

CEDAR FALLS COMMUNITY SCHOOL DISTRICT

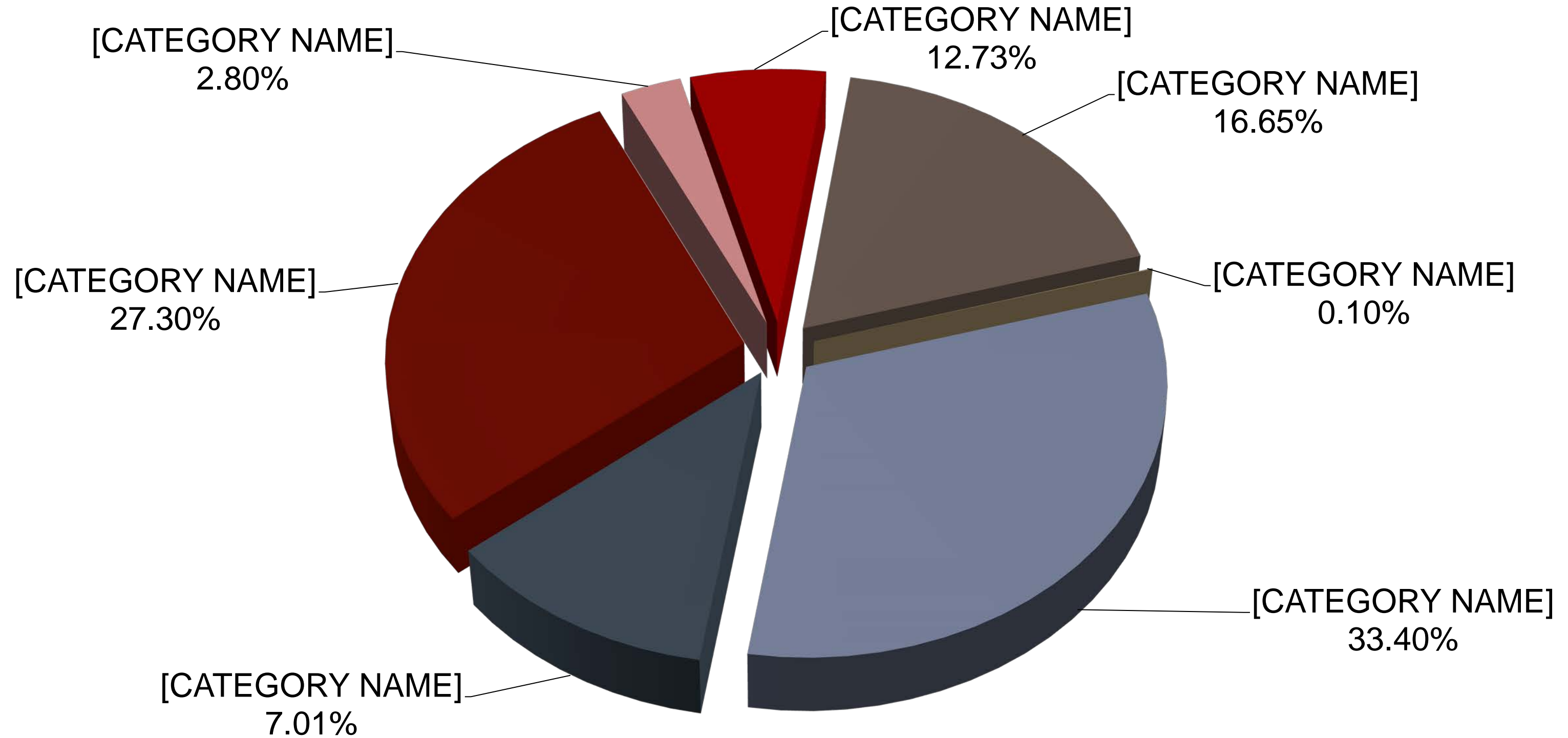


Audit Report for the Year Ending June 30, 2024

Audit

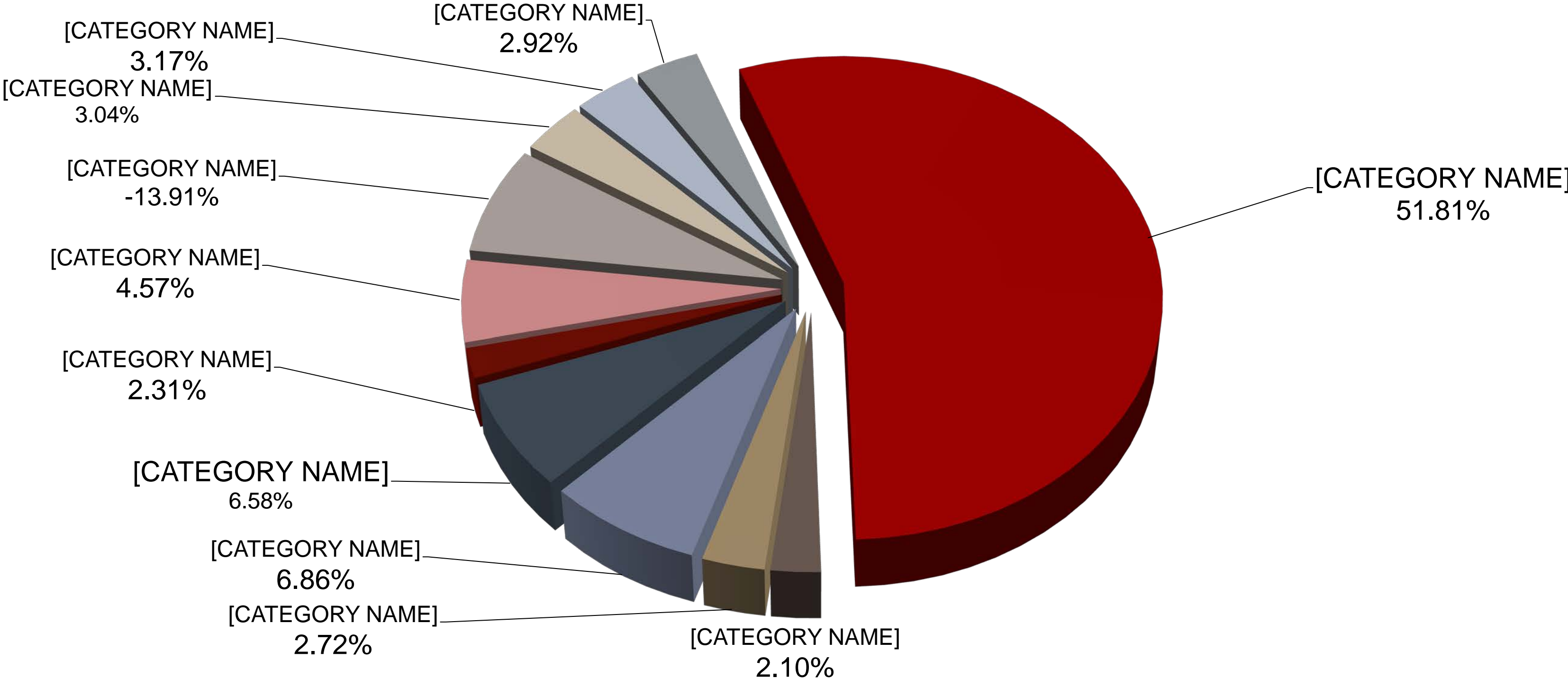
- Auditors' responsibility is to express an opinion on the management's (District) financial statements in accordance with U.S. generally accepted accounting principals.
- Auditors' responsibility is to express an opinion on these financial statements based on their audit. Audit is conducted in accordance with United States generally accepted auditing standards and the standards applicable to financial audits contained in Governmental Audit Standards, issued by the Comptroller General of the United States.

FY 2024 Revenue – All Funds



Due to rounding percentages may not total 100.00%

FY 2024 Expenditures – All Funds



Due to rounding percentages may not total 100.00%

Condensed Statement of Net Position – Governmental Funds

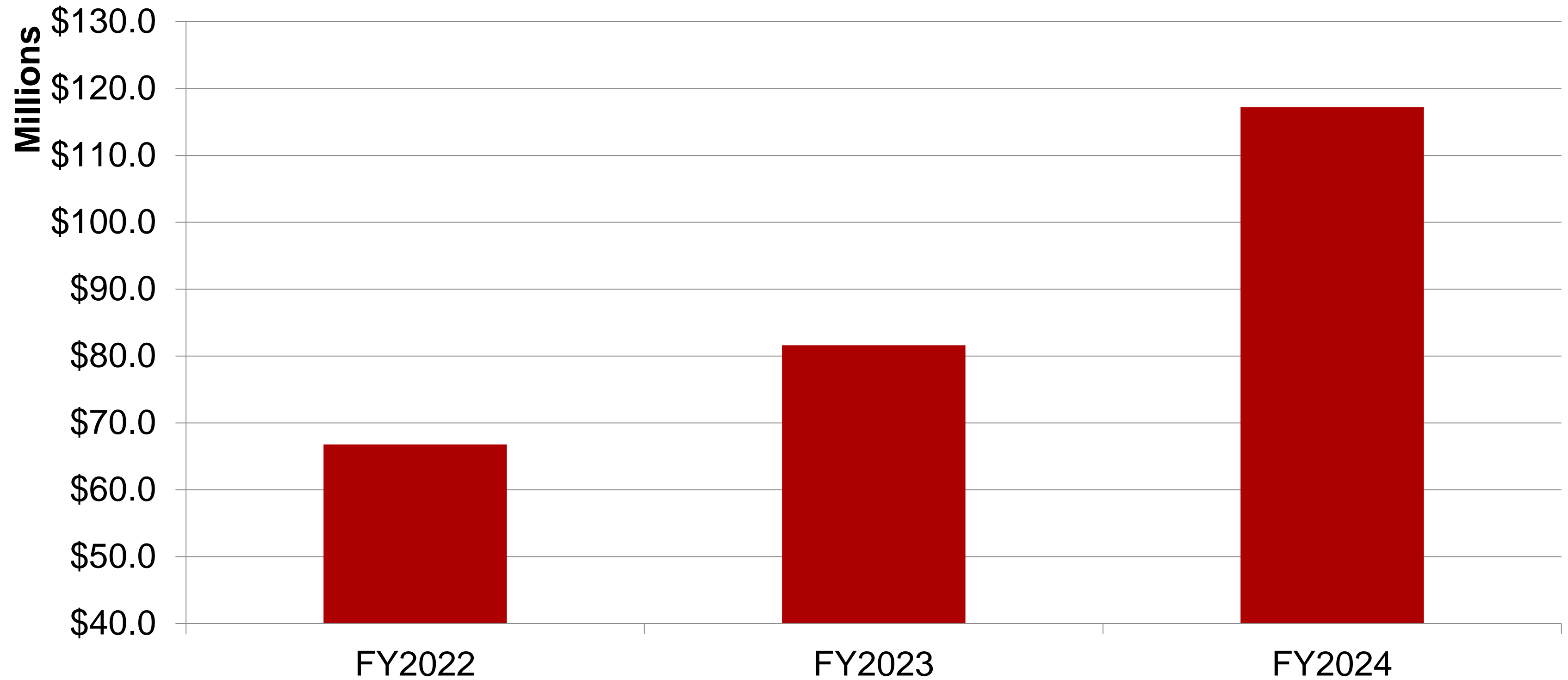
	FY2022	FY2023	FY2024
Total Assets	\$280,665,188	\$287,048,202	\$312,578,845
Less Total Liabilities	\$157,377,886	\$172,760,514	\$165,740,589
Less Net Deferred Inflows/Outflows	\$56,500,638	\$32,667,503	\$29,616,402
Less Restatement Value	\$ --	\$ --	\$ --
Net Assets	\$66,786,664	\$81,620,185	\$117,221,854

FY2022 Audit page 17, column 1

FY2023 Audit page 17, column 1

FY2024 Audit page 19, column 1

Historical Statement of Net Position – Governmental Funds



Condensed Balance Sheet – Governmental Funds

	General Fund	Debt Service	Capital Projects	Non-Major	Total
<i>Assets</i>					
Cash	\$ 19,493,100	\$ 262,367	\$ 27,205,933	\$ 1,582,009	\$ 48,543,409
Receivables	3,290,901	35,335	1,964,449	6,079	5,296,764
Succeeding Year	21,577,959	7,399,033	4,260,411	1,942,180	35,179,583
Inventories	28,037	-	-	-	28,037
Total Assets	44,389,997	7,696,735	33,430,793	3,530,268	89,047,793
<i>Liabilities/Inflows/Balance</i>					
<i>Liabilities</i>					
Accounts Payable	878,025	-	1,487,448	24,133	2,365,385
Salaries/Benefits Payable	7,414,482	-	-	-	7,414,482
Total Liabilities	8,292,507	-	1,487,448	24,133	9,804,088
Deferred Inflows	22,215,767	7,399,033	4,380,314	1,942,180	35,937,294
<i>Fund Balance</i>					
Nonspendable	28,037	-	-	-	28,037
Restricted	1,424,159	297,702	27,563,031	1,563,955	30,848,847
Unassigned	12,429,527	-	-	-	12,429,527
Total Fund Balance	13,881,723	297,702	27,563,031	1,563,955	43,306,411
T Liabilities/Inflows/Balance	\$ 44,389,997	\$ 7,696,735	\$ 33,430,793	\$ 3,530,268	\$ 89,047,793

Statement of Net Position – Proprietary Funds

	School Nutrition	Coffee Shop	Total
Current Assets			
Cash	\$ 3,535,949	\$ 35,196	\$ 3,571,145
Receivables	24,221	-	24,221
Inventories	63,511	-	63,511
<i>Total Current Assets</i>	3,623,681	35,196	3,658,877
Noncurrent Assets			
Capital Assets, net of accumulated depreciation	115,410	-	115,410
Total Assets	3,739,091	35,196	3,774,287
Deferred Pension Related Outflows	162,971	-	162,971
Current Liabilities			
Accounts Payable	109,549	599	110,148
Salaries/Benefits Payable	37,552	-	37,552
Deferred Revenue	57,361	-	57,361
Total Current Liabilities	204,462	599	205,061
Noncurrent Pension Liability	447,546	-	447,546
Total Liabilities	652,008	599	652,607
Deferred Pension Related Inflows	14,502	-	14,502
Net Position			
Invested in capital assets	115,410	-	115,410
Unrestricted	3,120,142	34,597	3,154,739
Total net position	\$ 3,235,552	\$ 34,597	\$ 3,270,149

Governmental Capital Assets

		2022	2023	2024	3 Yr. % Change
<i>Assets Not Depreciated</i>					
A.	Land	\$ 3,745,334	\$ 3,745,334	\$ 3,745,334	0.00%
B.	Construction in Progress	37,267,773	74,389,275	120,490,349	69.07%
C.	Total (A + B)	41,013,107	78,134,609	124,235,683	66.99%
<i>Assets Depreciated</i>					
D.	Land Improvements	3,153,099	3,153,099	3,153,099	0.00%
E.	Buildings	143,922,047	143,909,143	143,909,143	0.00%
F.	Furniture & Equipment	7,033,297	7,188,316	7,483,584	60.17%
G.	Total (C + D + E)	154,108,443	154,250,558	154,545,826	0.28%
<i>Less Accumulated Depreciation</i>					
H.	Bldgs & Improvements	40,743,799	43,538,000	46,292,575	11.99%
I.	Improve. Other than Bldg.	3,009,671	3,039,453	3,063,323	1.75%
J.	Furniture & Equipment	1,980,843	2,145,471	2,213,996	10.53%
K.	Vehicles	3,596,619	3,321,767	3,680,563	22.81%
L.	Net Depreciated Assets (G – H – I – J – K)	104,777,511	102,205,867	99,295,369	-5.52%
Gov't Activities Net Capital Assets (C + L)		\$ 145,790,618	\$ 180,340,476	\$ 223,531,052	34.78%

Business & District Total Capital Assets

	2022	2023	2024	3 Yr. % Change
Business type Activities				
Furniture/Equip./Vehicles	\$ 612,960	\$ 644,860	\$ 656,272	6.60%
Less Accum. Depreciation	501,674	526,327	540,861	7.25%
Business type Activities Net Capital Assets	111,286	118,533	115,411	3.57%
<hr/>				
Total Net Capital Assets	\$ 145,901,904	\$ 180,459,009	\$ 223,646,463	34.76%

Debt

	Balance 6/30/2022	Balance 6/30/2023	Balance 6/30/2024	Due Within 1 Year
Government Activities				
General Obligation Bonds				
Bonds Payable	\$ 95,245,000	\$ 91,425,000	\$ 87,475,000	\$ 4,085,000
Bonds Payable Premium	789,332	729,693	676,566	53,127
Total G.O. Bonds	96,034,332	92,154,693	88,151,566	4,138,127
Revenue Bonds				
Bonds Payable (2016)	8,760,000	7,580,000	6,375,000	1,225,000
Bonds Payable (2019)	8,600,000	7,845,000	6,845,000	1,000,000
Bonds Payable (2021)	31,400,000	30,400,000	29,650,000	850,000
Total Revenue Bonds	48,760,000	45,825,000	42,870,000	3,075,000
Total Bonds	\$ 144,794,332	\$ 137,979,693	\$ 131,021,566	\$ 7,213,127
Other Liabilities				
Notes Payable				-
Compensated Absences	\$ 234,071	\$ 240,798	\$ 214,097	\$ 214,097
Net OPEB Liability	2,527,478	2,662,018	2,430,149	-
Total Other Liabilities	2,761,549	2,902,816	2,644,246	214,097
Long-term Debt less Pension	147,555,881	140,882,509	133,665,812	7,427,224
Net Pension Liability	689,058	19,539,166	21,929,749	-
Total Gov't Long-term Debt	\$ 148,244,939	\$ 160,421,675	\$ 155,595,561	\$ 7,427,224
Business Type Activities				
Net Pension Liability	\$ 14,062	\$ 398,759	\$ 447,546	-
Grand Total – Government & Business Type Activities	\$ 148,259,001	\$ 160,820,434	\$ 156,043,107	\$ 7,427,224

Component Unit

- District component unit (Cedar Falls Schools Foundation) activities are included.

Net Position – July 1, 2023		\$ 6,665,759
Income		
Contributions/Restricted Income	2,524,941	
Other Income	98,130	
Investment Income	267,156	
		<u>2,890,227</u>
Total Available		9,555,986
Expenses		<u>1,508,402</u>
Net Position – June 30, 2024		<u>\$ 8,047,584</u>

Part I: Summary of the Independent Auditors' Results

- a. Unmodified opinion was issued on the financial statements prepared in accordance with U.S. generally accepted accounting principals.
- b. The audit did not disclose any significant deficiencies in internal controls over financial reporting.
- c. The audit did not disclose any non-compliance which is material to the financial statements.
- d. The audit did not disclose any significant deficiencies in internal control over major programs.

Part I: Summary of the Independent Auditors' Results

- e. An unmodified opinion was issued on compliance with requirements applicable to each major program
- f. The audit did not disclose any findings which were required to be reported in accordance with the Uniform Guidance, Section 200.515.
- g. Major programs were as follows:
 - Child Nutrition Cluster
 - ESSER
- h. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- i. Cedar Falls Community School **did qualify** as a low-risk auditee.

Part II: Findings Related to the Financial Statements

Instances of Non-Compliance

No matters were noted.

Internal Control Deficiencies:

No matters were noted.

Part III: Findings and Questioned Costs for Federal Awards

Instances of Non-Compliance

No matters were noted.

Internal Control Deficiencies:

No matters were noted.

Part IV: Other Findings Related to Required Statutory Reporting

- A. Certified Budget – Expenditures for the year ending June 30, 2024 did not exceed the amended certified budget amounts.
- B. No expenditures we believe may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.
- C. No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.
- D. No business transactions between the District and District officials or employees were noted.

Part IV: Other Findings Related to Required Statutory Reporting

- E.** No transactions were noted between the District, District officials or District employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.
- F.** Surety bond coverage of District officials and employees is in accordance with statutory provisions.
- G.** No transactions requiring Board approval which had not been approved by the Board were noted.
- H.** No variances in the basic enrollment data certified to the Iowa Department of Education were noted.
- I.** No variances regarding the supplementary weighting certified to the Iowa Department of Education were noted.

Part IV: Other Findings Related to Required Statutory Reporting

- J.** No instances of non-compliance with the deposit and investment provisions of Chapter 12B & Chapter 12C of the Code of Iowa and District investment policy were noted.
- K.** Certified Annual Report was filed with the Department of Education timely with no significant deficiencies in the amounts reported.
- L.** No instances of categorical funding used to supplant rather than supplement other funds.

Part IV: Other Findings Related to Required Statutory Reporting

- M.** No instances of non-compliance with the use of Statewide Sales and Service Tax revenue provisions of Chapter 423F of the Code of Iowa were noted.