

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Linn-Mar
Community School District
Marion, Iowa

For the fiscal year ended
June 30, 2020

ISSUED BY: J.T. ANDERSON, CPA
CHIEF FINANCIAL OFFICER
CHIEF OPERATING OFFICER



Comprehensive Annual Financial Report of the

Linn-Mar Community School District
Marion, Iowa

For the Fiscal Year Ended June 30, 2020

Official Issuing Report

J.T. Anderson, CPA, Chief Financial Officer

Office Issuing Report
Business Office

Table of Contents

INTRODUCTORY SECTION (UNAUDITED)	
Table of contents	i-ii
Letter of transmittal	iii-viii
ASBO certificate	ix
Organization chart	x
Board of Education and School District Officials	xi
FINANCIAL SECTION	
Independent auditor's report	1 – 3
Management's discussion and analysis	4 – 14
Basic financial statements:	
District-wide financial statements:	
Statement of net position	15-16
Statement of activities	17-18
Governmental fund financial statements:	
Balance sheet	19
Reconciliation of the balance sheet – governmental funds to the statement of net position	20
Statement of revenues, expenditures and changes in fund balances	21
Reconciliation of the statement of revenues, expenditures and changes in fund balances – governmental funds to the statement of activities	22
Proprietary fund financial statements:	
Statement of net position	23
Statement of revenues, expenses and changes in net position	24
Statement of cash flows	25
Notes to financial statements	26-53
Required supplementary information:	
Budgetary comparison schedule of revenues, expenditures/expenses and changes in balances –budget and actual – all governmental funds and enterprise fund	54-55
Schedule of changes to the District's total OPEB liability and related ratios	56
Schedule of the District's proportionate share of the net pension liability	57
Schedule of District contributions	58-59
Notes to required supplementary information	60-61
Other supplementary information:	
Nonmajor governmental funds – combining balance sheet	62
Nonmajor governmental funds – combining schedule of revenues, expenditures and changes in fund balances	63
Schedule of combining balance sheet, capital projects fund-by account	64
Schedule of combining statement of revenues, expenditures and changes in fund balances, capital projects fund-by account	65
Nonmajor enterprise funds – combining statement of net position	66
Nonmajor enterprise funds – combining statement of revenues, expenditures and changes in net position	67
Nonmajor enterprise funds- combining statement of cash flows	68-69

STATISTICAL SECTION (UNAUDITED)	
Statistical section table of contents	70
Net position by component	71-72
Expenses, program revenues and net (expense) revenue	73-74
General revenues and total change in net position	75-76
Fund balances, governmental funds	77-78
Governmental funds revenues	79-80
Governmental funds expenditures and debt service ratio	81-82
Other financing sources and uses and net change in fund balances, governmental funds	83-84
General fund expenditures by function and other financing uses	85
General fund revenues by function and other financing uses	86
Assessed value and actual value of taxable property	87
Property tax levies and collections	88
Property tax rates per \$1,000 assess valuation, all direct and overlapping governments	89-91
Property tax rates by fund per \$1,000 assessed valuation	92
Principal property tax payers	93
Ratio of bonded debt to assessed values and bonded debt per capita	94
Outstanding debt by type	95
Pledged revenue coverage	96
Computation of legal debt margin	97-98
Computation of direct and overlapping debt	99
Miscellaneous demographic statistics	100
New commercial and industrial building permits	101
New single and multi family dwelling permits	102
Principal employers	103
Full-time-equivalent district employees by type	104-105
Property values, construction and bank deposits	106
Operating cost per pupil	107
School building information	108-109
Solvency ratio	110
Schedule of average daily membership (ADM), average daily attendance (ADA) and ratio of ADA to ADM	111
Open enrolled students	112
COMPLIANCE SECTION	
Schedule of expenditures of federal awards	113
Notes to schedule of expenditure of federal awards	114
Summary schedule of prior audit findings	115
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	116-117
Independent auditors report on compliance for each major federal program and on internal control over compliance required by the uniform guidance	118-119
Schedule of findings and questions costs	120-123
Corrective action plan	124



2999 North Tenth St.
Marion, IA 52302

Shannon Bisgard
Superintendent

Nathan Wear
Associate Superintendent

J.T. Anderson
Chief Financial Officer/Chief
Operating Officer

Leisa Breitfelder
Executive Director of
Student Services

Karla Christian
Chief HR Officer/Executive
Director of Communications

Jeri Ramos
Executive Director of
Technology Services

Sondra Nelson
President
Board of Education

Inspire Learning. **Unlock Potential. Empower Achievement.**

November 20, 2020

Sondra Nelson, President,
Members of the Board of Education,
and the Citizens of Linn-Mar Community School District
Marion, Iowa

We are proud to submit to you the Comprehensive Annual Financial Report of the Linn-Mar Community School District for the year ending June 30, 2020. This report has been prepared to conform to the guidelines recommended by the Association of School Business Officials International.

MANAGEMENT RESPONSIBILITY

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed information is fairly stated in all material respects and is presented in a manner which sets forth the financial position and results of the operations of the governmental activities, business-type activities, each major fund and aggregate of the remaining funds of the District in accordance with generally accepted accounting principles, (GAAP). It includes all funds of the entire District. The District is not included in any other reporting entity, nor are other entities included within this report. All disclosures necessary to enable a reader to gain maximum understanding of the District's financial activities have been included.

CAFR

The 2020 Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Internal Controls and Compliance.

Introductory Section- This section includes a transmittal letter, economic outlook of the community, the District's accomplishments, the Certificate of Excellence in Financial Reporting for the year ended June 30, 2019, the District's Team Leadership Network and a list of the Board of Directors and District Officials.

Financial Section- The School District's financial statements and schedules are presented in accordance with the financial reporting pyramid set forth by the Governmental Accounting Standards Board. This section includes the independent auditor's report, Management's Discussion and Analysis (MD&A), audited basic financial statements, required supplementary information, and combining and individual

fund statements and schedules. The audited basic financial statements provide both an overview and a broad long-term perspective of the School District as a whole in the government-wide financial statements. The MD&A is provided by management as a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

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

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

Linn-Mar Community School District

This report includes all funds of the Linn-Mar Community School District. The District provides a full range of services including instructional, administrative, transportation, food service, maintenance of sites and facilities, custodial, clerical and extra- and co-curricular activities.

The District is governed by a seven-member elected Board of Education. Board terms are four years with school elections held in November of odd numbered years. The Board of Directors is a policy-making and planning body whose decisions are carried out by school administrators.

The Linn-Mar Community School District is located in Linn County in east central Iowa. The District includes portions of the Cities of Cedar Rapids, Marion and Robins, as well as unincorporated land in northern Linn County. The District originated in 1948 as Marion Rural Independent School District, and became the Marion Rural Community School District under the Community School Reorganization Act adopted in 1955. It operated under this name from 1955 to 1963 when its name was changed to Linn-Mar Community School District. The District is currently the 12th largest of Iowa's 327 public school systems. The certified enrollment taken on October 1, 2019, was approximately 7,676 students, which is an increase of approximately 119 students from 2018-19. The District operates one high school, two middle schools, seven elementary schools, an alternative High School Program, a special education transition program, a home school assistance program and an early childhood preschool program. The District provides a full range of educational services appropriate to students in early childhood and preschool through grade twelve. These services include basic, regular and enriched academic education; special education for children with special needs; vocational-technical education; and numerous individualized programs such as specialized instruction for students at-risk and for limited English speaking students.

In addition to a strong PK-12 educational program, the District works with Kirkwood Community College to offer courses for qualified high school students and a community education program for adult learners.

The District is supported financially by state aid, property taxes, state and federal grants for special projects, local revenue received for tuition and other services, and a state-wide one percent sales tax.

Economic Condition and Outlook

Linn-Mar Community School District is located in the Cedar Rapids Metropolitan Service Area (MSA). The District covers 64 square miles and encompasses the north part of the city of Marion and the NE portion of city of Cedar Rapids. Major economic features of the Cedar Rapids Metropolitan Service Area include business, medical, recreational, educational, and cultural services. The COVID-19 pandemic that began in March 2020 is having impacts across the Cedar Rapids MSA economy.

Collins Aerospace (formerly Rockwell Collins) is the largest employer, not only in the Linn-Mar District, but in the Cedar Rapids metro area, employing approximately 8,000 people in the Cedar Rapids/Iowa City area. Collins produces advanced communications and aviation electronics for both government and commercial customers. The company is a leading supplier of commercial and military aviation electronics and communications systems. COVID-19 has significantly stalled the commercial aviation industry resulting in decreased sales and employee furloughs at Collins Aerospace.

Unemployment rates in the MSA Corridor were lower than national averages through the first three quarters of the fiscal year. However, due to the pandemic the unemployment rate in the MSA Corridor was approximately 9% at the end of the fiscal year and 5.5% as of September 2020.

District taxable assessed valuations have continued steady growth to over \$2.3 billion for January 2019 values. The City of Marion continues to grow as does the City of Cedar Rapids. During calendar year 2019, the City of Marion issued 145 single-family dwelling building permits, 8 multi-family permits, and 19 new commercial building permits. COVID-19 has slowed the construction of new residential and commercial properties, but the total impact is not fully known at this time.

The District's facilities are in average-to-good condition. The oldest building, which opened in 1948 and has several additions, was repurposed in 2010 to house the central administrative offices, the district's alternative HS program, and the district's home school assistance program. Four facilities were initially built between 1959 and 1968. Each has had several additions over the years. The five remaining school sites were built between 1995 and 2010. Many of these buildings have also had additions and/or renovations. The Transportation and Operations & Maintenance facility was completed in 2010. In 2013, construction was completed on a district Aquatic Center.

Construction of two new intermediate buildings, Boulder Peak and Hazel Point, progressed through fiscal year 2020. These major projects were primarily funded through an approved \$55 million general obligation bond vote these buildings opened the Fall of 2020.

On August 10, 2020, a severe derecho windstorm came through the State of Iowa in devastating fashion. The Cedar Rapids MSA Corridor was hit particularly hard by this natural disaster causing significant property damage to businesses and residents alike. The District is still in the process of assessing the total damage to its facilities, but it is anticipated to be a multi-million dollar insurance claim, and a full recovery from the damage is expected to take several years.

The financial solvency ratio of the District measures movement and distribution of current assets. The financial solvency ratio represents a school district's year-end position after payment of all current and outstanding or accrued liabilities. Iowa Association of School Boards recommends a target solvency ratio within a range of 5% to 15%. Since fiscal year 2010 the District has maintained a solvency ratio within this defined range. The current solvency ratio is 11.15%, which is an increase from 10.15% during 2018-19. The State set the supplemental state aid growth rate at 2.30% for the 2021 fiscal year. It is not yet known the impact COVID will have on future supplemental state aid growth, but the District is projecting little to no growth, as that has been the trend for the past several years. COVID has had a noticeable impact on student enrollment as the District expects to have a decrease in enrollment in fiscal year 2021. The District will thoughtfully plan its budget in order to maintain a solvency ratio and unspent balance ratio that is within the target range of 5% to 15%.

District Major Initiative and Achievements

The staff, board, students, and community members are to be commended for making it through the 2019-2020 school year. Some of the many accomplishments for the year include:

- The District implemented the first phase of its one to one computer initiative at 9th through 12th grades.
- Construction of Boulder Peak and Hazel Point Intermediate Schools commenced as approximately \$65 million of general obligation and sale tax revenue bonds were sold during the fiscal year to finance this project.
- An extension of the Secure an Advanced Vision for Education (SAVE) revenue purpose statement to the year 2050 was approved by voters in the Fall of 2019.
- The District's strategic plan was refreshed with specific focus on Student Success, Future Focused, and Destination Linn-Mar.
- COVID-19 forced statewide school closures beginning in March 2020, yet District staff and volunteers were still able to provide Linn-Mar students virtual learning opportunities as well as providing families grab and go meals throughout the closure period.
- The District was recognized for its continued excellence in financial reporting with the receipt of the District's sixteenth consecutive Certificate of Excellence in Financial Reporting award for the 2018-2019 Comprehensive Annual Financial Report (CAFR).

All of the dedicated work that went into these initiatives and achievements had one main focus: supporting the learning of the District's students. For the 2019-2020 school year, the students, as a group, continued to perform at a high level. Following are a few indicators:

- Student achievement exceeded the state average for each grade span in reading, math and science as measured on the Iowa Statewide Assessment standardized test.
- Over 800 high school students were presented academic letters for achieving a grade point average of 3.33 or higher.
- Five Linn-Mar students were recognized as National Merit semi-finalists.
- Students in grades 6-8 met or exceeded their target growth on the NWEA MAP mathematics and reading tests.
- Linn-Mar students continue to score higher than both the state and national averages of students that complete the ACT assessment. The 19-20 Linn-Mar Community School District composite ACT score was 23.9 compared to 21.3 for the state.

Financial Information

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

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the District's governing body. Activities of the General Fund, Special Revenue Funds, Enterprise Fund, Debt Service Fund and Capital Projects Fund are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established by function and encompasses all fund types. To facilitate the monitoring of the legal provisions, and to provide more complete information to interested parties the District prepares a more detailed budget for each fund. The following information reflects the comprehensive budget for these individual funds rather than demonstrating compliance at the legal level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

Independent Audit

State law and District policy require an annual audit to be made of the books of account, financial records and transactions of all funds of the District by a Certified Public Accountant selected by the Board of Directors of the District. The District has complied with this requirement. The report of the District's independent accountants, Bohnsack & Frommelt, LLP, appears in this report. Their audit of the basic financial statements was performed in accordance with auditing standards generally accepted in the United State of America and, accordingly, included a review of the District's system of budgetary and accounting controls.

Certificate of Excellence in Financial Reporting

The Association of School Business Officials International (ASBO), awards a Certificate of Excellence in Financial Reporting. This certificate is a prestigious national award recognizing conformance with the highest standards for preparation of government financial reports.

In order to be eligible to receive the Certificate, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, (CAFR) whose contents conform to program standards. Such CAFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

This Certificate is valid for a period of one year only. The District believes that the current CAFR conforms to the requirements for the Certificate of Excellence and therefore, is submitting to ASBO to determine its eligibility for the Certificate.

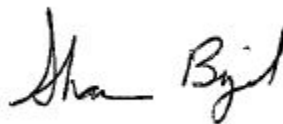
Acknowledgements

The publication of this report is a major step toward the commitment to professionalism in financial reporting and significantly increases the accountability of the District to the taxpayers. This would not have been possible without the help of several people. We would like to express our appreciation to all District, City and County employees who assisted in the preparation of this report.

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



J.T. Anderson
Chief Financial Officer
Chief Operating Officer



Shannon Bisgard
Superintendent of Schools



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Linn-Mar Community School District

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

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



A handwritten signature in black ink, reading 'Claire Hertz'.

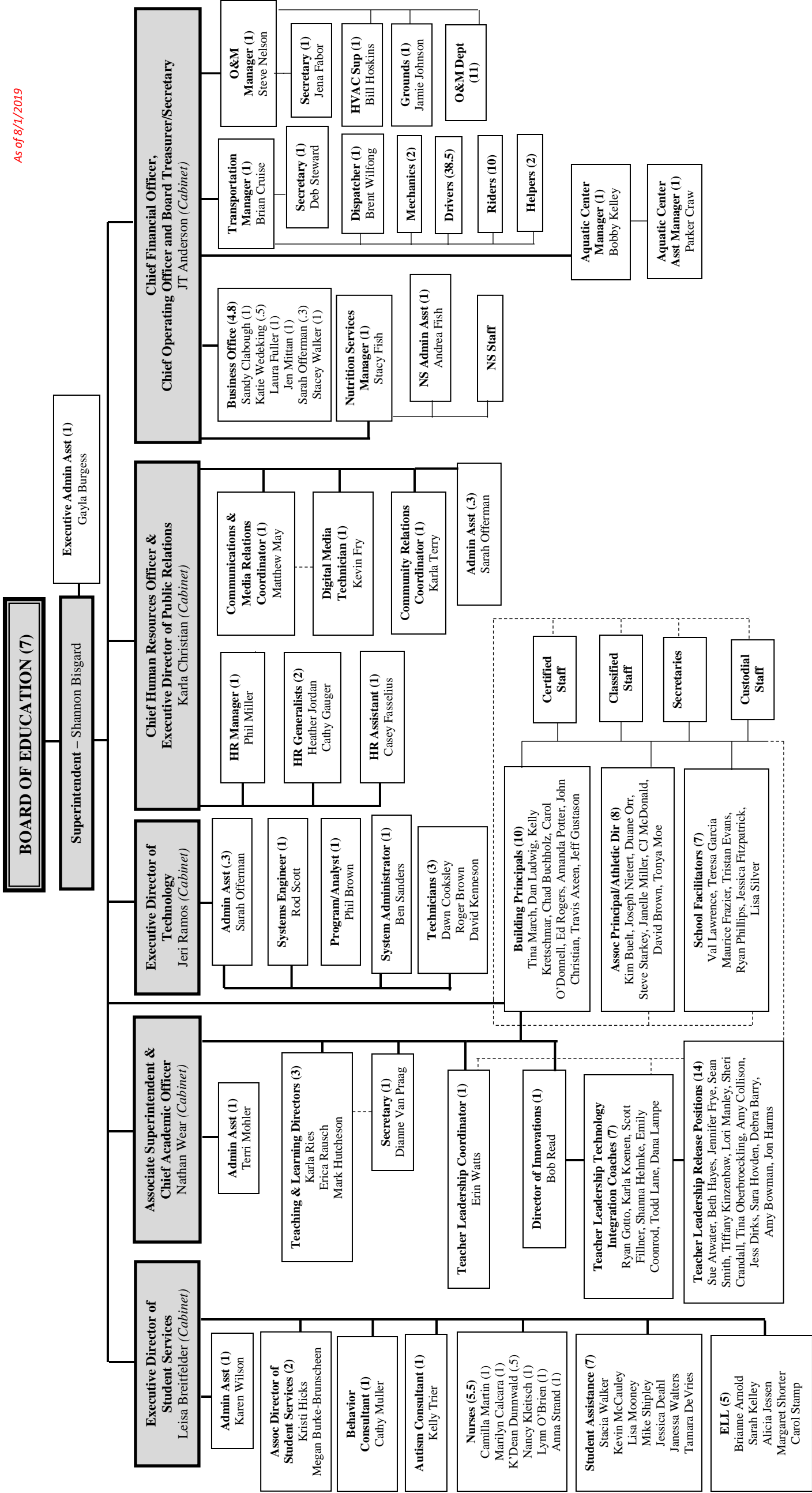
Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

2019-20 ORGANIZATIONAL CHART

As of 8/1/2019



Linn-Mar Community School District

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

Name	Title	Term Expires
Board of Education		
Sondra Nelson	President	2023
Rachel Wall	Vice President	2021
Bary Buchholz	Board Member	2023
Tim Isenberg	Board Member	2021
Cara Lausen	Board Member	2021
Brittania Morey	Board Member	2023
Clark Weaver	Board Member	2023
School District Officials		
Shannon Bisgard	Superintendent	2020
JT Anderson	Chief Operating Officer/ Chief Financial Officer	2020
Terry Abernathy	Attorney	Indefinite
Simmons, Perrine, Moyer & Bergman, P.C.	Attorney	Indefinite
Ahlers & Cooney, P.C.	Attorney	Indefinite
Lynch Dallas	Attorney	Indefinite





Independent Auditor's Report

To the Board of Education
Linn-Mar Community School District
Marion, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Linn-Mar Community School District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Linn-Mar Community School District, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Information

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the District's total OPEB liability and related ratios, and schedules of proportionate share of the net pension liability and schedules of contributions on pages 4–14 and 54-61 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information as listed in the table of contents and 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* and the other information including the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information as listed in the table of contents and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 District's internal control over financial reporting and compliance.

Bohnsack & Frommelt LLP

Moline, Illinois
November 20, 2020



Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

Linn-Mar Community School District provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2020. We encourage readers to consider this information in conjunction with the District's financial statements, which follow:

2019-20 Financial Highlights

- The District's net position for governmental activities was \$61,384,941 at June 30, 2020, compared to \$56,563,723 at June 30, 2019, an increase of \$4,821,218 or 8.52 percent.
- The District's net position for business-type activities was \$1,019,869 at June 30, 2020 compared to \$1,233,405 at June 30, 2019, a decrease of \$213,536 or 17.31 percent.
- At the end of fiscal year 2020, the total of assigned and unassigned fund balances in the General Fund was \$9,917,139 or 11.15 percent of total General Fund revenues compared to prior year's total balance of \$8,793,019 or 10.16 percent of total General Fund revenues.
- The District's long-term bonded debt and capital loan notes increased approximately \$51,296,441 due to the scheduled debt repayments and amortization of premiums and discounts being less than the issuance of \$53,580,000 general obligation bonds and \$15,000,000 revenue bonds.

Using this Annual Report

The annual report consists of a series of financial statements and other information, as follows:

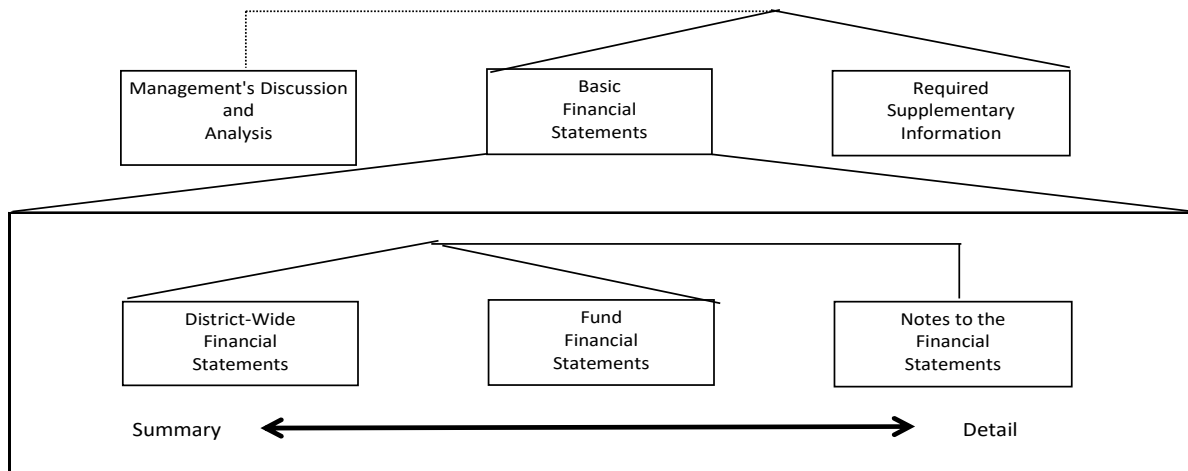
- Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the District's financial activities.
- The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. These provide information about the activities of Linn-Mar Community School District as a whole and present an overall view of the District's finances.
- The fund financial statements tell how governmental services were financed in the short-term as well as what remains for future spending. Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the most significant funds.
- Notes to financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.
- Required supplementary information further explains and supports the financial statements with a comparison of the District's budget for the year and information regarding the District's retiree health plan and pension plan.
- Other supplementary information provides detailed information about the nonmajor governmental funds and nonmajor enterprise funds.

Linn-Mar Community School District

**Management's Discussion and Analysis
Year Ended June 30, 2020**

Figure A-1 shows how the various parts of this annual report are arranged and relate to one another.

Figure A-1
Linn-Mar Community School District



Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

Figure A-2 Major Features of the Government-Wide and Fund Financial Statements				
Government-Wide Statements		Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: school nutrition and internal service fund	Instances in which the District administers resources on behalf of someone else, such as scholarship programs, reunion moneys and funds for District employee purchases of pop, etc.
Required financial statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures and changes in fund balances	Statement of net position Statement of revenues, expenses and changes in net position Statement of cash flows	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

Reporting the District's Financial Activity

Government-Wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets and deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. All of the current year's revenues and expenses are accounted for in the Statement of Activities, regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how it has changed. Net position is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and condition of school buildings and other facilities.

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

Governmental activities: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state aid finance most of these activities.

Business-type activities: The District charges fees to help it cover the costs of certain services it provides. The District's food service program, aquatic center and ROAR store activities would be included here.

Fund Financial Statements

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

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

The District has two kinds of funds:

- 1) **Governmental Funds:** Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the Government-wide statements, additional information in the notes to financial statements explains the relationship (or differences) between them.
- 2) **Proprietary funds:** Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the Government-wide financial statements. The District's Enterprise Funds (one type of proprietary fund) are the same as its business-type activities but provides more detail and additional information, such as cash flows.

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

Reconciliations between the government-wide financial statements and the governmental fund financial statements follow the governmental fund financial statements.

Government-Wide Financial Analysis

Net position is an indicator of the fiscal health of the District. The District's net position increased by 8 percent, increasing from approximately \$57.79 million at June 30, 2019, to approximately \$62.40 million at June 30, 2020. Figure A-3 below provides a summary of the District's net position as of June 30, 2020 compared to June 30, 2019.

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

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2020	2019	2020	2019	2020	2019	2019-2020
Current and other assets	\$ 101.45	\$ 83.84	\$ 1.90	\$ 1.85	\$ 103.35	\$ 85.69	21%
Capital assets	203.67	151.06	0.50	0.57	204.17	151.63	35%
Total assets	305.12	234.90	2.40	2.42	307.52	237.32	30%
Deferred outflows of resources	11.98	13.75	0.35	0.40	12.33	14.15	-13%
Long-term obligations	184.40	128.18	0.22	1.36	184.62	129.54	43%
Other liabilities	22.46	21.66	1.30	0.16	23.76	21.82	9%
Total liabilities	206.86	149.84	1.52	1.52	208.38	151.36	38%
Deferred inflows of resources	48.86	42.25	0.21	0.08	49.07	42.33	16%
Net position:							
Net investment in capital assets	83.11	76.71	0.50	0.57	83.61	77.28	8%
Restricted	10.66	10.55	-	-	10.66	10.55	1%
Unrestricted	(32.39)	(30.70)	0.52	0.66	(31.87)	(30.04)	6%
Total net position	\$ 61.38	\$ 56.56	\$ 1.02	\$ 1.23	\$ 62.40	\$ 57.79	8%

Net investment in capital assets, such as land, buildings, machinery and equipment, less any outstanding debt used to acquire those assets is approximately \$83.61 million. These assets are considered non-spendable since they represent capital assets used to provide services to students. The resources needed to pay the obligations from the debt related to these assets must be provided from other resources. Approximately \$10.66 million of net position has some external restrictions on how the funds may be used. The deficit remaining balance of approximately \$31.87 million represents unrestricted net position. Unrestricted net position remains at a deficit net position due to the District's net pension liability reporting requirements which were implemented in fiscal year 2015 and other postemployment benefit liability implemented in fiscal year 2018.

As mentioned before, restricted net position represents resources that are subject to external restrictions such as enabling legislation or constitutional provisions. The District's restricted net position increased approximately \$0.11 million, or 1 percent from the prior year. The District expended approximately \$58.4 million on capital projects in fiscal year 2020.

Unrestricted net position represents the assets that can be used to finance day-to-day operations without constraints established by debt restrictions, enabling legislation or other legal binding requirements. Unrestricted net position decreased approximately \$1.83 million, or 6 percent.

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

The following figure shows changes in net position for the year ended June 30, 2020, compared to the year ended June 30, 2019.

Figure A-4 Changes in Net Position From Operating Results (in millions)

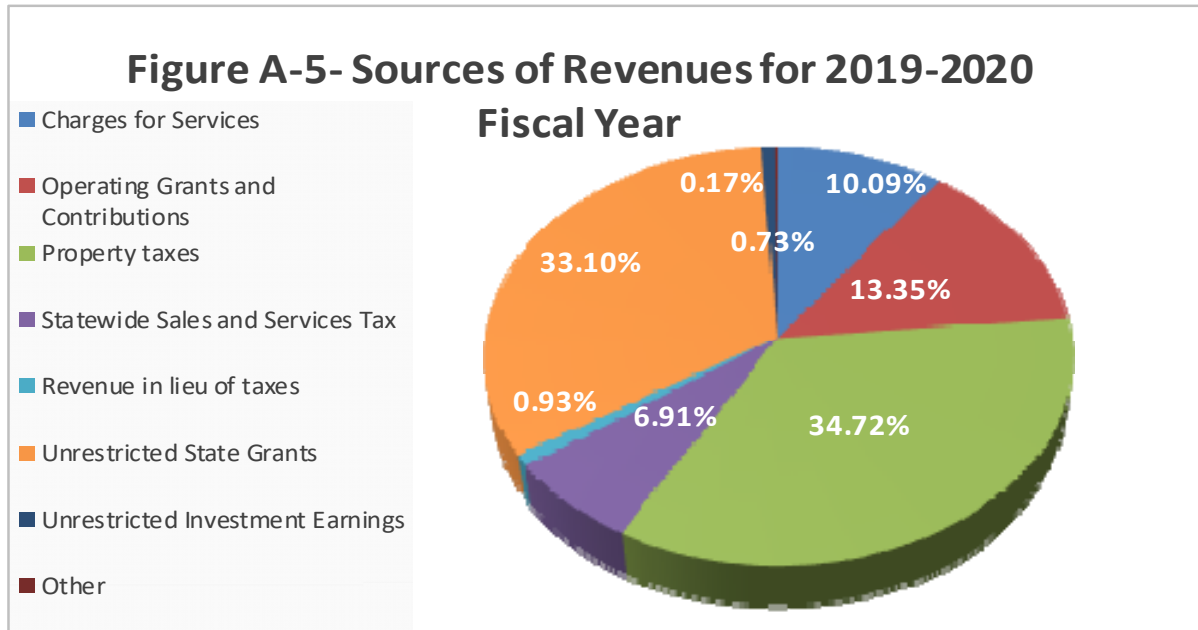
	Governmental Activities		Business-Type Activities		Total School District		Total Change
	2020	2019	2020	2019	2020	2019	2019-20
Revenues:							
Program revenues:							
Charges for services	\$ 9.58	\$ 10.04	\$ 1.88	\$ 2.66	\$ 11.46	\$ 12.70	-9.8%
Operating grants, contributions and restricted interest	13.57	13.13	1.59	1.38	15.16	14.51	4.5%
Capital grants, contributions and restricted interest	-	-	-	-	-	-	0.0%
General revenues:							
Property taxes	39.44	36.47	-	-	39.44	36.47	8.1%
Revenue in lieu of taxes	1.06	1.03	-	-	1.06	1.03	2.9%
Statewide sales and services tax	7.85	7.65	-	-	7.85	7.65	2.6%
Unrestricted state grants	37.60	36.14	-	-	37.60	36.14	4.0%
Investment earnings	0.81	0.46	0.02	0.02	0.83	0.48	72.9%
Gain on sale of capital assets	0.01	0.05	-	-	0.01	0.05	0.0%
Other	0.18	0.17	-	-	0.18	0.17	5.9%
Total revenues	110.10	105.14	3.49	4.06	113.59	109.20	4.0%
Expenses:							
Instruction	63.56	61.47	-	-	63.56	61.47	3.4%
Support services	28.98	30.75	0.28	0.32	29.26	31.07	-5.8%
Noninstructional programs	0.10	0.09	3.38	3.58	3.48	3.67	-5.2%
Other	12.64	10.69	0.04	0.03	12.68	10.72	18.3%
Total expenses	105.28	103.00	3.70	3.93	108.98	106.93	1.9%
Increase in net position before transfer	4.82	2.14	(0.21)	0.13	4.61	2.27	103.1%
Net position, beginning	56.56	54.43	1.23	1.11	57.79	55.54	
Net position, ending	\$ 61.38	\$ 56.57	\$ 1.02	\$ 1.24	\$ 62.40	\$ 57.81	

During fiscal year 2020, property tax and unrestricted state grants accounted for 69.97 percent of governmental activities revenue while charges for service, operating grants, contributions and restricted interest and investment earnings accounted for all of business type activities revenue.

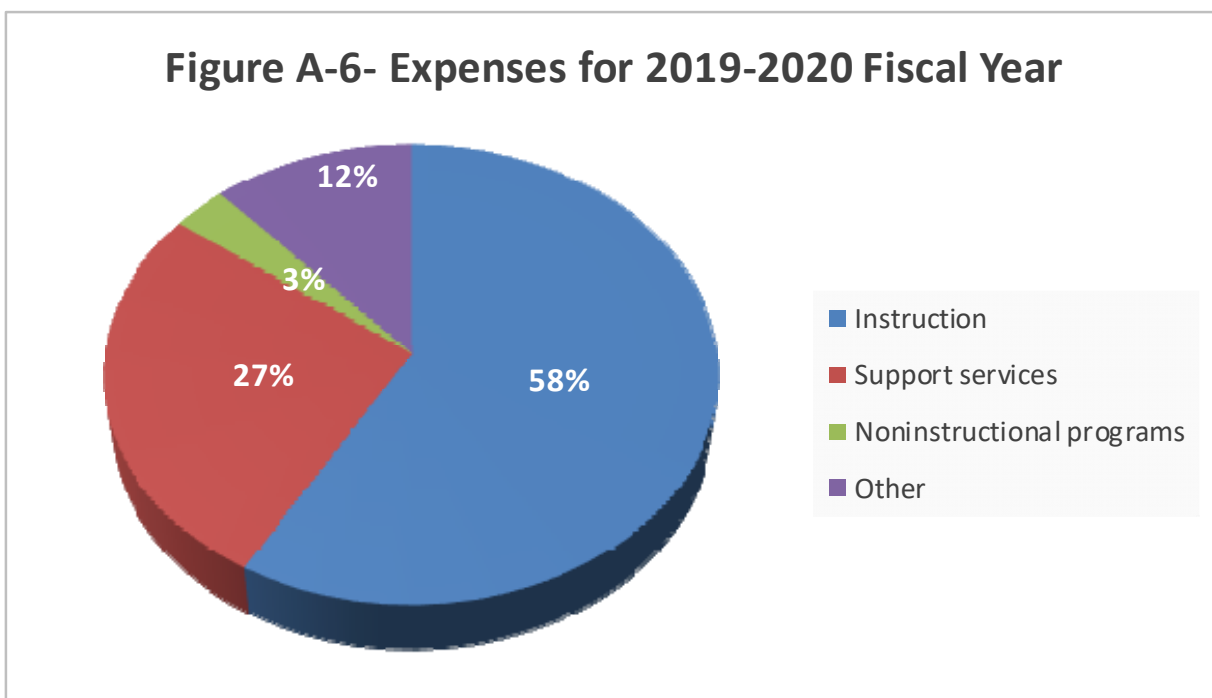
Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

The District as a whole experienced a 4.0 percent increase in revenue while experiencing a 1.9 percent increase in expenses. The District's total revenue was approximately \$113.59 million of which \$110.10 million was for governmental activities, while the remaining \$3.49 million was for business-type activities. Property taxes and unrestricted state grants account for most of the District's revenue, with each contributing approximately 35 and 33 percent of the total revenue. (See figure A-5).



The total cost for all programs and services increased 1.9 percent to \$108.98 million. The District's total expenses are listed in Figure A-6. The chart shows that the majority of the District's expenses (85 percent) are devoted to instruction and student instructional support services.



Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

Governmental Activities

Revenues for the District's governmental activities increased 4.72 percent, while expenses increased 2.21 percent. The increase in revenues can be attributed to the increase in property tax and unrestricted state grants received during fiscal year 2020 as compared to fiscal year 2019.

The District experienced a \$2.28 million increase in governmental activities expenses, the majority of which can be attributed primarily to an increase in negotiated salaries and benefits.

Figure A-7 presents the total and net cost of the District's four major governmental activities: instruction, support services, noninstructional programs and other expenses, for the year ended June 30, 2020 compared to the year ended June 30, 2019.

Figure A-7 Net Cost of Governmental Activities

	Total Cost of Services		Percentage Change 2019-20	Net Cost of Services		Percentage Change 2019-20
	2020	2019		2020	2019	
Instruction	\$ 63.56	\$ 61.47	3.40%	\$ 45.20	\$ 43.51	3.88%
Support services	28.98	30.74	-5.73%	27.67	28.88	-4.19%
Non-instructional	0.10	0.09	11.11%	0.10	0.10	0.00%
Other	12.64	10.70	18.13%	9.17	7.35	24.76%
Total	\$ 105.28	\$ 103.00	2.21%	\$ 82.14	\$ 79.84	2.88%

For the year ended June 30, 2020:

- The cost financed of all governmental activities this year was approximately \$105.28 million.
- The cost financed by users of the District's programs was approximately \$9.58 million.
- Federal and state governments subsidized certain programs with grants and contributions as well as contributions from local sources totaling approximately \$13.57 million.
- The net cost of governmental activities was financed with approximately \$39.44 million in property tax, \$7.85 million in statewide sales, services and use tax, \$37.60 million in unrestricted state grants and \$1.00 million in unrestricted interest, gain on sale of capital assets and other income.

Business-Type Activities

Revenues of the District's business type activities decreased by 14.04 percent to approximately \$3.49 million while expenses decreased by 5.85 percent to approximately \$3.70 million (Refer to Figure A-4). The School Nutrition Fund, Aquatic Center Fund and ROAR Store Fund are the District's three business-type activities. The revenues in these three funds can be broken down into three main categories; charges for service, federal and state reimbursements and investment income.

The District's business type activities net position decreased from approximately \$1.23 million at June 30, 2019 to approximately \$1.02 million at June 30, 2020, a decrease of \$0.21 million or 17.07 percent. The decrease in revenues is primarily due to loss of food service sales in the last two months of the school year due to the pandemic.

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

Governmental Fund Highlights

At the end of fiscal year 2020, the District's governmental funds reported combined ending fund balances of \$37,347,006, an increase of \$6,297,459 from the prior year. A closer look at each individual major governmental fund reveals the following:

- The General Fund balance increased from approximately \$9.86 million on June 30, 2019, to approximately \$11.06 million on June 30, 2020. General Fund revenues increased from the prior year by approximately \$2.40 million. Revenues increased due to increases in assessed valuation for property taxes and increased state funding for programs. General Fund expenditures increased by \$1.06 million due to increases in salaries and benefits.
- The Capital Projects Fund balance increased from approximately \$13.14 million on June 30, 2019 to approximately \$22.19 million on June 30, 2020. The increase in overall Capital Projects Fund balance can be attributed to the issuance of \$60 million in general obligation bonds to finance capital expenditures.
- The Debt Service Fund balance decreased from approximately \$4.21 million on June 30, 2019, to approximately \$0.71 million on June 30, 2020. Expenditures increased \$15.9 million from the prior year and are based on scheduled debt service of the District's debt obligations.

Proprietary Fund Highlights

The District's proprietary fund expenses exceeded revenues. Eight of the previous eleven years the District's business-type revenues exceeded expenses. At the close of fiscal year 2020, expenses exceeded revenues by \$213,536. Total operating expenses decreased slightly from \$3,933,121 in 2019 to \$3,695,860 in 2020 primarily due to a decrease in supplies.

Budgetary Highlights

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional level, not at the fund or fund type level. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared according to U.S. Generally Accepted Accounting Principles.

A schedule showing the original and final budget amounts compared to the District's actual financial activity is included in the required supplementary information section of this report. Since the District does not adopt a budget for individual funds, budgets for the General Fund and major Special Revenue Funds are not presented in the budgetary comparison.

The District's total actual revenues were \$1,917,592 less than budgeted revenues, a variance of 1.66 percent from final budgeted amounts. The main contributing factor to the variance was with the District receiving less in local revenue than was originally budgeted or anticipated. The District exceeded the budgeted expenditures/expenses in the other expenditure function.

By April 15th of each year, the budget must be adopted by the Board of Directors for the fiscal year beginning July 1 through June 30, which immediately follows. Because there are a number of unknowns at that time, such as State revenue allocations, insurance premiums, negotiated employee contracts, enrollment increase, and construction project invoicing, the District has the ability to amend its budget before May 31st of each year.

Capital Asset Administration

By the end of fiscal year 2020, the District had invested, net of depreciation, approximately \$204.17 million in various capital assets including land, buildings, vehicles and equipment (See Figure A-8). This

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

Capital Asset Administration

By the end of fiscal year 2020, the District had invested, net of depreciation, approximately \$204.17 million in various capital assets including land, buildings, vehicles and equipment (See Figure A-8). This amount represents a net increase of approximately \$52.53 million or 34.6 percent over the previous fiscal year. The primary reason for the increase in capital assets for fiscal year 2020 is due to the construction of two new junior high school buildings.

Figure A-8 Capital Assets (Net of Depreciation) (in hundreds)

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2020	2019	2020	2019	2020	2019	2019-20
Land	\$ 8,499	\$ 6,456	\$ -	\$ -	\$ 8,499	\$ 6,456	31.6%
Construction in progress	59,304	5,588	-	-	59,304	5,588	961.3%
Buildings	118,443	120,566	-	-	118,443	120,566	-1.8%
Land improvements	12,416	13,473	-	-	12,416	13,473	-7.8%
Machinery and equipment	5,010	4,976	496	575	5,506	5,551	-0.8%
Total	\$ 203,672	\$ 151,059	\$ 496	\$ 575	\$ 204,168	\$ 151,634	34.6%

More detailed information on capital asset activity can be found in Note 5 to the basic financial statements.

Long-Term Liabilities

At year end, the District had approximately \$185.68 million in long-term debt, an increase of approximately \$48.05 million from the previous fiscal year. Approximately \$8.09 million of the District's long-term debt is due within one year. The primary reason for the increase in long-term liabilities for fiscal year 2020 is due to the issuance of \$53.58 million in general obligation bonds and \$15 million in revenue bonds.

Figure A-9 Outstanding Long-Term Obligations

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2020	2019	2020	2019	2020	2019	2019-20
General obligation bonds	\$ 72,865	\$ 32,420	\$ -	\$ -	\$ 72,865	\$ 32,420	124.8%
Revenue bonds	54,295	45,990	-	-	54,295	45,990	18.1%
Capital loan notes	5,800	6,885	-	-	5,800	6,885	-15.8%
Bond premiums, net of amortization	4,778	1,147	-	-	4,778	1,147	316.6%
Bond discounts, net of amortization	(10)	(11)	-	-	(10)	(11)	-9.1%
Termination benefits	347	695	-	-	347	695	-50.1%
Compensated absences	13	33	-	-	13	33	-60.6%
Net pension liability	43,253	46,086	1,197	1,275	44,450	47,361	-6.1%
Net OPEB liability	3,054	3,020	83	83	3,137	3,103	1.1%
Total	\$ 184,395	\$ 136,265	\$ 1,280	\$ 1,358	\$ 185,675	\$ 137,623	34.9%

More detailed information on the District's long-term liabilities can be found in Note 6 to the basic financial statements.

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2020

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of three existing circumstances that could significantly affect its financial health in the future:

- COVID-19 continues to have a major impact on the District's financial position. Specifically, the District's business-type activities have experienced a significant decrease in revenues. The impact of COVID-19 on the District's financial health is not fully known (see Note 16).
- On October 1, 2020, the District experienced a certified student enrollment decrease of approximately 78 students. This is the first enrollment decrease the District has experienced in over ten years, and such decrease is attributed to the pandemic.
- Supplemental state aid set at 2.30 percent for fiscal year 2021. A SSA below 4%....
- Two new intermediate school buildings opened in the fall of 2020 and the District expects its general fund operating expenditures to increase 5% or more in fiscal year 2021.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the office of the Business Administrator, Linn-Mar Community School District, 2999 10th Street, Marion, Iowa 52302.

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BASIC FINANCIAL STATEMENTS



Linn-Mar Community School District

Statement of Net Position

June 30, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and pooled investments	\$ 25,810,532	\$ 1,757,693	27,568,225
Receivables:			
Property tax:			
Delinquent	262,183	-	262,183
Succeeding year	41,855,488	-	41,855,488
Accounts	863,002	29,721	892,723
Due from other governments	4,602,635	-	4,602,635
Inventories	-	117,077	117,077
Restricted cash and pooled investments	28,055,247	-	28,055,247
Capital assets:			
Nondepreciable	67,803,818	-	67,803,818
Depreciable, net	135,868,340	496,271	136,364,611
Total assets	305,121,245	2,400,762	307,522,007
Deferred outflows of resources:			
OPEB related deferred outflows	379,576	10,434	390,010
Pension related deferred outflows	11,602,946	338,188	11,941,134
Total deferred outflows of resources	11,982,522	348,622	12,331,144

See Notes to Basic Financial Statements.

Liabilities

Accounts payable	17,288,546	25,026	17,313,572
Salaries and benefits payable	4,179,805	16,284	4,196,089
Accrued interest payable	616,642	-	616,642
Unearned revenue	378,060	198,477	576,537
Long-term liabilities:			
Portion due within one year:			
General obligation bonds payable	2,850,000	-	2,850,000
Revenue bonds payable	3,780,000	-	3,780,000
Capital loan note payable	1,110,000	-	1,110,000
Compensated absences payable	13,331	-	13,331
Termination benefits payable	347,521	-	347,521
Portion due after one year:			
General obligation bonds payable, net premiums/discounts	74,782,489	-	74,782,489
Revenue bonds payable	50,515,000	-	50,515,000
Capital loan note payable	4,690,000	-	4,690,000
Net pension liability	43,253,241	1,197,063	44,450,304
Net OPEB liability	3,053,710	83,456	3,137,166
Total liabilities	206,858,345	1,520,306	208,378,651

Deferred inflows of resources:

Succeeding year property tax	41,855,488	-	41,855,488
OPEB related deferred inflows	590,732	16,255	606,987
Pension related deferred inflows	6,414,261	192,954	6,607,215
Total deferred inflows of resources	48,860,481	209,209	49,069,690

Net Position

Net investment in capital assets	83,108,503	496,271	83,604,774
Restricted for:			
Categorical funding	1,142,203	-	1,142,203
Debt service	712,711	-	712,711
School infrastructure	3,231,026	-	3,231,026
Physical plant and equipment levy	2,193,251	-	2,193,251
Management levy	1,997,348	-	1,997,348
Student activities	739,773	-	739,773
Public education and recreation levy	649,903	-	649,903
Unrestricted	(32,389,777)	523,598	(31,866,179)
Total net position	\$ 61,384,941	\$ 1,019,869	\$ 62,404,810

Linn-Mar Community School District

Statement of Activities
Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
Instruction	\$ 63,560,855	\$ 8,264,085	\$ 10,095,801
Support services:			
Student services	4,213,237	-	-
Instructional staff	6,747,058	1,298,511	-
Administration services	7,655,203	-	-
Operation and maintenance of plant services	6,773,032	-	-
Student transportation	3,590,979	12,604	-
Total support services	28,979,509	1,311,115	-
Non-instructional programs:			
Food service operations	59,883	-	-
Community service operations	38,677	-	-
Total non-instructional programs	98,560	-	-
Long-term debt interest	4,335,073	-	-
Other expenses:			
AEA flowthrough	3,469,718	-	3,469,718
Depreciation (unallocated)*	4,836,671	-	-
Total other expenses	8,306,389	-	3,469,718
Total governmental activities	105,280,386	9,575,200	13,565,519
Business-type activities:			
School nutrition	3,383,351	1,698,882	1,587,600
Aquatic center	275,634	145,122	-
ROAR store	36,875	34,784	-
Total business-type activities	3,695,860	1,878,788	1,587,600
Total	\$ 108,976,246	\$ 11,453,988	\$ 15,153,119
General revenues:			
Property tax levied for:			
General purposes			
Capital outlay			
Debt service			
Revenue in lieu of taxes			
Statewide sales and services tax			
Unrestricted state grants			
Unrestricted investment earnings			
Gain on sale of capital assets			
Other			
Total general revenues			
Change in net position			
Net position, beginning of year			
Net position, end of year			

* This amount excludes the depreciation included in the direct expenses of the various programs
See Notes to Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Position				
Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
\$ -	\$ (45,200,969)	\$ -	\$ (45,200,969)	
-	(4,213,237)	-	(4,213,237)	
-	(5,448,547)	-	(5,448,547)	
-	(7,655,203)	-	(7,655,203)	
-	(6,773,032)	-	(6,773,032)	
-	(3,578,375)	-	(3,578,375)	
-	(27,668,394)	-	(27,668,394)	
-	(59,883)	-	(59,883)	
-	(38,677)	-	(38,677)	
-	(98,560)	-	(98,560)	
-	(4,335,073)	-	(4,335,073)	
-	-	-	-	
-	(4,836,671)	-	(4,836,671)	
-	(4,836,671)	-	(4,836,671)	
-	(82,139,667)	-	(82,139,667)	
-	-	(96,869)	(96,869)	
-	-	(130,512)	(130,512)	
-	-	(2,091)	(2,091)	
-	-	(229,472)	(229,472)	
\$ -	\$ (82,139,667)	\$ (229,472)	\$ (82,369,139)	

30,057,518	-	30,057,518
3,761,188	-	3,761,188
5,629,795	-	5,629,795
1,061,475	-	1,061,475
7,849,426	-	7,849,426
37,602,906	-	37,602,906
806,991	15,714	822,705
13,527	-	13,527
178,059	222	178,281
86,960,885	15,936	86,976,821
4,821,218	(213,536)	4,607,682
56,563,723	1,233,405	57,797,128
\$ 61,384,941	\$ 1,019,869	\$ 62,404,810

Linn-Mar Community School District

Balance Sheet

Governmental Funds

June 30, 2020

	General	Capital Projects	Debt Service	Nonmajor	Total
Assets					
Cash and pooled investments	\$ 17,985,512	\$ 3,608,654	\$ 677,469	\$ 3,538,897	\$ 25,810,532
Restricted cash and pooled investments	-	28,055,247	-	-	28,055,247
Receivables:					
Property tax:					
Delinquent	192,723	24,944	37,342	7,174	262,183
Succeeding year	31,150,750	3,997,442	5,597,783	1,109,513	41,855,488
Other	-	837,671	-	100	837,771
Due from other governments	3,542,784	1,059,851	-	-	4,602,635
Accounts	25,231	-	-	-	25,231
Total assets	\$ 52,897,000	\$ 37,583,809	\$ 6,312,594	\$ 4,655,684	\$ 101,449,087
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 6,133,043	\$ 10,998,256	\$ 2,100	\$ 155,147	\$ 17,288,546
Salaries and benefits payable	4,175,805	-	-	4,000	4,179,805
Unearned revenue	378,060	-	-	-	378,060
Total liabilities	10,686,908	10,998,256	2,100	159,147	21,846,411
Deferred inflows of resources:					
Statewide sales and services tax	-	400,182	-	-	400,182
Succeeding year property tax	31,150,750	3,997,442	5,597,783	1,109,513	41,855,488
Total deferred inflows of resources	31,150,750	4,397,624	5,597,783	1,109,513	42,255,670
Fund balances:					
Restricted for:					
Categorical funding	1,142,203	-	-	-	1,142,203
Debt service	-	3,901,539	712,711	-	4,614,250
School infrastructure	-	16,093,139	-	-	16,093,139
Physical plant and equipment levy	-	2,193,251	-	-	2,193,251
Management levy	-	-	-	1,997,348	1,997,348
Student activities	-	-	-	739,773	739,773
Public education and recreation levy	-	-	-	649,903	649,903
Assigned for specific purposes	435,330	-	-	-	435,330
Unassigned	9,481,809	-	-	-	9,481,809
Total fund balance	11,059,342	22,187,929	712,711	3,387,024	37,347,006
Total liabilities, deferred inflows of resources, and fund balances	\$ 52,897,000	\$ 37,583,809	\$ 6,312,594	\$ 4,655,684	\$ 101,449,087

See Notes to Basic Financial Statements.

Linn-Mar Community School District

**Reconciliation of the Balance Sheet -
Governmental Funds to the Statement of Net Position
June 30, 2020**

Total fund balances of governmental funds \$ 37,347,006

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not
financial resources and, therefore are not reported as
assets in the governmental funds. 203,672,158

Other long-term assets are not available to pay for current period
expenditures and, therefore, are unavailable in the funds. 400,182

Accrued interest payable on long-term liabilities is not due and
payable in the current year and, therefore, is not reported as a
liability in the governmental funds. (616,642)

Pension and OPEB 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 inflows of resources related to OPEB	(590,732)	
Deferred outflows of resources related to OPEB	379,576	
Deferred outflows of resources related to pension	11,602,946	
Deferred inflows of resources related to pension	<u>(6,414,261)</u>	4,977,529

Long-term liabilities, including bonds payable and compensated
absences, are not due and payable in the current period, and,
therefore, are not reported as liabilities in the governmental funds.

General obligation bonds payable	(72,865,000)	
Revenue bonds payable	(54,295,000)	
Capital loan notes payable	(5,800,000)	
Unamortized bond discounts	10,210	
Unamortized bond premiums	(4,777,699)	
Termination benefits	(347,521)	
Compensated absences	(13,331)	
Net pension liability	(43,253,241)	
Net OPEB liability	<u>(3,053,710)</u>	(184,395,292)
Net position of governmental activities		<u><u>\$ 61,384,941</u></u>

See Notes to Basic Financial Statements.

Linn-Mar Community School District

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

	General	Capital Projects	Debt Service	Nonmajor	Total
Revenues:					
Local sources:					
Local tax	\$ 29,167,045	\$ 3,788,158	\$ 5,669,540	\$ 1,085,877	\$ 39,710,620
Tuition	5,483,555	-	-	-	5,483,555
Other	1,192,889	1,501,565	36,793	912,108	3,643,355
State sources	50,716,753	7,926,380	148,693	29,682	58,821,508
Federal sources	2,386,666	20,000	-	-	2,406,666
Total revenues	88,946,908	13,236,103	5,855,026	2,027,667	110,065,704
Expenditures:					
Current:					
Instruction, regular	58,656,871	1,008,245	-	1,456,106	61,121,222
Total instruction	58,656,871	1,008,245	-	1,456,106	61,121,222
Support services:					
Student services	3,973,930	-	-	25,800	3,999,730
Instructional staff services	6,273,993	177,479	-	6,927	6,458,399
Administration services	7,098,009	207,996	-	16,815	7,322,820
Operation and maintenance of plant services	5,929,118	202,028	-	502,207	6,633,353
Student transportation	2,348,209	539,111	-	138,484	3,025,804
Total support services	25,623,259	1,126,614	-	690,233	27,440,106
Non-instructional programs					
Food service	-	-	-	57,813	57,813
Community service	-	-	-	38,677	38,677
Total non-instructional	-	-	-	96,490	96,490
Other expenditures:					
Capital outlay	-	57,927,448	-	253,740	58,181,188
AEA flowthrough	3,469,718	-	-	-	3,469,718
Debt service:					
Principal	-	-	20,915,000	-	20,915,000
Interest	-	313,313	4,839,673	-	5,152,986
Total other	3,469,718	58,240,761	25,754,673	253,740	87,718,892
Total expenditures	87,749,848	60,375,620	25,754,673	2,496,569	176,376,710
Excess (deficiency) of revenues over (under) expenditures	1,197,060	(47,139,517)	(19,899,647)	(468,902)	(66,311,006)
Other financing sources (uses):					
Proceeds from sale of equipment	18,565	-	-	-	18,565
Issuance of long term debt	-	60,000,000	8,580,000	-	68,580,000
Premium on issuance of long term debt	-	2,446,932	1,562,968	-	4,009,900
Interfund transfers in	-	-	6,261,456	16,419	6,277,875
Interfund transfers (out)	(16,419)	(6,261,456)	-	-	(6,277,875)
Total other financing sources (uses)	2,146	56,185,476	16,404,424	16,419	72,608,465
Net change in fund balance	1,199,206	9,045,959	(3,495,223)	(452,483)	6,297,459
Fund balances, beginning of year	9,860,136	13,141,970	4,207,934	3,839,507	31,049,547
Fund balances, end of year	\$ 11,059,342	\$ 22,187,929	\$ 712,711	\$ 3,387,024	\$ 37,347,006

See Notes to Basic Financial Statements.

Linn-Mar Community School District

**Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds to the Statement of Activities
Year Ended June 30, 2020**

Net change in fund balances - total governmental funds \$ 6,297,459

Amounts reported for governmental activities in the Statement of
Activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, those costs are not reported in the Statement of Activities and are allocated over their estimated useful lives as depreciation expense in the Statement of Activities. Capital outlay expenditures and depreciation expense in the year are as follows:

Capital outlay	58,396,309	
Depreciation expense	<u>(5,778,832)</u>	52,617,477
Proceeds from sale of capital assets		(18,565)
Gain on sale of capital assets		13,527

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, change in unavailable revenue for statewide sales and services tax. 22,373

Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayments of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Current year items are as follows:

Issuance of general obligation bonds	(53,580,000)	
Issuance of revenue bonds	(15,000,000)	
Premium on issuance of general obligation bonds	(4,009,900)	
Principal repayments	20,915,000	
Amortization of premiums and discounts	<u>378,459</u>	(51,296,441)

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the governmental funds when due. In the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due. 439,454

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 the governmental funds.

Change in termination benefits	347,521	
Change in compensated absences	19,714	
Change in pension expense and related deferrals	(3,345,169)	
Change in OPEB expense and related deferrals	<u>(276,132)</u>	(3,254,066)

Change in net position of governmental activities		<u>\$ 4,821,218</u>
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See Notes to Basic Financial Statements.

Linn-Mar Community School District

Statement of Net Position

Proprietary Funds

June 30, 2020

	Business-Type Activities Nonmajor Enterprise Funds
Assets	
Current:	
Cash and cash equivalents	\$ 1,757,693
Accounts receivable	29,721
Inventories	117,077
Total current assets	1,904,491
Noncurrent:	
Capital assets, net of accumulated depreciation	496,271
Total noncurrent assets	496,271
Total assets	2,400,762
Deferred Outflows of Resources:	
OPEB related deferred outflows	10,434
Pension related deferred outflows	338,188
Total deferred outflows of resources	348,622
Liabilities	
Current:	
Accounts payable	25,026
Salaries and benefits payable	16,284
Unearned revenue	198,477
Total current liabilities	239,787
Noncurrent:	
Net pension liability	1,197,063
Net OPEB liability	83,456
Total noncurrent liabilities	1,280,519
Total liabilities	1,520,306
Deferred Inflows of Resources:	
OPEB related deferred inflows	16,255
Pension related deferred inflows	192,954
Total deferred inflows of resources	209,209
Net Position	
Investment in capital assets	496,271
Unrestricted	523,598
Total net position	\$ 1,019,869

See Notes to Basic Financial Statements.

Linn-Mar Community School District

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended June 30, 2020

	Business-Type Activities Nonmajor Enterprise Funds
Operating revenues:	
Local sources, charges for services	\$ 1,878,788
Miscellaneous	222
Total operating revenues	1,879,010
Operating expenses:	
Non-instructional programs:	
Food service:	
Salaries	1,540,736
Benefits	351,408
Services	1,569
Supplies	1,378,557
Depreciation	110,500
Other	581
Total food service	3,383,351
Other enterprise	36,875
Community service:	
Salaries	172,823
Benefits	33,547
Services	9,832
Supplies	59,432
Total community service	275,634
Total operating expenses	3,695,860
Operating (loss)	(1,816,850)
Nonoperating revenues:	
State sources	25,713
Federal sources	1,561,887
Interest on investments	15,714
Total nonoperating revenues	1,603,314
Change in net position	(213,536)
Net position, beginning of year	1,233,405
Net position, end of year	\$ 1,019,869

See Notes to Basic Financial Statements.

Linn-Mar Community School District

Statement of Cash Flows

Proprietary Funds

Year Ended June 30, 2020

	Business-Type Activities Nonmajor Enterprise Funds
Cash flows from operating activities:	
Cash received from food service sales	\$ 1,793,251
Cash received from aquatic center operations	144,875
Cash received from ROAR store operations	34,784
Cash received from miscellaneous operating activities	222
Cash payments to employees for services	(2,004,232)
Cash payments to suppliers for goods or services	(1,316,597)
Net cash (used in) operating activities	(1,347,697)
Cash flows from noncapital financing activities:	
State grants received	25,713
Federal grants received	1,286,616
Net cash provided by noncapital financing activities	1,312,329
Cash flows from capital financing activities, acquisition of capital assets	(32,141)
Cash flows from investing activities, interest on investments	15,714
Net (decrease) in cash and cash equivalents	(51,795)
Cash and cash equivalents, beginning of year	1,809,488
Cash and cash equivalents, end of year	\$ 1,757,693
Reconciliation of operating (loss) to net cash (used in) operating activities:	
Operating loss	\$ (1,816,850)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:	
Commodities consumed	275,271
Depreciation	110,500
(Increase) in inventories	(80,177)
(Increase) in accounts receivable	(20,710)
(Decrease) in accounts payable	(24,845)
(Decrease) in salaries and benefits payable	(5,442)
Increase in OPEB liability and related deferrals	7,604
Increase in net pension liability and related deferrals	92,120
Increase in unearned revenue	114,832
Net cash (used in) operating activities	\$ (1,347,697)

Noncash: Noncapital financing activities:

During the year ended June 30, 2020, the District used \$275,271 of federal commodities.

See Notes to Basic Financial Statements.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 1. Summary of Significant Accounting Policies

Linn-Mar Community School District is a political subdivision of the state of Iowa and operates public schools for children in grades kindergarten through twelve and special education pre-kindergarten. Additionally, the District operates or sponsors various adult education programs. The geographic area served includes the City of Marion, Iowa, portions of the Cities of Robins and Cedar Rapids and portions of the agricultural territory in Linn County. The District is governed by a Board of Education whose members are elected on a non-partisan basis.

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

Reporting entity:

For financial reporting purposes, Linn-Mar Community School District has included all funds, organizations, agencies, boards, commissions and authorities. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on, the District. Linn-Mar Community School District has no component units which meet the Governmental Accounting Standards Board criteria.

Jointly governed organizations: The District participates in a jointly governed organization that provides services to the District but does not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The District is a member of the Linn County Assessors' Conference Board.

Basis of presentation:

District-wide financial statements: The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by tax and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for service.

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation plus unspent bond proceeds and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement to those assets.

Restricted net position results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation. Enabling legislation did not result in any restricted net position.

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

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 1. Summary of Significant Accounting Policies (Continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customer or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements: Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the District-wide financial statements. The District does not have any fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. Combining schedules are also included for the Capital Project Fund accounts as well as the nonmajor enterprise funds.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, including instructional, support and other costs.

The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities.

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

The District reports the following nonmajor governmental funds:

The Management Levy Fund is used to account for the payment of property and insurance as well as early retirement incentive obligations owed by the District to retirees from prior fiscal years.

The Student Activity Fund is utilized to account for the various student run organizations and athletic accounts operating within the District.

The Public Education and Recreation Levy Fund is utilized to account for the resources used to establish and maintain public recreation places and playgrounds and necessary accommodations for children and adults.

Proprietary fund types are used to account for the District's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position, and cash flows. The District has one proprietary fund type. Enterprise funds are used to account for those operations that are financed and operate in a manner similar to private businesses or where the District has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 1. Summary of Significant Accounting Policies (Continued)

The District reports nonmajor enterprise funds. The District's nonmajor enterprise funds include the School Nutrition Fund, the Aquatic Center Fund, and the ROAR Store Fund. The School Nutrition Fund is used to account for the food service operations of the District. The Aquatic Center Fund is used to account for the operations of the District's pool activities. The ROAR Store Fund is used to account for student store operations of the District.

Measurement focus and basis of accounting:

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

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments, and compensated absences are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2020**

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, deferred outflows of resources, liabilities, deferred inflows of resources and fund equity:

The following accounting policies are followed in preparing the financial statements:

Cash, pooled investments and cash equivalents: The cash balances of most District funds are pooled and invested. Investments are stated at fair value and non-negotiable certificates of deposit which are stated at amortized cost.

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

Property tax receivable: Property tax in governmental funds is accounted for using the modified accrual basis of accounting. Property tax receivable is recognized in these funds on the levy or lien date, which is the date that the tax asking is certified by the Board of Education. Delinquent property tax receivable represents unpaid taxes for the current and prior years. The succeeding year property tax receivable represents taxes certified by the Board of Education to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the District is required to certify its budget in April of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1 1/2 % per month penalty for delinquent payments; is based on January 1, 2018 assessed property valuations; is for the tax accrual period July 1, 2019 through June 30, 2020 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April, 2019.

Intergovernmental receivables: Intergovernmental receivables represents amounts due from the State of Iowa, various shared revenues, grants and reimbursements from other governments.

Inventories: Inventories are valued at cost using the first-in, first-out method for purchased items and governmental commodities. Inventories of proprietary funds are recorded as expenses when consumed rather than when purchased or received.

Linn-Mar Community School District

Notes to Basic Financial Statements
Year Ended June 30, 2020

Note 1. Summary of Significant Accounting Policies (Continued)

Capital assets: Capital assets, which include property, machinery, equipment and intangibles acquired after July 1, 1980 are reported in the applicable governmental or business-type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and established useful lives in excess of two years.

Asset Class	Amount
Land	\$ 2,500
Buildings	2,500
Improvements other than buildings	2,500
Intangibles	175,000
Machinery and equipment:	
School Nutrition Fund equipment	500
Other furniture and equipment	2,500

Land is not depreciated. Buildings, land improvements, machinery and equipment and intangibles, if any, are depreciated/amortized using the straight-line method of depreciation over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings	50 years
Land improvements	20 years
Intangibles	5 - 20 years
Machinery and equipment	5 - 20 years

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

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

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 1. Summary of Significant Accounting Policies (Continued)

Salaries and benefits payable: Payroll and related expenditures for contracts corresponding to the current school year, which is payable in July and August, have been accrued as liabilities.

Deferred inflows of resources: Deferred inflows of resources represent an acquisition of net position that applies to future year(s) and will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Unavailable revenue in the governmental funds consists of property tax and statewide sales and services tax.

Deferred inflows of resources on the Statement of Net Position consists of succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied and the unrecognized items not yet charged to pension expense or other postemployment benefit expense.

Unearned revenue: Proprietary funds defer revenue recognition in connection with resources that have been received but not yet earned. Unearned revenues are monies collected for meals that have not yet been served.

Compensated absences: District employees accumulate a limited amount of earned but unused vacation and sick leave for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the District-wide financial statements. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2020. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

Long-term liabilities: In the District-wide financial statements, long-term obligations are reported as liabilities in the governmental activities column in the Statement of Net Position.

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

Nonspendable: Balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain 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 determined pursuant to constraints formally imposed by the Board of Education through resolution approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same action it employed to commit those amounts.

Assigned: Amounts are not available for appropriation but are set aside for specific purposes in the District's General Fund. The District's Board of Directors authorizes the Chief Executive Officer to assign General Fund balance amounts pursuant to Board Policy 801.4.

Unassigned: All amounts not included in other spendable classifications as well as any deficit fund balance of any other governmental fund is reported as unassigned.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 1. Summary of Significant Accounting Policies (Continued)

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the District's policy is to first apply the expenditure toward restricted fund balance and then to less restrictive classifications- assigned and then unassigned fund balances.

Net Position: In proprietary funds, fiduciary funds, and government-wide financial statements, 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 unspent bond proceeds of \$17,163,834. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Net position restricted by enabling legislation as of June 30, 2020 consists of \$1,142,203 for categorical funding, \$1,997,348 for management levy purposes, \$2,193,251 for physical plant and equipment levy, \$3,231,026 for school infrastructure, \$1,389,676 for other special revenue purposes and \$712,711 for debt service.

Net position flow assumption: Sometimes the District will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2. Budgets and Budgetary Accounting

Budgets and budgetary control:

The budgetary comparison and related disclosures are reported as Required Supplementary Information based on the program structure of four functional areas as required by state statute for its legally adopted budget.

In accordance with the Code of Iowa, the District's Board of Education annually adopts a single district-wide budget and approves the related appropriations following required public notice and hearing for all funds. The budgets and related appropriations as well as the financial statements are prepared on the modified accrual basis or accrual basis of accounting. The budget may be amended during the year utilizing similar statutorily prescribed procedures.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 2. Budgets and Budgetary Accounting (Continued)

Formal and legal budgetary control for the certified budget is based upon four major classes of disbursements known as functional areas, not by fund. These four functional areas are instruction, support services, non-instructional programs and other expenditures. The Code of Iowa also provides that District disbursements in the General Fund may not exceed the amount authorized by the school finance formula. The Board of Education follows these procedures in establishing budgetary data reflected in the financial statements:

1. In accordance with the Statutes of the State of Iowa, prior to March 15, the Board Secretary submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures or expenses and the means of financing them for the upcoming year, along with estimates for the current year and actual data for the proceeding years. This budget is submitted in summary form, with an administrative control. The legal level of control for the detailed budget is at functional area level.
2. Public hearings are required to be conducted to obtain taxpayer comment.
3. Prior to April 15, the budget is legally enacted through certification by the County Auditor.
4. Management is authorized to transfer budgeted amounts between departments within any functional area; however, any revisions that alter the total expenditures or expenses of any functional are must be approved by the Board of Education.
5. The Board of Education may amend the budget during the year without approval of the Board of Education.
6. Appropriations lapse at the end of each fiscal year.
7. The budget cannot be amended without the approval of the Board of Education.
8. Unexpected budgetary balances lapse at June 30 and are not available to finance expenditures or expenses of the following year.

The District exceeded budgeted expenditures in the other expenditures functions in fiscal year ending June 30, 2020.

Note 3. Cash and Pooled Investments

The District is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Education; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Interest rate risk: The District's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) in instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days but the maturities shall be consistent with the needs and use of the District and must also conform to any loan covenant investment maturity restrictions. The maturity of the District's position in an external investment pool is based on the average maturity of the pool's investments.

At June 30, 2020 the District had investments in the Iowa School Joint Investment Trust (ISJIT) Government Obligation Portfolio which are valued at amortized costs of \$24,153,708 pursuant to Rule 2a-7 under the investment Company Act of 1940. There were no limitations or restrictions on withdrawals of the ISJIT investments.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 3. Cash and Pooled Investments (Continued)

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of an investment. This is measured by the assignment of a rating by a nationally recognized rating organization (Standard and Poor's and Moody Investor Services). The District's investment policy does not formally address credit risk.

The investment in the Iowa School Joint Investment was rated AAAM by Standard & Poor's Financial Services.

Concentration of credit risk: The District's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the District to meet its anticipated cash requirements. The District does not have a policy specific to concentration of credit risk. At June 30, 2020, the District had no investments subject to concentration of credit risk.

Custodial credit risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government 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 (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that in in the possession of another party. It is the District's policy to require that time deposits in excess of FDIC insurable limits (\$250,000) be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default. Chapter 12C of the Code of Iowa requires all District funds be deposited into an approved depository and be either insured or collateralized.

The District's deposits in banks at June 30, 2020 were entirely covered by federal depository insurance or by State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This Chapter provides for additional assessments against the depositories to ensure that there will be no loss of public funds. The District's investments are held in the name of the District and are not exposed to custodial credit risk.

Restricted cash, cash equivalents and investments is comprised of \$3,901,539 for debt reserve requirements and \$24,153,708 for capital projects.

Note 4. Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2020 is as follows:

Transfer To	Transfer From	Amount
Nonmajor fund, Student Activity Fund	General Fund	\$ 16,419
Debt Service Fund	Capital Projects Fund	6,261,456
		<u>\$ 6,277,875</u>

The transfer from the General Fund to the Student Activity Fund was to repay the Student Activity Fund for safety equipment purchased during the year as approved by the Board of Education.

The transfer from the Capital Projects to the Debt Service Fund was for repayment of principal and interest on the District's revenue bond indebtedness as well as for general obligation bond debt relief and capital loan note indebtedness.

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2020**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2020 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 6,455,845	\$ 2,043,448	\$ -	\$ 8,499,293
Construction in progress	5,587,768	54,711,209	994,452	59,304,525
Total capital assets not being depreciated	12,043,613	56,754,657	994,452	67,803,818
Capital assets being depreciated:				
Buildings	166,440,786	1,612,805	-	168,053,591
Land improvements	22,426,677	45,475	-	22,472,152
Machinery and equipment	12,670,554	977,824	44,764	13,603,614
Total capital assets being depreciated	201,538,017	2,636,104	44,764	204,129,357
Less accumulated depreciation for:				
Buildings	45,874,370	3,736,550	-	49,610,920
Land improvements	8,953,708	1,102,683	-	10,056,391
Machinery and equipment	7,693,833	939,599	39,726	8,593,706
Total accumulated depreciation	62,521,911	5,778,832	39,726	68,261,017
Total capital assets being depreciated, net	139,016,106	(3,142,728)	5,038	135,868,340
Governmental activities capital assets, net	\$ 151,059,719	\$ 53,611,929	\$ 999,490	\$ 203,672,158
Business-type activities:				
Machinery and equipment	\$ 1,919,448	\$ 32,141	\$ -	\$ 1,951,589
Less accumulated depreciation	1,344,818	110,500	-	1,455,318
Business-type activities capital assets, net	\$ 574,630	\$ (78,359)	\$ -	\$ 496,271

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 5. Capital Assets (Continued)

Depreciation expense was charged by the District to the following functions:

Governmental activities:

Instruction:

Regular	\$	179,324
Special		2,365
Other		113,556

Support services:

Administration		14,195
Operation and maintenance of plant		163,712
Transportation		469,009
Unallocated depreciation		4,836,671
Total governmental activities depreciation expense	\$	5,778,832

Business-type activities, food service operations	\$	110,500
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Note 6. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2020 is as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 32,420,000	\$ 53,580,000	\$ 13,135,000	\$ 72,865,000	\$ 2,850,000
Premiums on GO bonds	1,147,392	4,009,900	379,593	4,777,699	-
Discounts on GO bonds	(11,344)	-	(1,134)	(10,210)	-
Revenue bonds	35,445,000	-	5,630,000	29,815,000	2,945,000
Termination benefits	695,042	-	347,521	347,521	347,521
Compensated absences	33,045	13,331	33,045	13,331	13,331
Net pension liability	46,085,778	-	2,832,537	43,253,241	-
Net OPEB liability	3,019,794	33,916	-	3,053,710	-
Direct borrowings and direct placements:					
Revenue bonds	10,545,000	15,000,000	1,065,000	24,480,000	835,000
Capital loan notes	6,885,000	-	1,085,000	5,800,000	1,110,000
Total	\$ 136,264,707	\$ 72,637,147	\$ 24,506,562	\$ 184,395,292	\$ 8,100,852
Business-type activities					
Net pension liability	\$ 1,275,065	\$ -	\$ 78,002	\$ 1,197,063	\$ -
Net OPEB liability	82,522	934	-	83,456	-
Total	\$ 1,357,587	\$ 934	\$ 78,002	\$ 1,280,519	\$ -

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 6. Long-Term Liabilities (Continued)

Compensated absences, net pension liability, and net OPEB liability are generally liquidated from the General Fund for governmental activities and the respective enterprise fund for business-type activities.

The Revenue Bonds Series 2015, Revenue Bonds Series 2014E, Series 2020 and Capital Loan Notes are collateralized by the high school project.

General obligation bonds: As of June 30, 2020, the District had general obligation bonds outstanding of \$72,865,000 which had been issued for capital facility construction/building improvement purposes. The general obligation bonds will be paid with property taxes collected in the Debt Service Fund. Details of the District's June 30, 2020 general obligation bonded indebtedness are as follows:

Year Ending June 30	February 24, 2014			March 8, 2017		
	Interest Rate	Principal	Interest	Interest Rate	Principal	Interest
2021	1.90	\$ 810,000	\$ 15,390	5.00	\$ 1,990,000	\$ 446,000
2022		-	-	5.00	3,000,000	346,500
2023		-	-	5.00	3,160,000	196,500
2024		-	-	5.00	770,000	38,500
Total		\$ 810,000	\$ 15,390		\$ 8,920,000	\$ 1,027,500

Year Ending June 30	December 20, 2018			July 23, 2019		
	Interest Rate	Principal	Interest	Interest Rate	Principal	Interest
2021	3.50	\$ -	\$ 358,250	5.00	\$ 50,000	\$ 1,926,150
2022	3.50	-	358,250	5.00	50,000	1,923,650
2023	3.50	-	358,250	5.00	-	1,921,150
2024	3.50	-	358,250	5.00	2,340,000	1,921,150
2025	3.50	-	358,250	5.00	3,270,000	1,804,150
2026-2030	3.50	-	1,791,250	3.00-5.00	18,845,000	6,516,300
2031-2035	3.50	3,900,000	1,675,750	3.00	18,490,000	3,083,100
2036-2038	3.50	6,100,000	466,625	3.00	10,090,000	660,000
Total		\$ 10,000,000	\$ 5,724,875		\$ 53,135,000	\$ 19,755,650

Year Ending June 30	Total		
	Principal	Interest	Total
2021	\$ 2,850,000	\$ 2,745,790	\$ 5,595,790
2022	3,050,000	2,628,400	5,678,400
2023	3,160,000	2,475,900	5,635,900
2024	3,110,000	2,317,900	5,427,900
2025	3,270,000	2,162,400	5,432,400
2026-2030	18,845,000	8,307,550	27,152,550
2031-2035	22,390,000	4,758,850	27,148,850
2036-2038	16,190,000	1,126,625	17,316,625
Total	\$ 72,865,000	\$ 26,523,415	\$ 99,388,415

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 6. Long-Term Liabilities (Continued)

On July 23, 2019, the District issued \$53,580,000 General Obligation School Bonds, Series 2019 with interest rates ranging from 3.0 percent to 5.0 percent to current refund \$8,580,000 of the Series 2011A bonds with an interest rate of 3.25 percent. The District current refunded the 2011A bonds to reduce its total debt service payments over the next 17 years by \$1,132,054 and to obtain an economic gain of \$39,673.

Revenue bonds: As of June 30, 2020, the District had statewide sales, services and use tax bonds of \$54,295,000, which had been issued for capital facility construction/building improvement projects. These bonds will be paid with statewide sales, services and use tax revenues collected in the Capital Projects: Statewide Sales, Services and Use Tax Account. Details of the District's June 30, 2020 statewide sales, services and use tax revenue bonded indebtedness are as follows:

Year Ending June 30	March 1, 2010			October 1, 2012		
	Interest Rate	Principal	Interest	Interest Rate	Principal	Interest
2021	4.00	\$ 1,380,000	\$ 635,030	1.65	\$ 775,000	\$ 170,456
2022	4.00	1,440,000	577,730	1.75	795,000	156,123
2023	4.13	1,510,000	515,943	1.90	815,000	140,420
2024	4.25	1,580,000	449,885	2.00	835,000	123,085
2025	4.30	1,655,000	379,505	2.20	855,000	104,068
2026-2029	4.40-4.63	7,475,000	710,830	2.30-2.60	3,690,000	196,653
Total		\$ 15,040,000	\$ 3,268,923		\$ 7,765,000	\$ 890,805

Year Ending June 30	June 4, 2013			Total		
	Interest Rate	Principal	Interest	Principal	Interest	Total
2021	1.75	\$ 790,000	\$ 170,545	\$ 2,945,000	\$ 976,031	\$ 3,921,031
2022	2.00	790,000	154,745	3,025,000	888,598	3,913,598
2023	2.00	790,000	137,958	3,115,000	794,321	3,909,321
2024	2.25	800,000	119,470	3,215,000	692,440	3,907,440
2025	2.40	820,000	99,210	3,330,000	582,783	3,912,783
2026-2029	2.60-3.00	3,020,000	227,275	14,185,000	1,134,758	15,319,758
Total		\$ 7,010,000	\$ 909,203	\$29,815,000	\$ 5,068,931	\$ 34,883,931

Direct Borrowings and Direct Placements						
Year Ending June 30	October 21, 2014			July 1, 2015		
	Interest Rate	Principal	Interest	Interest Rate	Principal	Interest
2021	1.85	\$ 260,000	\$ 71,852	2.61	\$ 575,000	\$ 178,197
2022	2.15	260,000	66,653	2.61	585,000	163,060
2023	2.30	260,000	60,868	2.61	610,000	147,465
2024	2.45	260,000	54,693	2.61	635,000	131,218
2025	2.70	260,000	47,998	2.61	685,000	113,992
2026-2030	2.9-3.6	1,065,000	113,472	2.61	4,025,000	276,726
Total		\$ 2,365,000	\$ 415,536		\$ 7,115,000	\$ 1,010,658

Year Ending June 30	May 5, 2020			Total		
	Interest Rate	Principal	Interest	Principal	Interest	Total
2021	2.36	\$ -	\$ 232,067	\$ 835,000	\$ 482,116	\$ 1,317,116
2022	2.36	590,000	347,038	1,435,000	576,751	2,011,751
2023	2.36	659,000	332,300	1,529,000	540,633	2,069,633
2024	2.36	200,000	322,164	1,095,000	508,075	1,603,075
2025	2.36	175,000	317,739	1,120,000	479,729	1,599,729
2026-2030	2.36	1,024,000	1,522,530	6,114,000	1,912,728	8,026,728
2031-2035	2.36	12,352,000	745,170	12,352,000	745,170	13,097,170
Total		\$ 15,000,000	\$ 3,819,008	\$24,480,000	\$ 5,245,202	\$ 29,725,202

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 6. Long-Term Liabilities (Continued)

The District has pledged future statewide sales, services and use tax revenues to repay the bonds issued in March 2010, October 2012, June 2013, October 2014, July 2015 and May 2020. The bonds were issued for the purpose of financing a portion of the costs of several ongoing projects or to refund prior year revenue bond issuances. The bonds are payable solely from the proceeds of the statewide sales, services, and use tax revenues received by the District and are payable through 2034. The bonds are not general obligations of the District. However, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require approximately 78 percent of the statewide sales, services, and use tax revenues. The total principal and interest remaining to be paid on the bonds is \$64,609,133. For the current year, \$6,695,000 of principal and \$1,988,995 of interest was paid on the bonds and total statewide sales, services and use tax revenues were \$7,827,053.

The resolution providing for the issuance of statewide sales, services and use tax revenue bonds include the following provisions:

1. \$3,901,539 of the proceeds from the issuance of revenue bonds have been deposited in reserve accounts at Farmer's State Bank, Marion, Iowa to be used solely for the purpose of paying principal and interest on the bonds if insufficient money is available.
2. All proceeds from the statewide sales, services and use tax will be retained by the District in District bank accounts and be disbursed to the proper paying agents at the time principal and interest payments are due.

Capital loan notes: As of June 30, 2020, the District had capital loan notes outstanding of \$5,800,000 which was issued for capital facility construction/improvements during fiscal year 2016. The capital loan notes will be paid with property taxes collected in the Capital Projects Fund: Physical Plant, and Equipment Levy Account. Details of the District's June 30, 2020 capital loan noted indebtedness is as follows:

Year Ending June 30	Direct Borrowings and Direct Placements				
	Capital Loan Note				
	January 7, 2016				
	Interest Rate	Principal	Interest	Total	
2021	1.95	\$ 1,110,000	\$ 113,100	\$ 1,223,100	
2022	1.95	1,135,000	91,455	1,226,455	
2023	1.95	1,160,000	69,273	1,229,273	
2024	1.95	1,185,000	46,703	1,231,703	
2025	1.95	1,210,000	23,595	1,233,595	
Total		\$ 5,800,000	\$ 344,126	\$ 6,144,126	

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 6. Long-Term Liabilities (Continued)

Legal debt margin: The June 30, 2020 debt outstanding by the District did not exceed its legal debt margin computed as follows:

Total assessed valuation	\$ 3,643,041,588
Debt limit, 5% of total assessed valuation	182,152,079
Amount of debt applicable to debt limit, total bonded debt	132,960,000
Excess of debt limit over bonded debt	\$ 49,192,079

Termination benefits: The District offered a voluntary early retirement plan to its certified employees and administrators during the year ended June 30, 2020. Eligible employees had to be at least age fifty-five and employees must have completed ten years of service to the District. Employees completed an application which was required to be approved by the Board of Education.

The early retirement incentive for each eligible employee was equal to the employee's base salary calculated by using the fiscal year 2019 regular salary schedule, less any other additional pay, multiplied by 50 percent plus all unused personal days compensated for at the rate of substitute pay (\$120/day) used during the last year of service. Employees could also elect to continue participation in the District's group health insurance plan until age 65 or until insurance is acquired elsewhere. Their participation was at the employee's expense. At June 30, 2020, the District had obligations to nineteen participants with a total liability of \$347,521. The liability will be paid from the nonmajor special revenue fund, Management Levy Fund. The District paid \$347,521 in early retirement benefits to retirees during fiscal year 2020.

Note 7. Pension Plan

Plan Description – IPERS membership is mandatory for employees of the District, except for those covered by another retirement system. Employees of the District are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

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

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 7. Pension Plan (Continued)

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

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

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

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

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

Contributions – 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 2020, pursuant to the required rate, Regular members contributed 6.29 percent of covered payroll and the District contributed 9.44 percent of covered payroll for a total rate of 15.73 percent.

The District's contributions to IPERS for the year ended June 30, 2020 were \$5,604,066.

Linn-Mar Community School District

Notes to Basic Financial Statements **Year Ended June 30, 2020**

Note 7. Pension Plan (Continued)

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2020, the District reported a liability of \$44,450,304 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2019, the District's proportion was 0.767621 percent, which was an increase of .019217 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$9,041,354. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 123,229	\$ 1,598,200
Changes of assumptions	4,761,262	-
Net difference between projected and actual earnings on pension plan investments	-	5,009,015
Changes in proportion and differences between District contributions and proportionate share of contributions	1,452,577	-
District contributions subsequent to the measurement date	5,604,066	-
Total	\$ 11,941,134	\$ 6,607,215

\$5,604,066 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2021	\$ 1,551,678
2022	(722,029)
2023	(468,797)
2024	(611,799)
2025	(19,200)
Thereafter	-
Total	\$ (270,147)

There were no non-employer contributing entities to IPERS.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 7. Pension Plan (Continued)

Rate of Inflation (effective June 30, 2017)	2.60 percent per annum
Salary Increases (effective June 30, 2017)	3.25 percent to 16.25 percent average, including inflation. Rates vary by membership group.
Investment rate of return (effective June 30, 2017)	7.00 percent per annum, compounded annually, net of pension plan, 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, 2019 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018. Mortality rates used in the 2019 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.0%	5.60%
International equity	15.0%	6.08%
Global smart beta equity	3.0%	5.82%
Core plus fixed income	27.0%	1.71%
Public credit	3.5%	3.32%
Public real assets	7.0%	2.81%
Cash	1.0%	-0.21%
Private equity	11.0%	10.13%
Private real assets	7.5%	4.76%
Private credit	3.0%	3.01%
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and contributions from the District 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 total pension liability.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 7. Pension Plan (Continued)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 78,929,391	\$ 44,450,304	\$ 15,529,625

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Payables to the Pension Plan – At June 30, 2020, the District reported payables to IPERS of \$0 for legally required employer contributions and \$0 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

Note 8. Other Postemployment Benefits (OPEB)

Plan description: The District's defined benefit OPEB plan, Linn-Mar Community School District Postemployment Plan Other Than Pensions (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. This plan provides medical and prescription drug benefits for eligible employees and retirees and their spouses.

Benefits provided: The medical/prescription drug coverage is provided through a self-insured 28E organization plan with Metro Interagency Insurance Program. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees. The contribution requirements of plan members are established and may be amended by the District. The District currently finances the retiree benefit plan on a pay-as-you-go basis.

The full monthly premium rates as of January 1, 2019 for each plan are as shown below:

Rate Tier	PPO Premier	PPO Choice	HMO Essential	HMO Basic
Single	\$ 568	\$ 516	\$ 421	\$ 315
Employee + Spouse	1,158	1,055	859	643
Employee + Children	1,077	980	799	598
Family	1,736	1,579	1,288	963

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 8. Other Postemployment Benefits (OPEB) (Continued)

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

Inactive employees or beneficiaries currently receiving benefit payments	26
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,008
Total	1,034

Total OPEB Liability

The District's total OPEB liability of \$3,137,166 was measured as of June 30, 2020 and was determined by an actuarial valuation dated July 1, 2020.

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.00% per annum
Salary increases	3.00% per annum
Discount rate	2.21% per annum
Retirees' share of benefit-related costs	100%
Health care cost trend rate	6.00%
	The trend rate is reduced by 0.50% each year until reaching the ultimate trend rate of 4.50%

The discount rate was based on the Bond Buyer 20-Bond GO index. Mortality rates were based on the Pub-2010 generational table scaled using MP-19 and applied on a gender-specific basis. The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period 2010– 2018.

Linn-Mar Community School District

Notes to Basic Financial Statements
Year Ended June 30, 2020

Note 8. Other Postemployment Benefits (OPEB) (Continued)

Changes in the Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at July 1, 2019	\$ 3,102,316	\$ -	\$ 3,102,316
Changes for the year:			
Service cost	287,498	-	287,498
Interest	116,898	-	116,898
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(607,860)	-	(607,860)
Changes in assumptions or other inputs	338,044	-	338,044
Benefit payments	(99,730)	-	(99,730)
Net changes	34,850	-	34,850
Balance at June 30, 2020	\$ 3,137,166	\$ -	\$ 3,137,166

There were no changes as a result of changes in benefit terms. Changes of assumptions or other inputs reflect a change in the discount rate from 3.50% per annum in 2019 to 2.21% per annum in 2020. The rates of retirement were updated to the rates of the Iowa Public Employees Retirement System (IPERS) Actuarial Valuation Report as of July 1, 2019. The mortality assumption was updated to Pub-2010 with a generational scale MP-2019 to reflect the Society of Actuaries' recent mortality study. Trend rates were graded down from 7% to 6% grading down by 0.5% per year, and exclude excise tax liability.

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

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 3,426,746	\$ 3,137,166	\$ 2,871,312

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

	Healthcare Cost Trend Rates		
	1% Decrease (5.00% decreasing to 3.5%)	1% Increase (6.00% decreasing to 4.5%)	1% Increase (7.00% decreasing to 5.5%)
Total OPEB liability	\$ 2,736,376	\$ 3,137,166	\$ 3,617,121

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 8. Other Postemployment Benefits (OPEB) (Continued)

For the year ended June 30, 2020, the District recognized OPEB expense of \$383,466. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (555,123)
Changes of assumptions or other inputs	390,010	(51,864)
Net difference between projected and actual investments	-	-
Total	\$ 390,010	\$ (606,987)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:

2021	\$ (20,930)
2022	(20,930)
2023	(20,930)
2024	(20,930)
2025	(20,930)
Thereafter	(112,327)
Total	\$ (216,977)

Note 9. Risk Management

The District is a member of a joint venture with five other local government units. The joint venture, the Metro Interagency Insurance Program (MIIP), was incorporated in 1990 under a joint powers agreement in accordance with Chapter 28E of the Code of Iowa. The program provides services necessary and appropriate for the establishment, operation and maintenance of an insurance program for employee health and medical claims. MIIP is not intended to function as an insurance company for the participants; rather it is a means of combining the administration of claim and obtaining lower insurance rates from commercial insurance. Although premiums billed to the participants are determined on an actuarial basis, ultimate liability for claims remains with the respective participant and accordingly, the insurance risks are not transferred to MIIP. In the event that the member withdraws from MIIP, the withdrawn members continues to be responsible for its share of cost arising from events occurring when it was a participating member. If the withdrawn member at any time has a negative equity balance, the withdrawn member is immediately liable and obligated to MIIP for that amount.

The Districts contribute to the self-insurance plan an amount equal to 125% of Wellmark Blue Cross/Blue Shield projections of the rating period. The fund reinsures for stop-loss insurance for claims in excess of \$200,000 per year per individual. An insurance carrier is paid an administrative fee to process the claims.

At June 30, 2020, the District is an active member of MIIP and has a positive equity balance of \$7,671,511. The total premium paid into the plan by all six members from July 1, 2019 to June 30, 2020 was approximately \$42,000,000 of which \$7,066,400 was paid by Linn-Mar Community School District.

MIIP issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Metro Interagency Insurance Program, 1120 33rd Avenue, SW, Cedar Rapids, Iowa, 52404.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 9. Risk Management (Continued)

In addition, the District is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered by the purchase of commercial insurance. The District assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 10. Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the area education agency. The District's actual amount for this purpose totaled \$3,469,718 for the year ended June 30, 2020 and is recorded in the General Fund.

Note 11. Categorical Funding

The District's restricted fund balance for categorical funding at June 30, 2020 is comprised of the following programs:

Program	Amount
Gifted and talented	\$ 52,947
Teacher leadership	421,353
Teacher salary supplement	188,075
Successful progression for early readers	119,330
Professional development	317,204
Four year old preschool	43,294
Total	\$ 1,142,203

Note 12. Construction Commitments

The District has entered into contracts totaling \$61,622,786 for various construction projects throughout the District, including construction of two new junior high schools. As of June 30, 2020, costs of \$49,587,347 had been incurred against these contracts. The remaining balance of \$12,035,439 at June 30, 2020 will be paid as work on the projects progresses.

Linn-Mar Community School District

Notes to Basic Financial Statements
Year Ended June 30, 2020

Note 13. Due from Other Governments

Amount due from other governments by fund as of June 30, 2020 are as follows:

	General Fund	Capital Projects Fund	Total
Local appropriations:			
Tuition	\$ 2,338,820	\$ -	\$ 2,338,820
Other	646,206	-	646,206
Total local appropriations	2,985,026	-	2,985,026
State appropriations			
Statewide Sales, Services and Use Tax	-	1,059,851	1,059,851
Nonpublic Transportation	113,920	-	113,920
District Court	66,627	-	66,627
Total state appropriations	180,547	1,059,851	1,240,398
Federal appropriations			
Title I	224,675	-	224,675
Medicaid	73,231	-	73,231
Special Education- Grants to States, IDEA Part B	25,951	-	25,951
Improving Teacher Quality State Grant	32,760	-	32,760
Career and Technical Education- Basic Grants to States	20,594	-	20,594
Total federal appropriations	377,211	-	377,211
Total	\$ 3,542,784	\$ 1,059,851	\$ 4,602,635

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 14. 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 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. Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2020 under tax abatement agreements of other entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Marion	Urban renewal and economic development projects	\$ 835,996
City of Cedar Rapids	Urban renewal and economic development projects	70,134
City of Robins	Urban renewal and economic development projects	116

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times \$5.40 per \$1,000 of taxable valuation. For the year ended June 30, 2020, this reimbursement amounted to \$359,765.

Note 15. Governmental Accounting Standards Board (GASB) Statements

The District adopted the following statements during the year ended June 30, 2020:

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, issued May 2020, the provisions of this statement was effective immediately upon issuance. The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statements Nos. 83, 84, 88, 89, 90, 91, 92 and 93, and Implementation Guide Nos. 2018-1, 2019-1, and 2019-2. The effective dates of the following pronouncements are postponed by 18 months: Statement No. 87 and Implementation Guide No. 2019-3.

As of June 30, 2020, GASB had issued several statements not yet required to be implemented by the District. The Statements which might impact the District are as follows:

GASB Statement No. 84, *Fiduciary Activities*, issued January 2017, will be effective for the District beginning with its fiscal year ending June 30, 2021. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The focus of the identification criteria established by the Statement is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported as a fiduciary fund in the basic financial statements. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 15. Governmental Accounting Standards Board (GASB) Statements (Continued)

GASB Statement No. 87, *Leases*, issued June 2017, will be effective for the District beginning with its fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB Statement No. 89, *Accounting for Interest Cost before the End of a Construction Period*, issued June 2018, will be effective for the District beginning with its fiscal year ending June 30, 2022. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that was previously accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or an enterprise fund. This statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

GASB Statement No. 90, *Majority Equity Interest-An Amendment of GASB Statement No. 14 and No. 61*, issued August 2018, will be effective for the District beginning with its fiscal year ending June 30, 2021. The primary objectives of this Statement are to improve consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies the reporting of a majority equity interest. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities and deferred inflows of resources at acquisition value at the date the government acquired the 100 percent equity interest in the component unit.

GASB Statement No. 91, *Conduit Debt Obligations*, issued May 2020, will be effective for the District beginning with its fiscal year ending June 30, 2023. This Statement clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements association with conduit debt obligations; and improving required note disclosures. This Statement requires issuers to disclose general information about their conduit debt obligations organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 1). Governmental Accounting Standards Board (GASB) Statements (Continued)

GASB Statement No. 92, *Omnibus 2020*, issued January 2020, will be effective for the District beginning with its fiscal year ending June 30, 2022 except for the requirements related to the effective date of Statement No. 87 and Implementation Guide 2020-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including leases, intra-entity transfers, assets accumulated for postemployment benefits, applicability of Statement No. 84 to postemployment benefit arrangements, measurement of liabilities related to asset retirement obligations in a government acquisition, reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, nonrecurring fair value measurements of assets or liabilities, and terminology to refer to derivative instruments.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, issued March 2020, will be effective for the District beginning with its fiscal year ending June 30, 2022. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This statement provides exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variably payment, clarifies the hedge accounting termination provisions when a hedge item is amended to replace the reference rate, clarifies the uncertainty related to the continued availability of IBORS, removes LIBOR as an appropriate benchmark interest rate for qualitative evaluation, identifies a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap, and clarifies the definition of reference rate, as it is used in Statement 53, as amended.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020, will be effective for the District beginning with its fiscal year ending June 30, 2023. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, issued May 2020, will be effective for the District beginning will its fiscal year ending June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription assets- an intangible asset- and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and 4) requires note disclosures regarding a SBITA.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2020

Note 1). Governmental Accounting Standards Board (GASB) Statements (Continued)

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans- an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, issued June 2020, will be effective for the District beginning with its fiscal year ending June 30, 2022. The primary objective of this Statement are to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and 3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

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

Note 1*. Subsequent Event

The COVID-19 outbreak is disrupting business across a range of industries in the United States and financial markets have experienced a significant decline. As a result, local, regional and national economies, including that of the District, may be adversely impacted. The extent of the financial impact of COVID-19 will depend on future developments, including the duration and spread, which are uncertain and cannot be predicted. Due to the uncertainties surrounding the outbreak, management cannot presently estimate the potential impact on the District's operations and finances.



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REQUIRED SUPPLEMENTARY INFORMATION



Linn-Mar Community School District

**Budgetary Comparison Schedule of Revenues, Expenditures/Expenses and Changes in Balances -
Budget and Actual - All Governmental Funds and Enterprise Fund
Required Supplementary Information
Year Ended June 30, 2020**

	Governmental Funds - Actual	Enterprise Fund - Actual	Total Actual
Revenues:			
Local sources	\$ 48,837,530	\$ 1,894,724	\$ 50,732,254
State sources	58,821,508	25,713	58,847,221
Federal sources	2,406,666	1,561,887	3,968,553
Total revenues	110,065,704	3,482,324	113,548,028
Expenditures/expenses:			
Instruction	61,121,222	-	61,121,222
Support services	27,440,106	-	27,440,106
Non-instructional programs	96,490	3,695,860	3,792,350
Other expenditures	87,718,892	-	87,718,892
Total expenditures	176,376,710	3,695,860	180,072,570
Excess (deficiency) of revenues over (under) expenditures	(66,311,006)	(213,536)	(66,524,542)
Total other financing sources, net	72,608,465	-	72,608,465
Excess (deficiency) of revenues and other financing sources over (under) expenditures	6,297,459	(213,536)	6,083,923
Balance, beginning of year	31,049,547	1,233,405	32,282,952
Balance, end of year	<u>\$ 37,347,006</u>	<u>\$ 1,019,869</u>	<u>\$ 38,366,875</u>

See Notes to Required Supplementary Information.

Budgeted Amounts		Final to Actual	
Original	Final	Variance	
\$ 51,928,289	\$ 51,928,289	\$	(1,196,035)
59,322,331	\$ 59,322,331		(475,110)
4,215,000	4,215,000		(246,447)
115,465,620	115,465,620		(1,917,592)
63,475,000	63,475,000		2,353,778
29,412,000	29,412,000		1,971,894
4,305,000	4,305,000		512,650
80,672,241	80,672,241		(7,046,651)
177,864,241	177,864,241		(2,208,329)
(62,398,621)	(62,398,621)		(4,125,921)
40,000	25,000		72,583,465
\$ (62,358,621)	\$ (62,373,621)	\$	68,457,544

Linn-Mar Community School District

Required Supplementary Information Schedule of Changes in the District's Total OPEB Liability and Related Ratios Last Three Fiscal Years

	2020	2019	2018
Total OPEB liability			
Changes for the year:			
Service cost	\$ 287,498	\$ 278,769	\$ 268,383
Interest	116,898	114,169	106,335
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(607,860)	-	-
Changes in assumptions or other inputs	338,044	98,643	(70,450)
Benefit payments	(99,730)	(121,214)	(103,611)
Net changes in total OPEB liability	34,850	370,367	200,657
Total OPEB liability - beginning	3,102,316	2,731,949	2,531,292
Total OPEB liability - ending	\$ 3,137,166	\$ 3,102,316	\$ 2,731,949
Covered employee payroll	\$ 49,308,809	\$ 46,570,000	\$ 44,995,142
Total OPEB liability as a percentage of covered employee payroll	6%	7%	6%

Notes to Schedule:

Changes of benefit terms:

There were no changes as a result of changes in benefit terms.

Changes of assumption:

Changes of assumptions or other inputs reflect a change in the discount rate. The following are the discount rates used in each period.

2.21%	3.50%	3.87%
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In Fiscal Year 2020, the rates of retirement were updated to the rates of the Iowa Public Employees Retirement System (IPERS) Actuarial Valuation Report as of July 1, 2019. The morality assumption was updated to Pub-2010 with a generational scale MP-2019 to reflect the Society of Actuaries' recent mortality study. Trend reates were graded down from 7% to 6% grading down by 0.5% per year, and exclude exise tax liability.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75

Note: The schedule is intended to present information for ten years.
Information prior to 2018 is not available.

See Notes to Required Supplementary Information.

Linn-Mar Community School District

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net Pension Liability

Iowa Public Employees' Retirement System

Last Six Fiscal Years

	2020*	2019*	2018*	2017*	2016*	2015*
District's proportion of the net pension liability	0.767621%	0.748404%	0.730830%	0.728902%	0.717733%	0.689442%
District's proportionate share of the net pension liability	\$44,450,304	\$47,360,843	\$48,682,515	\$45,872,128	\$35,459,499	\$27,342,634
District's covered payroll	58,391,459	56,337,809	54,605,986	52,340,257	49,198,902	45,121,232
District's proportionate share of the net pension liability as a percentage of its covered payroll	76.12%	84.07%	89.15%	87.64%	72.07%	60.61%
Plan fiduciary net pension as a percentage of the total pension liability	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

*The amounts presented for each fiscal year were determined as of June 30 of the preceding year

Note: The schedule is intended to present information for ten years.
Information prior to 2015 is not available.

See Notes to Required Supplementary Information

Linn-Mar Community School District

Required Supplementary Information
Schedule of District Contributions
Iowa Public Employees' Retirement System
Last Ten Fiscal Years

	2020	2019	2018	2017
Statutorily required contribution	\$ 5,604,066	\$ 5,512,154	\$ 5,030,968	\$ 4,876,316
Contributions in relation to the statutorily required contribution	(5,604,066)	(5,512,154)	(5,030,968)	(4,876,316)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 59,365,114	\$ 58,391,459	\$ 56,337,809	\$ 54,605,986
Contributions as a percentage of covered payroll	9.44%	9.44%	8.93%	8.93%

See Notes to Required Supplementary Information.

2016		2015		2014		2013		2012		2011	
\$	4,673,985	\$	4,393,462	\$	4,029,326	\$	3,806,084	\$	3,411,978	\$	2,800,796
(4,673,985)		(4,393,462)		(4,029,326)		(3,806,084)		(3,411,978)		(2,800,796)	
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	52,340,257	\$	49,198,902	\$	45,121,232	\$	43,899,469	\$	42,279,777	\$	40,299,223
8.93%		8.93%		8.93%		8.67%		8.07%		6.95%	



Linn-Mar Community School District

Notes to Required Supplementary Information Year Ended June 30, 2020

Note 1. Budgets and Budgetary Information

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

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds except internal service, private-purpose trust and agency funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on the accrual basis.

Formal and legal budgetary control for the certified budget is based upon four major classes or expenditures known as functions, not by fund or fund type. These four functions are instruction, support services, noninstructional programs and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. The District exceeded budgeted expenditures in the other expenditures programs function.

Note 2. Pension Liability

There are no significant changes in benefit terms.

Changes of assumptions:

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

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

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

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

Linn-Mar Community School District

**Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020**

Note 2. Pension Liability (Continued)

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

- Decreased the inflation assumption from 3.25 percent to 3.00 percent.
- Decreased the assumed rate of interest on member accounts from 4.00 percent to 3.75 percent per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

SUPPLEMENTARY INFORMATION





NONMAJOR GOVERNMENTAL FUNDS
AND CAPITAL PROJECT FUNDS BY ACCOUNT



Linn-Mar Community School District

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Special Revenue			
	Management Levy	Student Activity	Public Education and Recreation Levy	Total
Assets				
Cash and pooled investments	\$ 1,992,115	\$ 761,333	\$ 785,449	\$ 3,538,897
Receivables:				
Property tax:				
Delinquent	5,233	-	1,941	7,174
Succeeding year	800,009	-	309,504	1,109,513
Other	-	100	-	100
Total assets	\$ 2,797,357	\$ 761,433	\$ 1,096,894	\$ 4,655,684
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Accounts payable	\$ -	\$ 19,939	\$ 135,208	\$ 155,147
Salaries and benefits payable	-	1,721	2,279	4,000
Total liabilities	-	21,660	137,487	159,147
Deferred inflows of resources, unavailable revenue:				
Succeeding year property tax	800,009	-	309,504	1,109,513
Fund balances restricted for:				
Management levy purposes	1,997,348	-	-	1,997,348
Student activities	-	739,773	-	739,773
Public education and recreation levy purposes	-	-	649,903	649,903
Total fund balances	1,997,348	739,773	649,903	3,387,024
Total liabilities, deferred inflows of resources and fund balances	\$ 2,797,357	\$ 761,433	\$ 1,096,894	\$ 4,655,684

Linn-Mar Community School District

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

	Special Revenue			
	Management Levy	Student Activity	Public Education and Recreation Levy	Total
Revenues:				
Local sources:				
Local tax	\$ 792,104	\$ -	\$ 293,773	\$ 1,085,877
Other	40,210	861,767	10,131	912,108
State sources	21,653	-	8,029	29,682
Total revenues	853,967	861,767	311,933	2,027,667
Expenditures:				
Current:				
Instruction:				
Regular	466,965	989,141	-	1,456,106
Support services:				
Student	25,800	-	-	25,800
Instructional staff	6,927	-	-	6,927
Administration services	16,815	-	-	16,815
Operation and maintenance of plant services	440,674	-	61,533	502,207
Transportation services	138,484	-	-	138,484
Non-instructional programs:				
Food service operations	57,813	-	-	57,813
Community service operations	-	-	38,677	38,677
Capital outlay	-	-	253,740	253,740
Total expenditures	1,153,478	989,141	353,950	2,496,569
Excess of revenues (under) expenditures	(299,511)	(127,374)	(42,017)	(468,902)
Other financing sources, transfers in	-	16,419	-	16,419
Net change in fund balances	(299,511)	(110,955)	(42,017)	(452,483)
Fund balances, beginning of year	2,296,859	850,728	691,920	3,839,507
Fund balances, end of year	\$ 1,997,348	\$ 739,773	\$ 649,903	\$ 3,387,024

Linn-Mar Community School District

Schedule of Combining Balance Sheet
Capital Projects Fund - By Account
June 30, 2020

	Capital Projects Fund Accounts			
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Capital Projects Fund	Total
Assets				
Cash and pooled investments	\$ 2,249,249	\$ 1,359,405	\$ -	\$ 3,608,654
Restricted cash and investments	3,901,539	-	24,153,708	28,055,247
Receivables:				
Property tax:				
Delinquent	-	24,944	-	24,944
Succeeding year	-	3,997,442	-	3,997,442
Other	-	837,671	-	837,671
Due from other governments	1,059,851	-	-	1,059,851
Total assets	\$ 7,210,639	\$ 6,219,462	\$ 24,153,708	\$ 37,583,809
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities, accounts payable	\$ 78,074	\$ 28,769	\$ 10,891,413	\$ 10,998,256
Deferred inflows of resources, unavailable revenue:				
Statewide sales and services tax	400,182	-	-	400,182
Succeeding year property tax	-	3,997,442	-	3,997,442
Total deferred inflows of resources	400,182	3,997,442	-	4,397,624
Fund Balances:				
Restricted for:				
Debt service	3,901,539	-	-	3,901,539
School infrastructure	2,830,844	-	13,262,295	16,093,139
Physical plant and equipment	-	2,193,251	-	2,193,251
Total fund balances	6,732,383	2,193,251	13,262,295	22,187,929
Total liabilities, deferred inflows of resources, and fund balances	\$ 7,210,639	\$ 6,219,462	\$ 24,153,708	\$ 37,583,809

Linn-Mar Community School District

Schedule of Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Capital Projects Fund - By Account
Year Ended June 30, 2020

	Capital Projects Fund Accounts			
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Capital Projects Fund	Total
Revenues:				
Local sources:				
Local tax	\$ -	\$ 3,788,158	\$ -	\$ 3,788,158
Other	119,259	916,710	465,596	1,501,565
State sources	7,827,053	99,327	-	7,926,380
Federal sources	-	20,000	-	20,000
Total revenues	7,946,312	4,824,195	465,596	13,236,103
Expenditures:				
Current:				
Instruction, regular	998,935	9,310	-	1,008,245
Support services:				
Instructional staff	177,479	-	-	177,479
Administration	4,140	203,856	-	207,996
Operation and maintenance of plant services	-	202,028	-	202,028
Student transportation	-	539,111	-	539,111
Capital outlay	498,070	1,410,994	56,018,384	57,927,448
Debt service, bond insurance costs	-	-	313,313	313,313
Total expenditures	1,678,624	2,365,299	56,331,697	60,375,620
Excess of revenues over (under) expenditures	6,267,688	2,458,896	(55,866,101)	(47,139,517)
Other financing sources (uses):				
Issuance of long term debt	15,000,000	-	45,000,000	60,000,000
Premium on long term debt	-	-	2,446,932	2,446,932
Transfers in	-	-	15,000,000	15,000,000
Transfers out	(20,042,199)	(1,219,257)	-	(21,261,456)
Total other financing sources (uses)	(5,042,199)	(1,219,257)	62,446,932	56,185,476
Net change in fund balance	1,225,489	1,239,639	6,580,831	9,045,959
Fund balance, beginning of year	5,506,894	953,612	6,681,464	13,141,970
Fund balance, end of year	\$ 6,732,383	\$ 2,193,251	\$ 13,262,295	\$ 22,187,929



NONMAJOR ENTERPRISE FUNDS



Linn-Mar Community School District

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2020

	School Nutrition	Aquatic Center	ROAR Store	Total
Assets				
Current:				
Cash and cash equivalents	\$ 1,663,082	\$ 81,256	\$ 13,355	\$ 1,757,693
Accounts receivable	29,474	247	-	29,721
Inventories	117,077	-	-	117,077
Total current assets	1,809,633	81,503	13,355	1,904,491
Noncurrent:				
Capital assets, net of accumulated depreciation	496,271	-	-	496,271
Total noncurrent assets	496,271	-	-	496,271
Total assets	2,305,904	81,503	13,355	2,400,762
Deferred Outflows of Resources:				
OPEB related deferred outflows	9,543	891	-	10,434
Pension related deferred outflows	320,180	18,008	-	338,188
	329,723	18,899	-	348,622
Liabilities				
Current:				
Accounts payable	24,068	958	-	25,026
Salaries and benefits payable	15,520	764	-	16,284
Unearned revenue	198,477	-	-	198,477
Total current liabilities	238,065	1,722	-	239,787
Noncurrent:				
Net pension liability	1,172,729	24,334	-	1,197,063
Net OPEB liability	77,477	5,979	-	83,456
Total noncurrent liabilities	1,250,206	30,313	-	1,280,519
Total liabilities	1,488,271	32,035	-	1,520,306
Deferred Inflows of Resources:				
OPEB related deferred inflows	14,828	1,427	-	16,255
Pension related deferred inflows	181,084	11,870	-	192,954
Total deferred inflows	195,912	13,297	-	209,209
Net Position				
Investment in capital assets	496,271	-	-	496,271
Unrestricted	455,173	55,070	13,355	523,598
Total net position	\$ 951,444	\$ 55,070	\$ 13,355	\$ 1,019,869

Linn-Mar Community School District

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

	School Nutrition	Aquatic Center	ROAR Store	Total
Operating revenues:				
Local sources, charges for services	\$ 1,698,882	\$ 145,122	\$ 34,784	\$ 1,878,788
Miscellaneous	222	-	-	222
Total operating revenues	1,699,104	145,122	34,784	1,879,010
Operating expenses:				
Non-instructional programs:				
Food service:				
Salaries	1,540,736	-	-	1,540,736
Benefits	351,408	-	-	351,408
Services	1,569	-	-	1,569
Supplies	1,378,557	-	-	1,378,557
Depreciation	110,500	-	-	110,500
Other	581	-	-	581
Total food service	3,383,351	-	-	3,383,351
Other enterprise	-	-	36,875	36,875
Community service:				
Salaries	-	172,823	-	172,823
Benefits	-	33,547	-	33,547
Services	-	9,832	-	9,832
Supplies	-	59,432	-	59,432
Total community service	-	275,634	-	275,634
Total operating expenses	3,383,351	275,634	36,875	3,695,860
Operating (loss)	(1,684,247)	(130,512)	(2,091)	(1,816,850)
Nonoperating revenues:				
State sources	25,713	-	-	25,713
Federal sources	1,561,887	-	-	1,561,887
Interest on investments	15,714	-	-	15,714
Total nonoperating revenues	1,603,314	-	-	1,603,314
Change in net position	(80,933)	(130,512)	(2,091)	(213,536)
Net position, beginning of year	1,032,377	185,582	15,446	1,233,405
Net position, end of year	<u>\$ 951,444</u>	<u>\$ 55,070</u>	<u>\$ 13,355</u>	<u>\$ 1,019,869</u>

Linn-Mar Community School District

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

	School Nutrition	Aquatic Center	ROAR Store	Total
Cash flows from operating activities:				
Cash received from food service sales	\$ 1,793,251	\$ -	\$ -	\$ 1,793,251
Cash received from aquatic center operations	-	144,875	-	144,875
Cash received from ROAR store operations	-	-	34,784	34,784
Cash received from miscellaneous operating activities	222	-	-	222
Cash payments to employees for services	(1,797,497)	(206,735)	-	(2,004,232)
Cash payments to suppliers for goods or services	(1,179,854)	(99,868)	(36,875)	(1,316,597)
Net cash (used in) operating activities	(1,183,878)	(161,728)	(2,091)	(1,347,697)
Cash flows from noncapital financing activities:				
State grants received	25,713	-	-	25,713
Federal grants received	1,286,616	-	-	1,286,616
Net cash provided by noncapital financing activities	1,312,329	-	-	1,312,329
Cash flows from capital financing activities, acquisition of capital assets	(32,141)	-	-	(32,141)
Cash flows from investing activities, interest on investments	15,714	-	-	15,714
Net increase (decrease) in cash and cash equivalents	112,024	(161,728)	(2,091)	(51,795)
Cash and cash equivalents, beginning of year	1,551,058	242,984	15,446	1,809,488
Cash and cash equivalents, end of year	\$ 1,663,082	\$ 81,256	\$ 13,355	\$ 1,757,693

(Continued)

Linn-Mar Community School District

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

Year Ended June 30, 2020

Reconciliation of operating (loss)				
to net cash provided				
by (used in) operating activities:				
Operating (loss)	\$ (1,684,247)	\$ (130,512)	\$ (2,091)	\$ (1,816,850)
Adjustments to reconcile operating				
(loss) to net cash (used in)				
operating activities:				
Commodities consumed	275,271	-	-	275,271
Depreciation	110,500	-	-	110,500
(Increase) in inventories	(80,177)	-	-	(80,177)
(Increase) in accounts receivable	(20,463)	(247)	-	(20,710)
Increase (decrease) in accounts payable	5,759	(30,604)	-	(24,845)
Increase (decrease) in salaries and				
benefits payable	3,854	(9,296)	-	(5,442)
Increase in OPEB liability and				
related deferrals	6,923	681	-	7,604
Increase in net pension liability and				
related deferrals	83,870	8,250	-	92,120
Increase in unearned revenue	114,832	-	-	114,832
Net cash (used in)				
operating activities	\$ (1,183,878)	\$ (161,728)	\$ (2,091)	\$ (1,347,697)

Noncash: Noncapital financing activities:

During the year ended June 30, 2020, the District used \$275,271 of federal commodities.





Statistical Section

(Unaudited)

This part of the Linn-Mar Community School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	71-86
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	87-93
These schedules contain trend information to help the reader assess the factors affecting the District's ability to generate its property taxes.	
Debt Capacity	94-99
These schedules contain trend information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt.	
Demographic and Economic Information	100-105
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	106-112
These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Linn-Mar Community School District

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

	2011	2012	2013	2014
Governmental activities:				
Net investment in capital assets	\$ 26,461,367	\$ 33,860,908	\$ 28,177,257	\$ 41,210,373
Restricted	16,905,099	15,744,577	29,254,906	21,066,774
Unrestricted	7,511,620	8,318,403	7,658,223	7,271,405
Total governmental activities net position	\$ 50,878,086	\$ 57,923,888	\$ 65,090,386	\$ 69,548,552
Business-type activities				
Net investment in capital assets	\$ 713,408	\$ 725,388	\$ 707,568	\$ 609,640
Unrestricted	439,480	721,026	934,357	1,164,312
Total business-type activities net position	\$ 1,152,888	\$ 1,446,414	\$ 1,641,925	\$ 1,773,952

Source: School District Financial Records

2015	2016	2017	2018	2019	2020
\$ 48,003,951	\$ 48,606,036	\$ 62,549,123	\$ 70,504,714	\$ 76,718,101	\$ 83,108,503
21,066,774	22,710,019	14,982,592	12,005,864	10,550,211	10,666,215
(23,819,849)	(22,456,176)	(25,221,400)	(28,085,387)	(30,704,589)	(32,389,777)
\$ 45,250,876	\$ 48,859,879	\$ 52,310,315	\$ 54,425,191	\$ 56,563,723	\$ 61,384,941
\$ 603,369	\$ 541,797	\$ 742,173	\$ 666,154	\$ 574,630	\$ 496,271
562,343	715,536	421,375	441,240	658,775	523,351
\$ 1,165,712	\$ 1,257,333	\$ 1,163,548	\$ 1,107,394	\$ 1,233,405	\$ 1,019,622

Linn-Mar Community School District

Expenses, Program Revenues and Net (Expense) Revenue

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	2011	2012	2013	2014
Expenses:				
Governmental activities:				
Instruction	\$ 41,589,076	\$ 42,879,705	\$ 45,065,586	\$ 48,037,307
Support services:				
Student	3,095,443	3,226,515	3,456,656	3,542,985
Instructional staff	2,449,712	3,054,671	2,888,367	3,105,544
Administration	5,671,887	6,041,272	6,369,253	5,655,085
Operation and maintenance of plant	6,248,978	6,369,265	5,152,985	6,407,078
Transportation	2,331,937	2,444,605	2,000,716	2,615,258
Non-instructional programs	112,581	187,193	110,098	121,088
Long-term debt interest and fiscal charges	3,621,298	3,216,868	3,212,643	3,131,174
Other expenses:				
AEA flowthrough	2,703,997	2,543,681	2,620,028	2,777,361
Depreciation (unallocated)	2,819,601	3,388,470	2,171,171	3,807,359
Total governmental activities	70,644,510	73,352,245	73,047,503	79,200,239
Business-type activities:				
School nutrition	2,746,151	2,738,897	2,900,675	3,084,733
Aquatic center	-	-	-	46,519
ROAR store	-	-	-	-
Total business-type activities	2,746,151	2,738,897	2,900,675	3,131,252
Total primary government expenses	73,390,661	76,091,142	75,948,178	82,331,491
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	4,301,403	4,218,399	4,514,187	4,735,812
Support services	1,424,420	13,688	12,607	18,181
Operating grants and contributions	9,100,509	5,119,276	9,439,571	10,866,887
Capital grants and contributions	64,537	47,975	49,058	-
Total governmental activities	14,890,869	9,399,338	14,015,423	15,620,880
Business-type activities:				
Charges for services:				
School nutrition	2,003,376	2,024,234	2,029,545	2,030,952
Aquatic center	-	-	-	53,211
ROAR store	-	-	-	-
Operating grants and contributions	860,457	912,443	1,007,836	1,177,210
Capital grants and contributions	228,761	94,085	-	-
Total business-type activities	3,092,594	3,030,762	3,037,381	3,261,373
Total primary government revenues	17,983,463	12,430,100	17,052,804	18,882,253
Net (expense) revenues:				
Governmental activities	(55,753,641)	(63,952,907)	(59,032,080)	(63,579,359)
Business-type activities	346,443	291,865	136,706	130,121
Total primary government revenues	\$ (55,407,198)	\$ (63,661,042)	\$ (58,895,374)	\$ (63,449,238)

Source: School District Financial Records

	2015		2016		2017		2018		2019		2020
\$	48,140,423	\$	51,168,392	\$	56,707,418	\$	58,931,656	\$	61,473,758	\$	63,560,855
	3,663,955		3,677,997		4,355,525		4,484,173		4,299,379		4,213,237
	5,455,726		6,368,459		5,775,910		6,346,603		6,282,247		6,747,058
	5,673,933		6,874,302		6,582,752		7,468,634		7,553,924		7,655,203
	6,564,417		6,402,268		6,663,099		7,109,445		9,049,914		6,773,032
	2,754,810		2,749,936		2,813,289		3,093,011		3,559,751		3,590,979
	130,525		128,979		123,241		98,548		93,551		98,560
	2,802,823		3,031,161		3,153,088		2,513,240		2,599,276		4,335,073
	2,923,429		3,055,116		3,107,129		3,239,555		3,339,090		3,469,718
	4,010,529		4,133,605		4,204,016		4,570,877		4,752,841		4,836,671
	82,120,570		87,590,215		93,485,467		97,855,742		103,003,731		105,280,386
	3,113,499		3,357,540		3,664,633		3,626,056		3,579,698		3,383,351
	161,128		239,212		258,173		288,691		316,352		275,634
	7,353		12,426		31,857		39,299		37,071		36,875
	3,281,980		3,609,178		3,954,663		3,954,046		3,933,121		3,695,860
	85,402,550		91,199,393		97,440,130		101,809,788		106,936,852		108,976,246
	5,516,329		6,407,571		6,745,753		7,818,599		8,173,922		8,264,085
	93,335		12,868		24,166		27,459		1,862,441		1,311,115
	5,991,216		6,047,560		6,581,814		14,462,348		13,126,850		13,565,519
	10,000		18,989		25,500		36,900		-		-
	11,610,880		12,486,988		13,377,233		22,345,306		23,163,213		23,140,719
	2,165,481		2,185,826		2,244,925		2,301,977		2,266,321		1,698,882
	239,569		273,967		293,629		295,531		351,434		145,122
	9,555		12,335		31,494		43,078		46,990		34,784
	1,170,943		1,226,303		1,287,140		1,271,317		1,376,878		1,587,600
	-		-		-		-		-		-
	3,585,548		3,698,431		3,857,188		3,911,903		4,041,623		3,466,388
	15,196,428		16,185,419		17,234,421		26,257,209		27,204,836		26,607,107
	(70,509,690)		(75,103,227)		(80,108,234)		(75,510,436)		(79,840,518)		(82,139,667)
	303,568		89,253		(97,475)		(42,143)		108,502		(229,472)
\$	(70,206,122)	\$	(75,013,974)	\$	(80,205,709)	\$	(75,552,579)	\$	(79,732,016)	\$	(82,369,139)

Linn-Mar Community School District

General Revenues and Total Change in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	2011	2012	2013	2014
Net (expense) revenues:				
Governmental activities	\$ (63,952,907)	\$ (59,032,080)	\$ (63,579,359)	\$ (70,509,690)
Business-type activities	291,865	136,706	130,121	303,568
Total primary government net expense	(63,661,042)	(58,895,374)	(63,449,238)	(70,206,122)
General revenues and other changes in net position:				
Governmental activities:				
Property taxes levied for:				
General purposes	24,868,320	23,341,607	23,421,086	23,907,617
Capital outlay	1,781,832	2,976,713	3,133,993	3,285,473
Debt service	3,684,005	3,807,344	3,766,765	3,744,536
Revenues in lieu of taxes	-	-	-	-
Sales tax	6,121,089	6,441,915	5,600,634	5,979,539
Unrestricted grants and contributions	26,871,830	32,295,010	28,870,083	29,979,713
Nonspecific program federal revenues	-	939,496	187,358	-
Investment earnings	124,865	124,796	134,959	92,990
Miscellaneous	645,187	1,071,828	1,083,700	1,047,657
Total governmental activities	64,097,128	70,998,709	66,198,578	68,037,525
Business-type activities:				
Investment earnings	979	1,529	1,839	1,892
Miscellaneous	-	132	56,966	14
Total business-type activities	979	1,661	58,805	1,906
Total primary government	64,098,107	71,000,370	66,257,383	68,039,431
Change in net position:				
Governmental activities	144,221	11,966,629	2,619,219	(2,472,165)
Business-type activities	292,844	138,367	188,926	305,474
Total primary government	\$ 437,065	\$ 12,104,996	\$ 2,808,145	\$ (2,166,691)

Source: School District Financial Records

2015	2016	2017	2018	2019	2020
\$ (75,103,227)	\$ (80,108,234)	\$ (75,510,436)	\$ (75,510,436)	\$ (79,840,518)	\$ (82,139,667)
89,253	(97,475)	(42,143)	(42,143)	108,502	(229,472)
(75,013,974)	(80,205,709)	(75,552,579)	(75,552,579)	(79,732,016)	(82,369,139)
23,949,253	25,236,614	25,921,202	27,750,578	29,270,203	30,057,518
3,105,578	3,188,525	3,272,294	3,430,959	3,628,213	3,761,188
4,033,671	3,800,343	3,841,998	3,519,010	3,576,418	5,629,795
-	-	-	948,662	1,034,904	1,061,475
6,587,426	6,811,318	6,889,195	7,158,956	7,645,473	7,849,426
39,054,690	41,329,762	42,547,658	35,235,868	36,137,495	37,602,906
-	-	-	-	-	-
79,221	104,072	121,291	186,668	460,739	806,991
590,682	532,864	965,032	380,492	225,605	191,586
77,400,521	81,003,498	83,558,670	78,611,193	81,979,050	86,960,885
2,180	2,368	3,560	8,596	17,201	15,714
414	-	130	5,270	308	222
2,594	2,368	3,690	13,866	17,509	15,936
77,403,115	81,005,866	83,562,360	78,625,059	81,996,559	86,976,821
2,297,294	895,264	8,048,234	3,100,757	2,138,532	4,821,218
91,847	(95,107)	(38,453)	(28,277)	126,011	(213,536)
\$ 2,389,141	\$ 800,157	\$ 8,009,781	\$ 3,072,480	\$ 2,264,543	\$ 4,607,682

Linn-Mar Community School District

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

	2011	2012	2013	2014
General Fund:				
Nonspendable	\$ 37,400	\$ -	\$ -	\$ -
Restricted	1,487,025	1,536,821	1,706,507	1,739,691
Committed	285,459	-	-	-
Assigned	110,941	-	443,261	484,639
Unassigned	7,889,075	10,234,148	9,512,398	8,797,941
Total General Fund	9,809,900	11,770,969	11,662,166	11,022,271
All other governmental funds:				
Restricted for:				
Capital projects funds	6,251,625	3,749,121	21,454,673	7,954,093
Debt service fund	-	-	-	-
Special revenue funds	10,537,482	10,561,734	6,093,726	11,372,990
Total other governmental funds	16,789,107	14,310,855	27,548,399	19,327,083
Total governmental funds	\$ 26,599,007	\$ 26,081,824	\$ 39,210,565	\$ 30,349,354

Source: School District Financial Records

2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ -	\$ -	\$ -	-
1,793,043	1,363,797	1,513,994	1,153,042	1,067,117	1,142,203
-	-	-	-	-	-
521,726	445,301	476,285	446,136	421,121	435,330
8,091,108	8,317,146	8,407,084	8,372,478	8,371,898	9,481,809
10,405,877	10,126,244	10,397,363	9,971,656	9,860,136	11,059,342
11,960,248	15,467,494	7,494,765	6,985,042	13,141,970	18,286,390
-	-	4,339,699	4,078,964	4,207,934	4,614,250
6,363,405	7,126,623	3,232,304	3,438,057	3,839,507	3,387,024
18,323,653	22,594,117	15,066,768	14,502,063	21,189,411	26,287,664
\$ 28,729,530	\$ 32,720,361	\$ 25,464,131	\$ 24,473,719	\$ 31,049,547	\$ 37,347,006

Linn-Mar Community School District

Governmental Funds Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2011	2012	2013	2014
Local sources:				
Property taxes	\$ 30,323,051	\$ 30,125,664	\$ 30,321,844	\$ 30,937,626
Tuition	2,510,058	2,824,909	2,989,998	3,350,347
Other revenues	2,805,732	2,647,870	2,855,684	2,607,885
Total local sources	35,638,841	35,598,443	36,167,526	36,895,858
Intermediate sources	-	-	-	-
State sources:				
Statewide sales and services tax	6,121,089	6,441,915	5,600,634	5,979,539
State grants	33,473,648	35,327,946	36,219,406	44,565,250
Total state sources	39,594,737	41,769,861	41,820,040	50,544,789
Federal sources	3,752,150	3,029,743	2,277,606	2,197,297
Total revenues	\$ 78,985,728	\$ 80,398,047	\$ 80,265,172	\$ 89,637,944

Source: School District Financial Records

2015	2016	2017	2018	2019	2020
\$ 31,088,502	\$ 32,225,482	\$ 33,035,494	\$ 34,700,547	\$ 36,849,199	\$ 39,710,620
3,604,028	4,266,217.00	4,869,613	5,259,122	5,282,546	5,483,555
2,773,333	2,844,683	3,057,301	3,012,082	3,347,584	3,643,355
37,465,863	39,336,382	40,962,408	42,971,751	45,479,329	48,837,530
-	-	8,000	-	-	-
6,587,426	6,811,318	6,889,195	6,808,180	7,645,473	7,827,053
42,737,570	45,294,013	46,582,216	47,656,336	48,990,802	50,994,455
49,324,996	52,105,331	53,471,411	54,464,516	56,636,275	58,821,508
2,220,542	2,048,773	2,494,084	2,788,965	2,944,639	2,406,666
\$ 89,011,401	\$ 93,490,486	\$ 96,935,903	\$ 100,225,232	\$ 105,060,243	\$ 110,065,704

Linn-Mar Community School District

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2011	2012	2013	2014
Instruction	\$ 41,480,379	\$ 42,714,244	\$ 45,215,491	\$ 48,230,224
Support services:				
Student services	3,095,442	3,226,515	3,469,352	3,564,347
Instructional staff support services	2,514,172	3,038,724	2,971,449	3,072,281
Administrative services	5,821,026	6,086,374	6,221,704	6,333,244
Plant operation and maintenance	5,179,501	5,088,137	5,625,511	6,263,679
Transportation services	2,095,187	2,506,679	2,550,324	2,691,915
Non-instructional programs	112,581	187,193	167,064	121,088
Capital outlay	11,932,534	5,946,332	8,560,965	8,992,938
AEA flowthrough	2,703,997	2,543,681	2,620,028	2,777,361
Debt service:				
Principal	17,676,750	6,327,396	6,381,134	30,663,356
Interest and fiscal charges	3,569,922	3,266,476	3,145,633	3,328,577
Total expenditures	\$ 96,181,491	\$ 80,931,751	\$ 86,928,655	\$ 116,039,010
Debt service as a percentage of noncapital expenditures	25.24%	12.59%	12.16%	31.75%

Source: School District Financial Records

	2015	2016	2017	2018	2019	2020
\$	49,047,463	\$ 52,864,635	\$ 54,341,263	\$ 57,269,830	\$ 61,785,512	\$ 61,121,222
	3,673,553	3,704,754	4,322,032	4,301,729	4,183,675	3,999,730
	5,112,761	5,382,209	5,622,911	6,151,635	6,137,836	6,458,399
	6,608,157	6,932,883	6,999,671	7,104,822	7,379,834	7,322,820
	6,464,301	6,567,506	6,499,306	6,692,844	6,866,139	6,633,353
	2,763,461	2,782,122	2,829,377	3,020,658	3,049,862	3,025,804
	130,525	128,979	123,241	98,406	92,559	96,490
	8,626,662	19,381,436	9,448,106	3,251,094	5,899,443	58,181,188
	2,923,429	3,055,116	3,107,129	3,239,555	3,339,090	3,469,718
	6,405,675	5,780,000	23,870,000	7,165,000	7,140,000	20,915,000
	2,743,913	2,933,691	3,098,806	2,960,809	2,759,588	5,152,986
\$	94,499,900	\$ 109,513,331	\$ 120,261,842	\$ 101,256,382	\$ 108,633,538	\$ 176,376,710
	10.65%	24.49%	24.34%	10.33%	9.67%	22.10%

Linn-Mar Community School District

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2011	2012	2013	2014
Excess (deficiency) of revenues over (under) expenditures	\$ (17,195,763)	\$ (533,704)	\$ (6,663,483)	\$ (32,380,605)
Other financing sources (uses):				
Transfer in	5,462,810	6,009,968	16,193,578	16,099,513
Transfer out	(5,462,810)	(6,009,968)	(16,193,578)	(16,099,513)
Sale of equipment	1,769	16,521	5,795	53,819
Compensation for loss on capital assets	-	-	-	-
Sale of real property	500	-	-	-
Capital loan note issuance	-	-	-	-
Revenue bond issuance	-	-	20,000,000	22,800,000
General obligation refunding bonds issued	-	-	-	-
General obligation bonds issued	11,755,000	-	-	-
Net premiums/discounts on bond issuances	-	-	(213,571)	665,575
Total other financing sources (uses)	11,757,269	16,521	19,792,224	23,519,394
Net change in fund balances	\$ (5,438,494)	\$ (517,183)	\$ 13,128,741	\$ (8,861,211)

Source: School District Financial Records

2015	2016	2017	2018	2019	2020
\$ (5,488,499)	\$ (16,022,845)	\$ (23,325,939)	\$ (1,031,150)	\$ (3,573,295)	\$ (66,311,006)
8,246,454	6,001,233	7,173,507	6,277,163	6,267,600	6,277,875
(8,246,454)	(6,001,233)	(7,173,507)	(6,277,163)	(6,267,600)	(6,277,875)
-	13,676	49,624	40,738	55,820	18,565
-	-	71,872	-	-	-
203,675	-	-	-	-	-
-	10,000,000	-	-	-	-
3,665,000	10,000,000	-	-	-	15,000,000
-	-	14,125,000	-	-	-
-	-	-	-	10,000,000	53,580,000
-	-	1,823,213	-	93,303	4,009,900
3,868,675	20,013,676	16,069,709	40,738	10,149,123	72,608,465
\$ (1,619,824)	\$ 3,990,831	\$ (7,256,230)	\$ (990,412)	\$ 6,575,828	\$ 6,297,459

Linn-Mar Community School District

General Fund Expenditures By Function and Other Financing Uses
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

Fiscal Year Ended June 30,	Instruction	Support Services	Non- Instructional Programs	Other Expenditures	Total Expenditures	Other Financing Uses
2020	\$ 58,656,871	\$ 25,623,259	\$ -	\$ 3,469,718	\$ 87,749,848	\$ 16,419
2019	57,302,699	26,049,740	-	3,339,090	86,691,529	18,378
2018	54,761,167	25,888,505	-	3,239,555	83,889,227	26,974
2017	51,922,604	24,630,371	-	3,107,129	79,660,104	12,281
2016	49,997,441	23,747,703	-	3,055,116	76,800,260	-
2015	46,964,048	23,133,985	-	2,923,429	73,021,462	-
2014	45,416,152	20,307,702	-	2,777,361	68,501,215	-
2013	43,073,258	19,597,510	-	2,620,028	65,290,796	-
2012	40,918,907	19,237,650	-	2,543,681	62,700,238	-
2011	39,494,522	17,945,296	-	2,703,997	60,143,815	-

Source: School District Financial Records

Linn-Mar Community School District

**General Fund Revenues By Function and Other Financing Sources
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

Fiscal Year Ended June 30,	Local Tax	State	Federal	Miscellaneous	Total Revenues	Other Financing Sources
2020	\$ 29,167,045	\$ 50,716,753	\$ 2,386,666	\$ 6,676,444	\$ 88,946,908	\$ 18,565
2019	28,141,026	48,779,896	2,944,639	6,677,006	86,542,567	18,378
2018	26,546,671	47,435,997	2,788,965	6,678,123	83,449,756	40,738
2017	24,785,704	46,347,416	2,494,084	6,253,052	79,880,256	63,248
2016	23,986,903	45,028,110	2,048,773	5,443,165	76,506,951	13,676
2015	22,754,909	42,577,642	2,220,542	4,843,746	72,396,839	8,229
2014	22,705,206	38,582,952	2,197,297	4,367,577	67,853,032	8,288
2013	22,570,032	36,216,767	2,277,606	4,058,710	65,123,115	58,878
2012	22,532,908	35,325,267	3,029,743	3,756,868	64,644,786	16,521
2011	23,106,617	33,471,036	3,752,150	3,505,767	63,835,570	1,769

Source: School District Financial Records

Linn-Mar Community School District

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

Assessment Year	Collection Year	Actual Value			Less Exemptions	Total Taxable Value	Total Direct Rate
		Residential Property	Commercial Property	Other Property			
2018	2019-20	2,745,045,400	601,843,697	299,287,927	1,366,612,361	2,279,564,663	18.01522
2017	2018-19	2,669,255,000	586,958,767	284,640,379	1,356,598,618	2,184,255,528	17.37262
2016	2017-18	2,523,208,100	494,562,506	275,862,298	1,244,913,378	2,048,719,526	17.37544
2015	2016-17	2,436,608,100	484,766,546	267,382,298	1,233,351,437	1,955,405,507	17.37723
2014	2015-16	2,353,842,868	548,360,758	183,971,846	1,182,203,330	1,903,972,142	17.37861
2013	2014-15	2,284,210,354	548,493,780	169,642,588	1,139,926,871	1,862,419,851	17.00411
2012	2013-14	2,238,748,147	537,214,072	139,152,794	1,096,153,062	1,818,961,951	17.2678
2011	2012-13	2,204,092,586	520,222,182	135,423,932	1,125,070,806	1,734,667,894	17.73099
2010	2011-12	2,153,396,178	503,990,676	125,663,342	1,136,730,855	1,646,319,341	18.54161
2009	2010-11	2,073,971,062	500,753,652	125,978,973	1,129,135,324	1,571,568,363	19.73839

Source: Linn County Auditor

Linn-Mar Community School District

Property Tax Levies And Collections

Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Levy	Collected within the Levy Year		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of the Levy		Amount	Percentage of the Levy
2020	\$ 39,890,612	\$ 39,626,560	99.34%	\$ -	\$ 39,626,560	99.34%
2019	36,643,522	36,515,841	99.65%	129,612	36,645,453	100.01%
2018	34,611,614	34,548,420	99.82%	75,617	34,624,036	100.04%
2017	32,941,467	32,848,881	99.72%	82,864	32,931,745	99.97%
2016	32,160,080	32,050,116	99.66%	100,781	32,150,896	99.97%
2015	31,124,849	30,907,422	99.30%	87,250	30,994,672	99.58%
2014	30,873,621	30,751,540	99.60%	96,070	30,847,610	99.92%
2013	30,246,623	30,083,367	99.46%	101,105	30,184,472	99.79%
2012	30,028,665	29,867,169	99.46%	147,759	30,014,928	99.95%
2011	30,261,870	29,992,625	99.11%	168,928	30,161,553	99.67%

Source: School District Financial Records

Linn-Mar Community School District

**Property Tax Rates Per \$1,000 Assessed Valuation
All Direct and Overlapping Governments
Last Ten Fiscal Years
(Unaudited)**

Levy Year	Collection Year	City of Cedar Rapids	City of Marion	City of Robins
2018	2019-20			
	County	5.83902	5.83902	5.83902
	Schools	18.01522	18.01522	18.01522
	City	15.43621	14.22338	7.71136
	Miscellaneous	1.52375	1.55618	1.55618
	Total Levy	40.81420	39.63380	33.12178
Ratio of Linn-Mar Community School District to Total		44.14%	45.45%	54.39%
2017	2018-19			
	County	5.83902	5.83902	5.83902
	Schools	17.37262	17.37262	17.37262
	City	15.21621	14.22338	7.92171
	Miscellaneous	1.55739	1.55364	1.55364
	Total Levy	39.98524	38.98866	32.68699
Ratio of Linn-Mar Community School District to Total		43.45%	44.56%	53.15%
2016	2017-18			
	County	6.14108	6.14108	6.14108
	Schools	17.37544	17.37544	17.37544
	City	15.21621	13.98943	7.67714
	Miscellaneous	1.51391	1.50398	1.50398
	Total Levy	40.24664	39.00993	32.69764
Ratio of Linn-Mar Community School District to Total		43.17%	44.54%	53.14%
2015	2016-17			
	County	6.14108	6.14108	6.14108
	Schools	17.37723	17.37723	17.37723
	City	15.21621	13.82108	7.96103
	Miscellaneous	1.48018	1.45693	1.45693
	Total Levy	40.2147	38.79632	32.93627
Ratio of Linn-Mar Community School District to Total		43.21%	44.79%	52.76%

(Continued)

Linn-Mar Community School District

**Property Tax Rates Per \$1,000 Assessed Valuation
All Direct and Overlapping Governments (continued)
Last Ten Fiscal Years
(Unaudited)**

Levy Year	Collection Year	City of Cedar Rapids	City of Marion	City of Robins
2014	2015-16			
	County	6.14225	6.14225	6.14225
	Schools	17.37861	17.37861	17.37861
	City	15.21621	13.58625	7.97127
	Miscellaneous	1.44038	1.47354	1.47354
	Total Levy	40.17745	38.58065	32.96567
Ratio of Linn-Mar Community School District to Total		43.25%	45.04%	52.72%
2013	2014-15			
	County	6.14191	6.14191	6.14191
	Schools	17.00411	17.00411	17.00411
	City	15.21621	13.12953	7.9306
	Miscellaneous	1.43456	1.47869	1.47869
	Total Levy	39.79679	37.75424	32.55531
Ratio of Linn-Mar Community School District to Total		42.73%	45.04%	52.23%
2012	2013-14			
	County	6.11191	6.11191	6.11191
	Schools	17.26780	17.26780	17.26780
	City	15.21621	13.15637	7.77881
	Miscellaneous	1.46096	1.32167	1.32167
	Total Levy	40.05688	37.85775	32.48019
Ratio of Linn-Mar Community School District to Total		43.11%	45.61%	53.16%
2011	2012-2013			
	County	6.11191	6.11191	6.11191
	Schools	17.73099	17.73099	17.73099
	City	15.21621	13.62416	8.02375
	Miscellaneous	1.35108	1.64296	1.64296
	Total Levy	40.41019	39.11002	33.50961
Ratio of Linn-Mar Community School District to Total		43.88%	45.34%	52.91%

(Continued)

Linn-Mar Community School District

Property Tax Rates Per \$1,000 Assessed Valuation All Direct and Overlapping Governments (continued)

Last Ten Fiscal Years

(Unaudited)

Levy Year	Collection Year	City of Cedar Rapids	City of Marion	City of Robins
2010	2011-2012			
	County	6.11117	6.11117	6.11117
	Schools	18.54161	18.54161	18.54161
	City	15.21621	13.5098	8.60023
	Miscellaneous	1.29745	1.59012	1.59012
	Total Levy	41.16644	39.7527	34.84313
Ratio of Linn-Mar Community School District to Total		45.04%	46.64%	53.21%
2009	2010-2011			
	County	6.06829	6.06829	6.06829
	Schools	19.73839	19.73839	19.73839
	City	15.21621	13.63603	9.01063
	Miscellaneous	1.26511	1.26511	1.26511
	Total Levy	42.288	40.70782	36.08242
Ratio of Linn-Mar Community School District to Total		46.68%	48.49%	54.70%

Source: Linn County Auditor

Linn-Mar Community School District

**Property Tax Rates By Fund Per \$1,000 Assessed Valuation
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ending 30-Jun	General	Management	Board Physical Plant and Equipment	Playground	Board Physical Plant and Equipment	Debt Service	Total
2020	13.34617	0.36405	0.33000	0.13500	1.34000	2.50000	18.01522
2019	13.41665	0.50486	0.33000	0.13500	1.34000	1.64611	17.37262
2018	13.38276	0.47490	0.33000	0.13500	1.34000	1.71278	17.37544
2017	13.14183	0.47075	0.33000	0.13500	1.34000	1.95965	17.37723
2016	13.03448	0.54742	0.33000	0.13500	1.34000	1.99171	17.37861
2015	12.50639	0.52341	0.33000	0.13500	1.34000	2.16931	17.00411
2014	12.73201	0.67647	0.33000	0.13500	1.34000	2.05432	17.26780
2013	13.26000	0.50000	0.33000	0.13500	1.34000	2.16599	17.73099
2012	13.93153	0.50000	0.33000	0.13500	1.34000	2.30508	18.54161
2011	15.11830	1.14668	0.33000	0.13500	0.67000	2.33841	19.73839

Source: School District Financial Records

Linn-Mar Community School District

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

Taxpayer	2018 Value 1-1-18 Valuation	Percentage of Total Taxable Value Valuation *	2009 Taxable Value 1-1-09 Valuation	Percentage of Total Taxable Value Valuation **
SDG Macerich Properties	\$ 45,702,540	2.00%	\$ 34,374,794	2.19%
Rockwell Collins Inc.	31,431,892	1.38%	19,126,456	1.22%
Hunter Companies LLC	12,573,450	0.55%	-	-
Wal-Mart Real Estate Business Trust	12,168,180	0.53%	10,850,705	0.69%
Collins Square LLC	11,036,790	0.48%	12,653,384	0.81%
Apple Ten Hospitality Ownership Inc	9,949,230	0.44%	-	-
Target Corporation	9,800,820	0.43%	8,419,751	0.54%
JP Pense LLC	9,215,190	0.40%	-	-
National Retail Properties LP	8,325,000	0.37%	-	-
Atrium Finance I LP	8,289,000	0.36%	9,675,466	0.62%
OPM LC	-	-	13,146,559	0.84%
Developers Diversified Realty Group	-	-	11,552,641	0.74%
Timberland Partners	-	-	10,784,528	0.69%
Busse Investment	-	-	8,207,687	0.52%
Total	<u>\$ 158,492,092</u>	6.95%	<u>\$ 138,791,971</u>	8.83%

* 2018 Total District Taxable Valuation is \$2,279,564,663

** 2009 Total District Taxable Valuation was \$1,571,568,363

Note: The 2018 valuation was reported because the taxes collected during the 2020 fiscal year was based on the 2018 valuation.

Source: Linn County Auditor

Linn-Mar Community School District

**Ratio of Bonded Debt to Assessed Values
And Bonded Debt Per Capita
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Assessed Values of Property	General Obligation Bonds	Ratio of Bonded Debt To Assessed Value	Bonded Debt Per Capita
2020	\$ 3,643,041,588	\$ 77,632,489	2.13%	\$ 1,132
2019	3,540,854,146	33,556,048	0.95%	494
2018	3,293,632,904	25,000,000	0.76%	385
2017	3,188,756,944	27,305,000	0.86%	428
2016	3,086,175,472	32,335,000	1.05%	503
2015	3,002,346,722	35,585,000	1.19%	555
2014	2,915,115,013	38,805,000	1.33%	603
2013	2,859,738,700	42,260,000	1.48%	668
2012	2,783,050,196	45,365,000	1.63%	701
2011	2,700,703,687	48,440,000	1.79%	742

Source: District Financial Records, Woods & Poole Economics

Notes: Percentage personal Income and Per Capita figures are based upon Cedar Rapids Metropolitan Statistical Area Data from the corresponding calendar year.

Linn-Mar Community School District

**Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	General Obligation Bonds	Revenue Bonds	Capital Loan Notes	Capital Leases	Total Primary Government	Ratio Of Bonded Debt To Personal Income *	Per Capita*
2020	\$ 77,632,489	\$54,295,000	\$ 5,800,000	\$ -	\$ 137,727,489	0.95%	\$ 505
2019	33,556,048	45,990,000	6,885,000	-	86,431,048	0.60%	313
2018	25,000,000	49,490,000	7,945,000	-	82,435,000	0.60%	306
2017	27,305,000	53,310,000	8,985,000	-	89,600,000	0.67%	335
2016	32,335,000	57,010,000	10,000,000	-	99,345,000	0.78%	372
2015	35,585,000	49,540,000	-	-	85,125,000	0.68%	320
2014	38,805,000	49,005,000	-	55,675	87,865,675	0.73%	332
2013	42,260,000	53,360,000	-	109,031	95,729,031	0.81%	365
2012	45,365,000	36,585,000	-	160,165	82,110,165	0.73%	316
2011	48,440,000	39,705,000	-	292,561	88,437,561	0.83%	342

Source: School District Financial Records.

* See Micellaneous Demographic Statistics on page 100. These ratios are calculated using personal income and population for the prior calendar year.

Linn-Mar Community School District

**Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Local Option Sales Tax Revenue Bonds				Capital Loan Notes			
	Revenue	Debt Service		Coverage	Revenue	Debt Service		Coverage
		Principal	Interest			Principal	Interest	
2020	\$ 7,827,053	\$ 6,695,000	\$ 1,988,995	0.99	\$ 3,788,158	\$ 1,085,000	\$ 134,258	3.11
2019	7,618,440	3,500,000	1,492,138	1.53	3,665,765	1,060,000	154,927	3.00
2018	6,808,180	3,820,000	1,583,105	1.26	3,403,026	1,040,000	175,208	2.80
2017	6,889,195	3,700,000	1,677,229	1.28	3,364,875	1,015,000	195,000	3.00
2016	6,811,318	2,530,000	1,634,525	1.64	3,290,745	-	-	n/a
2015	6,587,426	3,130,000	1,415,579	1.45	3,164,958	-	-	n/a
2014	5,979,539	2,710,000	855,871	1.68	3,045,026	-	-	n/a
2013	5,600,634	3,225,000	1,417,702	1.21	2,905,197	-	-	n/a
2012	6,441,915	3,120,000	1,532,367	1.38	2,759,337	-	-	n/a
2011	6,121,089	3,020,000	1,507,500	1.35	1,575,427	-	-	n/a

Source: School District Financial Records

Linn-Mar Community School District

**Computation of Legal Debt Margin
Last Ten Fiscal Years
(Unaudited)**

	2019-2020	2018-2019	2017-2018	2016-2017
Total Assessed Valuation	\$ 3,643,041,588	\$ 3,540,854,146	\$ 3,293,632,904	\$ 3,188,756,944
Bonded Debt Limit *				
5% of assessed valuation	182,152,079	177,042,707	164,681,645	159,437,847
Bonded Debt at end of fiscal year	132,960,000	86,431,048	82,435,000	89,600,000
Debt Margin at end of fiscal year	\$49,192,079	\$90,611,659	\$82,246,645	\$69,837,847
Legal Debt Margin as a Percentage of debt limit	27.01%	51.18%	49.94%	43.80%

* Code of Iowa Section 296.1

Source: Linn County Auditor
School District Financial Records

2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
\$ 3,086,175,472	\$ 3,002,346,722	\$ 2,915,115,013	\$ 2,859,738,700	\$ 2,783,050,196	\$ 2,700,703,687
154,308,774	150,117,336	145,755,751	142,986,935	139,152,510	135,035,184
99,345,000	85,125,000	87,865,675	95,729,031	82,110,165	88,437,561
\$54,963,774	\$64,992,336	\$57,890,076	\$47,257,904	\$57,042,344	\$46,597,623
35.62%	43.29%	39.72%	33.05%	40.99%	34.51%

Linn-Mar Community School District

Computation of Direct and Overlapping Debt Last Ten Fiscal Years (Unaudited)

	Gross General Obligation Debt Outstanding	Percentage Applicable to Governmental Unit *	Linn-Mar Community School District Share of Debt
Direct:			
Linn-Mar Community School District	\$ 72,865,000	100%	\$ 72,865,000
Overlapping:			
City of Cedar Rapids	196,149,000	11.48%	22,517,905
City of Marion	63,130,000	72.06%	45,491,478
City of Robbins	4,240,535	25.16%	1,066,919
Kirkwood Community College	79,810,000	8.36%	6,672,116
Linn County	59,075,954	19.02%	11,236,246
Total Overlapping	402,405,489		86,984,664
Total Direct and Overlapping Debt	<u>\$ 475,270,489</u>		<u>\$ 159,849,664</u>

Source: Linn County Auditor

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire 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.

* The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

Linn-Mar Community School District

Miscellaneous Demographic Statistics

Last Ten Fiscal Years

(Unaudited)

Calendar Year	Population	Personal Income	Per Capita Income	Cedar Rapids Retail Sales (In Millions)	Marion Retail Sales (In Millions)	Linn-County Unemployment Rate	State Unemployment Rate
2019	273,032	\$ 14,509,845,000	53,143	\$ 3,216	\$ 386	3.10%	2.90%
2018	272,295	14,205,142,000	52,168	3,205	375	3.40%	2.50%
2017	269,330	13,655,838,990	50,703	3,215	371	3.50%	3.10%
2016	267,447	13,375,291,917	50,011	3,191	364	3.70%	3.50%
2015	266,998	12,816,704,994	48,003	3,526	457	3.90%	3.80%
2014	265,624	12,429,078,208	46,792	3,044	351	4.40%	4.00%
2013	264,346	11,973,287,724	45,294	2,973	340	5.00%	4.40%
2012	262,534	11,870,474,810	45,215	2,931	341	5.20%	4.90%
2011	259,828	11,174,162,968	43,006	2,862	329	5.70%	5.30%
2010	258,467	10,693,813,658	41,374	2,645	333	6.00%	5.70%

Source : Cedar Rapids Chamber of Commerce, Woods & Poole Economics
Iowa Department of Employment Services, Iowa Retail Sales & Use Tax Report

Note: The information provided in this chart is collected on a calendar year basis,
so data for 2020 is not yet available.

Linn-Mar Community School District

**New Commercial and Industrial Building Permits
Last Ten Fiscal Years
(Unaudited)**

Year	City of Cedar Rapids New Commerical		City of Marion New Commerical	
	# of Permits	Valuation	# of Permits	Valuation
2019	68	\$ 151,217,754	19	\$ 93,465,481
2018	54	130,642,804	13	22,230,151
2017	59	118,816,581	25	39,427,284
2016	65	95,888,669	16	12,384,735
2015	38	75,376,545	14	6,420,879
2014	45	49,446,998	12	2,369,744
2013	64	85,971,266	18	9,608,347
2012	26	44,088,780	6	3,260,541
2011	20	43,488,532	11	2,494,538
2010	22	37,695,793	10	30,148,436

Year	City of Cedar Rapids New Industrial		City of Marion New Industrial	
	# of Permits	Valuation	# of Permits	Valuation
2019	0	\$ -	0	\$ -
2018	0	-	0	-
2017	0	-	0	-
2016	0	-	0	-
2015	0	-	9	16,380,099
2014	0	-	2	3,445,873
2013	0	-	0	-
2012	5	1,402,760	0	-
2011	7	1,962,394	0	-
2010	0	-	1	75,000

Source: City of Cedar Rapids Building Department
City of Marion

Note: The information provided in this chart is collected on a calendar year basis, so data for 2020 is not yet available.

Linn-Mar Community School District

**New Single and Multi Family Dwelling Permits
Last Ten Fiscal Years
(Unaudited)**

Year	City of Cedar Rapids Single-Family		Valuation	City of Marion Single-Family		Valuation
	# of Permits			# of Permits		
2019	145	\$	24,545,867	145	\$	18,245,222
2018	134		14,866,721	160		19,448,950
2017	214		22,667,477	171		21,027,035
2016	219		22,354,265	164		19,773,834
2015	268		23,607,356	202		26,212,686
2014	325		34,621,397	145		17,599,562
2013	246		24,631,630	184		22,646,922
2012	253		26,111,686	157		18,988,018
2011	212		20,726,818	128		14,949,682
2010	332		29,438,833	145		16,677,433

Year	City of Cedar Rapids Multi-Family		Valuation	City of Marion Multi-Family		Valuation
	# of Permits			# of Permits		
2019	44(n/a)	\$	13,919,886	8(n/a)	\$	6,798,297
2018	31(n/a)		5,083,622	21 (n/a)		7,193,136
2017	42(n/a)		7,455,378	29(n/a)		8,638,905
2016	46(n/a)		6,783,769	27(n/a)		7,329,250
2015	31(n/a)		5,342,262	13(n/a)		11,019,666
2014	27(n/a)		10,432,216	15(n/a)		4,233,891
2013	24(n/a)		4,370,772	12(n/a)		3,713,484
2012	29(n/a)		6,935,533	24(n/a)		6,193,893
2011	64(n/a)		7,849,210	23(n/a)		5,349,470
2010	33(99).		6,331,267	21(n/a)		3,960,067

Source: City of Cedar Rapids Building Department
City of Marion

Note: The information provided in this chart is collected on a calendar year basis, so data for 2020 is not yet available.

Linn-Mar Community School District

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

Employer	2019		2010	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
State University of IA/Hospital	33,115	51.31%	28,781	46.78%
Collins Aerospace (Rockwell)	8,200	12.70%	9,253	15.04%
Area Schools/AEA	4,249	6.58%	6,051	9.83%
TransAmerica	3,340	5.17%	3,500	5.69%
Whirlpool Corporation	3,430	5.31%	2,273	3.69%
St. Lukes Hospital	2,979	4.62%	2,700	4.39%
Hy-Vee Stores	2,300	3.56%	3,500	5.69%
Mercy Medical Center	2,140	3.32%	2,300	3.74%
Vetrans Health Administration	2,115	3.28%	-	-
Mercy Iowa City	1,299	2.01%	-	-
Pearson	775	1.20%	-	-
Walmart Stores, Inc.	600	0.93%	3,170	5.15%
Total	64,542	100.00%	61,528	100.00%

Source: Cedar Rapids Area Chamber of Commerce

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Linn-Mar Community School District

**Full-Time-Equivalent District Employees By Type
Last Ten Fiscal Years
(Unaudited)**

	Fiscal Year			
	2011	2012	2013	2014
Administration				
Superintendent	1.0	1.0	1.0	1.0
Associate Superintendent	1.0	1.0	1.0	1.0
Principals	10.0	10.0	10.0	10.0
Assistant Principals	8.0	8.0	8.0	8.0
Deans	2.0	2.0	2.0	2.0
School Admin. Manager	7.0	7.0	7.0	7.0
Other Administrators	4.0	4.0	4.0	5.0
Supervisors	8.0	7.0	7.0	7.0
Instructors				
Regular Program Teachers	367.3	363.5	377.5	376.5
Special Education Teachers	54.3	64.0	62.0	62.0
Student Services				
Guidance Counselors	17.0	17.0	18.0	19.0
Media Specialists	10.0	10.0	10.0	10.0
Curriculum Coordinators	2.0	2.0	4.0	4.0
Other Licensed Staff	6.0	6.0	6.0	6.0
Other Coordinators	6.0	8.0	8.0	9.0
Support Personnel				
Nurse	4.0	4.0	4.0	4.0
Clerical	43.6	41.3	43.5	42.4
Paraeducators	145.0	178.5	187.5	192.4
Custodial & Maintenance	58.0	61.5	73.0	70.1
Food Service	51.6	48.5	52.5	51.0
Bus Drivers	26.9	28.2	26.8	27.7
Total	832.6	872.4	912.8	915.1

Source: District Personnel Records

Fiscal Year					
2015	2016	2017	2018	2019	2020
1.0	1.0	1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0	1.0	1.0
10.0	10.0	10.0	10.0	10.0	10.0
9.0	9.0	9.0	9.0	10.0	9.0
1.0	1.0	2.0	2.0	2.0	2.0
7.0	7.0	7.0	7.0	7.0	7.0
5.0	5.0	5.0	4.0	4.0	4.0
7.0	8.0	7.0	7.0	6.0	7.0
402.5	419.4	417.2	433.7	438.2	449.2
65.0	65.0	65.5	63.0	63.5	64.0
19.0	18.0	19.0	19.0	20.0	20.0
10.0	10.0	10.0	10.0	10.0	10.0
5.0	5.0	5.0	6.0	6.0	6.0
6.0	7.0	7.0	9.0	9.5	10.0
9.0	9.0	9.0	12.0	12.0	11.0
4.0	4.5	5.5	4.5	5.5	5.5
42.4	42.5	41.0	39.5	41.6	41.6
195.0	212.5	224.7	248.0	267.5	278.9
73.0	70.1	70.5	71.3	69.2	67.2
53.0	54.0	54.0	57.8	53.5	52.4
28.0	30.0	30.0	30.9	32.2	33.8
952.9	989.0	1,000.4	1,045.6	1,069.7	1,090.6

Linn-Mar Community School District

**Property Values, Construction and Bank Deposits
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended June 30,		Insured Property Value		Expenditures For Construction		Bank Deposit *
2020	\$	249,044,798	\$	58,181,188	\$	21,973,487
2019		242,049,566		5,899,442		20,609,541
2018		213,573,152		3,239,412		19,668,746
2017		213,076,371		9,448,106		20,017,152
2016		208,651,988		19,381,435		19,619,302
2015		202,429,166		8,626,662		19,430,788
2014		198,472,285		8,954,338		20,056,826
2013		150,587,691		8,539,938		20,021,889
2012		148,917,277		4,760,465		20,029,573
2011		138,693,867		11,709,850		6,638,429

* School District's General Fund & Management Fund bank deposits at June 30 amounts do not include investments.

Source: Bouslog Insurance, Inc.
True North Insurance
District Financial Records

Linn-Mar Community School District

**Operating Cost Per Pupil
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Total Costs *	Average Daily Attendance	Operating Costs Per Pupil
2019-2020	\$ 87,749,848	7,315	11,996
2018-2019	86,709,904	7,232	11,990
2017-2018	83,889,227	7,224	11,613
2016-2017	79,674,924	7,140	11,158
2015-2016	76,800,261	7,001	10,970
2014-2015	73,021,462	6,845	10,668
2013-2014	68,501,215	6,714	10,203
2012-2013	65,290,796	6,695	9,752
2011-2012	62,700,237	6,419	9,768
2010-2011	60,143,815	6,252	9,620

* Includes all General Fund expenditures

Source: School District financial and attendance reports

Linn-Mar Community School District

**School Building Information
Last Ten Fiscal Years
(Unaudited)**

School	2011	2012	2013	2014
Elementary				
Bowman Woods				
Square Feet	50,906	50,906	50,906	50,906
Capacity	500	500	500	550
Enrollment	417	436	408	419
Echo Hill				
Square Feet	78,000	78,000	78,000	78,000
Capacity	600	600	600	600
Enrollment	458	432	502	512
Indian Creek				
Square Feet	49,200	49,200	49,200	49,200
Capacity	450	450	450	500
Enrollment	452	447	502	502
Linn Grove				
Square Feet	78,000	78,000	78,000	78,000
Capacity	600	600	600	600
Enrollment	440	460	454	466
Novak				
Square Feet	78,000	78,000	78,000	78,000
Capacity	600	600	600	600
Enrollment	484	485	504	518
Westfield				
Square Feet	58,000	58,000	58,000	58,000
Capacity	500	500	500	500
Enrollment	459	446	453	452
Wilkins				
Square Feet	48,800	48,800	48,800	48,800
Capacity	500	500	500	500
Enrollment	447	458	432	440
Middle School/Intermediate ^a				
Excelsior				
Square Feet	126,700	126,700	126,700	126,700
Capacity	1,100	1,100	1,100	1,100
Enrollment	761	849	927	938
Oak Ridge ^c				
Square Feet	105,383	105,383	105,383	105,383
Capacity	750	750	750	750
Enrollment	700	670	678	681
High School/Junior High ^b				
Square Feet	305,000	305,000	305,000	315,478
Capacity	1,800	1,800	1,800	2,200
Enrollment	1,708	1,776	1,928	1,934

Notes: Over time some of the buildings capacity have actually decreased due to the inclusion of additional special programs

^a Excelsior Middle School opened back in 1995 as an intermediate school and was added onto 1999 and converted into a middle school.

^b The High school started out as two separate buildings; the high school and junior high. Over time they were both added onto and are now one large building.

^c With the opening of Echo Hill elementary school at the start of the 2008-2009 school year, Oak Ridge school was converted from a PreK-8 school to a middle school.

Source: School District Financial Records

2015	2016	2017	2018	2019	2020
50,906	50,906	50,906	50,906	50,906	50,906
550	550	550	550	550	550
484	484	482	456	456	543
78,000	78,000	78,000	78,000	78,000	78,000
600	600	600	600	600	600
567	612	610	564	564	528
49,200	49,200	49,200	49,200	49,200	49,200
500	500	500	500	500	500
509	516	529	564	564	540
78,000	78,000	78,000	78,000	78,000	78,000
600	600	600	600	600	600
491	562	568	530	530	557
78,000	78,000	78,000	78,000	78,000	78,000
600	600	600	600	600	600
454	529	547	591	591	539
58,000	58,000	66,763	66,763	66,763	66,763
500	500	600	600	600	600
426	437	427	552	552	605
48,800	48,800	48,800	48,800	48,800	48,800
500	500	500	500	500	500
479	465	446	423	423	432
126,700	126,700	126,700	126,700	126,700	126,700
1,100	1,100	1,100	1,100	1,100	1,100
928	947	974	953	953	946
105,383	117,013	119,712	119,712	119,712	119,712
750	800	800	800	800	800
713	756	753	768	768	831
315,478	315,478	302,704	302,704	302,704	302,704
2,200	2,200	2,400	2,400	2,400	2,400
1,979	2,012	2,061	2,168	2,168	2,218

Linn-Mar Community School District

Solvency Ratio Last Ten Fiscal Years (Unaudited)

School Year	Unassigned & Assigned General Fund Balance	Actual Revenues	Financial Solvency Ratio
2019-2020	\$ 9,917,139	88,946,908	11.15%
2018-2019	8,793,020	86,598,385	10.15%
2017-2018	8,818,614	83,490,494	10.56%
2016-2017	8,880,831	79,943,505	11.11%
2015-2016	8,762,447	76,520,627	11.45%
2014-2015	8,612,834	72,405,068	11.90%
2013-2014	9,282,581	67,860,878	13.68%
2012-2013	9,955,659	65,181,993	15.27%
2011-2012	10,234,148	64,661,306	15.83%
2010-2011	8,000,016	63,835,570	12.53%

* Financial Solvency Ratio =
$$\frac{\text{Unassigned \& Assigned General Fund Balance}}{\text{Actual Revenues}}$$

The financial solvency ratio measures movement and distribution of current assets. The financial solvency ratio represents a school district's year end position after payment of all current and outstanding or accrued liabilities.

Ranges utilized are:

TARGETED SOLVENCY POSITION:

Financial Solvency Ratio ranging from 5% to 10% of actual revenues. A school district is able to meet unforeseen financing requirements and presents a sound risk for the timely repayment of short-term obligations.

ACCEPTABLE SOLVENCY POSITION:

Financial Solvency Ratio ranging from 0% to 4.99% of actual revenues. Fund balance is considered adequate for short-term credit purposes as long as other local economic trends, such as property tax collections and enrollment are sound.

SOLVENCY ALERT:

A solvency alert exists if the school corporation has a negative solvency ratio up to -3.0% of actual revenues. A negative solvency position in this range warrants prompt management response but could be caused by operating revenue/expenditure fluctuations within one budget year.

SOLVENCY CONCERN:

A solvency concern exists if the school corporation has a negative solvency ratio in excess of -3.0% of actual revenues.

Source: School District Financial Records

Linn-Mar Community School District

**Schedule of Average Daily Membership (ADM), Average
Daily Attendance (ADA) and Ratio of ADA to ADM
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ending June 30,	Average Daily Membership (ADM)	Average Daily Attendance (ADA)	Ratio of ADA to ADM
2020	7,665	7,315	95.43%
2019	7,574	7,232	95.48%
2018	7,568	7,224	95.45%
2017	7,478	7,140	95.49%
2016	7,241	7,001	96.68%
2015	7,146	6,845	95.78%
2014	6,986	6,714	96.11%
2013	6,985	6,695	95.85%
2012	6,687	6,419	95.99%
2011	6,534	6,252	95.68%

Source: District Enrollment Records

Linn-Mar Community School District

**Open Enrolled Students
Last Ten Fiscal Years
(Unaudited)**

School Year	Open Enrollment In	Open Enrollment Out	Net Gain (Loss)
2020	622.3	657.9	-36
2019	605.6	648	-42
2018	608.6	599	10
2017	589.9	554.5	35
2016	565.5	571.4	-6
2015	498.2	532.7	-35
2014	474.8	513	-38
2013	442	538	-96
2012	399	543	-144
2011	358	532	-174

Source: School District Certified Enrollment Records

SINGLE AUDIT SECTION





Linn-Mar Community School District

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020**

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through		Passed Through to Subrecipients	Federal Expenditures
	CFDA Number	Entity Identifying Number		
Indirect:				
U.S. Department of Agriculture:				
Pass-Through Iowa Department of Education:				
Child Nutrition Cluster Programs:				
School Breakfast Program	10.553	FY20 4552	\$ -	\$ 84,478
National School Lunch Program	10.555	FY20 4553	-	692,927
CARES Child Nutrition Programs COVID-19	10.555	FY20 4056	-	509,211
Commodities-DOD (Noncash)	10.555	FY20	-	119,998
Commodities (Noncash)	10.555	FY20	-	155,273
Total Child Nutrition Cluster,				
Total U.S. Department of Agriculture			-	1,561,887
U.S. Department of Education:				
Pass Through Iowa Department of Education:				
Title I Grants to Local Educational Agencies	84.010	FY20 4501	-	563,281
Special Education Cluster,				
Special Education Grants to States Part B-High Cost Claims	84.027	FY20 4525	-	25,951 (1)
Career and Technical Education-				
Basic Grants to States	84.048	FY20 4531	-	51,359
Supporting Effective Instruction State Grants				
Federal Teacher Quality Program	84.367	FY20 4643	-	119,280
Student Support and Academic Enrichment Program	84.424	FY20 4669	-	37,774
Education Stabilization Fund- Elementary and Secondary				
School Emergency Fund (ESSER) COVID-19	84.425	FY20 4052	-	47,772
Pass-Through Grant Wood Area Education Agency:				
Special Education Cluster,				
Special Education Grants to States Part B	84.027	FY20 4720	-	344,360 (1)
English Language Acquisition State Grants	84.365	FY20 4644	-	3,467
Total U.S. Department of Education			-	1,193,244
Total expenditures of federal awards			\$ -	\$ 2,755,131

(1) Total CFDA No. 84.027 \$370,311.

See notes to schedule of expenditures of federal awards.



Linn-Mar Community School District

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2020

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Linn-Mar Community School District under programs of the federal government for the year ended June 30, 2020. 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 District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

Note 2. Significant Accounting Policies

Expenditures reported on the schedule of expenditures of federal awards are reported on the modified accrual or accrual basis of accounting based on the fund type of the program. 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. Revenue from federal awards is recognized when the District has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal awards is recognized when it is both measurable and available. Expenditures of federal awards are recognized in the accounting period when the liability is incurred.

Note 3. Indirect Cost Rate

The District has elected not to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

Linn-Mar Community School District

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2020**

Findings		Status	Corrective Action Plan or Other Explanation
Findings Pertaining to the Financial Statements:			
2019-001	The District has insufficient segregation of duties over the payroll process.	Corrected	
2019-002	The District has insufficient segregation of duties over the disbursement process.	Not corrected	See response and corrective action plan at 2020-001
Findings Pertaining to Statutory Reporting:			
IV-G-19	There were variances in certified enrollment certified to the state in October 2018.	Not corrected	See response and corrective action plan at IV-G-20



**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 Board of Education
Linn-Mar Community School District
Marion, 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, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Linn-Mar Community School District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 20, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Linn-Mar Community School District'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 Linn-Mar Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Linn-Mar Community School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control described in the accompanying Schedule of Findings and Questioned Costs as item 2020-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Linn-Mar Community School District's financial statements are free of 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 determination of financial statement amounts. 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 certain immaterial instances of noncompliance or other matters which are described in Part IV of the accompanying Schedule of Findings and Questions Costs.

Comments involving statutory and other legal matters about Linn-Mar Community School District's operations for the year ended June 30, 2020 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Linn-Mar Community School District's Responses to Findings

Linn-Mar Community School District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. Linn-Mar Community School District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Bohnsack & Frommelt LLP". The script is cursive and fluid.

Moline, Illinois
November 20, 2020



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

To the Board of Education
Linn-Mar Community School District
Marion, Iowa

Report on Compliance for Each Major Federal Program

We have audited Linn-Mar Community School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2020. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of 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, 2020.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Bohnsack & Frommelt LLP

Moline, Illinois
November 20, 2020

Linn-Mar Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2020**

I. Summary of the Independent Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency identified?
- Noncompliance material to financial statements noted?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> None Reported
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified?
- Significant deficiency identified?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 2 CFR 200.516(a)?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
Child Nutrition Cluster Program:	
10.553	School Breakfast Program
10.555	National School Lunch Program
10.555	Cares Child Nutrition Programs COVID-19
10.555	Commodities-DOD (Noncash)
10.555	Commodities (Noncash)

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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(Continued)

Linn-Mar Community School District

Schedule of Findings and Questioned Costs Year Ended June 30, 2020

Part II: Findings Related to the Basic Financial Statements

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

2020-001

Finding: The District has insufficient segregation of duties over the disbursement process.

Condition: Employees that process disbursements also have access to edit the vendor master file, generate quick purchase orders, generate the checks, and prepare and upload the positive pay file to the bank.

Context: A good internal control contemplates an adequate segregation of duties so that no one individual handles a transaction from inception to its completion.

Effect: Misappropriations of assets or errors could occur and not be detected in a timely basis.

Cause: A limited number of personnel are involved in the disbursement function.

Recommendation: In general, authorization of new vendors, entering invoices into the accounting system, and processing of checks should be segregated from each other. We provide the following recommendations to strengthen the District's internal control system:

- We recommend the District remove the access to the vendor master file and remove access to generate quick purchase orders from employees processing invoices.
- We recommend that check sequence be formally logged and tracked by someone independent of the cash disbursement function to ensure all checks are appropriately approved and accounted for. Any gaps in sequence should be investigated and documented. The person accounting for check sequence should also ensure that all checks accounted for are listed on the listing sent to the Board for review each month, including any manual checks written between Board meetings or payroll deduction checks written on expenditure check stock.
- We recommend the warrants paid listing be provided to the Board of Education in check number order.

Response and Corrective Action Plan: The District will review current processes and realign duties and system access levels to improve internal controls within the design of the disbursement system.

Part III: Findings and Questioned Costs for Federal Awards

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.

Linn-Mar Community School District

Schedule of Findings and Questioned Costs Year Ended June 30, 2020

Part IV: Other Findings Related to Statutory Reporting

IV-A-20

Certified Budget

Finding: Expenditures in the other expenditures function exceeded the final budgeted expenditures by \$7,046,651.

Recommendation: We recommend the District amend the budget before budgeted expenditures by function are exceeded.

Response and Corrective Action Plan: The District will amend the budget before budgeted expenditures are exceeded.

Conclusion: Response accepted.

IV-B-20

Questionable Expenditures – No expenditures were noted that we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

IV-C-20

Travel Expense – 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.

IV-D-20

Business Transactions – No business transactions between the District and District officials or employees were noted except for the following:

<u>Official</u>	<u>Transaction Description</u>	<u>Amount</u>
Clark Weaver, Board Member	Substitute teaching	\$976

In accordance with the Attorney General's opinion dated November 9, 1976, the above transaction does not appear to represent a conflict of interest.

IV-E-20

Bond Coverage – Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to insure that the coverage is adequate for current operations.

IV-F-20

Board Minutes – No transactions requiring Board approval which had not been approved by the Board were noted.

IV-G-20

Certified Enrollment

Finding: The Department of Management identified variances in certified enrollment certified to the state in October 2019.

Recommendation: We recommend the District review certified enrollment data prior to submission to ensure accuracy of the information certified to the state.

Response and Corrective Action Plan: The District will continue to review data prior to submission.

Conclusion: Response accepted.

Linn-Mar Community School District

Schedule of Findings and Questioned Costs Year Ended June 30, 2020

IV-H-20

Supplementary Weighting- No variances regarding the supplementary weighting certified to the Iowa Department of Education were noted except as follows:

Finding: The Department of Management identified variances in supplementary weighting certified to the state in October 2019.

Recommendation: We recommend the District review supplementary weighting data prior to submission to ensure accuracy of the information certified to the state.

Response and Corrective Action Plan: The District will continue to review data prior to submission.

Conclusion: Response accepted.

IV-I-20

Deposits and Investments – No instances of noncompliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

IV-J-20

Certified Annual Report – The Certified Annual Report was certified to the Iowa Department of Education timely.

IV-K-20

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

IV-L-20

Statewide Sales and Services Tax – No instances of noncompliance with the use of the statewide sales and services tax revenue provisions of Chapter 423F.3 of the Code of Iowa were noted.

Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales and services tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2020, the District did not reduce tax levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

Beginning balance	\$ 5,506,894
Revenue / transfers in:	
Statewide sales and services tax revenue	7,827,053
Transfers in/other	119,259
Issuance of long term debt	15,000,000
Expenditures/transfers out:	
Transfers out	(20,042,199)
Capital outlay for facilities and property and equipment	(1,678,624)
Ending balance	<u>\$ 6,732,383</u>



2999 North Tenth St.
Marion, IA 52302

Shannon Bisgard
Superintendent

Nathan Wear
Associate Superintendent

J.T. Anderson
Chief Financial Officer/Chief
Operating Officer

Leisa Breitfelder
Executive Director of
Student Services

Karla Christian
Chief HR Officer/Executive
Director of Communications

Jeri Ramos
Executive Director of
Technology Services

Sondra Nelson
President
Board of Education

Inspire Learning. **Unlock Potential. Empower Achievement.**

Linn-Mar Community School District

Corrective Action Plan Year Ended June 30, 2020

Current Number	Comment	Corrective Action Plan	Anticipated Date of Completion	Contact Person
Findings Pertaining to the Financial Statements:				
2020-001	The District has insufficient segregation of duties over the disbursement process.	See response and corrective action plan at 2020-001.	June 30, 2021	J.T. Anderson
Findings Pertaining to Statutory Reporting:				
IV-A-20	Expenditures in Other Expenditures Function exceeded budgeted expenditures.	See response and corrective action plan at IV-A-20	June 30, 2021	J.T. Anderson
IV-G-20	There were variances in certified enrollment certified to the state in October 2019.	See response and corrective action plan at IV-G-20	June 30, 2021	J.T. Anderson
IV-H-20	There were variances in supplementary weighting certified to the state in October 2019.	See response and corrective action plan at IV-H-20	June 30, 2021	J.T. Anderson