5,472	928	2,083	1,581

Source: Various City departments

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2019	2020	2021	2022	2023	2024
145,366	153,312	145,293	140,577	140,229	142,340
6,137	5,463	4,937	5,262	6,114	6,317
1,153	980	588	578	568	659
1,631	7,690	870	809	747	1,002
8,647	5,578	4,922	5,946	7,396	7,452
6,476	6,531	8,076	7,021	7,073	7,500
6,345	6,772	7,205	7,668	7,688	7,726
5,239,357	3,478,375	11,919,278	6,935,825	5,100,968	3,186,349
4,657	5,393	15,391	13,761	9,773	8,572
330,764,940	348,211,952	411,121,820	733,049,878	525,367,131	417,258,000
192,075	188,810	202,881	207,346	212,899	210,182
21,874	23,308	26,424	24,592	23,039	22,042
704	660	528	545	595	611
8,170	8,346	8,919	8,513	7,586	7,201
13,562	14,332	14,669	11,059	9,921	9,931
233,483	143,144	99,589	109,726	146,758	145,289
183,534	109,012	38,836	139,114	141,750	163,106
81,365	77,188	90,213	102,178	124,386	130,302
87,693	38,599	15,400	21,014	37,439	38,204
3,865	4,448	2,079	3,907	2,774	2,034

**City of Cedar Rapids, Iowa**

**Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	2015	2016	2017	2018	2019
Police:					
Stations	1	1	1	1	1
Fire, Fire Stations	9	9	9	9	9
Refuse Collections:					
Collection Trucks	37	37	37	38	38
Street (Miles)	628	628	628	640	640
Parks and Recreation:					
Acreage	4,171	4,171	4,171	4,171	4,171
Parks	96	96	96	96	95
Golf Courses	4	4	4	4	4
Golf Mini-Golf	-	-	-	-	-
Swimming Pools	6	6	6	6	6
Baseball/Softball Diamonds	37	37	37	37	34
Soccer/Football Fields	34	34	34	34	34
Tennis Courts	23	23	23	23	23
Recreation Centers	1	1	1	1	1
Library:					
Facilities	2	2	2	2	2
Volumes	144,441	216,794	219,970	201,062	192,075
Water:					
Storage Capacity (MGPD)	25	25	25	25	25
Average Daily Consumption (MGPD)	36	37	37	39	39
Peak Consumption (MGPD)	46	49	48	48	48
Wastewater:					
Sanitary Sewers (miles)	667	668	670	670	671
Storm Sewers (miles)	521	513	550	556	561

Source: Various City departments

2020	2021	2022	2023	2024
1	1	1	1	1
9	9	9	9	9
38	38	38	39	39
660	668	678	682	689
4,171	4,281	4,281	4,281	4,281
95	96	96	106	107
4	3	3	3	3
-	1	1	1	1
6	6	6	6	6
34	34	35	36	36
34	34	34	40	40
23	23	23	31	31
1	1	1	1	1
2	2	2	2	2
188,810	202,881	207,346	212,899	210,182
26	26	26	26	26
37	38	38	37	40
48	54	54	54	50
672	698	743	680	696
575	587	628	623	652



**CEDAR RAPIDS**

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City of Five Seasons®

CITY OF CEDAR RAPIDS, IOWA  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
 FISCAL YEAR ENDED JUNE, 30, 2024

Federal Grantor / Pass Through Grantor and Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
<b>U.S. Department of Agriculture:</b>				
Passed through Iowa Department of Natural Resources:				
Cooperative Forestry Assistance	10.664	None	\$ -	\$ 3,020
Direct:				
Urban and Community Forestry Program	10.675		-	28,750
Emergency Watershed Protection Program	10.923		-	192,101
Regional Conservative Partnership Program	10.932		-	260,462
Total U.S. Department of Agriculture			-	484,333
<b>U.S. Department of Housing and Urban Development:</b>				
Direct:				
CDBG - Entitlement Cluster: Community Development Block Grants/Entitlement Grants	14.218		263,631	2,158,638
Passed through Iowa Department of Economic Development:				
CDBG - Entitlement Cluster: COVID-19 Community Development Block Grants/Entitlement Grants	14.218	COVID-19 - CDBG	-	259,944
Total CDBG - Entitlement Cluster			263,631	2,418,582
CDBG: Community Development Block Grants/State's Program and Non-entitlement Grants				
	14.228	20-DRH-001	-	4,909
	14.228	20-DRH-002	-	5,140
	14.228	20-DRH-003	-	3,172
	14.228	20-DRH-004	-	38,483
	14.228	20-DRH-005	-	35,290
	14.228	20-DRH-006	-	3,299
	14.228	20-DRH-007	-	3,855
	14.228	20-DRH-008	-	17,660
	14.228	20-DRH-009	-	4,624
	14.228	20-DRH-010	-	4,624
	14.228	20-DRH-011	-	4,623
	14.228	20-DRR-001	-	184,154
	14.228	20-DRI-001	-	989
	14.228	20-DRI-002	-	439
	14.228	20-DRI-003	-	289
	14.228	20-DRI-004	-	539
	14.228	20-DRI-019	-	1,016
			-	313,105
Passed through Iowa Finance Authority:				
Direct:				
Home Investment Partnerships Program	14.239		292,378	1,814,879
Fair Housing Assistance Program State and Local	14.401		-	70,620
Housing Voucher Cluster: Section 8 Housing Choice Vouchers	14.871		-	7,888,952
Housing Voucher Cluster: COVID-19 Section 8 Housing Choice Vouchers	14.871		-	318,682
Total Housing Voucher Cluster			-	8,207,634
Family Self-Sufficiency Program	14.896		-	101,224
	14.896		-	110,647
			-	211,871
Total U.S. Department of Housing and Urban Development			556,009	13,036,691
<b>U.S. Department of Interior:</b>				
Passed through Iowa Department of Economic Development:				
Historic Preservation Fund Grants-in-Aid	15.904	202101-10436	-	10,800
Passed through Silos & Smokestacks National Heritage Area:				
Heritage Partnership	15.939	P15AC00781	-	1,272
Total U.S. Department of Interior			-	12,072
<b>U.S. Department of Justice:</b>				
Direct:				
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034		-	35,621
Passed through Linn County, Iowa:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	13672990	-	12,388
Direct:				
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745		-	56,534
Total U.S. Department of Justice			-	104,543
<b>U.S. Department of Transportation:</b>				
Direct:				
Airport Improvement Program	20.106		-	439,821
COVID-19 Airport Improvement Program	20.106		-	15,184,701
			-	15,624,522
Federal Transit Cluster: Federal Transit Formula Grants	20.507		-	3,977,241
Total Federal Transit Cluster			-	3,977,241
Passed through Iowa Department of Transportation:				
Highway Planning and Construction				
	20.205	TAP-U-1187(799)-8I-57	-	173,727
	20.205	TAP-U-1187(811)-8I-57	-	660,000
	20.205	TAP-U-1187(813)-8I-57	-	1,091,661
	20.205	TAP-U-1187(823)-8I-57	-	87,288
	20.205	TAP-U-1187(819)-8I-57	-	463,752
	20.205	RRP-RR02(222)-8A-00	-	85,877
			-	2,562,305
Transit Services Program Cluster: COVID-19 Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	IA-2022-010-00	-	23,022
Transit Services Program Cluster: Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	IA-2023-006-01-00	-	197,860
Transit Services Program Cluster: Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	IA-2023-006-03-01	-	202,364
Total Transit Services Program Cluster			-	423,246

(Continued)

CITY OF CEDAR RAPIDS, IOWA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)  
FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor / Pass Through Grantor and Program or Cluster Title	Assistance Listing Number	Pass-through Entity Identifying Number	Provided to Subrecipients	Program Expenditures
Passed through Iowa Department of Public Safety:				
Highway Safety Cluster: State and Community Highway Safety	20.600	23-402-M0PT, Task 12	-	8,694
	20.600	402-PT-2024 Task 05-40-14	-	15,685
			-	24,379
Highway Safety Cluster: National Priority Safety Program	20.616	23-405d-M6OT, Task 12	-	4,109
Total Highway Safety Cluster		402-AL-2024 Task 02-40-14	-	15,067
Passed through Iowa Homeland Security & Emergency Management:				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	HMEP-23-02-12	-	25,250
Total U.S. Department of Transportation			-	22,656,119
U.S. Department of Treasury				
Direct:				
Equitable Sharing	21.016		-	158,253
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		3,019,382	5,617,951
Passed through Linn County, Iowa:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	ARPA2022-202	-	547,075
Passed through Iowa Department of Transportation:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP4374	-	12,363,698
Total U.S. Department of Treasury			3,019,382	18,528,724
			3,019,382	18,686,977
Environmental Protection Agency				
Passed through Iowa Finance Authority:				
Capitalization Grants for Clean Water State Revolving Funds	66.458	CF1435R	-	15,325
Capitalization Grants for Drinking Water State Revolving Funds	66.468	D0600R	-	6,145,491
Total Environmental Protection Agency			-	6,160,816
U.S. Department of Homeland Security:				
Passed through Iowa Homeland Security & Emergency Management:				
Homeland Security Grant Program	97.067	HSGP-21-20-02	-	107,625
	97.067	HSGP-22-20-04	-	302,487
	97.067	HSGP-23-20-04	-	124,501
	97.067	HSGP-23-20-05	-	51,106
	97.067	F201301-S22	-	538
			-	586,257
Passed through Iowa Homeland Security & Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-IA-DR4557	-	673
Total U.S. Department of Homeland Security			-	673
			-	586,930
<b>Total Expenditures of Federal Awards</b>			<b>\$ 3,575,391</b>	<b>\$ 61,728,481</b>

See Notes to Schedule of Expenditures of Federal Awards

**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the City of Cedar Rapids, Iowa and the Eastern Iowa Airport, a discretely presented component unit for the year ended June 30, 2024. The accompanying schedule of expenditures of federal awards does not include federal grant activity of the Cedar Rapids/Linn County Solid Waste Agency, a discretely presented component unit, because they did not have federal expenditures for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Cedar Rapids, Iowa, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Cedar Rapids, Iowa.

**Note 2. Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for governmental funds and accrual basis for proprietary funds, except for subrecipient expenditures, which are reported on a cash basis. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3. Indirect Cost Rate**

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

**Note 4. Revolving Loan Program**

The City is indebted to the Iowa Finance Authority as the result of issuance of bonds listed below. The bonds were sold under the Capitalization Grants for Drinking and Clean Water State Revolving Funds for financing qualified improvements. The amounts reflected in the Schedule represents expenditures incurred during the year ended June 30, 2024. The following table contains information about these bonds.

Bond	Assistance Listing Number	Interest Rate	Term Maturities Through	Outstanding Balance as of June 30, 2024
2008 Capitalization Grants for Drinking Water State Revolving Funds	66.468	1.75%	June 1, 2029	\$ 12,126,000
2022 Capitalization Grants for Drinking Water State Revolving Funds	66.468	1.75%	June 1, 2042	\$ 18,684,317
2008 Capitalization Grants for Drinking Water State Revolving Funds	66.468	1.75%	June 1, 2029	\$ 3,261,000
2024 Capitalization Grants for Clean Water State Revolving Funds	66.458	2.43%	June 1, 2027	\$ 15,325



**Identifying Number: 2023-001**

**Material weakness – Recognition of certain grants**

Finding: The City previously recorded FEMA Disaster Grants and certain State Grants related to construction on the cash basis instead of the requirements of GASB 33. In accordance with GASB 33, revenues should be recognized for voluntary nonexchange revenue when all applicable eligibility requirements are met. On the modified accrual basis, revenues should be recognized when all applicable eligibility requirements are met, and the resources are available.

Corrective action taken or planned: Corrected.

**Identifying Number: 2023-002**

**Material weakness – Self-insurance liabilities**

Finding: The City is self-insured for certain liabilities such as workers' compensation, general liability, and automobile liability. The City uses a third-party actuary report to estimate those claims. The actuary report includes ranges of estimated liabilities based on various confidence levels. The City recorded their liability for self-insurance based on a confidence level that was in outside of the reasonable range.

Corrective action taken or planned: Corrected.

**Identifying Number: 2023-003**

**Material weakness – Schedule of federal awards**

Finding: The City previously recorded FEMA expenditures from Disaster Grants on their SEFA on the cash basis instead of the FEMA requirement of reporting the expenditures when the City has incurred an eligible expenditure and the project had been approved by FEMA.

Corrective action taken or planned: Corrected.



**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with  
*Government Auditing Standards***

To the Honorable Mayor and  
Members of the City Council  
City of Cedar Rapids, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Cedar Rapids, Iowa (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated December 19, 2024.

Our report includes a reference to other auditors who audited the financial statements of Cedar Rapids Public Library Foundation, a discretely presented component unit of the City, as described in our report on the City’s financial statements. The financial statements of Cedar Rapids Public Library Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with Cedar Rapids Public Library Foundation or that are reported on separately by those auditors who audited the financial statements of Cedar Rapids Public Library Foundation.

The City’s basic financial statements include the Cedar Rapids/Linn County Solid Waste Agency, a discretely presented component unit of the City. This report does not include the results of our testing of internal control over financial reporting and on compliance and other matters for the Cedar Rapids/Linn County Solid Waste Agency, a discretely presented component unit of the City, as these results are reported on separately by us.

## **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of noncompliance or other matter which is disclosed in Part IV of the accompanying schedule of findings and questioned costs.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2024, are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City and are reported in Part IV of the accompanying schedule of findings and questioned costs. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

### **City's Responses to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Sully LLP".

Dubuque, Iowa  
December 19, 2024



## **Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance**

To the Honorable Mayor and  
Members of the City Council  
City of Cedar Rapids, Iowa

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited the City of Cedar Rapids, Iowa's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

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

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

## Report on Internal Control over Compliance

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

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

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

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



Dubuque, Iowa  
December 19, 2024

**Section I – Summary of Auditor’s Results**

**FINANCIAL STATEMENTS**

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

**FEDERAL AWARDS**

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 (a):	No

**Identification of major programs:**

Name of Federal Program	Federal Financial Assistance Listing
CDBG - Entitlement Cluster	14.218
Home Investment Partnerships Program	14.239
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027
Capitalization Grants for Drinking Water State Revolving Fund	66.468
Dollar threshold used to distinguish between type A and type B programs:	\$1,851,854
Auditee qualified as low-risk auditee?	No



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**Section II – Financial Statement Findings**

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**2024-001      Prior Period Restatements  
Material Weakness**

*Criteria:* A good system of internal accounting control contemplates an adequate system for recording and processing entries to ensure the financial statements are materially accurate.

*Condition:* Management of the City determined that there were errors in amounts previously reported due to recording due to other governments and intergovernmental revenue in the incorrect fiscal year. Management also determined that there were errors in amounts previously reported due to recording of cash, other assets, capital assets, accrued expenses, and expenses in the incorrect fiscal year. Additionally, management determined capital assets were not correctly recorded and depreciated.

*Cause:* Management was reporting activity in the incorrect fiscal year and not accurately recording and depreciating capital assets.

*Effect:* The City restated the beginning fund balance/net position as follows:

- Nonmajor Governmental Funds decreased by \$1,531,280
- Alliant Energy PowerHouse Proprietary Fund increased by \$2,907,131
- DoubleTree by Hilton Proprietary Fund increased by \$5,664,281
- Governmental Activities decreased by \$1,531,280
- Business-Type Activities increased by \$8,571,412

*Recommendation:* The City should implement adequate internal controls to ensure the accuracy of recording and reporting all financial statement items.

*Views of Responsible Officials:* Management agrees with the finding.

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**Section III – Federal Award Findings and Questioned Costs**

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There were no findings and questioned costs to report.

**Section IV – Other Findings Related to Required Statutory Reporting**

**2024-IA-A Certified Budget:** Disbursements during year ended June 30, 2024 did not exceed the amounts budgeted.

**2024-IA-B Questionable Expenditures:** We noted no expenditures that we believe may fail to meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979.

**2024-IA-C Travel Expense:** No expenditures of City money for travel expenses of spouses of City officials or employees were noted.

**2024-IA-D Business Transactions:** Business transactions between the City and City officials or employees are detailed as follows:

Name, Title, and Business Connection	Transaction Description	Amount
Tyler Olson, City Council Member, President, QFB Energy	Consulting	\$ 32,000

According to Chapter 362.5 of the Code of Iowa, an officer or employee of a City shall not have an interest, direct or indirect, in a contract with that City. The provision does not apply to transactions that do not exceed a cumulative total purchase price of \$6,000 in a fiscal year or to contracts made by a city upon competitive bid. The transaction over \$6,000 above was entered into through competitive bidding in accordance with Chapter 362.5(3)(d) of the Code of Iowa.

**2023-IA-E Restricted Donor Activity:** No transactions were noted between the City, City officials, City employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

**2024-IA-F Bond Coverage:** Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.

**2024-IA-G Council Minutes:** No transactions were found that we believe should have been approved in the Council minutes but were not.

**2024-IA-H Deposits and Investments:** No instances of noncompliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the City’s investment policy were noted.

**2024-IA-I Debt:** No instances of noncompliance with the provisions of the City's debt resolutions were noted.

**2024-IA-J Annual Urban Renewal Report:** The annual urban renewal report was properly approved and certified to the Iowa Department of Management on or before December 1. However, we noted an instance in which TIF debt balances did not reconcile with City records.

**Recommendation:** The City should implement additional preparation and review procedures relating to the Annual Urban Renewal Report.

**Views of Responsible Officials:** We agree with the auditor's comments.

**2024-IA-K Separately Maintained Records:** The City maintained separate accounts for all public funds collected, received, or expended.

**2024-IA-L Financial Condition:** No instances of noncompliance were noted.

**2024-IA-M Tax Increment Financing (TIF):** The Special Revenue, Tax Increment Financing (TIF) Fund properly disbursed payments for TIF loans and rebates. Also, the City properly completed the Tax Increment Debt Certificate Forms to request TIF property taxes.



**Corrective Action Plan  
For the year ended June 30, 2024**

Identifying Number: 2024-001

Finding: The City identified material adjustments that weren't identified timely. The errors in amounts previously reported due to recording due to other governments and intergovernmental revenue in the incorrect fiscal year. Management also determined that there were errors in amounts previously reported due to recording of cash, other assets, capital assets, accrued expenses, and expenses in the incorrect fiscal year.

Corrective action taken: Finance staff identified these adjustments in fiscal year 2024 and made appropriate adjustments to the financial statements. In addition, revenue will be reviewed for proper revenue recognition as well as review of capital asset purchases made as part of the management agreements the City maintains with the various City venues.

Anticipated completion date: June 30, 2025

Contact person: Abhi Deshpande, Finance Director