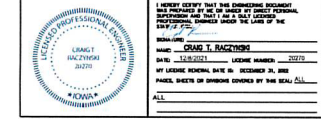




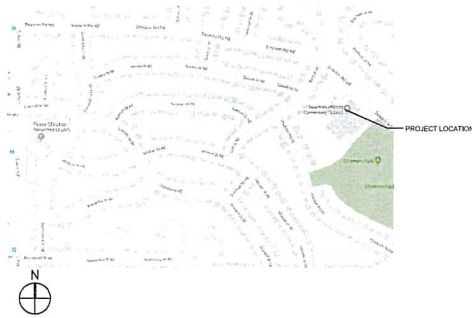
2022 ROOF IMPROVEMENTS BOWMAN WOODS ELEMENTARY LINN-MAR COMMUNITY SCHOOL DISTRICT

STRUCTURAL ENGINEER



SHIVE-HATTERY
ARCHITECTS
1001 EAST 16TH AVENUE
SUITE 100
DENVER, CO 80202
Phone: 303.733.1100
Fax: 303.733.1101
www.shive-hattery.com

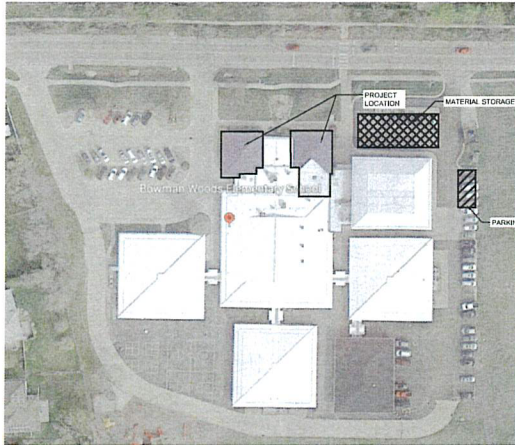
PROJECT LOCATION



SHEET INDEX

G0.01	COVER SHEET
A1.01	ROOF PLAN BOWMAN WOODS
A5.01	DETAILS

STAGING



- NOTE:**
- GROUND STAGING AND TRAFFIC OVER ANY AND ALL GRASS AND LAWN AREAS WILL REQUIRE NEW SOD TO BE INSTALLED AFTER FINAL COMPLETION OF THE ROOF AND PRIOR TO RELEASE OF RETENTION PAYMENT.
 - ANY DAMAGE TO SIDEWALKS WILL REQUIRE DEMOLITION AND REPLACEMENT TO MATCH EXISTING. DEMOLITION TO CONTINUE PAST DAMAGED AREA TO NEXT CONSTRUCTION JOINT OF SIDEWALK.
 - THE VERIFICATION OF EXISTENCE OF, AND THE DETERMINATION OF THE EXACT LOCATION OF, UTILITY MARKS, STRUCTURES AND SERVICE CONNECTIONS SHALL BE THE RESPONSIBILITY OF THE CONSTRUCTION CONTRACTOR(S).

BOWMAN WOODS ELEMENTARY
200 EASTERN ROAD NE, DENVER, IOWA

2022 ROOF IMPROVEMENTS
BOWMAN WOODS ELEMENTARY
LINN-MAR COMMUNITY SCHOOL DISTRICT
220 WANDERER AVENUE
DENVER, IOWA 52002

12/08/2021
BOARD APPROVAL
PROJECT NO. 1218690
CLIENT NO.

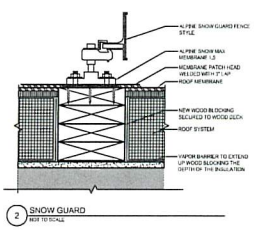
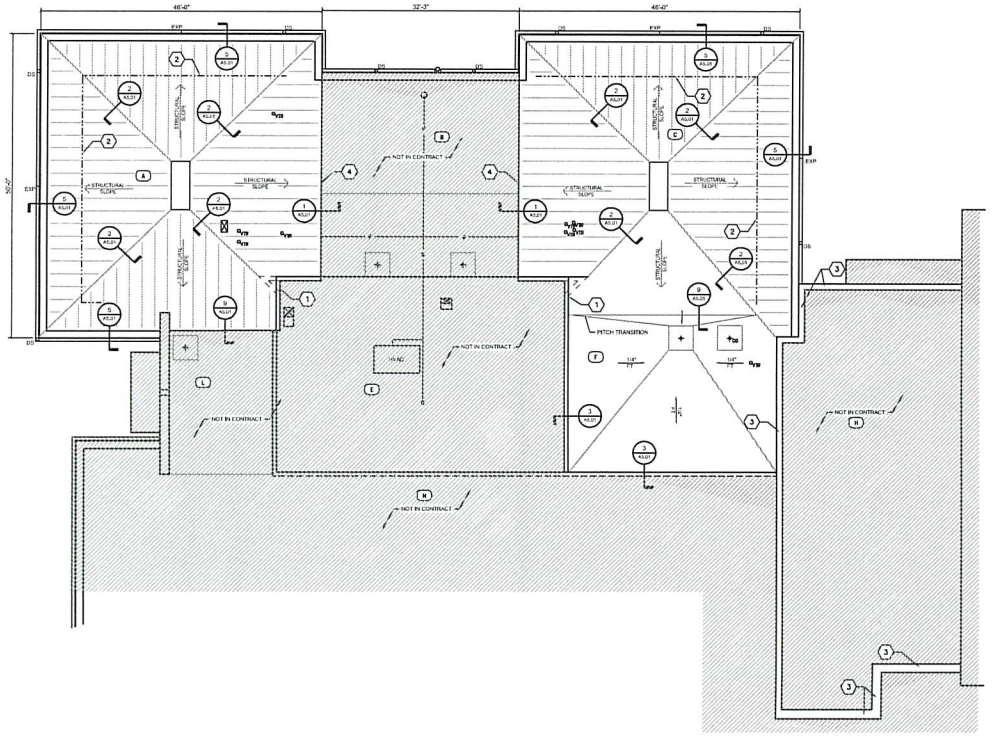
LEGEND			
ROOFING			
[Symbol]	ROOF TOP LINE	DETAIL 10 SHEET A1.01	
[Symbol]	ROOF EDGE OR WALL	SEE PLAN	
[Symbol]	PARAPET WALL	SEE PLAN	
[Symbol]	DAY PILING	DETAIL 12 SHEET A1.01	
[Symbol]	ROOF DRAIN	DETAIL 8 SHEET A1.01	
[Symbol]	DOWN SPOUT	DETAIL 8 SHEET A1.01	
[Symbol]	EAVE AND DOWN SPOUT	SEE PLAN	
[Symbol]	OUTLET DRAIN/JOINT	DETAIL 7 SHEET A1.01	
[Symbol]	VENT THROUGH ROOF	DETAIL 4 SHEET A1.01	
[Symbol]	TYPED INSULATION SLOPE	N/A	
[Symbol]	ROOF LEVEL DISCONTINUITY	N/A	
[Symbol]	SNOW RETENTION SYSTEM	[Symbol]	

GENERAL NOTES

- ROOF PLAN MATERIAL LOCATION AND SECTIONS WERE TAKEN FROM EXISTING RECORD PLANS AND FIELD OBSERVATION. IT IS THE CONTRACTOR'S RESPONSIBILITY TO OBTAIN THE CONNECTION SHALL VERIFY ALL CONNECTIONS OF THE EXISTING ROOF SYSTEM INCLUDING CONNECTIONS TO THE WALLS. CONNECTIONS TO EXISTING ROOF SYSTEMS FROM THE EXISTING ROOF CONTRACTOR SHALL BE THE RESPONSIBILITY OF THE EXISTING ROOF CONTRACTOR.
- THE EXACT LOCATION AND ELEVATION OF ALL PUBLIC UTILITIES MUST BE OBTAINED BY THE CONTRACTOR. SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR TO OBTAIN THE EXACT LOCATION AND ELEVATION OF ALL UTILITIES FROM THESE RECORDS OR TO VERIFY THEM IN THE FIELD PRIOR TO CONSTRUCTION.
- NEW ROOFING ASSEMBLY CONSISTS OF:
LEVELS A, C, F
COVERING WITH VERTICAL BONDING
SLIP COVER BOARD
CLAY TILE OR METAL ROOFING
SELF ADHESIVE JUMBO BARRIER
OUTER INSULATION BOARD
OUTER INSULATION BOARD
- REMOVE EXISTING ROOF SYSTEM DOWN TO THE EXISTING DECK.
- REMOVE DECK FOR CORRECTION. REPLACE ANY DAMAGED DECKING PRIOR TO ROOFING. CONTACT SHIVE-HATTERY FOR GUIDANCE ON CORRECTION PRIOR TO REPAIRS.
- DECK FINISH AND FINISH ANY EXPOSED DAY PILING REPAIRS DURING RE-ROOFING. CONTACT SHIVE-HATTERY TO OBTAIN MATERIALS TO FOLLOW.
- REMOVE EXISTING SILEY METAL. SILEY METAL IS NOT ALLOWED AND MUST BE REMOVED FROM THE ROOF.
- TOP FASTENING OF COVERING COMPONENTS IS NOT ALLOWED UNLESS SPECIFIED BY THE CONTRACTOR. ALL FASTENING SHALL BE MADE AT JOINTS AND SHALL BE MADE BY THE CONTRACTOR.
- ARROWS ON THE PLAN INDICATE DIRECTION OF DRAINAGE FOR ROOFING AND FOR VENTS. THE CONTRACTOR SHALL VERIFY THE EXISTING DRAINAGE OF BUILDING AND EXAMINE LOCATIONS OF VENT DRAINING SYSTEMS PRIOR TO CONSTRUCTION. SEE SPECIFICATIONS FOR VENT DRAINING SYSTEMS AND LAYOUT PLAN. SEE SPECIFICATIONS FOR VENT DRAINING SYSTEMS.
- ALL EXISTING ROOFING, VENTS, CURBS, ETC., SHALL BE REMOVED AND REINSTALLED DURING CONSTRUCTION. ALL VENTS SHALL BE REINSTALLED TO MEET THE MINIMUM REQUIREMENTS FOR VENTING. ALL VENTS SHALL BE MADE OF GALVANNEED STEEL WITH A MINIMUM THICKNESS OF 18 GA. ALL VENTS SHALL BE MADE OF GALVANNEED STEEL WITH A MINIMUM THICKNESS OF 18 GA. ALL VENTS SHALL BE MADE OF GALVANNEED STEEL WITH A MINIMUM THICKNESS OF 18 GA. ALL VENTS SHALL BE MADE OF GALVANNEED STEEL WITH A MINIMUM THICKNESS OF 18 GA.
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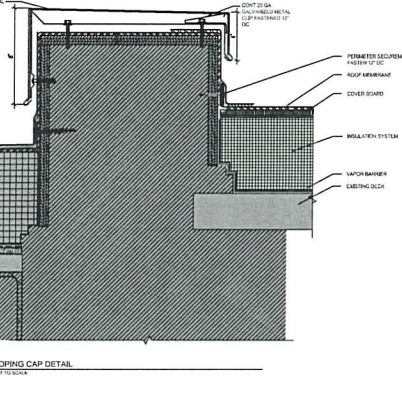
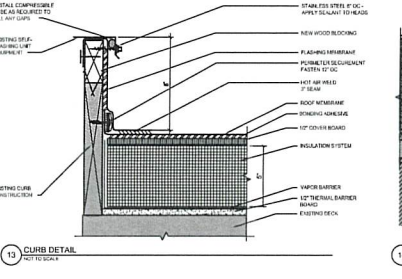
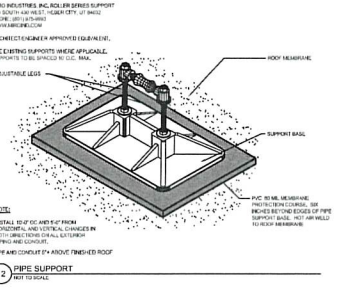
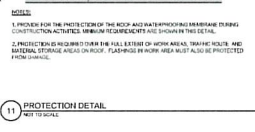
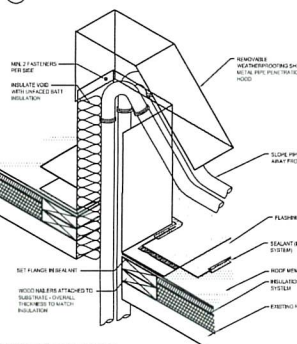
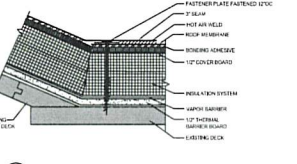
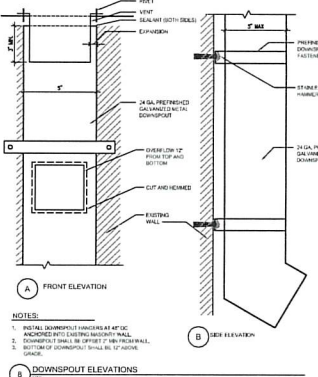
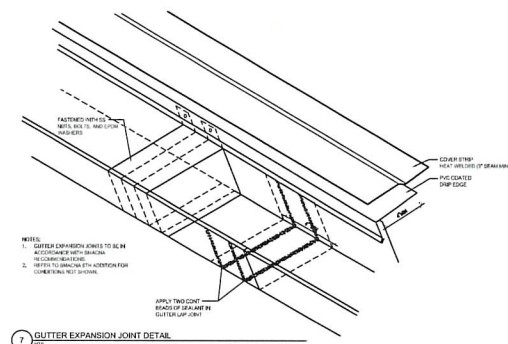
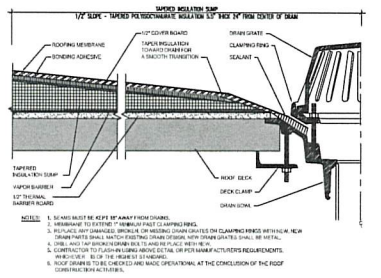
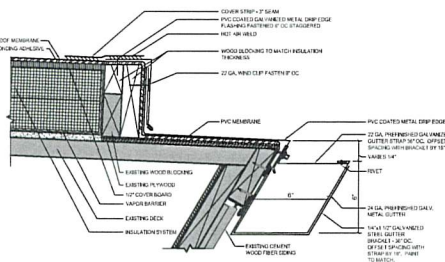
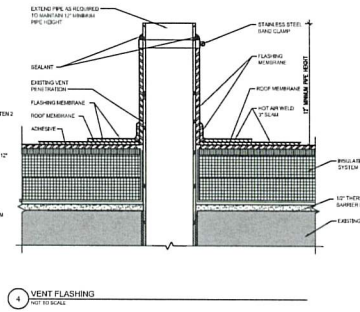
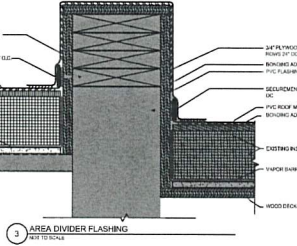
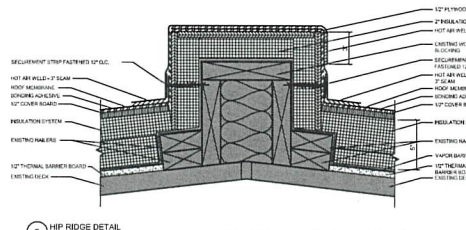
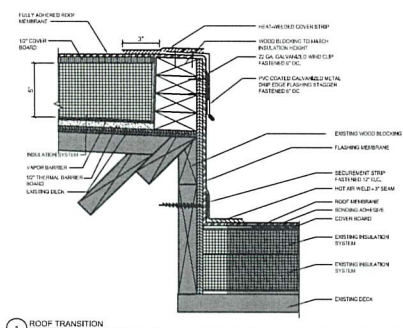
KEY NOTES

- WHERE EXISTING AREA ELEMENTS TO EXTEND TO EXISTING AREA (STRUCTURAL, MECHANICAL, ELECTRICAL, ETC.) SHALL BE REINSTALLED IN PLACE OR RECONSTRUCTED TO MATCH EXISTING AREA.
- REMOVE EXISTING ROOFING SYSTEM ALONG GRADE. REINSTALL NEW ROOFING SYSTEM AS SHOWN IN PLAN. SEE SPECIFICATIONS FOR ROOFING SYSTEMS.
- REMOVE ALL EXISTING CURBS, VENTS, AND STOPS AS SHOWN IN PLAN AND REINSTALL NEW CURBS, VENTS, AND STOPS AS SHOWN IN PLAN. ALL CURBS, VENTS, AND STOPS SHALL BE MADE OF GALVANNEED STEEL WITH A MINIMUM THICKNESS OF 18 GA. ALL CURBS, VENTS, AND STOPS SHALL BE MADE OF GALVANNEED STEEL WITH A MINIMUM THICKNESS OF 18 GA. ALL CURBS, VENTS, AND STOPS SHALL BE MADE OF GALVANNEED STEEL WITH A MINIMUM THICKNESS OF 18 GA.
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1 ROOF PLAN
SEE PLAN

2 SNOW GUARD
SEE SECTION





2022 ROOF IMPROVEMENTS ECHO HILL ELEMENTARY NOVAK ELEMENTARY LINN-MAR COMMUNITY SCHOOL DISTRICT

STRUCTURAL ENGINEER

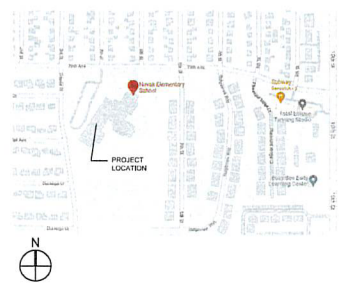
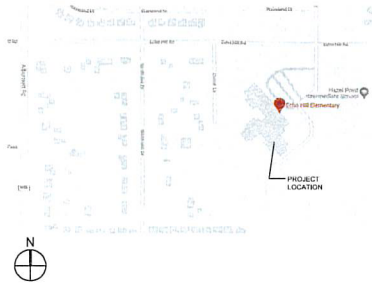


I HEREBY CERTIFY THAT THE ABOVE-NAMED DOCUMENT WAS PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT I AM A LICENSED PROFESSIONAL ENGINEER IN THE STATE OF IOWA.

NAME: **CHARLES F. MACKOWSKI**
 NO. **20270** LICENSE NUMBER: **20270**
 MY LICENSE EXPIRES DATE: **DECEMBER 31, 2025**
 THESE SHEETS OR DRAWING COVERED BY THIS SEAL: **ALL**

SHIVE-HATTERY
 ARCHITECTS
 202 2nd Street, Suite 200
 Des Moines, IA 50319
 Phone: 515.281.1400
 Fax: 515.281.1401
 www.shive-hattery.com

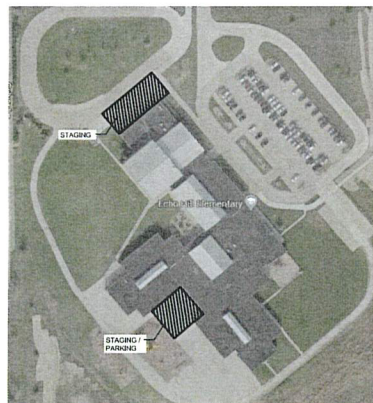
PROJECT LOCATION



SHEET INDEX

G0.01	COVER SHEET
A1.01	ROOF PLAN ECHO HILL ELEMENTARY
A1.02	ROOF PLAN NOVAK ELEMENTARY
A5.01	DETAILS

STAGING



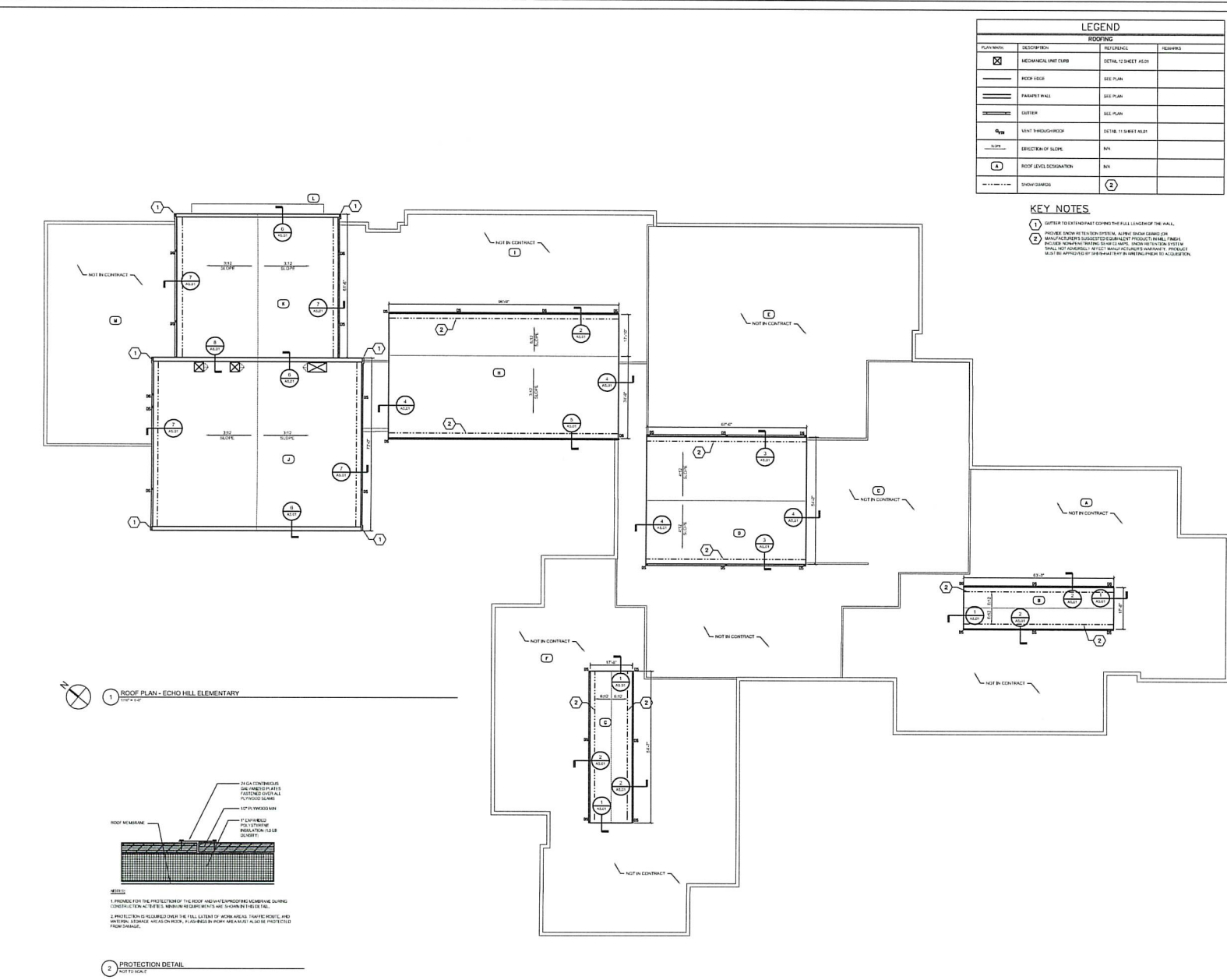
NOTE:
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 2. ANY DAMAGE TO SIDEWALKS WILL REQUIRE DEMOLITION AND REPLACEMENT TO MATCH EXISTING. DEMOLITION TO CONTINUE PAST DAMAGED AREA TO NEXT CONSTRUCTION JOINT OF SIDEWALK.
 3. THE VERIFICATION OF EXISTENCE OF, AND THE DETERMINATION OF THE EXACT LOCATION OF, UTILITY MARKS, STRUCTURES AND SERVICE CONNECTIONS SHALL BE THE RESPONSIBILITY OF THE CONSTRUCTION CONTRACTOR(S).

ECHO HILL ELEMENTARY
 400 ECHO HILL ROAD, WARRIOR, IOWA

NOVAK ELEMENTARY
 600 30TH AVENUE, WARRIOR, IOWA

2022 ROOF IMPROVEMENTS
 ECHO HILL ELEMENTARY
 NOVAK ELEMENTARY
 LINN-MAR COMMUNITY SCHOOL DISTRICT
 299 NORTH TENTH STREET
 WARRIOR, IOWA 50592

12/08/2021
 BOARD APPROVAL
 PROJECT NO: 210810
 CLIENT NO: -



PLAN MARK	DESCRIPTION	REFERENCE	REMARKS
	MECHANICAL LIMIT CURB	DETAIL 12 SHEET A5.01	
	ROOF EDGE	SEE PLAN	
	PARAPET WALL	SEE PLAN	
	GUTTER	SEE PLAN	
	VENT THROUGH ROOF	DETAIL 11 SHEET A5.01	
	DIRECTION OF SLOPE	NA	
	ROOF LEVEL DISCONTINUITY	NA	
	SHANGI CURB	②	

KEY NOTES

- ① GUTTER TO EXTEND PAST COVERS THE FULL LENGTH OF THE WALL. PROVIDE SNOOT/TRENCH SYSTEM, ALUMINUM SHANGI CURB OR MANUFACTURER'S SUGGESTED EQUIVALENT PRODUCT WITH FLANGES. FLANGES SHALL BE 6\"/>

GENERAL NOTES

1. ROOF PLAN LAYOUT, LOCATION AND SECTIONS WERE TAKEN FROM FIELD TO BE BUILT. ALL ARCHITECTS AND CONTRACTORS SHALL BE CONTRACTORS RESPONSIBLE TO COORDINATE ALL CONSTRUCTION SHALL VERIFY ALL CONSTRUCTION DETAILS AND THE CONTRACTOR SHALL VERIFY ALL CONSTRUCTION DETAILS AND THE CONTRACTOR SHALL VERIFY ALL CONSTRUCTION DETAILS.
2. THE EXACT LOCATION AND ELEVATION OF ALL PUBLIC UTILITY SHALL BE DETERMINED BY THE CONTRACTOR. IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR TO ASCERTAIN WHETHER ANY ADDITIONAL UTILITY EXIST UNDER THESE SECTIONS OF THE PLAN AND REPORT THE SAME TO THE ARCHITECT.
3. NEW ROOFING ASSEMBLY CONSISTS OF: STANDING SEAM PANEL SYSTEM OF 4\"/>

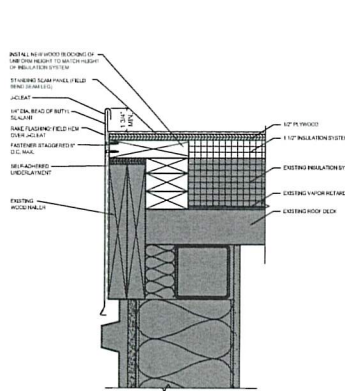
SHIVE-HATTERY ARCHITECTS ENGINEERS 2200 NORTH LEMMON STREET SUITE 200 LINCOLN NEBRASKA 68503 TEL: 402-441-8500 FAX: 402-441-9900

2022 ROOF IMPROVEMENTS ECHO HILL ELEMENTARY NOVAK ELEMENTARY 2900 NORTH LEMMON STREET NEBRASKA 68503

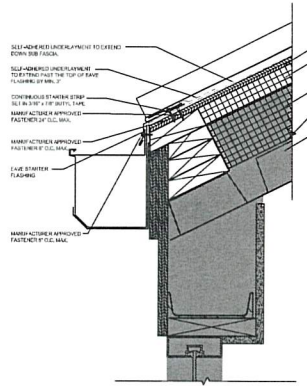
PROJECT: ECHO HILL APPROVED BY: ECHO HILL DISTRICT BOARD APPROVED DATE: 05/29/2023 DRAWN BY: KIMBERLY HADFIELD CHECKED BY: KIMBERLY HADFIELD

PROJECT: 2022 ROOF IMPROVEMENTS ECHO HILL ELEMENTARY NOVAK ELEMENTARY

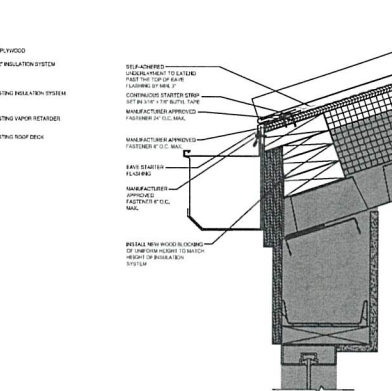
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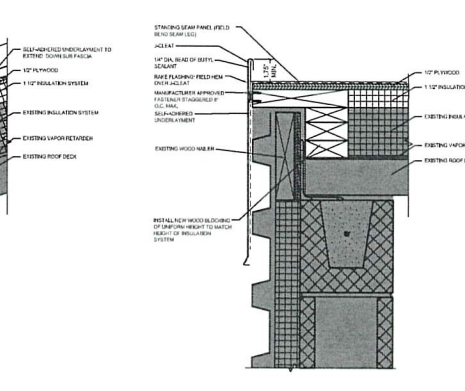
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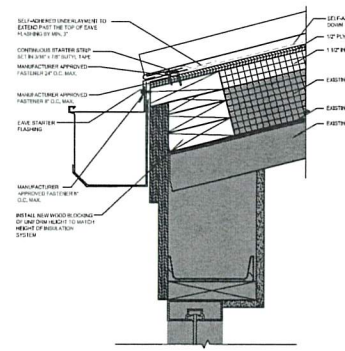
2 GUTTER DETAIL
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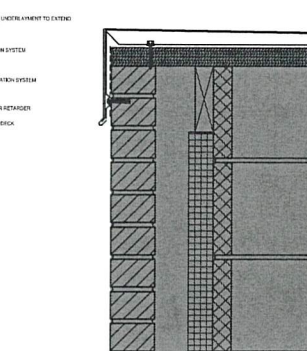
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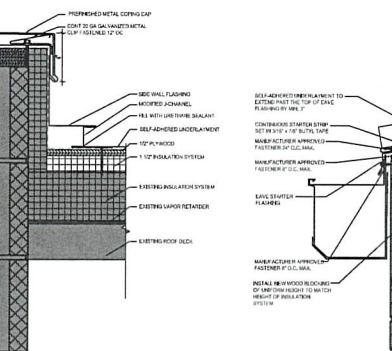
4 RAKE FLASHING
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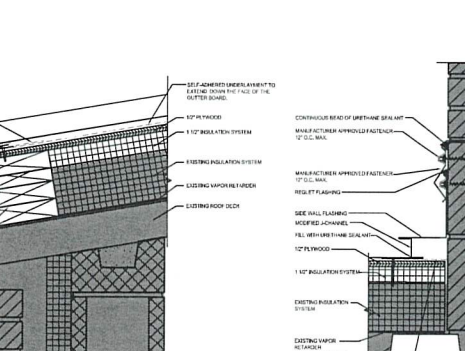
5 GUTTER DETAIL
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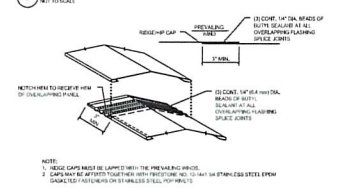
6 PARAPET FLASHING
NOT TO SCALE



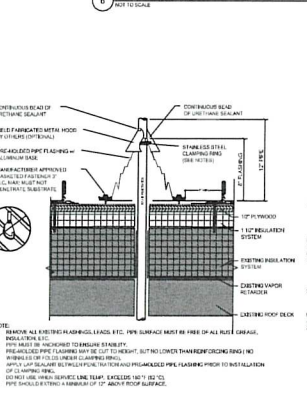
7 GUTTER DETAIL
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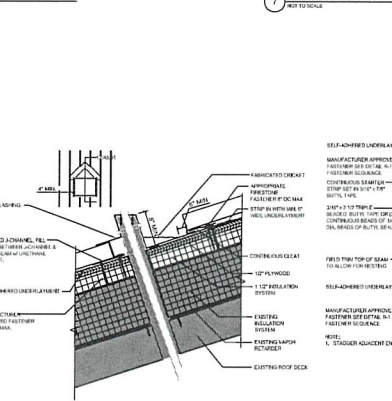
8 WALL FLASHING DETAIL
NOT TO SCALE



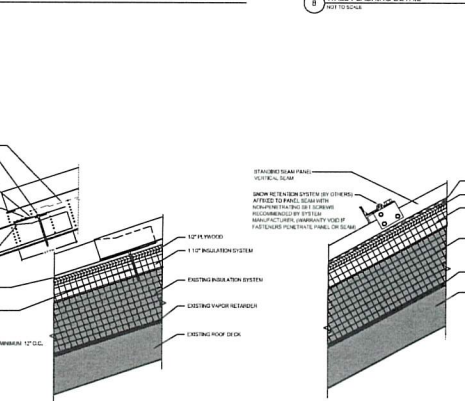
9 RIDGE CAP SPLICE
NOT TO SCALE



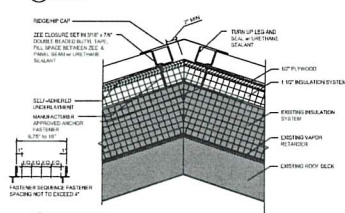
11 PIPE FLASHING
NOT TO SCALE



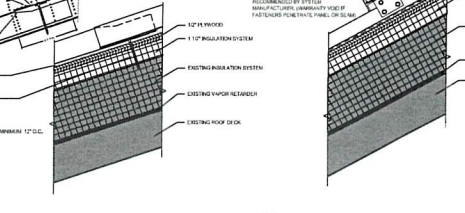
12 CURB FLASHING DETAIL
NOT TO SCALE



13 END LAP DETAIL
NOT TO SCALE



10 RIDGE DETAIL
NOT TO SCALE




14 SNOW GUARD DETAIL
NOT TO SCALE

PROJECT:	2022
APPROVED:	SEE
DESIGNED:	SEE
DATE:	10/20/2022
FILE NUMBER:	2022-00000
CLIENT:	CDNYA



2022 ROOF IMPROVEMENTS LEARNING RESOURCE CENTER LINN-MAR COMMUNITY SCHOOL DISTRICT

STRUCTURAL ENGINEER



I HEREBY CERTIFY THAT THE CONSTRUCTION DOCUMENTS AND DRAWINGS ARE THE WORK OF ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT AS SUCH, I AM A LICENSED PROFESSIONAL ENGINEER UNDER THE LAWS OF THE STATE OF IOWA.

NAME: **GRANT T. BUECHNER**

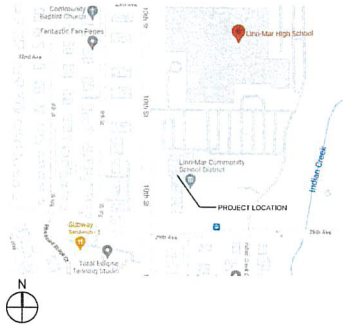
DATE: 12/08/2021 LICENSE NUMBER: 121270

MY LICENSE EXPIRES ON: DECEMBER 31, 2025

SCALE, SHEETS OR DIMENSIONS COVERED BY THIS SEAL: ALL

SHVE-HATTERY
 ARCHITECTS
 222 SOUTH WEST STREET
 MARION, IOWA 52602
 PHONE: 319.336.1111

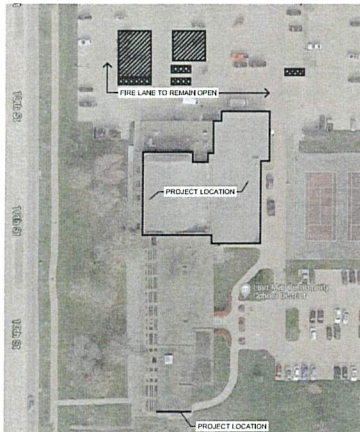
PROJECT LOCATION



SHEET INDEX

G0.01	COVER SHEET
A1.01	ROOF PLAN LEARNING RESOURCE CENTER
A5.01	DETAILS

STAGING



- STAGING / PARKING
- NO PARKING

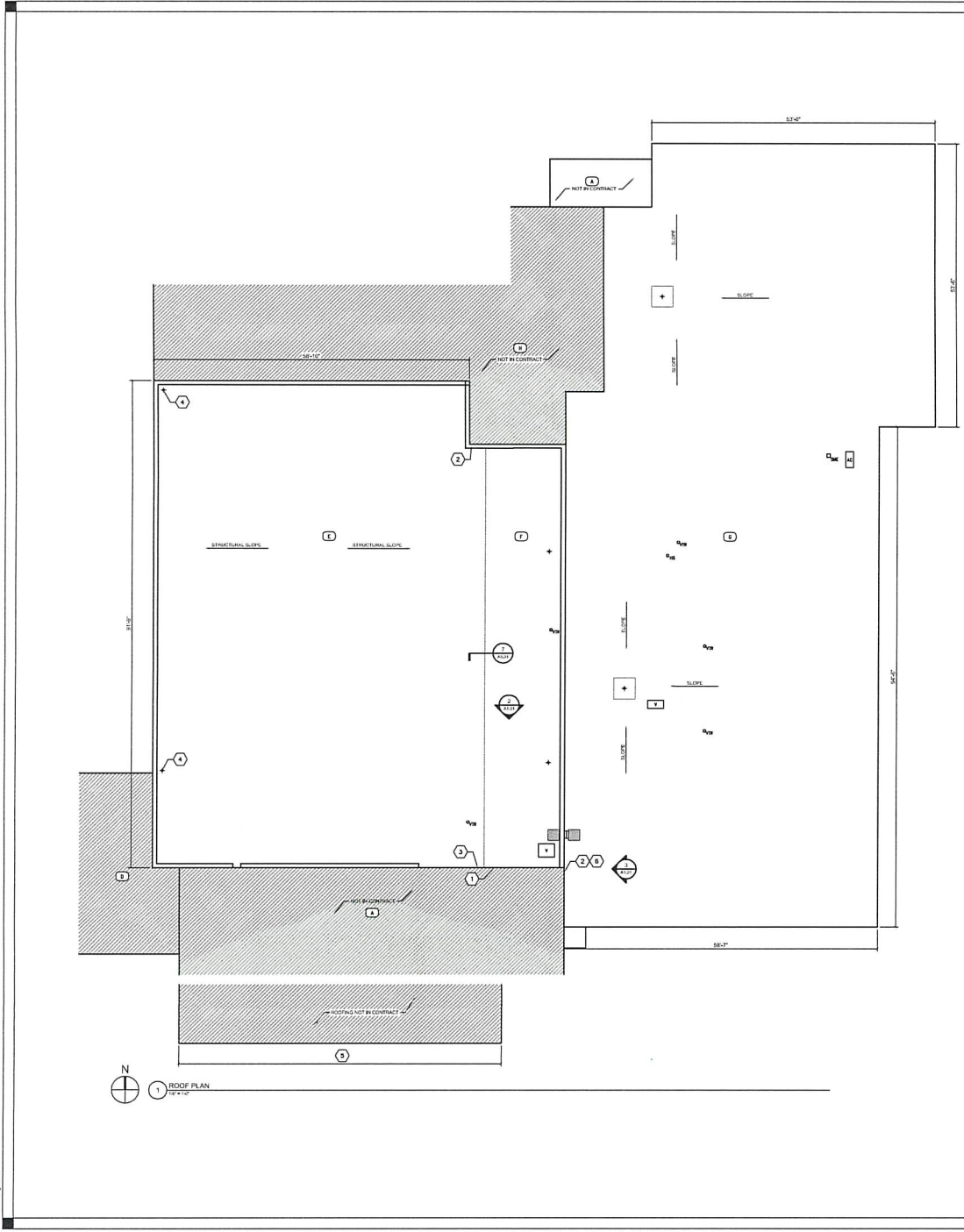
NOTE:

1. GROUND STAGING AND TRAFFIC OVER ANY AND ALL GRASS AND LAWN AREAS WILL REQUIRE NEW SOD TO BE INSTALLED AT FINAL COMPLETION OF THE ROOF AND PRIOR TO RELEASE OF RETENTION PAYMENT.
2. ANY DAMAGE TO SIDEWALKS WILL REQUIRE DEMOLITION AND REPLACEMENT TO MATCH EXISTING. DEMOLITION TO CONTRIBUTE PAVED DAMAGED AREA TO NEXT CONSTRUCTION JOINT OF SIDEWALK.
3. THE VERIFICATION OF EXISTENCE OF, AND THE DETERMINATION OF THE EXACT LOCATION OF, UTILITY MAINS, STRUCTURES AND SERVICE CONNECTIONS SHALL BE THE RESPONSIBILITY OF THE CONSTRUCTION CONTRACTOR(S).

LEARNING RESOURCE CENTER
 222 NORTH Tenth STREET, MARION, IOWA

2022 ROOF IMPROVEMENTS
 LEARNING RESOURCE CENTER
 LINN-MAR COMMUNITY SCHOOL DISTRICT
 222 NORTH Tenth STREET
 MARION, IOWA

12/08/2021
 BOARD APPROVAL
 PROJECT NO: 121840
 CLIENT NO:



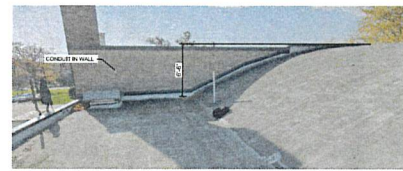
LEGEND		
ROOFING		
PLAN MARK	DESCRIPTION	NOTES
[Symbol]	ACCOMMODATION SUPPORTS	NA
[Symbol]	ROOF EDGE	SEE PLAN
[Symbol]	PARAPET WALL	SEE PLAN
[Symbol]	ROOF DRAIN	DETAIL 6 SHEET A1.1
[Symbol]	SHEET METAL ENCLOSURE	NA
[Symbol]	VENT THROUGH ROOF	DETAIL 3 SHEET A1.1
[Symbol]	GRAVEL PAD ROOF VENT	DETAIL 4 SHEET A1.1
[Symbol]	TAPERED INSULATION SLOPE	NA
[Symbol]	ROOF LEVEL ELEVATION	NA
[Symbol]	LADDER	NA
[Symbol]	WALKWAY PAD	NA

GENERAL NOTES

1. LOCATION OF WALL TO BE ROOFED OVER, ATTACHING RIDGES TO WALL AND CONNECTION TO EXISTING ROOFING, AND CONNECTION TO EXISTING ROOFING COVER AND TYPICAL PAST VERTICAL, WELDED BRACKETRY ON EAST WALL, SHALL BE AS SHOWN. SEE DETAIL 1 AND SHEET A1.1.
2. APPLY DUMP ALL MOUNTED VERTICAL SCAVING AS NECESSARY TO MAINTAIN CLEARANCE TO EXISTING ROOFING COVER AND TYPICAL PAST VERTICAL, WELDED BRACKETRY ON EAST WALL, SHALL BE AS SHOWN. SEE DETAIL 1 AND SHEET A1.1.
3. REMOVE EXISTING ROOFING, ELECTRICAL AND MECHANICAL EQUIPMENT, PROVIDE AND INSTALL NEW ROOFING COVER AND TYPICAL PAST VERTICAL, WELDED BRACKETRY ON EAST WALL, SHALL BE AS SHOWN. SEE DETAIL 1 AND SHEET A1.1.
4. REPAIR AND PATCH ANY DAMAGE TO EXISTING ROOFING COVER AND TYPICAL PAST VERTICAL, WELDED BRACKETRY ON EAST WALL, SHALL BE AS SHOWN. SEE DETAIL 1 AND SHEET A1.1.
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6. REPAIR AND PATCH ANY DAMAGE TO EXISTING ROOFING COVER AND TYPICAL PAST VERTICAL, WELDED BRACKETRY ON EAST WALL, SHALL BE AS SHOWN. SEE DETAIL 1 AND SHEET A1.1.

GENERAL NOTES

1. ROOF TO BE REPAIRED TO EXISTING CONDITION WHERE DAMAGED. EXISTING ROOFING SHALL BE REPAIRED TO EXISTING CONDITION. IF THE CONTRACTOR DETERMINES THAT THE EXISTING ROOFING IS NOT SOUND, THE CONTRACTOR SHALL REMOVE AND REPAIR THE ROOFING TO EXISTING CONDITION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITY. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITY.
2. THE EXISTING ROOFING SHALL BE REPAIRED TO EXISTING CONDITION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITY. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITY.
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2 ELEVATION PHOTO NOT TO SCALE



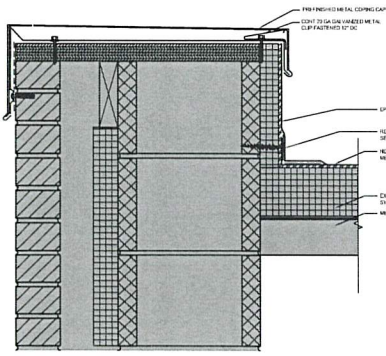
3 ELEVATION PHOTO NOT TO SCALE

SHIVE-HATTERY
ARCHITECTS
1000 14TH AVENUE, SUITE 100
DENVER, CO 80202
303.733.0277
www.shive-hattery.com

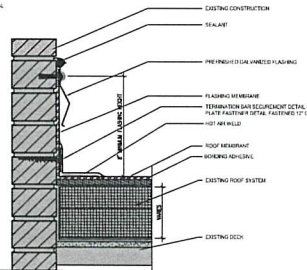
2022 ROOF IMPROVEMENT
LINN-MAR COMMUNITY SCHOOL DISTRICT
LEARNING RESOURCE CENTER

PROJECT NO. 2022-001
DATE: 08/20/2022
SCALE: AS SHOWN
CLIENT: LSCD

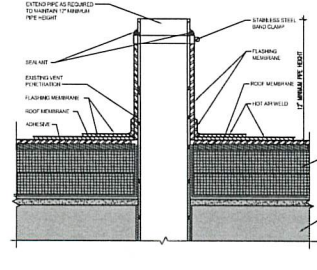
ROOF PLAN
LEARNING
RESOURCE
CENTER



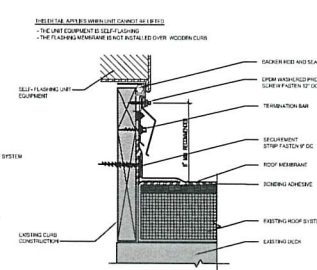
1 PARAPET FLASHING
NOT TO SCALE



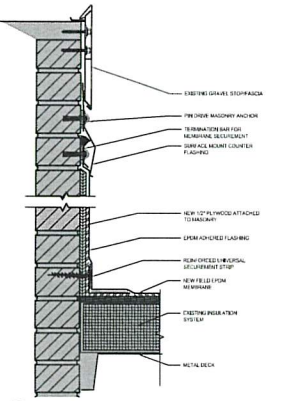
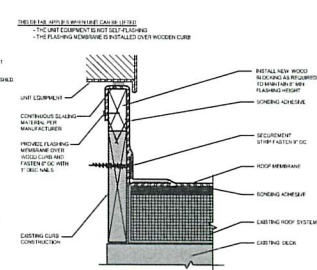
2 WALL FLASHING
200% TO SCALE



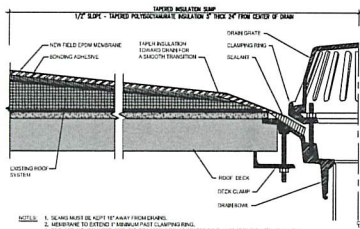
3 VENT FLASHING
NOT TO SCALE



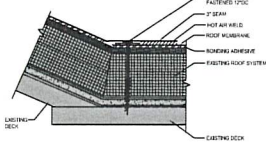
4 CURB FLASHING
NOT TO SCALE



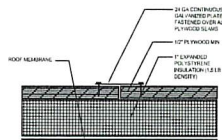
5 WALL FLASHING
NOT TO SCALE



- NOTES:
1. SEALANT MUST BE NOTED BY MANUFACTURER.
 2. MEMBRANE TO EXTEND TO FINISH FACE LAMPING RING.
 3. METAL DECK CORNERED RING OF DRAIN SHALL BE CLAMPED RINGS WITH NEW UPM.
 4. DRAIN MUST BE SLOPED TO DRAINAGE DRAIN WITH TYPICAL 1/4\"/>



7 ROOF TRANSITION DETAIL
NOT TO SCALE



- NOTES:
1. PROVIDE FOR THE PROTECTION OF THE ROOF AND WATERPROOFING MEMBRANE DURING CONSTRUCTION ACTIVITIES. MINIMUM REQUIREMENTS ARE SHOWN IN THESE NOTES.
 2. PROTECTIVE MEMBRANE OVER THE FULL EXTENT OF ABOVE AREAS. TOP PROTECTIVE HAS NATURAL STORAGE AND ALSO COVER. FLASHINGS OR WORK ARE ALSO BE PROTECTED FROM DAMAGE.

8 PROTECTION DETAIL
NOT TO SCALE

PROJECT:	2022 ROOF IMPROVEMENT
DATE:	08/18/2022
BY:	JACOB STEINBERG
CHECKED BY:	DAVID W. HAYES



ANNUAL COMPREHENSIVE FINANCIAL REPORT



LINN-MAR COMMUNITY SCHOOL DISTRICT
MARION, IOWA

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

issued by: J.T. Anderson, CPA
Chief Financial Officer
Chief Operating Officer

Annual Comprehensive Financial Report of the

Linn-Mar Community School District
Marion, Iowa

For the Fiscal Year Ended June 30, 2021

Official Issuing Report
J.T. Anderson, CPA, Chief Financial Officer

Office Issuing Report
Business Office

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LINN-MAR

Community School District

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 18, 2021

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

We are pleased to submit to you the Annual Comprehensive Financial Report of the Linn-Mar Community School District for the fiscal year ending June 30, 2021. 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.

ACFR

The 2021 Annual Comprehensive 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, 2020, 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, 2020, was approximately 7,598 students. COVID-19 reversed the district's customary increasing official enrollment trend as enrollment decreased approximately 78 students from 2019-20.

The District operates one high school, two middle schools, two intermediate buildings, 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.

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.

Unemployment rates in the MSA Corridor remained high due to the pandemic at 6.4%, but was still lower than the national average of 6.7%. In spite of the pandemic, the City of Marion continues to grow as does the City of Cedar Rapids. During calendar year 2020, the City of Marion issued 187 single-family dwelling building permits, 15 multi-family permits, and 51 new commercial building permits. The District's total taxable valuation for assessment year 2019 is approximately \$2.4 billion.

The District's facilities are in 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. Five school sites were built between 1995 and 2010 and have also had several additions and/or renovations. Two new intermediate buildings were opened in the Fall of 2020 to serve fifth and sixth grade students. In addition to school sites, the district has a Transportation and Operations & Maintenance facility that was completed in 2010 and an Aquatic Center that opened in 2013.

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. Linn-Mar sustained extensive damage to the majority of its facilities, trees, and other equipment. As of June 30, 2021, the estimated claim damage totaled approximately \$7.3 million for the district. Repairs from this storm are ongoing.

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 13.66%, which is an increase from 11.15% during 2019-20. Much of this increase in solvency can be attributed to additional federal relief monies received as a result of the COVID pandemic.

State revenues make up over fifty percent of the District's general fund budget. The State set the supplemental state aid growth rate at 2.40% for the 2022 fiscal year. Future supplemental state aid beyond fiscal year 2022 is not known. Even through the pandemic the State of Iowa has reported strong state dollar surpluses, so the District is hopeful funding for schools will be adequate. 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 2020-2021 school year. Some of the many accomplishments for the year include:

- The District completed its one-to-one technology device initiative by providing a device to all K-12 students.
- Construction of Boulder Peak and Hazel Point Intermediate Schools was completed and these buildings opened for the 2020-21 school year.
- As a result of the pandemic, the District implemented virtual learning for over 1,000 full-time online students.
- The recording of over 5,400 volunteer hours from 222 active volunteers.
- The District was recognized for its continued excellence in financial reporting with the receipt of the District's seventeenth consecutive Certificate of Excellence in Financial Reporting award for the 2019-2020 Annual Comprehensive Financial Report (ACFR).

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 2020-2021 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.
- 592 Advance Placement exams were taken with 68% of Linn-Mar students scoring 3 or higher.
- Four 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 20-21 Linn-Mar Community School District composite ACT score was 24.2 compared to 21.2 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 Annual Comprehensive Financial Report, (ACFR) whose contents conform to program standards. Such ACFR 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 ACFR 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 Annual Comprehensive 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
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

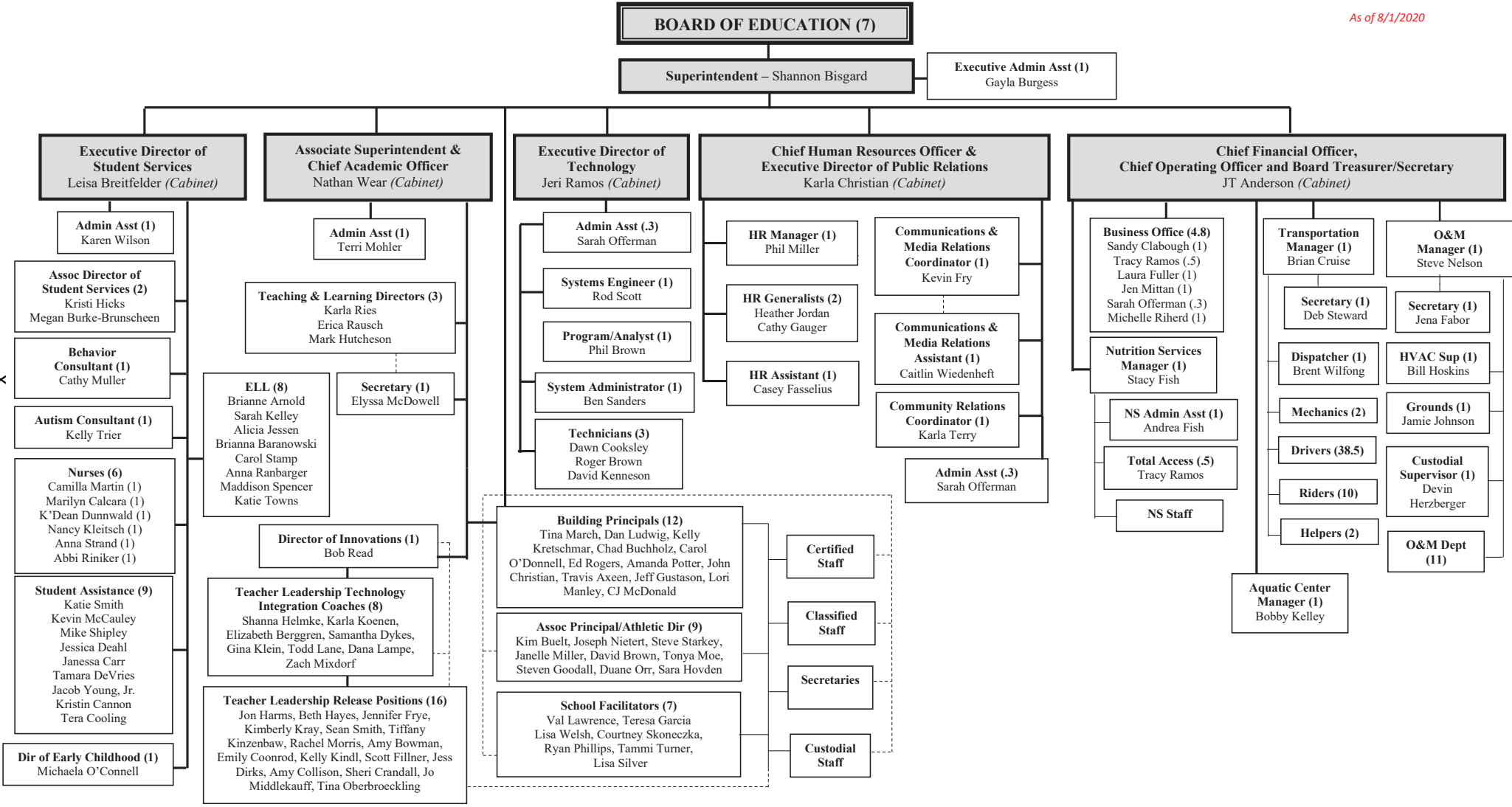
W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

2020-21 ORGANIZATIONAL CHART

As of 8/1/2020



Linn-Mar Community School District

**Board of Education and School District Officials
Year Ended June 30, 2021**

Name	Title	Term Expires
Board of Education		
Sondra Nelson	President	2023
Cara Lausen	Vice President	2021
Bary Buchholz	Board Member	2023
Tim Isenberg	Board Member	2021
Brittania Morey	Board Member	2023
Rachel Wall	Board Member	2021
Clark Weaver	Board Member	2023
School District Officials		
Shannon Bisgard	Superintendent	2021
JT Anderson	Chief Operating Officer/ Chief Financial Officer	2021
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, 2021, 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, 2021, 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 4–15 and 55-63 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 18, 2021, 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 18, 2021



Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

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, 2021. We encourage readers to consider this information in conjunction with the District's financial statements, which follow:

2020-21 Financial Highlights

- The District's net position for governmental activities was \$66,790,117 at June 30, 2021, compared to \$61,384,941 at June 30, 2020, an increase of \$5,405,176 or 8.81 percent.
- The District's net position for business-type activities was \$1,647,059 at June 30, 2021 compared to \$1,019,869 at June 30, 2020, an increase of \$627,190 or 61.50 percent.
- At the end of fiscal year 2021, the total of assigned and unassigned fund balances in the General Fund was \$13,220,229 or 13.67 percent of total General Fund revenues compared to prior year's total balance of \$9,917,139 or 11.15 percent of total General Fund revenues.
- The District's long-term bonded debt and capital loan notes decreased \$8,813,982 due to the scheduled debt repayments and amortization of premiums and discounts.

Using this Annual Report

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

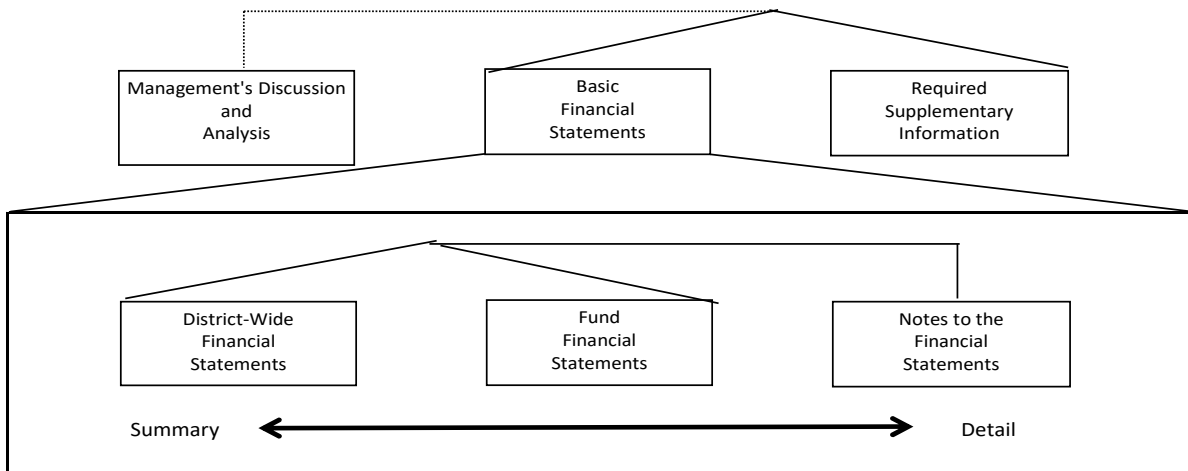
- Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the District's financial activities.
- The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. These provide information about 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, 2021**

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, 2021**

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, 2021

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, 2021

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 10 percent, increasing from approximately \$62.40 million at June 30, 2020, to approximately \$68.44 million at June 30, 2021. Figure A-3 below provides a summary of the District's net position as of June 30, 2021 compared to June 30, 2020.

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

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change 2020-2021
	2021	2020	2021	2020	2021	2020	
Current and other assets	\$ 88.09	\$ 101.45	\$ 2.10	\$ 1.90	\$ 90.19	\$ 103.35	-13%
Capital assets	208.37	203.67	1.07	0.50	209.44	204.17	3%
Total assets	296.46	305.12	3.17	2.40	299.63	307.52	-3%
Deferred outflows of resources	12.44	11.98	0.34	0.35	12.78	12.33	4%
Long-term obligations	174.68	184.40	0.30	0.22	174.98	184.62	-5%
Other liabilities	22.17	22.46	1.50	1.30	23.67	23.76	0%
Total liabilities	196.85	206.86	1.80	1.52	198.65	208.38	-5%
Deferred inflows of resources	45.26	48.86	0.06	0.21	45.32	49.07	-8%
Net position:							
Net investment in capital assets	84.74	83.11	1.07	0.50	85.81	83.61	3%
Restricted	13.64	10.66	-	-	13.64	10.66	28%
Unrestricted	(31.59)	(32.39)	0.58	0.52	(31.01)	(31.87)	3%
Total net position	\$ 66.79	\$ 61.38	\$ 1.65	\$ 1.02	\$ 68.44	\$ 62.40	10%

Net investment in capital assets, such as land, buildings, machinery and equipment, less any outstanding debt used to acquire those assets is approximately \$85.81 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 \$13.64 million of net position has some external restrictions on how the funds may be used. The deficit remaining balance of approximately \$31.01 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 \$2.98 million, or 28 percent from the prior year. The District expended approximately \$18.2 million on capital projects in fiscal year 2021. The increase is due to sales tax and property tax exceeding amounts expended in the Capital Projects Fund.

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 increased approximately \$0.86 million, or 3 percent.

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

The following figure shows changes in net position for the year ended June 30, 2021, compared to the year ended June 30, 2020.

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

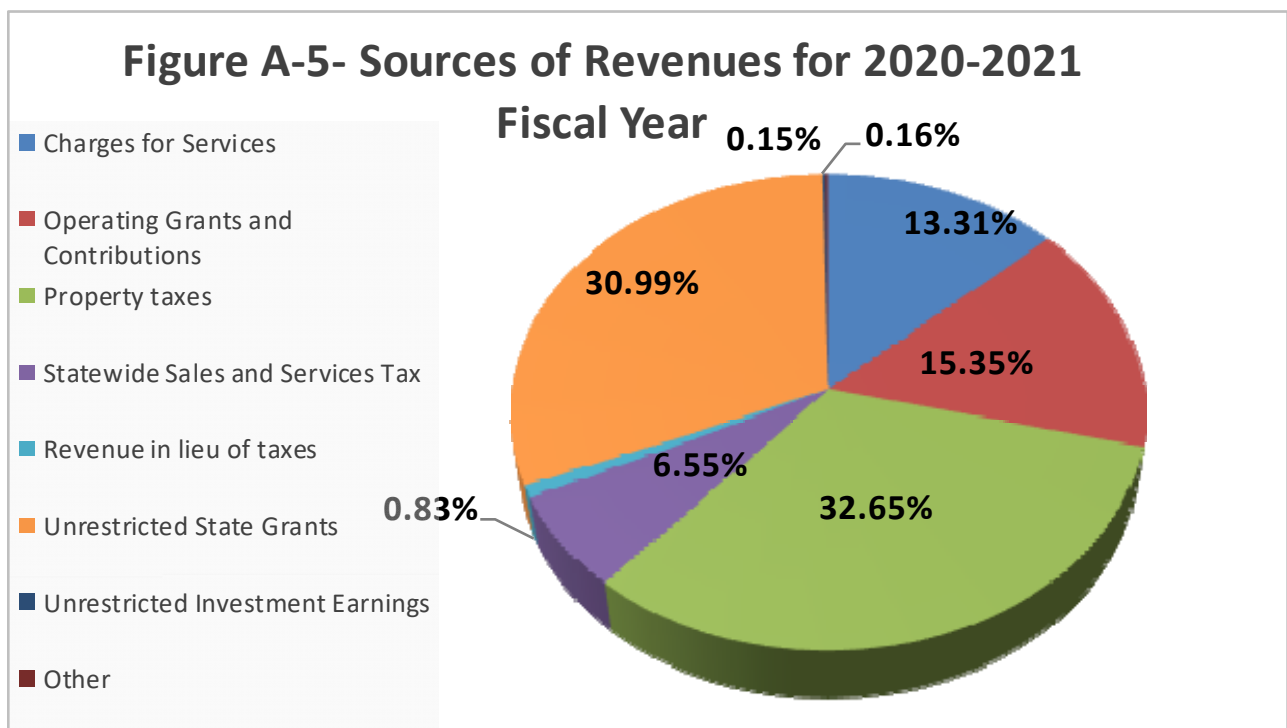
	Governmental Activities		Business-Type Activities		Total School District		Total Change
	2021	2020	2021	2020	2021	2020	2020-21
Revenues:							
Program revenues:							
Charges for services	\$ 16.60	\$ 9.58	\$ 0.40	\$ 1.88	\$ 17.00	\$ 11.46	48.3%
Operating grants, contributions and restricted interest	16.91	13.57	2.69	1.59	19.60	15.16	29.3%
Capital grants, contributions and restricted interest	-	-	-	-	-	-	0.0%
General revenues:							
Property taxes	41.69	39.44	-	-	41.69	39.44	5.7%
Excise taxes	0.19	0.18	-	-	0.19	0.18	5.6%
Revenue in lieu of taxes	1.06	1.06	-	-	1.06	1.06	0.0%
Statewide sales and services tax	8.36	7.85	-	-	8.36	7.85	6.5%
Unrestricted state grants	39.57	37.60	-	-	39.57	37.60	5.2%
Investment earnings	0.21	0.81	-	0.02	0.21	0.83	-74.7%
Gain on sale of capital assets	-	0.01	-	-	-	0.01	0.0%
Total revenues	124.59	110.10	3.09	3.49	127.68	113.59	12.4%
Expenses:							
Instruction	67.03	63.56	-	-	67.03	63.56	5.5%
Support services	37.69	28.98	-	-	37.69	28.98	30.1%
Noninstructional programs	0.10	0.10	3.35	3.70	3.45	3.80	-9.2%
Other	13.47	12.64	-	-	13.47	12.64	6.6%
Total expenses	118.29	105.28	3.35	3.70	121.64	108.98	11.6%
Increase in net position before transfer	6.30	4.82	(0.26)	(0.21)	6.04	4.61	31.0%
Transfers	(0.89)	-	0.89	-	-	-	100.0%
Change in net position	5.41	4.82	0.63	(0.21)	6.04	4.61	31.0%
Net position, beginning	61.38	56.56	1.02	1.23	62.40	57.79	
Net position, ending	\$ 66.79	\$ 61.38	\$ 1.65	\$ 1.02	\$ 68.44	\$ 62.40	

Linn-Mar Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2021**

During fiscal year 2021, property tax, excise taxes, revenue in lieu of taxes, statewide sales and services tax, and unrestricted state grants accounted for 72.9 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.

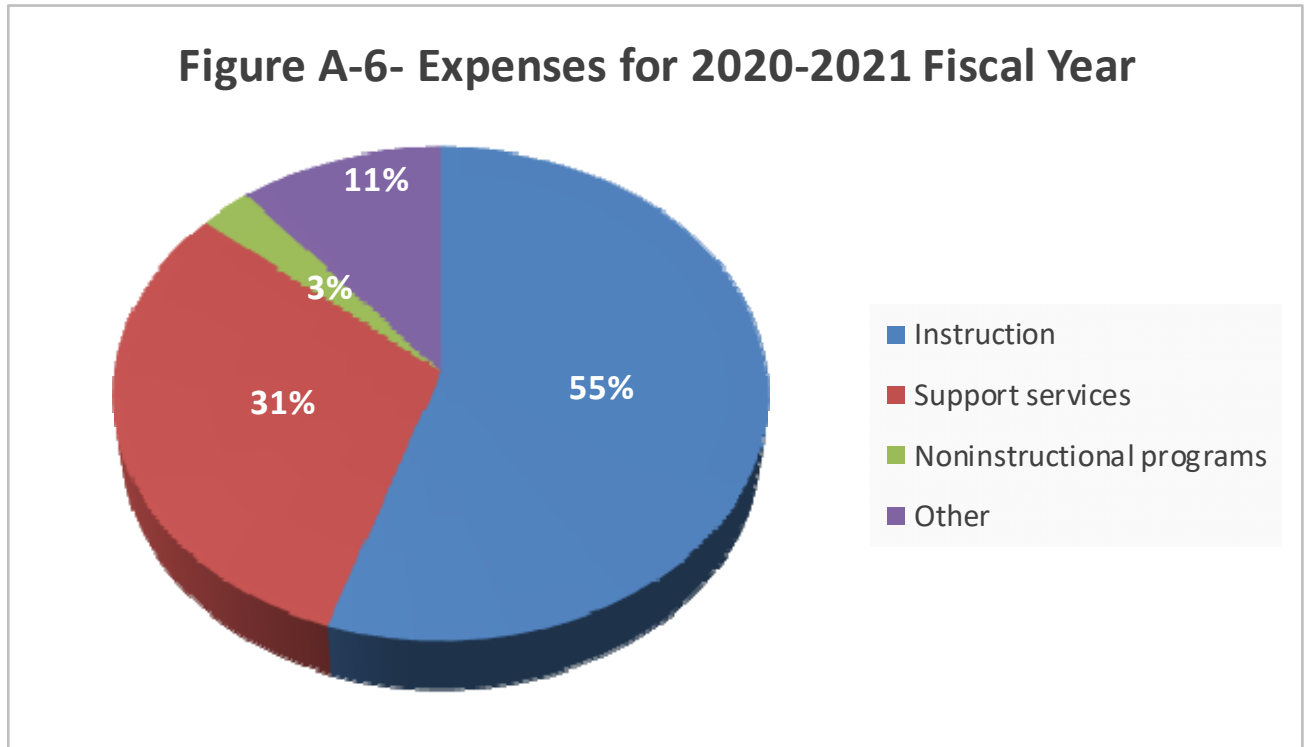
The District as a whole experienced a 12.4 percent increase in revenue while experiencing a 11.6 percent increase in expenses. The District’s total revenue was approximately \$127.68 million of which \$124.59 million was for governmental activities, while the remaining \$3.09 million was for business-type activities. Property taxes and unrestricted state grants account for most of the District’s revenue, with each contributing approximately 33 and 31 percent of the total revenue. (See figure A-5).



Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

The total cost for all programs and services increased 11.6 percent to \$121.64 million. The District's total expenses are listed in Figure A-6. The chart shows that the majority of the District's expenses (86 percent) are devoted to instruction and student instructional support services.



Governmental Activities

Revenues for the District's governmental activities increased 13.16 percent, while expenses increased 12.36 percent. The increase in revenues can be attributed to 1) the increase in property tax receipts from higher assessed valuations and 2) operating grants received during fiscal year 2021 for COVID-19 Education Stabilization Fund federal funding as compared to fiscal year 2020.

The District experienced a \$13.01 million increase in governmental activities expenses. The increase is due to negotiated salaries and benefits increasing approximately 5 percent and additional expenses from COVID-19 supplies and services.

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

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, 2021 compared to the year ended June 30, 2020.

Figure A-7 Net Cost of Governmental Activities

	Total Cost of Services		Percentage	Net Cost of Services		Percentage
	2021	2020	Change	2021	2020	Change
			2020-21			2020-21
Instruction	\$ 67.03	\$ 63.56	5.46%	\$ 38.32	\$ 45.20	-15.22%
Support services	40.92	28.98	41.20%	36.90	27.67	33.36%
Non-instructional	0.19	0.10	90.00%	0.01	0.10	-90.00%
Other	13.50	12.64	6.80%	9.82	9.17	7.09%
Total	\$ 121.64	\$ 105.28	15.54%	\$ 85.05	\$ 82.14	3.54%

For the year ended June 30, 2021:

- The cost financed of all governmental activities this year was approximately \$118.29 million.
- The cost financed by users of the District's programs was approximately \$16.60 million.
- Federal and state governments subsidized certain programs with grants and contributions as well as contributions from local sources totaling approximately \$16.91 million.
- The net cost of governmental activities was financed with approximately \$41.69 million in property tax, \$8.36 million in statewide sales, services and use tax, \$39.57 million in unrestricted state grants and \$0.4 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 11.46 percent to approximately \$3.09 million while expenses decreased by 9.46 percent to approximately \$3.35 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 increased from approximately \$1.02 million at June 30, 2020 to approximately \$1.65 million at June 30, 2021, an increase of \$0.63 million or 68.29 percent. The decrease in revenues is primarily due to loss of food service sales for the 2021 school year due to the pandemic.

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

Governmental Fund Highlights

At the end of fiscal year 2021, the District's governmental funds reported combined ending fund balances of \$31,040,183, a decrease of \$6,306,823 from the prior year. A closer look at each individual major governmental fund reveals the following:

- The General Fund balance increased from approximately \$11.06 million on June 30, 2020, to approximately \$13.96 million on June 30, 2021. General Fund revenues increased from the prior year by approximately \$7.79 million. Revenues increased due to increases in assessed valuation for property taxes and increased federal funding for COVID-19 programs. General Fund expenditures increased by \$5.86 million due to increases in salaries and benefits and COVID-19 expenditures.
- The Capital Projects Fund balance decreased from approximately \$22.19 million on June 30, 2020 to approximately \$13.64 million on June 30, 2021. The decrease in overall Capital Projects Fund balance can be attributed to planned spending of bond proceeds on capital projects.
- The Debt Service Fund balance increased from approximately \$0.71 million on June 30, 2020, to approximately \$0.86 million on June 30, 2021. Expenditures decreased \$12.86 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. At the close of fiscal year 2021, expenses exceeded revenues by \$266,020 before transfers and capital contributions. Total operating expenses decreased from \$3,695,860 in 2020 to \$3,356,671 in 2021 primarily due to a decrease in supplies. Operating revenues decreased from \$1,879,010 in 2020 to \$396,846 in 2021 due to meals being free to students for school year 2021.

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 \$7,215,889 more than budgeted revenues, a variance of 5.7 percent from final budgeted amounts. The main contributing factor to the variance was with the District receiving more in Education Stabilization Fund funding.

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.

Linn-Mar Community School District

Management's Discussion and Analysis Year Ended June 30, 2021

Capital Asset Administration

By the end of fiscal year 2021, the District had invested, net of depreciation, approximately \$209.44 million in various capital assets including land, buildings, vehicles and equipment (See Figure A-8). This amount represents a net increase of approximately \$5.27 million or 2.6 percent over the previous fiscal year. The primary reason for the increase in capital assets for fiscal year 2021 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 2020-21
	2021	2020	2021	2020	2021	2020	
Land	\$ 8,499	\$ 8,499	\$ -	\$ -	\$ 8,499	\$ 8,499	0.0%
Construction in progress	2,945	59,304	-	-	2,945	59,304	-95.0%
Buildings	178,138	118,443	-	-	178,138	118,443	50.4%
Land improvements	13,083	12,416	-	-	13,083	12,416	5.4%
Machinery and equipment	5,702	5,010	1,068	496	6,770	5,506	23.0%
Total	\$ 208,367	\$ 203,672	\$ 1,068	\$ 496	\$ 209,435	\$ 204,168	2.6%

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 \$184.92 million in long-term debt, a decrease of approximately \$0.7 million from the previous fiscal year. Approximately \$8.73 million of the District's long-term debt is due within one year. For the fiscal year, the District paid \$8.33 million in principal and \$4.57 million in interest.

Figure A-9 Outstanding Long-Term Obligations

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change 2020-21
	2021	2020	2021	2020	2021	2020	
General obligation bonds	\$ 70,015	\$ 72,865	\$ -	\$ -	\$ 70,015	\$ 72,865	-3.9%
Revenue bonds	49,925	54,295	-	-	49,925	54,295	-8.0%
Capital loan notes	4,690	5,800	-	-	4,690	5,800	-19.1%
Bond premiums, net of amortization	4,293	4,778	-	-	4,293	4,778	-10.2%
Bond discounts, net of amortization	(9)	(10)	-	-	(9)	(10)	-10.0%
Termination benefits	-	347	-	-	-	347	-100.0%
Compensated absences	13	13	-	-	13	13	0.0%
Net pension liability	51,081	43,253	1,409	1,197	52,490	44,450	18.1%
Net OPEB liability	3,406	3,054	93	83	3,499	3,137	11.5%
Total	\$ 183,414	\$ 184,395	\$ 1,502	\$ 1,280	\$ 184,916	\$ 185,675	-0.4%

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, 2021

Factors Bearing on the District's Future

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

- On October 1, 2021, the District experienced a certified student enrollment decrease of approximately 19 students. This is the second consecutive year of declining enrollment. Prior to the pandemic the district was averaging a 100 student enrollment increase annually.
- Supplemental state aid is set at 2.40 percent for fiscal year 2022. A SSA below 4 percent, coupled with declining enrollment, makes it difficult for the District to maintain continuing operations of staffing and supplies.
- A nationwide labor shortage has made it increasingly difficult to retain and recruit qualified staff. Salaries and benefit expenditures are expected to increase as a result of the current labor market.
- Global supply chain disruptions and significant increases in inflation have driven the prices of goods and services past projected budget allocations.
- American Recovery Funding resources received as a result of the pandemic will be fully expended in FY2023. The impact of the loss of this funding along with other impacts of COVID-19 on the District's financial health is not fully known.

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.

BASIC FINANCIAL STATEMENTS



Linn-Mar Community School District

**Statement of Net Position
June 30, 2021**

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and pooled investments	\$ 33,409,428	\$ 2,071,159	35,480,587
Receivables:			
Property tax:			
Delinquent	73,890	-	73,890
Succeeding year	43,038,250	-	43,038,250
Due from other governments	5,582,405	-	5,582,405
Accounts	92,515	5,144	97,659
Inventories	-	20,349	20,349
Restricted cash and pooled investments	5,894,699	-	5,894,699
Capital assets:			
Nondepreciable	11,444,482	-	11,444,482
Depreciable, net	196,923,417	1,068,342	197,991,759
Total assets	296,459,086	3,164,994	299,624,080
Deferred outflows of resources:			
OPEB related deferred outflows	356,175	9,789	365,964
Pension related deferred outflows	12,085,118	333,259	12,418,377
Total deferred outflows of resources	12,441,293	343,048	12,784,341

See Notes to Basic Financial Statements.

Liabilities

Accounts payable	3,433,302	8,178	3,441,480
Salaries and benefits payable	9,474,864	79,383	9,554,247
Accrued interest payable	531,035	-	531,035
Unearned revenue	-	209,550	209,550
Long-term liabilities:			
Portion due within one year:			
General obligation bonds payable	3,050,000	-	3,050,000
Revenue bonds payable	4,529,000	-	4,529,000
Capital loan note payable	1,135,000	-	1,135,000
Compensated absences payable	13,616	-	13,616
Portion due after one year:			
General obligation bonds payable, net premiums/discounts	71,248,507	-	71,248,507
Revenue bonds payable	45,396,000	-	45,396,000
Capital loan note payable	3,555,000	-	3,555,000
Net pension liability	51,081,174	1,409,324	52,490,498
Net OPEB liability	3,405,684	93,149	3,498,833
Total liabilities	<u>196,853,182</u>	<u>1,799,584</u>	<u>198,652,766</u>

Deferred inflows of resources:

Succeeding year property tax	43,038,250	-	43,038,250
OPEB related deferred inflows	533,378	14,676	548,054
Pension related deferred inflows	1,685,452	46,723	1,732,175
Total deferred inflows of resources	<u>45,257,080</u>	<u>61,399</u>	<u>45,318,479</u>

Net Position

Net investment in capital assets	84,736,354	1,068,342	85,804,696
Restricted for:			
Categorical funding	734,927	-	734,927
Debt service	864,589	-	864,589
School infrastructure	4,415,639	-	4,415,639
Physical plant and equipment levy	5,037,518	-	5,037,518
Management levy	1,580,999	-	1,580,999
Student activities	727,690	-	727,690
Public education and recreation levy	279,130	-	279,130
Unrestricted	(31,586,729)	578,717	(31,008,012)
Total net position	<u>\$ 66,790,117</u>	<u>\$ 1,647,059</u>	<u>\$ 68,437,176</u>

Linn-Mar Community School District

Statement of Activities
Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
Instruction	\$ 67,026,119	\$ 15,423,309	\$ 13,280,403
Support services:			
Student services	4,252,852	-	-
Instructional staff	7,743,761	1,154,135	-
Administration services	7,829,769	-	-
Operation and maintenance of plant services	14,154,775	-	-
Student transportation	3,713,690	19,718	-
Total support services	37,694,847	1,173,853	-
Non-instructional programs:			
Food service operations	60,859	-	-
Community service operations	39,315	-	-
Total non-instructional programs	100,174	-	-
Long-term debt interest	3,998,911	-	-
Other expenses:			
AEA flowthrough	3,631,522	-	3,631,522
Depreciation (unallocated)*	5,835,887	-	-
Total other expenses	9,467,409	-	3,631,522
Total governmental activities	118,287,460	16,597,162	16,911,925
Business-type activities:			
School nutrition	3,233,525	164,830	2,690,701
Aquatic center	94,216	187,230	-
ROAR store	28,930	44,786	-
Total business-type activities	3,356,671	396,846	2,690,701
Total	\$ 121,644,131	\$ 16,994,008	\$ 19,602,626

General revenues:

Property tax levied for:

General purposes

Capital outlay

Debt service

Excise taxes

Revenue in lieu of taxes

Statewide sales and services tax

Unrestricted state grants

Unrestricted investment earnings

Transfers

Total general revenues and transfers

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
\$ -	\$ (38,322,407)	\$ -	\$ (38,322,407)
-	(4,252,852)	-	(4,252,852)
-	(6,589,626)	-	(6,589,626)
-	(7,829,769)	-	(7,829,769)
-	(14,154,775)	-	(14,154,775)
-	(3,693,972)	-	(3,693,972)
-	(36,520,994)	-	(36,520,994)
-	(60,859)	-	(60,859)
-	(39,315)	-	(39,315)
-	(100,174)	-	(100,174)
-	(3,998,911)	-	(3,998,911)
-	-	-	-
-	(5,835,887)	-	(5,835,887)
-	(5,835,887)	-	(5,835,887)
-	(84,778,373)	-	(84,778,373)
-	-	(377,994)	(377,994)
-	-	93,014	93,014
-	-	15,856	15,856
-	-	(269,124)	(269,124)
\$ -	\$ (84,778,373)	\$ (269,124)	\$ (85,047,497)

32,127,472	-	32,127,472
3,981,114	-	3,981,114
5,574,919	-	5,574,919
191,090	-	191,090
1,063,781	-	1,063,781
8,361,729	-	8,361,729
39,566,400	-	39,566,400
210,254	3,104	213,358
(893,210)	893,210	-
90,183,549	896,314	91,079,863
5,405,176	627,190	6,032,366
61,384,941	1,019,869	62,404,810
\$ 66,790,117	\$ 1,647,059	\$ 68,437,176

Linn-Mar Community School District

**Balance Sheet
Governmental Funds
June 30, 2021**

	General	Capital Projects	Debt Service	Nonmajor	Total
Assets					
Cash and pooled investments	\$ 21,131,544	\$ 8,773,334	\$ 849,699	\$ 2,654,851	\$ 33,409,428
Restricted cash and pooled investments	-	5,894,699	-	-	5,894,699
Receivables:					
Property tax:					
Delinquent	55,263	6,938	9,715	1,974	73,890
Succeeding year	31,815,538	4,173,016	5,679,899	1,369,797	43,038,250
Due from other governments	3,836,094	1,744,051	-	2,260	5,582,405
Accounts	67,111	-	-	25,404	92,515
Total assets	\$ 56,905,550	\$ 20,592,038	\$ 6,539,313	\$ 4,054,286	\$ 88,091,187
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 1,681,249	\$ 1,677,528	\$ 1,200	\$ 73,325	\$ 3,433,302
Salaries and benefits payable	9,451,519	-	-	23,345	9,474,864
Total liabilities	11,132,768	1,677,528	1,200	96,670	12,908,166
Deferred inflows of resources:					
Statewide sales and services tax	-	1,102,500	-	-	1,102,500
Grants	2,088	-	-	-	2,088
Succeeding year property tax	31,815,538	4,173,016	5,679,899	1,369,797	43,038,250
Total deferred inflows of resources	31,817,626	5,275,516	5,679,899	1,369,797	44,142,838
Fund balances:					
Restricted for:					
Categorical funding	734,927	-	-	-	734,927
Debt service	-	3,797,155	858,214	-	4,655,369
School infrastructure	-	4,804,321	-	-	4,804,321
Physical plant and equipment levy	-	5,037,518	-	-	5,037,518
Management levy	-	-	-	1,580,999	1,580,999
Student activities	-	-	-	727,690	727,690
Public education and recreation levy	-	-	-	279,130	279,130
Assigned for specific purposes	424,306	-	-	-	424,306
Unassigned	12,795,923	-	-	-	12,795,923
Total fund balance	13,955,156	13,638,994	858,214	2,587,819	31,040,183
Total liabilities, deferred inflows of resources, and fund balances	\$ 56,905,550	\$ 20,592,038	\$ 6,539,313	\$ 4,054,286	\$ 88,091,187

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, 2021**

Total fund balances of governmental funds \$ 31,040,183

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. 208,367,899

Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the funds. 1,104,588

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. (531,035)

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	(533,378)	
Deferred outflows of resources related to OPEB	356,175	
Deferred outflows of resources related to pension	12,085,118	
Deferred inflows of resources related to pension	<u>(1,685,452)</u>	10,222,463

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	(70,015,000)	
Revenue bonds payable	(49,925,000)	
Capital loan notes payable	(4,690,000)	
Unamortized bond discounts	9,075	
Unamortized bond premiums	(4,292,582)	
Compensated absences	(13,616)	
Net pension liability	(51,081,174)	
Net OPEB liability	<u>(3,405,684)</u>	<u>(183,413,981)</u>
Net position of governmental activities		<u><u>\$ 66,790,117</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, 2021

	General	Capital Projects	Debt Service	Nonmajor	Total
Revenues:					
Local sources:					
Local tax	\$ 31,233,343	\$ 4,007,742	\$ 5,574,919	\$ 1,112,431	\$ 41,928,435
Tuition	5,801,651	-	-	-	5,801,651
Other	1,470,921	7,844,218	59,078	620,485	9,994,702
State sources	53,105,425	7,758,947	139,384	28,845	61,032,601
Federal sources	5,124,051	-	-	-	5,124,051
Total revenues	96,735,391	19,610,907	5,773,381	1,761,761	123,881,440
Expenditures:					
Current:					
Instruction, regular	61,679,263	1,840,031	-	1,103,446	64,622,740
Total instruction	61,679,263	1,840,031	-	1,103,446	64,622,740
Support services:					
Student services	4,064,334	-	-	26,028	4,090,362
Instructional staff services	7,299,150	197,443	-	7,136	7,503,729
Administration services	7,673,952	211,287	-	17,319	7,902,558
Operation and maintenance of plant services	6,921,327	517,210	-	566,178	8,004,715
Student transportation	2,365,793	553,334	-	150,817	3,069,944
Total support services	28,324,556	1,479,274	-	767,478	30,571,308
Non-instructional programs					
Food service	-	-	-	59,551	59,551
Community service	-	-	-	39,315	39,315
Total non-instructional	-	-	-	98,866	98,866
Other expenditures:					
Capital outlay	-	17,569,916	-	607,857	18,177,773
AEA flowthrough	3,631,522	-	-	-	3,631,522
Debt service:					
Principal	-	-	8,330,000	-	8,330,000
Interest	-	-	4,568,499	-	4,568,499
Total other	3,631,522	17,569,916	12,898,499	607,857	34,707,794
Total expenditures	93,635,341	20,889,221	12,898,499	2,577,647	130,000,708
Excess (deficiency) of revenues over (under) expenditures	3,100,050	(1,278,314)	(7,125,118)	(815,886)	(6,119,268)
Other financing sources (uses):					
Proceeds from sale of equipment	13,075	-	-	-	13,075
Interfund transfers in	-	-	7,270,621	16,681	7,287,302
Interfund transfers (out)	(217,311)	(7,270,621)	-	-	(7,487,932)
Total other financing sources (uses)	(204,236)	(7,270,621)	7,270,621	16,681	(187,555)
Net change in fund balance	2,895,814	(8,548,935)	145,503	(799,205)	(6,306,823)
Fund balances, beginning of year	11,059,342	22,187,929	712,711	3,387,024	37,347,006
Fund balances, end of year	\$ 13,955,156	\$ 13,638,994	\$ 858,214	\$ 2,587,819	\$ 31,040,183

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, 2021**

Net change in fund balances - total governmental funds \$ (6,306,823)

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	12,696,186	
Transfer capital assets to enterprise fund	(692,580)	
Depreciation expense	<u>(6,972,691)</u>	5,030,915
Proceeds from sale of capital assets		(13,075)
Loss on sale of capital assets		(322,099)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Statewide sales and services tax	702,318	
Grants	2,088	704,406

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:

Principal repayments	8,330,000	
Amortization of premiums and discounts	<u>483,982</u>	8,813,982

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.

85,606

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 compensated absences	(285)	
Change in termination benefits	347,521	
Change in pension expense and related deferrals	(2,616,951)	
Change in OPEB expense and related deferrals	<u>(318,021)</u>	(2,587,736)

Change in net position of governmental activities \$ 5,405,176

See Notes to Basic Financial Statements.

Linn-Mar Community School District

Statement of Net Position

Proprietary Funds

June 30, 2021

	Business-Type Activities
	Nonmajor Enterprise Funds
Assets	
Current:	
Cash and cash equivalents	\$ 2,071,159
Accounts receivable	5,144
Inventories	20,349
Total current assets	<u>2,096,652</u>
Noncurrent:	
Capital assets, net of accumulated depreciation	1,068,342
Total noncurrent assets	<u>1,068,342</u>
Total assets	<u>3,164,994</u>
Deferred Outflows of Resources:	
OPEB related deferred outflows	9,789
Pension related deferred outflows	333,259
Total deferred outflows of resources	<u>343,048</u>
Liabilities	
Current:	
Accounts payable	8,178
Salaries and benefits payable	79,383
Unearned revenue	209,550
Total current liabilities	<u>297,111</u>
Noncurrent:	
Net pension liability	1,409,324
Net OPEB liability	93,149
Total noncurrent liabilities	<u>1,502,473</u>
Total liabilities	<u>1,799,584</u>
Deferred Inflows of Resources:	
OPEB related deferred inflows	14,676
Pension related deferred inflows	46,723
Total deferred inflows of resources	<u>61,399</u>
Net Position	
Investment in capital assets	1,068,342
Unrestricted	578,717
Total net position	<u>\$ 1,647,059</u>

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, 2021

	Business-Type Activities
	Nonmajor Enterprise Funds
	<u> </u>
Operating revenues:	
Local sources, charges for services	\$ 396,846
Total operating revenues	<u>396,846</u>
Operating expenses:	
Non-instructional programs:	
Food service:	
Salaries	1,584,787
Benefits	340,907
Services	6,188
Supplies	1,153,325
Depreciation	147,133
Other	1,185
Total food service	<u>3,233,525</u>
Other enterprise	28,930
Community service:	
Salaries	58,612
Benefits	13,514
Services	757
Supplies	21,333
Total community service	<u>94,216</u>
Total operating expenses	<u>3,356,671</u>
Operating (loss)	<u>(2,959,825)</u>
Nonoperating revenues:	
State sources	19,088
Federal sources	2,671,613
Interest on investments	3,104
Total nonoperating revenues	<u>2,693,805</u>
(Loss) before capital contributions and transfers	(266,020)
Capital contributions	692,580
Transfers in	200,630
Change in net position	627,190
Net position, beginning of year	1,019,869
Net position, end of year	<u>\$ 1,647,059</u>

See Notes to Basic Financial Statements.

Linn-Mar Community School District

**Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2021**

	Business-Type Activities Nonmajor Enterprise Funds
Cash flows from operating activities:	
Cash received from food service sales	\$ 200,233
Cash received from aquatic center operations	187,477
Cash received from ROAR store operations	44,786
Cash payments to employees for services	(1,855,003)
Cash payments to suppliers for goods or services	(912,037)
Net cash (used in) operating activities	(2,334,544)
Cash flows from noncapital financing activities:	
Payments from other funds	200,630
State grants received	19,088
Federal grants received	2,451,812
Net cash provided by noncapital financing activities	2,671,530
Cash flows from capital and related financing activities, acquisition of capital assets	(26,624)
Cash flows from investing activities, interest on investments	3,104
Net increase in cash and cash equivalents	313,466
Cash and cash equivalents, beginning of year	1,757,693
Cash and cash equivalents, end of year	\$ 2,071,159
Reconciliation of operating (loss) to net cash (used in) operating activities:	
Operating loss	\$ (2,959,825)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:	
Commodities consumed	219,801
Depreciation	147,133
Decrease in inventories	96,728
Decrease in accounts receivable	24,577
(Decrease) in accounts payable	(16,848)
Increase in salaries and benefits payable	63,099
Increase in OPEB liability and related deferrals	8,757
Increase in net pension liability and related deferrals	70,961
Increase in unearned revenue	11,073
Net cash (used in) operating activities	\$ (2,334,544)
Noncash from noncapital financing activities: During the year ended June 30, 2021, the District used \$219,801 of federal commodities.	
Noncash from capital and related financing activities, capital contributions	\$ 692,580

See Notes to Basic Financial Statements.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

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, 2021

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, 2021

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, 2021**

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, 2019 assessed property valuations; is for the tax accrual period July 1, 2020 through June 30, 2021 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April, 2020.

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, 2021**

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	\$ 5,000
Buildings	5,000
Improvements other than buildings	5,000
Intangibles	175,000
Machinery and equipment:	
School Nutrition Fund equipment	500
Other furniture and equipment	5,000

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, 2021**

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, statewide sales and services tax, and other local charges.

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, 2021. 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, 2021

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 \$5,281,962. 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, 2021 consists of \$734,927 for categorical funding, \$1,580,999 for management levy purposes, \$5,037,518 for physical plant and equipment levy, \$4,415,639 for school infrastructure, \$1,006,820 for other special revenue purposes and \$864,589 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, 2021

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 area 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.

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, 2021 the District had investments in the Iowa School Joint Investment Trust (ISJIT) Government Obligation Portfolio which are valued at amortized costs of \$2,097,544 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, 2021

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, 2021, 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, 2021 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 \$3,797,155 for debt reserve requirements and \$2,097,544 for capital projects.

Note 4. Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2021 is as follows:

Transfer To	Transfer From	Amount
Nonmajor fund, Student Activity Fund	General Fund	\$ 16,681
Nonmajor enterprise fund, Nutrition Fund	General Fund	188,010
Nonmajor enterprise fund, Aquatic Fund	General Fund	12,620
Debt Service Fund	Capital Projects Fund	7,270,621
		<u>\$ 7,487,932</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.

The Capital Projects Fund acquired \$692,580 of capital assets for Hazel Point and Boulder Peak schools and transferred the capital assets to the Nonmajor enterprise fund, Nutrition Fund.

Linn-Mar Community School District

Notes to Basic Financial Statements
Year Ended June 30, 2021

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2021 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 8,499,293	\$ -	\$ -	\$ 8,499,293
Construction in progress	59,304,525	1,982,532	58,341,868	2,945,189
Total capital assets not being depreciated	67,803,818	1,982,532	58,341,868	11,444,482
Capital assets being depreciated:				
Buildings	168,053,591	64,705,092	302,540	232,456,143
Land improvements	22,472,152	1,834,196	-	24,306,348
Machinery and equipment	13,603,614	1,823,654	220,657	15,206,611
Total capital assets being depreciated	204,129,357	68,362,942	523,197	271,969,102
Less accumulated depreciation for:				
Buildings	49,610,920	4,764,172	56,776	54,318,316
Land improvements	10,056,391	1,166,679	-	11,223,070
Machinery and equipment	8,593,706	1,041,840	131,247	9,504,299
Total accumulated depreciation	68,261,017	6,972,691	188,023	75,045,685
Total capital assets being depreciated, net	135,868,340	61,390,251	335,174	196,923,417
Governmental activities capital assets, net	\$ 203,672,158	\$ 63,372,783	\$ 58,677,042	\$ 208,367,899
Business-type activities:				
Machinery and equipment	\$ 1,951,589	\$ 719,204	\$ 29,714	\$ 2,641,079
Less accumulated depreciation	1,455,318	147,133	29,714	1,572,737
Business-type activities capital assets, net	\$ 496,271	\$ 572,071	\$ -	\$ 1,068,342

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

Note 5. Capital Assets (Continued)

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

Governmental activities:

Instruction:

Regular	\$ 216,371
Special	2,854
Other	137,017

Support services:

Administration	17,127
Operation and maintenance of plant	197,532
Transportation	565,903
Unallocated depreciation	5,835,887
Total governmental activities depreciation expense	\$ 6,972,691

Business-type activities, food service operations	\$ 147,133
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Note 6. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2021 is as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 72,865,000	\$ -	\$ 2,850,000	\$ 70,015,000	\$ 3,050,000
Premiums on GO bonds	4,777,699	-	485,117	4,292,582	-
Discounts on GO bonds	(10,210)	-	(1,135)	(9,075)	-
Revenue bonds	29,815,000	-	2,945,000	26,870,000	3,025,000
Termination benefits	347,521	-	347,521	-	-
Compensated absences	13,331	13,616	13,331	13,616	13,616
Net pension liability	43,253,241	7,827,933	-	51,081,174	-
Net OPEB liability	3,053,710	351,974	-	3,405,684	-
Direct borrowings and direct placements:					
Revenue bonds	24,480,000	-	1,425,000	23,055,000	1,504,000
Capital loan notes	5,800,000	-	1,110,000	4,690,000	1,135,000
Total	\$ 184,395,292	\$ 8,193,523	\$ 9,174,834	\$ 183,413,981	\$ 8,727,616
Business-type activities					
Net pension liability	\$ 1,197,063	\$ 212,261	\$ -	\$ 1,409,324	\$ -
Net OPEB liability	83,456	9,693	-	93,149	-
Total	\$ 1,280,519	\$ 221,954	\$ -	\$ 1,502,473	\$ -

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

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, and Capital Loan Notes are collateralized by the high school project.

General obligation bonds: As of June 30, 2021, the District had general obligation bonds outstanding of \$70,015,000 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, 2021 general obligation bonded indebtedness are as follows:

Year Ending June 30	March 8, 2017		
	Interest Rate	Principal	Interest
2022	5.00	\$ 3,000,000	\$ 346,500
2023	5.00	3,160,000	196,500
2024	5.00	770,000	38,500
Total		\$ 6,930,000	\$ 581,500

Year Ending June 30	December 20, 2018			July 23, 2019		
	Interest Rate	Principal	Interest	Interest Rate	Principal	Interest
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	3.50	-	358,250	5.00	3,430,000	1,640,650
2027-2031	3.50	-	1,791,250	3.00-5.00	19,630,000	5,733,050
2032-2036	3.50	5,650,000	1,539,250	3.00	17,430,000	2,528,400
2037-2038	3.50	4,350,000	244,875	3.00	6,935,000	357,300
Total		\$ 10,000,000	\$ 5,366,625		\$ 53,085,000	\$ 17,829,500

Year Ending June 30	Total		
	Principal	Interest	Total
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	3,430,000	1,998,900	5,428,900
2027-2031	19,630,000	7,524,300	27,154,300
2032-2036	23,080,000	4,067,650	27,147,650
2037-2038	11,285,000	602,175	11,887,175
Total	\$ 70,015,000	\$ 23,777,625	\$ 93,792,625

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

Note 6. Long-Term Liabilities (Continued)

Revenue bonds: As of June 30, 2021, the District had statewide sales, services and use tax bonds of \$49,925,000, 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, 2021 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
2022	4.00	\$ 1,440,000	\$ 577,730	1.65	\$ 795,000	\$ 156,123
2023	4.00	1,510,000	515,943	1.75	815,000	140,420
2024	4.13	1,580,000	449,885	1.90	835,000	123,085
2025	4.25	1,655,000	379,505	2.00	855,000	104,068
2026	4.30	1,735,000	304,058	2.20	880,000	83,675
2027-2029	4.40-4.63	5,740,000	406,772	2.30-2.60	2,810,000	112,978
Total		\$ 13,660,000	\$ 2,633,893		\$ 6,990,000	\$ 720,349

Year Ending June 30	June 4, 2013			Total		
	Interest Rate	Principal	Interest	Principal	Interest	Total
2022	1.75	\$ 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	2.00	800,000	119,470	3,215,000	692,440	3,907,440
2025	2.25	820,000	99,210	3,330,000	582,783	3,912,783
2026	2.40	820,000	77,275	3,435,000	465,008	3,900,008
2027-2029	2.60-3.00	2,200,000	150,000	10,750,000	669,750	11,419,750
Total		\$ 6,220,000	\$ 738,658	\$ 26,870,000	\$ 4,092,900	\$ 30,962,900

Direct Borrowings and Direct Placements

Year Ending June 30	October 21, 2014			July 1, 2015		
	Interest Rate	Principal	Interest	Interest Rate	Principal	Interest
2022	1.85	\$ 260,000	\$ 60,868	2.61	\$ 585,000	\$ 163,060
2023	2.15	260,000	54,693	2.61	610,000	147,465
2024	2.30	260,000	47,998	2.61	635,000	131,218
2025	2.45	260,000	40,718	2.61	685,000	113,992
2026	2.70	260,000	32,918	2.61	710,000	95,787
2027-2031	2.9-3.6	805,000	45,180	2.61	3,315,000	180,939
Total		\$ 2,105,000	\$ 282,375		\$ 6,540,000	\$ 832,461

Year Ending June 30	May 5, 2020			Total		
	Interest Rate	Principal	Interest	Principal	Interest	Total
2022	2.36	\$ 659,000	\$ 340,076	\$ 1,504,000	\$ 564,004	\$ 2,068,004
2023	2.36	200,000	324,524	1,070,000	526,682	1,596,682
2024	2.36	175,000	319,804	1,070,000	499,020	1,569,020
2025	2.36	171,000	315,674	1,116,000	470,384	1,586,384
2026	2.36	184,000	311,638	1,154,000	440,343	1,594,343
2027-2031	2.36	5,402,000	1,435,824	9,522,000	1,661,943	11,183,943
2032-2036	2.36	7,619,000	362,401	7,619,000	362,401	7,981,401
Total		\$ 14,410,000	\$ 3,409,941	\$23,055,000	\$ 4,524,777	\$ 27,579,777

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

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 \$58,542,677. For the current year, \$4,370,000 of principal and \$1,675,024 of interest was paid on the bonds and total statewide sales, services and use tax revenues were \$7,659,411.

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

1. \$3,797,155 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, 2021, the District had capital loan notes outstanding of \$4,690,000 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, 2021 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
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		\$ 4,690,000	\$ 231,026	\$ 4,921,026

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

Note 6. Long-Term Liabilities (Continued)

Legal debt margin: The June 30, 2021 debt outstanding by the District did not exceed its legal debt margin computed as follows:

Total assessed valuation	\$ 3,888,893,753
Debt limit, 5% of total assessed valuation	194,444,688
Amount of debt applicable to debt limit, total bonded debt	124,630,000
Excess of debt limit over bonded debt	\$ 69,814,688

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. The District paid \$347,521 in early retirement benefits to retirees during fiscal year 2021.

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, 2021

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 on or after 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 2021, 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, 2021 were \$5,852,268.

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

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, 2021, the District reported a liability of \$52,490,498 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, 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, 2020, the District’s proportion was 0.747224 percent, which was a decrease of .020397 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$8,540,180. At June 30, 2021, 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	\$ 57,987	\$ 1,244,159
Changes of assumptions	2,694,320	-
Net difference between projected and actual earnings on pension plan investments	2,950,801	-
Changes in proportion and differences between District contributions and proportionate share of contributions	863,001	488,016
District contributions subsequent to the measurement date	5,852,268	-
Total	\$ 12,418,377	\$ 1,732,175

\$5,852,268 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, 2022. 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,	
2022	\$ 964,774
2023	1,213,617
2024	1,071,317
2025	1,654,744
2026	(70,518)
Thereafter	-
Total	\$ 4,833,934

There were no non-employer contributing entities to IPERS.

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

Note 7. Pension Plan (Continued)

Actuarial Assumptions: The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Rate of Inflation (effective June 30, 2017)	2.60 percent per annum
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, compounded annually, net of investment expense, including inflation
Wage growth (effective June 30, 2017)	3.25 percent per annum, based on 2.60 percent inflation and 0.65 percent real wage inflation

The actuarial assumptions used in the June 30, 2020 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 2020 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%	4.43%
International equity	17.5%	5.15%
Global smart beta equity	6.0%	4.87%
Core plus fixed income	28.0%	-0.29%
Public credit	4.0%	2.29%
Cash	1.0%	-0.78%
Private equity	11.0%	6.54%
Private real assets	7.5%	4.48%
Private credit	3.0%	3.11%
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, 2021**

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	\$ 87,523,475	\$ 52,490,498	\$ 23,115,881

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, 2021, 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, 2020 for each plan are as shown below:

Rate Tier	PPO Premier	PPO Choice	HMO Essential	HMO Basic
Single	\$ 599	\$ 544	\$ 444	\$ 332
Employee + Spouse	1,222	1,113	906	678
Employee + Children	1,136	1,034	843	632
Family	1,831	1,666	1,359	1,016

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

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

Employees covered by benefit terms: At June 30, 2021, 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	<u><u>1,034</u></u>

Total OPEB Liability

The District's total OPEB liability of \$3,498,833 was measured as of June 30, 2021 and was determined by an actuarial valuation dated June 30, 2020 rolled forward to June 30, 2021.

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2021 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	2.16% 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, 2021 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, 2021**

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

Changes in the Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at July 1, 2020	\$ 3,137,166	\$ -	\$ 3,137,166
Changes for the year:			
Service cost	361,772	-	361,772
Interest	76,313	-	76,313
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	15,284	-	15,284
Benefit payments	(91,702)	-	(91,702)
Net changes	361,667	-	361,667
Balance at June 30, 2021	<u>\$ 3,498,833</u>	<u>\$ -</u>	<u>\$ 3,498,833</u>

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 2.21% per annum in 2020 to 2.16% per annum in 2021.

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 (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB liability	\$ 3,822,000	\$ 3,498,833	\$ 3,203,000

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%)	Trend Rates (6.00% decreasing to 4.5%)	1% Increase (7.00% decreasing to 5.5%)
Total OPEB liability	\$ 3,052,000	\$ 3,498,833	\$ 4,035,000

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$418,481. At June 30, 2021, 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	\$ -	\$ (502,385)
Changes of assumptions or other inputs	365,964	(45,669)
Net difference between projected and actual investments	-	-
Total	<u>\$ 365,964</u>	<u>\$ (548,054)</u>

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:	
2022	\$ (19,604)
2023	(19,604)
2024	(19,604)
2025	(19,604)
2026	(19,604)
Thereafter	(84,070)
Total	<u>\$ (182,090)</u>

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, 2021, the District is an active member of MIIP and has a positive equity balance of \$7,847,039. The total premium paid into the plan by all six members from July 1, 2020 to June 30, 2021 was approximately \$45,000,000 of which \$7,640,492 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, 2021**

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 \$3,631,522 for the year ended June 30, 2021 and is recorded in the General Fund.

Note 11. Categorical Funding

The District's restricted fund balance for categorical funding at June 30, 2021 is comprised of the following programs:

Program	Amount
Gifted and talented	\$ 26,096
Teacher leadership	438,864
Teacher salary supplement	136,242
Successful progression for early readers	34,440
Professional development	14,960
Four year old preschool	84,325
Total	\$ 734,927

Note 12. Construction Commitments

The District has entered into contracts totaling \$3,073,864 for various construction projects throughout the District. As of June 30, 2021, costs of \$2,945,189 had been incurred against these contracts. The remaining balance of \$128,675 at June 30, 2021 will be paid as work on the projects progresses.

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

Note 13. Due from Other Governments

Amount due from other governments by fund as of June 30, 2021 are as follows:

	General Fund	Nonmajor	Capital Projects Fund	Total
Local appropriations:				
Tuition	\$ 1,386,698	\$ -	\$ -	\$ 1,386,698
Other	18,325	2,260	-	20,585
Total local appropriations	1,405,023	2,260	-	1,407,283
State appropriations				
Statewide Sales, Services and Use Tax	-	-	1,744,051	1,744,051
Nonpublic Transportation	121,147	-	-	121,147
District Court	18,440	-	-	18,440
Total state appropriations	139,587	-	1,744,051	1,883,638
Federal appropriations				
Title I	281,008	-	-	281,008
Special Education, High Cost Claims	8,274	-	-	8,274
Career and Technical Education	17,425	-	-	17,425
Medicaid	33,470	-	-	33,470
Title II- Federal Teacher Quality	58,056	-	-	58,056
COVID-19 Education Stabilization Fund, ESSER II	1,887,862	-	-	1,887,862
COVID-19 Education Stabilization Fund, ESSER III	5,389	-	-	5,389
Total federal appropriations	2,291,484	-	-	2,291,484
Total	\$ 3,836,094	\$ 2,260	\$ 1,744,051	\$ 5,582,405

Linn-Mar Community School District

**Notes to Basic Financial Statements
Year Ended June 30, 2021**

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, 2021 under tax abatement agreements of other entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Marion	Urban renewal and economic development projects	\$ 903,444
City of Cedar Rapids	Urban renewal and economic development projects	110,213
City of Robins	Urban renewal and economic development projects	488

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, 2021, this reimbursement amounted to \$279,396.

Note 15. Governmental Accounting Standards Board (GASB) Statements

The District adopted the following statements during the year ended June 30, 2021:

GASB Statement No. 84, Fiduciary Activities: 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.

GASB Statement No. 90, Majority Equity Interest-An Amendment of GASB Statement No. 14 and No. 61: 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.

Linn-Mar Community School District

Notes to Basic Financial Statements Year Ended June 30, 2021

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

GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. This new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness.

The implementation of the above statements did not have a material impact on the District's Financial Statements.

As of June 30, 2021, 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. 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. 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 associated 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, 2021

Note 15. 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 with 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, 2021**

Note 15. 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 16. Subsequent Events

On August 24, 2021, the District issued \$26,865,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds Series 2021. The bonds are being issued to provide funds to current refund the District's outstanding School Infrastructure Sales Services and Use Tax Revenue Bonds, Series 2012, 2013, Series 2014E, and Series 2020. The bonds interest rates range from .025% to 5.00% with interest payable semi-annually on July 1 and January 1 commencing January 1, 2022. Principal is payable each July 1 ranging from \$2,335,000 to \$1,760,000, commencing July 1, 2022 until maturity on July 1, 2032.

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.

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, 2021**

	Governmental Funds - Actual	Enterprise Fund - Actual	Total Actual
Revenues:			
Local sources	\$ 57,724,788	\$ 1,092,530	\$ 58,817,318
State sources	61,032,601	19,088	61,051,689
Federal sources	5,124,051	2,671,613	7,795,664
Total revenues	123,881,440	3,783,231	127,664,671
Expenditures/expenses:			
Instruction	64,622,740	-	64,622,740
Support services	30,571,308	-	30,571,308
Non-instructional programs	98,866	3,356,671	3,455,537
Other expenditures	34,707,794	-	34,707,794
Total expenditures	130,000,708	3,356,671	133,357,379
Excess (deficiency) of revenues over (under) expenditures	(6,119,268)	426,560	(5,692,708)
Total other financing sources, net	(187,555)	200,630	13,075
Excess (deficiency) of revenues and other financing sources over (under) expenditures	(6,306,823)	627,190	(5,679,633)
Balance, beginning of year	37,347,006	1,019,869	38,366,875
Balance, end of year	\$ 31,040,183	\$ 1,647,059	\$ 32,687,242

See Notes to Required Supplementary Information.

Budgeted Amounts		Final to Actual
Original	Final	Variance
\$ 53,806,345	\$ 53,806,345	\$ 5,010,973
62,242,437	\$ 62,242,437	(1,190,748)
4,400,000	4,400,000	3,395,664
120,448,782	120,448,782	7,215,889
67,375,000	67,375,000	2,752,260
31,062,500	33,062,500	2,491,192
4,657,000	4,657,000	1,201,463
44,484,045	44,484,045	9,776,251
147,578,545	149,578,545	16,221,166
(27,129,763)	(29,129,763)	23,437,055
30,000	25,000	(11,925)
\$ (27,099,763)	\$ (29,104,763)	\$ 23,425,130

Linn-Mar Community School District

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

	2021	2020	2019	2018
Total OPEB liability				
Changes for the year:				
Service cost	\$ 361,772	\$ 287,498	\$ 278,769	\$ 268,383
Interest	76,313	116,898	114,169	106,335
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(607,860)	-	-
Changes in assumptions or other inputs	15,284	338,044	98,643	(70,450)
Benefit payments	(91,702)	(99,730)	(121,214)	(103,611)
Net changes in total OPEB liability	361,667	34,850	370,367	200,657
Total OPEB liability - beginning	3,137,166	3,102,316	2,731,949	2,531,292
Total OPEB liability - ending	<u>\$ 3,498,833</u>	<u>\$ 3,137,166</u>	<u>\$ 3,102,316</u>	<u>\$ 2,731,949</u>
Covered employee payroll	\$ 50,788,000	\$ 49,308,809	\$ 46,570,000	\$ 44,995,142
Total OPEB liability as a percentage of covered employee payroll	7%	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.

2.16%	2.21%	3.50%	3.87%
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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 Seven Fiscal Years**

	2021*	2020*	2019*
District's proportion of the net pension liability	0.747224%	0.767621%	0.748404%
District's proportionate share of the net pension liability	\$ 52,490,498	\$ 44,450,304	\$ 47,360,843
District's covered payroll	59,365,114	58,391,459	56,337,809
District's proportionate share of the net pension liability as a percentage of its employee covered payroll	88.42%	76.12%	84.07%
Plan fiduciary net pension as a percentage of the total pension liability	82.90%	85.45%	83.62%

*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.

	2018*	2017*	2016*	2015*
	0.730830%	0.728902%	0.717733%	0.689442%
\$	48,682,515	\$ 45,872,128	\$ 35,459,499	\$ 27,342,634
	54,605,986	52,340,257	49,198,902	45,121,232
	89.15%	87.64%	72.07%	60.61%
	82.21%	81.82%	85.19%	87.61%

Linn-Mar Community School District

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

	2021	2020	2019	2018
Statutorily required contribution	\$ 5,852,268	\$ 5,604,066	\$ 5,512,154	\$ 5,030,968
Contributions in relation to the statutorily required contribution	(5,852,268)	(5,604,066)	(5,512,154)	(5,030,968)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 62,056,614	\$ 59,365,114	\$ 58,391,459	\$ 56,337,809
Contributions as a percentage of covered payroll	9.43%	9.44%	9.44%	8.93%

See Notes to Required Supplementary Information.

	2017	2016	2015	2014	2013	2012
\$	4,876,316	\$ 4,673,985	\$ 4,393,462	\$ 4,029,326	\$ 3,806,084	\$ 3,411,978
	(4,876,316)	(4,673,985)	(4,393,462)	(4,029,326)	(3,806,084)	(3,411,978)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	54,605,986	\$ 52,340,257	\$ 49,198,902	\$ 45,121,232	\$ 43,899,469	\$ 42,279,777
	8.93%	8.93%	8.93%	8.93%	8.67%	8.07%

Linn-Mar Community School District

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2021

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. During the fiscal year, the District adopted one budget amendment increasing budgeted expenditures by \$2,000,000 in the support services 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, 2021**

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, 2021

	Special Revenue			
	Management Levy	Student Activity	Public Education and Recreation Levy	Total
Assets				
Cash and pooled investments	\$ 1,579,576	\$ 754,359	\$ 320,916	\$ 2,654,851
Receivables:				
Property tax:				
Delinquent	1,423	-	551	1,974
Succeeding year	1,049,995	-	319,802	1,369,797
Due from other governments	-	2,260	-	2,260
Accounts	-	25,404	-	25,404
Total assets	\$ 2,630,994	\$ 782,023	\$ 641,269	\$ 4,054,286
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Accounts payable	\$ -	\$ 35,155	\$ 38,170	\$ 73,325
Salaries and benefits payable	-	19,178	4,167	23,345
Total liabilities	-	54,333	42,337	96,670
Deferred inflows of resources, unavailable revenue:				
Succeeding year property tax	1,049,995	-	319,802	1,369,797
Fund balances restricted for:				
Management levy purposes	1,580,999	-	-	1,580,999
Student activities	-	727,690	-	727,690
Public education and recreation levy purposes	-	-	279,130	279,130
Total fund balances	1,580,999	727,690	279,130	2,587,819
Total liabilities, deferred inflows of resources and fund balances	\$ 2,630,994	\$ 782,023	\$ 641,269	\$ 4,054,286

Linn-Mar Community School District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended June 30, 2021

	Special Revenue			
	Management Levy	Student Activity	Public Education and Recreation Levy	Total
Revenues:				
Local sources:				
Local tax	\$ 802,114	\$ -	\$ 310,317	\$ 1,112,431
Other	30,679	587,805	2,001	620,485
State sources	20,798	-	8,047	28,845
Total revenues	853,591	587,805	320,365	1,761,761
Expenditures:				
Current:				
Instruction:				
Regular	486,877	616,569	-	1,103,446
Support services:				
Student	26,028	-	-	26,028
Instructional staff	7,136	-	-	7,136
Administration services	17,319	-	-	17,319
Operation and maintenance of plant services	522,212	-	43,966	566,178
Transportation services	150,817	-	-	150,817
Non-instructional programs:				
Food service operations	59,551	-	-	59,551
Community service operations	-	-	39,315	39,315
Capital outlay	-	-	607,857	607,857
Total expenditures	1,269,940	616,569	691,138	2,577,647
Excess of revenues (under) expenditures	(416,349)	(28,764)	(370,773)	(815,886)
Other financing sources, transfers in	-	16,681	-	16,681
Net change in fund balances	(416,349)	(12,083)	(370,773)	(799,205)
Fund balances, beginning of year	1,997,348	739,773	649,903	3,387,024
Fund balances, end of year	\$ 1,580,999	\$ 727,690	\$ 279,130	\$ 2,587,819

Linn-Mar Community School District

Schedule of Combining Balance Sheet
 Capital Projects Fund - By Account
 June 30, 2021

	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	\$ 2,060,559	\$ 6,097,826	\$ 614,949	\$ 8,773,334
Restricted cash and investments	3,797,155	-	2,097,544	5,894,699
Receivables:				
Property tax:				
Delinquent	-	6,938	-	6,938
Succeeding year	-	4,173,016	-	4,173,016
Due from other governments	1,744,051	-	-	1,744,051
Total assets	\$ 7,601,765	\$ 10,277,780	\$ 2,712,493	\$ 20,592,038
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities, accounts payable	\$ 3,920	\$ 1,067,246	\$ 606,362	\$ 1,677,528
Deferred inflows of resources, unavailable revenue:				
Statewide sales and services tax	1,102,500	-	-	1,102,500
Succeeding year property tax	-	4,173,016	-	4,173,016
Total deferred inflows of resources	1,102,500	4,173,016	-	5,275,516
Fund Balances:				
Restricted for:				
Debt service	3,797,155	-	-	3,797,155
School infrastructure	2,698,190	-	2,106,131	4,804,321
Physical plant and equipment	-	5,037,518	-	5,037,518
Total fund balances	6,495,345	5,037,518	2,106,131	13,638,994
Total liabilities, deferred inflows of resources, and fund balances	\$ 7,601,765	\$ 10,277,780	\$ 2,712,493	\$ 20,592,038

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, 2021

	Capital Projects Fund Accounts			Total
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Capital Projects Fund	
Revenues:				
Local sources:				
Local tax	\$ -	\$ 4,007,742	\$ -	\$ 4,007,742
Other	107,908	7,120,363	615,947	7,844,218
State sources	7,659,411	99,536	-	7,758,947
Total revenues	7,767,319	11,227,641	615,947	19,610,907
Expenditures:				
Current:				
Instruction, regular	1,682,234	157,797	-	1,840,031
Support services:				
Instructional staff	197,443	-	-	197,443
Administration	4,140	207,147	-	211,287
Operation and maintenance of plant services	-	517,210	-	517,210
Student transportation	-	553,334	-	553,334
Capital outlay	73,019	5,724,786	11,772,111	17,569,916
Total expenditures	1,956,836	7,160,274	11,772,111	20,889,221
Excess of revenues over (under) expenditures	5,810,483	4,067,367	(11,156,164)	(1,278,314)
Other financing (uses):				
Transfers out	(6,047,521)	(1,223,100)	-	(7,270,621)
Total other financing (uses)	(6,047,521)	(1,223,100)	-	(7,270,621)
Net change in fund balance	(237,038)	2,844,267	(11,156,164)	(8,548,935)
Fund balance, beginning of year	6,732,383	2,193,251	13,262,295	22,187,929
Fund balance, end of year	\$ 6,495,345	\$ 5,037,518	\$ 2,106,131	\$ 13,638,994

NONMAJOR ENTERPRISE FUNDS



Linn-Mar Community School District

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2021

	School Nutrition	Aquatic Center	ROAR Store	Total
Assets				
Current:				
Cash and cash equivalents	\$ 1,820,696	\$ 220,038	\$ 30,425	\$ 2,071,159
Accounts receivable	5,144	-	-	5,144
Inventories	20,349	-	-	20,349
Total current assets	1,846,189	220,038	30,425	2,096,652
Noncurrent:				
Capital assets, net of accumulated depreciation	1,068,342	-	-	1,068,342
Total noncurrent assets	1,068,342	-	-	1,068,342
Total assets	2,914,531	220,038	30,425	3,164,994
Deferred Outflows of Resources:				
OPEB related deferred outflows	8,956	833	-	9,789
Pension related deferred outflows	313,516	19,743	-	333,259
	322,472	20,576	-	343,048
Liabilities				
Current:				
Accounts payable	6,780	184	1,214	8,178
Salaries and benefits payable	50,835	28,548	-	79,383
Unearned revenue	209,550	-	-	209,550
Total current liabilities	267,165	28,732	1,214	297,111
Noncurrent:				
Net pension liability	1,369,714	39,610	-	1,409,324
Net OPEB liability	86,302	6,847	-	93,149
Total noncurrent liabilities	1,456,016	46,457	-	1,502,473
Total liabilities	1,723,181	75,189	1,214	1,799,584
Deferred Inflows of Resources:				
OPEB related deferred inflows	13,390	1,286	-	14,676
Pension related deferred inflows	43,288	3,435	-	46,723
Total deferred inflows	56,678	4,721	-	61,399
Net Position				
Investment in capital assets	1,068,342	-	-	1,068,342
Unrestricted	388,802	160,704	29,211	578,717
Total net position	\$ 1,457,144	\$ 160,704	\$ 29,211	\$ 1,647,059

Linn-Mar Community School District

Combining Statement of Revenues, Expenses and Changes in Net Position
 Nonmajor Enterprise Funds
 Year Ended June 30, 2021

	School Nutrition	Aquatic Center	ROAR Store	Total
Operating revenues:				
Local sources, charges for services	\$ 164,830	\$ 187,230	\$ 44,786	\$ 396,846
Total operating revenues	164,830	187,230	44,786	396,846
Operating expenses:				
Non-instructional programs:				
Food service:				
Salaries	1,584,787	-	-	1,584,787
Benefits	340,907	-	-	340,907
Services	6,188	-	-	6,188
Supplies	1,153,325	-	-	1,153,325
Depreciation	147,133	-	-	147,133
Other	1,185	-	-	1,185
Total food service	3,233,525	-	-	3,233,525
Other enterprise	-	-	28,930	28,930
Community service:				
Salaries	-	58,612	-	58,612
Benefits	-	13,514	-	13,514
Services	-	757	-	757
Supplies	-	21,333	-	21,333
Total community service	-	94,216	-	94,216
Total operating expenses	3,233,525	94,216	28,930	3,356,671
Operating income (loss)	(3,068,695)	93,014	15,856	(2,959,825)
Nonoperating revenues:				
State sources	19,088	-	-	19,088
Federal sources	2,671,613	-	-	2,671,613
Interest on investments	3,104	-	-	3,104
Total nonoperating revenues	2,693,805	-	-	2,693,805
Income before capital contributions and transfers	(374,890)	93,014	15,856	(266,020)
Capital contributions	692,580	-	-	692,580
Transfers in	188,010	12,620	-	200,630
Change in net position	505,700	105,634	15,856	627,190
Net position, beginning of year	951,444	55,070	13,355	1,019,869
Net position, end of year	\$ 1,457,144	\$ 160,704	\$ 29,211	\$ 1,647,059

Linn-Mar Community School District

Combining Statement of Cash Flows
 Nonmajor Enterprise Funds
 Year Ended June 30, 2021

	School Nutrition	Aquatic Center	ROAR Store	Total
Cash flows from operating activities:				
Cash received from food service sales	\$ 200,233	\$ -	\$ -	\$ 200,233
Cash received from aquatic center operations	-	187,477	-	187,477
Cash received from ROAR store operations	-	-	44,786	44,786
Cash payments to employees for services	(1,816,552)	(38,451)	-	(1,855,003)
Cash payments to suppliers for goods or services	(861,457)	(22,864)	(27,716)	(912,037)
Net cash provided by (used in) operating activities	(2,477,776)	126,162	17,070	(2,334,544)
Cash flows from noncapital financing activities:				
Payments from other funds	188,010	12,620	-	200,630
State grants received	19,088	-	-	19,088
Federal grants received	2,451,812	-	-	2,451,812
Net cash provided by noncapital financing activities	2,658,910	12,620	-	2,671,530
Cash flows from capital and related financing activities, acquisition of capital assets	(26,624)	-	-	(26,624)
Cash flows from investing activities, interest on investments	3,104	-	-	3,104
Net increase in cash and cash equivalents	157,614	138,782	17,070	313,466
Cash and cash equivalents, beginning of year	1,663,082	81,256	13,355	1,757,693
Cash and cash equivalents, end of year	\$ 1,820,696	\$ 220,038	\$ 30,425	\$ 2,071,159

(Continued)

Linn-Mar Community School District

Combining Statement of Cash Flows (Continued)

Nonmajor Enterprise Funds

Year Ended June 30, 2021

Reconciliation of operating income (loss)

to net cash provided by (used in)

operating activities:

Operating income (loss)	\$ (3,068,695)	\$ 93,014	\$ 15,856	\$ (2,959,825)
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Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:

Commodities consumed	219,801	-	-	219,801
Depreciation	147,133	-	-	147,133
Decrease in inventories	96,728	-	-	96,728
Decrease in accounts receivable	24,330	247	-	24,577
Increase (decrease) in accounts payable	(17,288)	(774)	1,214	(16,848)
Increase in salaries and benefits payable	35,315	27,784	-	63,099
Increase in OPEB liability and related deferrals	7,973	784	-	8,757
Increase in net pension liability and related deferrals	65,854	5,107	-	70,961
Increase in unearned revenue	11,073	-	-	11,073

Net cash provided by (used in)

operating activities

	<u>\$ (2,477,776)</u>	<u>\$ 126,162</u>	<u>\$ 17,070</u>	<u>\$ (2,334,544)</u>
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From noncapital financing activities:

During the year ended June 30, 2021, the District used \$219,801 of federal commodities.

Noncash from capital and related financing activities, capital contributions

	<u>\$ 692,580</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 692,580</u>
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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	73-88
<p style="padding-left: 20px;">These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</p>	
Revenue Capacity	89-95
<p style="padding-left: 20px;">These schedules contain trend information to help the reader assess the factors affecting the District's ability to generate its property taxes.</p>	
Debt Capacity	96-101
<p style="padding-left: 20px;">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.</p>	
Demographic and Economic Information	102-107
<p style="padding-left: 20px;">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.</p>	
Operating Information	108-116
<p style="padding-left: 20px;">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.</p>	

Linn-Mar Community School District

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

	2012	2013	2014	2015
Governmental activities:				
Net investment in capital assets	\$ 33,860,908	\$ 28,177,257	\$ 41,210,373	\$ 48,003,951
Restricted	15,744,577	29,254,906	21,066,774	21,066,774
Unrestricted	8,318,403	7,658,223	7,271,405	(23,819,849)
Total governmental activities net position	\$ 57,923,888	\$ 65,090,386	\$ 69,548,552	\$ 45,250,876
Business-type activities				
Net investment in capital assets	\$ 725,388	\$ 707,568	\$ 609,640	\$ 603,369
Unrestricted	721,026	934,357	1,164,312	562,343
Total business-type activities net position	\$ 1,446,414	\$ 1,641,925	\$ 1,773,952	\$ 1,165,712

Source: School District Financial Records

2016	2017	2018	2019	2020	2021
\$ 48,606,036	\$ 62,549,123	\$ 70,504,714	\$ 76,718,101	\$ 83,108,503	\$ 84,736,354
22,710,019	14,982,592	12,005,864	10,550,211	10,666,215	13,640,492
(22,456,176)	(25,221,400)	(28,085,387)	(30,704,589)	(32,389,777)	(31,586,729)
\$ 48,859,879	\$ 52,310,315	\$ 54,425,191	\$ 56,563,723	\$ 61,384,941	\$ 66,790,117
\$ 541,797	\$ 742,173	\$ 666,154	\$ 574,630	\$ 496,271	\$ 1,068,342
715,536	421,375	441,240	658,775	523,351	578,717
\$ 1,257,333	\$ 1,163,548	\$ 1,107,394	\$ 1,233,405	\$ 1,019,622	\$ 1,647,059

Linn-Mar Community School District

**Expenses, Program Revenues and Net (Expense) Revenue
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)**

	2012	2013	2014	2015
Expenses:				
Governmental activities:				
Instruction	\$ 42,879,705	\$ 45,065,586	\$ 48,037,307	\$ 48,140,423
Support services:				
Student	3,226,515	3,456,656	3,542,985	3,663,955
Instructional staff	3,054,671	2,888,367	3,105,544	5,455,726
Administration	6,041,272	6,369,253	5,655,085	5,673,933
Operation and maintenance of plant	6,369,265	5,152,985	6,407,078	6,564,417
Transportation	2,444,605	2,000,716	2,615,258	2,754,810
Non-instructional programs	187,193	110,098	121,088	130,525
Long-term debt interest and fiscal charges	3,216,868	3,212,643	3,131,174	2,802,823
Other expenses:				
AEA flowthrough	2,543,681	2,620,028	2,777,361	2,923,429
Depreciation (unallocated)	3,388,470	2,171,171	3,807,359	4,010,529
Total governmental activities	73,352,245	73,047,503	79,200,239	82,120,570
Business-type activities:				
School nutrition	2,738,897	2,900,675	3,084,733	3,113,499
Aquatic center	-	-	46,519	161,128
ROAR store	-	-	-	7,353
Total business-type activities	2,738,897	2,900,675	3,131,252	3,281,980
Total primary government expenses	76,091,142	75,948,178	82,331,491	85,402,550
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	4,218,399	4,514,187	4,735,812	5,516,329
Support services	13,688	12,607	18,181	93,335
Operating grants and contributions	5,119,276	9,439,571	10,866,887	5,991,216
Capital grants and contributions	47,975	49,058	-	10,000
Total governmental activities	9,399,338	14,015,423	15,620,880	11,610,880
Business-type activities:				
Charges for services:				
School nutrition	2,024,234	2,029,545	2,030,952	2,165,481
Aquatic center	-	-	53,211	239,569
ROAR store	-	-	-	9,555
Operating grants and contributions	912,443	1,007,836	1,177,210	1,170,943
Capital grants and contributions	94,085	-	-	-
Total business-type activities	3,030,762	3,037,381	3,261,373	3,585,548
Total primary government revenues	12,430,100	17,052,804	18,882,253	15,196,428
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 revenues	\$ (63,661,042)	\$ (58,895,374)	\$ (63,449,238)	\$ (70,206,122)

Source: School District Financial Records

	2016	2017	2018	2019	2020	2021
\$	51,168,392	\$ 56,707,418	\$ 58,931,656	\$ 61,473,758	\$ 63,560,855	\$ 67,026,119
	3,677,997	4,355,525	4,484,173	4,299,379	4,213,237	4,252,852
	6,368,459	5,775,910	6,346,603	6,282,247	6,747,058	7,743,761
	6,874,302	6,582,752	7,468,634	7,553,924	7,655,203	7,829,769
	6,402,268	6,663,099	7,109,445	9,049,914	6,773,032	14,154,775
	2,749,936	2,813,289	3,093,011	3,559,751	3,590,979	3,713,690
	128,979	123,241	98,548	93,551	98,560	100,174
	3,031,161	3,153,088	2,513,240	2,599,276	4,335,073	3,998,911
	3,055,116	3,107,129	3,239,555	3,339,090	3,469,718	3,631,522
	4,133,605	4,204,016	4,570,877	4,752,841	4,836,671	5,835,887
	87,590,215	93,485,467	97,855,742	103,003,731	105,280,386	118,287,460
	3,357,540	3,664,633	3,626,056	3,579,698	3,383,351	3,233,525
	239,212	258,173	288,691	316,352	275,634	94,216
	12,426	31,857	39,299	37,071	36,875	28,930
	3,609,178	3,954,663	3,954,046	3,933,121	3,695,860	3,356,671
	91,199,393	97,440,130	101,809,788	106,936,852	108,976,246	121,644,131
	6,407,571	6,745,753	7,818,599	8,173,922	8,264,085	15,423,309
	12,868	24,166	27,459	1,862,441	1,311,115	1,173,853
	6,047,560	6,581,814	14,462,348	13,126,850	13,565,519	16,911,925
	18,989	25,500	36,900	-	-	-
	12,486,988	13,377,233	22,345,306	23,163,213	23,140,719	33,509,087
	2,185,826	2,244,925	2,301,977	2,266,321	1,698,882	164,830
	273,967	293,629	295,531	351,434	145,122	187,230
	12,335	31,494	43,078	46,990	34,784	44,786
	1,226,303	1,287,140	1,271,317	1,376,878	1,587,600	2,690,701
	-	-	-	-	-	-
	3,698,431	3,857,188	3,911,903	4,041,623	3,466,388	3,087,547
	16,185,419	17,234,421	26,257,209	27,204,836	26,607,107	36,596,634
	(75,103,227)	(80,108,234)	(75,510,436)	(79,840,518)	(82,139,667)	(84,778,373)
	89,253	(97,475)	(42,143)	108,502	(229,472)	(269,124)
\$	(75,013,974)	\$ (80,205,709)	\$ (75,552,579)	\$ (79,732,016)	\$ (82,369,139)	\$ (85,047,497)

Linn-Mar Community School District

General Revenues and Total Change in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	2012	2013	2014	2015
Net (expense) revenues:				
Governmental activities	\$ (59,032,080)	\$ (63,579,359)	\$ (70,509,690)	\$ (75,103,227)
Business-type activities	136,706	130,121	303,568	89,253
Total primary government net expense	(58,895,374)	(63,449,238)	(70,206,122)	(75,013,974)
General revenues and other changes in net position:				
Governmental activities:				
Property taxes levied for:				
General purposes	23,341,607	23,421,086	23,907,617	23,949,253
Capital outlay	2,976,713	3,133,993	3,285,473	3,105,578
Debt service	3,807,344	3,766,765	3,744,536	4,033,671
Revenues in lieu of taxes	-	-	-	-
Sales tax	6,441,915	5,600,634	5,979,539	6,587,426
Unrestricted grants and contributions	32,295,010	28,870,083	29,979,713	39,054,690
Nonspecific program federal revenues	939,496	187,358	-	-
Investment earnings	124,796	134,959	92,990	79,221
Miscellaneous	1,071,828	1,083,700	1,047,657	590,682
Total governmental activities	70,998,709	66,198,578	68,037,525	77,400,521
Business-type activities:				
Investment earnings	1,529	1,839	1,892	2,180
Miscellaneous	132	56,966	14	414
Total business-type activities	1,661	58,805	1,906	2,594
Total primary government	71,000,370	66,257,383	68,039,431	77,403,115
Change in net position:				
Governmental activities	11,966,629	2,619,219	(2,472,165)	2,297,294
Business-type activities	138,367	188,926	305,474	91,847
Total primary government	\$ 12,104,996	\$ 2,808,145	\$ (2,166,691)	\$ 2,389,141

Source: School District Financial Records

	2016	2017	2018	2019	2020	2021
\$	(80,108,234)	\$ (75,510,436)	\$ (75,510,436)	\$ (79,840,518)	\$ (82,139,667)	\$ (84,778,373)
	(97,475)	(42,143)	(42,143)	108,502	(229,472)	(269,124)
	(80,205,709)	(75,552,579)	(75,552,579)	(79,732,016)	(82,369,139)	(85,047,497)
	25,236,614	25,921,202	27,750,578	29,270,203	30,057,518	32,127,472
	3,188,525	3,272,294	3,430,959	3,628,213	3,761,188	3,981,114
	3,800,343	3,841,998	3,519,010	3,576,418	5,629,795	5,574,919
	-	-	948,662	1,034,904	1,061,475	1,063,781
	6,811,318	6,889,195	7,158,956	7,645,473	7,849,426	8,361,729
	41,329,762	42,547,658	35,235,868	36,137,495	37,602,906	39,566,400
	-	-	-	-	-	-
	104,072	121,291	186,668	460,739	806,991	210,254
	532,864	965,032	380,492	225,605	191,586	191,090
	81,003,498	83,558,670	78,611,193	81,979,050	86,960,885	91,076,759
	2,368	3,560	8,596	17,201	15,714	3,104
	-	130	5,270	308	222	-
	2,368	3,690	13,866	17,509	15,936	3,104
	81,005,866	83,562,360	78,625,059	81,996,559	86,976,821	91,079,863
	895,264	8,048,234	3,100,757	2,138,532	4,821,218	5,405,176
	(95,107)	(38,453)	(28,277)	126,011	(213,536)	627,190
\$	800,157	\$ 8,009,781	\$ 3,072,480	\$ 2,264,543	\$ 4,607,682	\$ 6,032,366

Linn-Mar Community School District

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

	2012	2013	2014	2015
General Fund:				
Restricted	\$ 1,536,821	\$ 1,706,507	\$ 1,739,691	\$ 1,793,043
Assigned	-	443,261	484,639	521,726
Unassigned	10,234,148	9,512,398	8,797,941	8,091,108
Total General Fund	11,770,969	11,662,166	11,022,271	10,405,877
All other governmental funds:				
Restricted for:				
Capital projects funds	3,749,121	21,454,673	7,954,093	11,960,248
Debt service fund	-	-	-	-
Special revenue funds	10,561,734	6,093,726	11,372,990	6,363,405
Total other governmental funds	14,310,855	27,548,399	19,327,083	18,323,653
Total governmental funds	\$ 26,081,824	\$ 39,210,565	\$ 30,349,354	\$ 28,729,530

Source: School District Financial Records

	2016	2017	2018	2019	2020	2021
\$	1,363,797	\$ 1,513,994	\$ 1,153,042	\$ 1,067,117	\$ 1,142,203	\$ 734,927
	445,301	476,285	446,136	421,121	435,330	424,306
	8,317,146	8,407,084	8,372,478	8,371,898	9,481,809	12,795,923
	10,126,244	10,397,363	9,971,656	9,860,136	11,059,342	13,955,156
	15,467,494	7,494,765	6,985,042	13,141,970	18,286,390	13,638,994
	-	4,339,699	4,078,964	4,207,934	4,614,250	858,214
	7,126,623	3,232,304	3,438,057	3,839,507	3,387,024	2,587,819
	22,594,117	15,066,768	14,502,063	21,189,411	26,287,664	17,085,027
\$	32,720,361	\$ 25,464,131	\$ 24,473,719	\$ 31,049,547	\$ 37,347,006	\$ 31,040,183

Linn-Mar Community School District

Governmental Funds Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2012	2013	2014	2015
Local sources:				
Property taxes	\$ 30,125,664	\$ 30,321,844	\$ 30,937,626	\$ 31,088,502
Tuition	2,824,909	2,989,998	3,350,347	3,604,028
Other revenues	2,647,870	2,855,684	2,607,885	2,773,333
Total local sources	35,598,443	36,167,526	36,895,858	37,465,863
Intermediate sources	-	-	-	-
State sources:				
Statewide sales and services tax	6,441,915	5,600,634	5,979,539	6,587,426
State grants	35,327,946	36,219,406	44,565,250	42,737,570
Total state sources	41,769,861	41,820,040	50,544,789	49,324,996
Federal sources	3,029,743	2,277,606	2,197,297	2,220,542
Total revenues	\$ 80,398,047	\$ 80,265,172	\$ 89,637,944	\$ 89,011,401

Source: School District Financial Records

	2016	2017	2018	2019	2020	2021
\$	32,225,482	\$ 33,035,494	\$ 34,700,547	\$ 36,849,199	\$ 39,710,620	\$ 41,928,435
	4,266,217	4,869,613.00	5,259,122	5,282,546	5,483,555	5,801,651
	2,844,683	3,057,301	3,012,082	3,347,584	3,643,355	9,994,702
	39,336,382	40,962,408	42,971,751	45,479,329	48,837,530	57,724,788
	-	8,000	-	-	-	-
	6,811,318	6,889,195	6,808,180	7,645,473	7,827,053	7,659,411
	45,294,013	46,582,216	47,656,336	48,990,802	50,994,455	53,373,190
	52,105,331	53,471,411	54,464,516	56,636,275	58,821,508	61,032,601
	2,048,773	2,494,084	2,788,965	2,944,639	2,406,666	5,124,051
\$	93,490,486	\$ 96,935,903	\$ 100,225,232	\$ 105,060,243	\$ 110,065,704	\$ 123,881,440

Linn-Mar Community School District

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2012	2013	2014	2015
Instruction	\$ 42,714,244	\$ 45,215,491	\$ 48,230,224	\$ 49,047,463
Support services:				
Student services	3,226,515	3,469,352	3,564,347	3,673,553
Instructional staff support services	3,038,724	2,971,449	3,072,281	5,112,761
Administrative services	6,086,374	6,221,704	6,333,244	6,608,157
Plant operation and maintenance	5,088,137	5,625,511	6,263,679	6,464,301
Transportation services	2,506,679	2,550,324	2,691,915	2,763,461
Non-instructional programs	187,193	167,064	121,088	130,525
Capital outlay	5,946,332	8,560,965	8,992,938	8,626,662
AEA flowthrough	2,543,681	2,620,028	2,777,361	2,923,429
Debt service:				
Principal	6,327,396	6,381,134	30,663,356	6,405,675
Interest and fiscal charges	3,266,476	3,145,633	3,328,577	2,743,913
Total expenditures	\$ 80,931,751	\$ 86,928,655	\$ 116,039,010	\$ 94,499,900
Debt service as a percentage of noncapital expenditures	<u>12.59%</u>	<u>12.16%</u>	<u>31.75%</u>	<u>10.65%</u>

Source: School District Financial Records

	2016	2017	2018	2019	2020	2021
\$	52,864,635	\$ 54,341,263	\$ 57,269,830	\$ 61,785,512	\$ 61,121,222	\$ 64,622,740
	3,704,754	4,322,032	4,301,729	4,183,675	3,999,730	4,090,362
	5,382,209	5,622,911	6,151,635	6,137,836	6,458,399	7,503,729
	6,932,883	6,999,671	7,104,822	7,379,834	7,322,820	7,902,558
	6,567,506	6,499,306	6,692,844	6,866,139	6,633,353	8,004,715
	2,782,122	2,829,377	3,020,658	3,049,862	3,025,804	3,069,944
	128,979	123,241	98,406	92,559	96,490	98,866
	19,381,436	9,448,106	3,251,094	5,899,443	58,181,188	18,177,773
	3,055,116	3,107,129	3,239,555	3,339,090	3,469,718	3,631,522
	5,780,000	23,870,000	7,165,000	7,140,000	20,915,000	8,330,000
	2,933,691	3,098,806	2,960,809	2,759,588	5,152,986	4,568,499
\$	109,513,331	\$ 120,261,842	\$ 101,256,382	\$ 108,633,538	\$ 176,376,710	\$ 130,000,708
	24.49%	24.34%	10.33%	9.67%	22.10%	11.00%

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)**

	2012	2013	2014	2015
Excess (deficiency) of revenues over (under) expenditures	\$ (533,704)	\$ (6,663,483)	\$ (32,380,605)	\$ (5,488,499)
Other financing sources (uses):				
Transfer in	6,009,968	16,193,578	16,099,513	8,246,454
Transfer out	(6,009,968)	(16,193,578)	(16,099,513)	(8,246,454)
Sale of equipment	16,521	5,795	53,819	-
Compensation for loss on capital assets	-	-	-	-
Sale of real property	-	-	-	203,675
Capital loan note issuance	-	-	-	-
Revenue bond issuance	-	20,000,000	22,800,000	3,665,000
General obligation refunding bonds issued	-	-	-	-
General obligation bonds issued	-	-	-	-
Net premiums/discounts on bond issuances	-	(213,571)	665,575	-
Total other financing sources (uses)	16,521	19,792,224	23,519,394	3,868,675
Net change in fund balances	\$ (517,183)	\$ 13,128,741	\$ (8,861,211)	\$ (1,619,824)

Source: School District Financial Records

2016	2017	2018	2019	2020	2021
\$ (16,022,845)	\$ (23,325,939)	\$ (1,031,150)	\$ (3,573,295)	\$ (66,311,006)	\$ (6,119,268)
6,001,233	7,173,507	6,277,163	6,267,600	6,277,875	7,287,302
(6,001,233)	(7,173,507)	(6,277,163)	(6,267,600)	(6,277,875)	(7,487,932)
13,676	49,624	40,738	55,820	18,565	13,075
-	71,872	-	-	-	-
-	-	-	-	-	-
10,000,000	-	-	-	-	-
10,000,000	-	-	-	15,000,000	-
-	14,125,000	-	-	-	-
-	-	-	10,000,000	53,580,000	-
-	1,823,213	-	93,303	4,009,900	-
20,013,676	16,069,709	40,738	10,149,123	72,608,465	(187,555)
\$ 3,990,831	\$ (7,256,230)	\$ (990,412)	\$ 6,575,828	\$ 6,297,459	\$ (6,306,823)

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
2021	\$ 61,679,263	\$ 28,324,556	\$ -	\$ 3,631,522	\$ 93,635,341	\$ 217,311
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	-

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
2021	\$ 31,233,343	\$ 53,105,425	\$ 5,124,051	\$ 7,272,572	\$ 96,735,391	\$ 13,075
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

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			
2019	2020-21	2,937,227,110	644,924,054	309,826,169	1,498,299,701	2,393,677,632	18.01155
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

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
2021	\$ 41,855,488	\$ 41,570,586	99.32%	\$ -	\$ 41,570,586	99.32%
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%

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
2019	2020-21			
	County	6.40442	6.40442	6.40442
	Schools	18.01155	18.01155	18.01155
	City	15.6562	14.21502	7.77077
	Miscellaneous	1.58522	1.58314	1.58314
	Total Levy	41.65739	40.21413	33.76988
Ratio of Linn-Mar Community School District to Total		43.24%	44.79%	53.34%
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%

(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
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%
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%

(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
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	<u>40.41019</u>	<u>39.11002</u>	<u>33.50961</u>
Ratio of Linn-Mar Community School District to Total		<u>43.88%</u>	<u>45.34%</u>	<u>52.91%</u>
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	<u>41.16644</u>	<u>39.7527</u>	<u>34.84313</u>
Ratio of Linn-Mar Community School District to Total		<u>45.04%</u>	<u>46.64%</u>	<u>53.21%</u>

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
2021	13.51903	0.34895	0.33000	0.13500	1.34000	2.33857	18.01155
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	17.2678
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

Source: School District Financial Records

Linn-Mar Community School District

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

Taxpayer	2019 Value 1-1-19 Valuation	Percentage of Total Taxable Value Valuation *	2010 Taxable Value 1-1-10 Valuation	Percentage of Total Taxable Value Valuation **
Lindale Mall LLC	\$ 37,560,510	1.57%	\$ -	-
Rockwell Collins Inc.	31,430,901	1.31%	31,191,173	1.89%
JE Pense LLC	19,285,830	0.81%	-	-
Cedar Rapids Senior Living LLC	17,072,854	0.71%	-	-
Wal-Mart Real Estate Business Trust	12,000,600	0.50%	10,850,705	0.66%
The Shops at Collins Square LLC	11,684,700	0.49%	11,503,077	0.70%
CR-Collins LLC	10,995,390	0.46%	-	-
Apple Ten Hospitality Ownership Inc.	9,949,230	0.42%	-	-
Target Corporation	9,800,820	0.41%	-	-
National Retail Properties LP	9,651,420	0.40%	-	-
SDG Macerich Properties			34,374,794	2.09%
OPM LLC	-	-	13,153,169	0.80%
Developers Diversified Realty Group	-	-	11,552,641	0.70%
Timberland Partners	-	-	10,784,528	0.66%
Atrium Finance			9,675,466	0.59%
Busse Investments Inc.	-	-	8,686,605	0.53%
Total	\$ 169,432,255	7.08%	\$ 141,772,158	8.61%

* 2019 Total District Taxable Valuation is \$2,393,677,632

** 2010 Total District Taxable Valuation was \$1,646,319,341

Note: The 2019 valuation was reported because the taxes collected during the 2021 fiscal year was based on the 2019 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
2021	\$ 3,888,893,753	\$ 74,298,508	1.91%	\$ 994
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

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*
2021	\$ 74,298,508	\$49,925,000	\$ 4,690,000	\$ -	\$ 128,913,508	0.84%	\$ 471
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

Source: School District Financial Records.

* See Miscellaneous Demographic Statistics on page 102. 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	
2021	\$ 7,659,411	\$ 4,370,000	\$ 1,675,024	1.27	\$ 4,007,742	\$ 1,110,000	\$ 113,100	3.28
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

Source: School District Financial Records

Linn-Mar Community School District

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

	2020-2021	2019-2020	2018-2019	2017-2018
Total Assessed Valuation	\$ 3,888,893,753	\$ 3,643,041,588	\$ 3,540,854,146	\$ 3,293,632,904
Bonded Debit Limit * 5% of assessed valuation	194,444,688	182,152,079	177,042,707	164,681,645
Bonded Debt at end of fiscal year	124,630,000	132,960,000	86,431,048	82,435,000
Debt Margin at end of fiscal year	\$69,814,688	\$49,192,079	\$90,611,659	\$82,246,645
Legal Debt Margin as a Percentage of debt limit	35.90%	27.01%	51.18%	49.94%

* Code of Iowa Section 296.1

Source: Linn County Auditor
School District Financial Records

2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
\$ 3,188,756,944	\$ 3,086,175,472	\$ 3,002,346,722	\$ 2,915,115,013	\$ 2,859,738,700	\$ 2,783,050,196
159,437,847	154,308,774	150,117,336	145,755,751	142,986,935	139,152,510
89,600,000	99,345,000	85,125,000	87,865,675	95,729,031	82,110,165
\$69,837,847	\$54,963,774	\$64,992,336	\$57,890,076	\$47,257,904	\$57,042,344
43.80%	35.62%	43.29%	39.72%	33.05%	40.99%

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	\$ 70,015,000	100%	\$ 70,015,000
Overlapping:			
City of Cedar Rapids	225,492,000	11.77%	26,540,408
City of Marion	69,890,000	72.11%	50,397,679
City of Robbins	6,090,000	25.04%	1,524,936
Kirkwood Community College	70,785,000	8.44%	5,974,254
Linn County	60,315,000	19.21%	11,586,512
Total Overlapping	<u>432,572,000</u>		<u>96,023,789</u>
Total Direct and Overlapping Debt	<u>\$ 502,587,000</u>		<u>\$ 166,038,789</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
2020	273,885	\$ 15,329,730,000	52,032	\$ 3,254	\$ 407	6.40%	5.30%
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%

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 2021 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	Valualtion	# of Permits	Valuation
2020	37	\$ 110,416,893	51	\$ 32,141,887
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

Year	City of Cedar Rapids New Industrial		City of Marion New Industrial	
	# of Permits	Valualtion	# of Permits	Valuation
2020	0	\$ -	0	\$ -
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	-

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 2021 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		City of Marion Single-Family	
	# of Permits	Valualtion	# of Permits	Valualtion
2020	126	\$ 23,599,349	187	\$ 22,935,544
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

Year	City of Cedar Rapids Multi-Family		City of Marion Multi-Family	
	# of Permits	Valualtion	# of Permits	Valualtion
2020	28	\$ 9,682,284	15	\$ 5,621,330
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

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 2021 is not yet available.

Linn-Mar Community School District

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

Employer	2020		2011	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Collins Aerospace	8,200	32.04%	9,470	38.18%
UnityPoint Health - St. Luke's Hospital	3,000	11.72%	3,184	12.84%
Transamerica Companies	2,600	10.16%	3,872	15.61%
Nordstrom	2,150	8.40%	-	0.00%
Cedar Rapids Community School District	1,824	7.13%	-	0.00%
Mercy Medical Center	1,300	5.08%	1,266	5.10%
City of Cedar Rapids	1,267	4.95%	-	0.00%
Linn-Mar Community School District	1,200	4.69%	-	0.00%
UFG Insurance	1,200	4.69%	-	0.00%
Iowa State University - CIRAS	1,000	3.91%	-	0.00%
College Community School District	929	3.63%	-	0.00%
Tata Consultancy Services	925	3.61%	-	0.00%
Whirlpool Corporation	-	0.00%	2,225	8.97%
Kirkwood Comm. College	-	0.00%	1,944	7.84%
Pearson	-	0.00%	1,490	6.01%
Veterans Health Administration	-	0.00%	1,351	5.45%
Total	25,595	100.00%	24,802	100.00%

Source: Cedar Rapids Area Chamber of Commerce

Linn-Mar Community School District

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

	Fiscal Year			
	2012	2013	2014	2015
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	9.0
Deans	2.0	2.0	2.0	1.0
School Admin. Manager	7.0	7.0	7.0	7.0
Other Administrators	4.0	4.0	5.0	5.0
Supervisors	7.0	7.0	7.0	7.0
Instructors				
Regular Program Teachers	363.5	377.5	376.5	402.5
Special Education Teachers	64.0	62.0	62.0	65.0
Student Services				
Guidance Counselors	17.0	18.0	19.0	19.0
Media Specialists	10.0	10.0	10.0	10.0
Curriculum Coordinators	2.0	4.0	4.0	5.0
Other Licensed Staff	6.0	6.0	6.0	6.0
Other Coordinators	8.0	8.0	9.0	9.0
Support Personnel				
Nurse	4.0	4.0	4.0	4.0
Clerical	41.3	43.5	42.4	42.4
Paraeducators	178.5	187.5	192.4	195.0
Custodial & Maintenance	61.5	73.0	70.1	73.0
Food Service	48.5	52.5	51.0	53.0
Bus Drivers	28.2	26.8	27.7	28.0
Total	872.4	912.8	915.1	952.9

Source: District Personnel Records

Fiscal Year					
2016	2017	2018	2019	2020	2021
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	12.0
9.0	9.0	9.0	10.0	9.0	9.0
1.0	2.0	2.0	2.0	2.0	2.0
7.0	7.0	7.0	7.0	7.0	7.0
5.0	5.0	4.0	4.0	4.0	4.0
8.0	7.0	7.0	6.0	7.0	10.0
419.4	417.2	433.7	438.2	449.2	461.8
65.0	65.5	63.0	63.5	64.0	70.0
18.0	19.0	19.0	20.0	20.0	21.0
10.0	10.0	10.0	10.0	10.0	12.0
5.0	5.0	6.0	6.0	6.0	7.0
7.0	7.0	9.0	9.5	10.0	11.0
9.0	9.0	12.0	12.0	11.0	9.0
4.5	5.5	4.5	5.5	5.5	6.0
42.5	41.0	39.5	41.6	41.6	44.6
212.5	224.7	248.0	267.5	278.9	256.1
70.1	70.5	71.3	69.2	67.2	78.6
54.0	54.0	57.8	53.5	52.4	56.9
30.0	30.0	30.9	32.2	33.8	33.5
989.0	1,000.4	1,045.6	1,069.7	1,090.6	1,113.5

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 *
2021	\$ 309,750,827	\$ 18,052,849	\$ 25,340,418
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

* 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
2020-2021	\$ 93,852,652	7,265	12,919
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

* Includes all General Fund expenditures and transfers out

Source: School District financial and attendance reports

Linn-Mar Community School District

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

School	2012	2013	2014	2015
Elementary				
Bowman Woods				
Square Feet	50,906	50,906	50,906	50,906
Capacity	500	500	550	550
Enrollment	436	408	419	484
Echo Hill				
Square Feet	78,000	78,000	78,000	78,000
Capacity	600	600	600	600
Enrollment	432	502	512	567
Indian Creek				
Square Feet	49,200	49,200	49,200	49,200
Capacity	450	450	500	500
Enrollment	447	502	502	509
Linn Grove				
Square Feet	78,000	78,000	78,000	78,000
Capacity	600	600	600	600
Enrollment	460	454	466	491
Novak				
Square Feet	78,000	78,000	78,000	78,000
Capacity	600	600	600	600
Enrollment	485	504	518	454
Westfield				
Square Feet	58,000	58,000	58,000	58,000
Capacity	500	500	500	500
Enrollment	446	453	452	426
Wilkins				
Square Feet	48,800	48,800	48,800	48,800
Capacity	500	500	500	500
Enrollment	458	432	440	479

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

Source: School District Financial Records

2016	2017	2018	2019	2020	2021
50,906	50,906	50,906	50,906	50,906	50,906
550	550	550	550	550	550
484	482	456	456	543	431
78,000	78,000	78,000	78,000	78,000	78,000
600	600	600	600	600	600
612	610	564	564	528	503
49,200	49,200	49,200	49,200	49,200	49,200
500	500	500	500	500	500
516	529	564	564	540	421
78,000	78,000	78,000	78,000	78,000	78,000
600	600	600	600	600	600
562	568	530	530	557	460
78,000	78,000	78,000	78,000	78,000	78,000
600	600	600	600	600	600
529	547	591	591	539	397
58,000	66,763	66,763	66,763	66,763	66,763
500	600	600	600	600	600
437	427	552	552	605	515
48,800	48,800	48,800	48,800	48,800	48,800
500	500	500	500	500	500
465	446	423	423	432	368

Linn-Mar Community School District

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

School	2012	2013	2014	2015
Middle School/Intermediate ^a				
Boulder Peak				
Square Feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Hazel Point				
Square Feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Excelsior ^a				
Square Feet	126,700	126,700	126,700	126,700
Capacity	1,100	1,100	1,100	1,100
Enrollment	849	927	938	928
Oak Ridge ^c				
Square Feet	105,383	105,383	105,383	105,383
Capacity	750	750	750	750
Enrollment	670	678	681	713
High School/Junior High ^b				
Square Feet	305,000	305,000	315,478	315,478
Capacity	1,800	1,800	2,200	2,200
Enrollment	1,776	1,928	1,934	1,979

Notes: Over time some of the buildings capacity have actualy 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

2016	2017	2018	2019	2020	2021
-	-	-	-	-	135,203
-	-	-	-	-	800
-	-	-	-	-	639
-	-	-	-	-	135,203
-	-	-	-	-	800
-	-	-	-	-	529
126,700	126,700	126,700	126,700	126,700	126,700
1,100	1,100	1,100	1,100	1,100	1,100
947	974	953	953	946	634
117,013	119,712	119,712	119,712	119,712	119,712
800	800	800	800	800	800
756	753	768	768	831	540
315,478	302,704	302,704	302,704	302,704	302,704
2,200	2,400	2,400	2,400	2,400	2,400
2,012	2,061	2,168	2,168	2,218	2,222

Linn-Mar Community School District

**Solvency Ratio
Last Ten Fiscal Years
(Unaudited)**

School Year	Unassigned & Assigned General Fund Balance	Actual Revenues	Financial Solvency Ratio
2020-2021	\$ 13,220,229	96,748,466	13.66%
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%

* 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
2021	7,518	7,265	96.64%
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%

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)
2021	645.2	714.2	(69)
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)

Source: School District Certified Enrollment Records

SINGLE AUDIT SECTION



Linn-Mar Community School District

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Indirect:				
U.S. Department of Agriculture:				
Pass-Through Iowa Department of Education:				
Child Nutrition Cluster Programs:				
COVID-19 National School Lunch Program	10.555	FY21 4056	\$ -	\$ 130,013
Commodities-DOD (Noncash)	10.555	FY21	-	153,387
Commodities (Noncash)	10.555	FY21	-	66,414
Summer Food Service Program for Children	10.559	FY21 4556	-	2,321,799
Total Child Nutrition Cluster,				<u>-</u>
Total U.S. Department of Agriculture				<u>- 2,671,613</u>
U.S. Department of Education:				
Pass-Through Iowa Department of Education:				
Title I Grants to Local Educational Agencies	84.010	FY21 4501	-	<u>646,909</u>
Special Education Cluster (IDEA), Special Education Grants to States (IDEA, Part B)	84.027	FY21 4525	-	<u>8,274 (1)</u>
Career and Technical Education- Basic Grants to States	84.048	FY21 4531	-	<u>53,549</u>
Supporting Effective Instruction State Grants Federal Teacher Quality Program	84.367	FY21 4643	-	<u>134,516</u>
Student Support and Academic Enrichment Program	84.424	FY21 4669	-	<u>29,898</u>
Education Stabilization Fund:				
COVID-19 Governor's Emergency Education Relief (GEERF) Fund	84.425C	FY21 4051	-	346,400
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund, ESSER I	84.425D	FY21 4052	-	429,706 (2)
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund, ESSER II	84.425D	FY21 4055	-	2,082,898 (2)
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund, ESSER III	84.425U	FY21 4043	-	5,389
Total Education Stabilization Fund				<u>- 2,864,393</u>
Pass-Through Grant Wood Area Education Agency:				
Special Education Cluster, Special Education Grants to States (IDEA, Part B)	84.027	FY21 4720	-	<u>346,934 (1)</u>
English Language Acquisition State Grants	84.365	FY20 4644	-	<u>3,387</u>
Total U.S. Department of Education				<u>- 4,087,860</u>
Total expenditures of federal awards			<u>\$ -</u>	<u>\$ 6,759,473</u>

(1) Total CFDA No. 84.027 \$355,208.

(2) Total CFDA No. 84.425D \$2,512,604.

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, 2021**

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, 2021. 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.

Note 4. Donated Personal Protective Equipment (Unaudited)

The District received \$5,630 in donated personal protective equipment from the state of Iowa.



LINN-MAR

Community School District

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

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2021**

	Findings	Status	Reason For Recurrence and Corrective Action Plan
Findings Pertaining to the Financial Statements:			
2020-001	The District has insufficient	Not corrected.	The District has had personnel changes in the Business Office. See response and corrective action plan at 2021-001.
2019-002	segregation of duties over the		
2018-001	disbursement process.		
Findings Pertaining to Statutory Reporting:			
IV-A-20	Expenditures in Other Expenditures Function exceeded budgeted expenditures.	Corrected.	
IV-G-20	There were variances in certified enrollment certified to the state in October 2019.	Not corrected.	Student changes were not timely. See response and corrective action plan at IV-H-21.
IV-H-20	There were variances in supplementary weighting certified to the state in October 2019.	Corrected.	



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

To the 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, 2021, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated ~~March 11, 2021~~ ~~March 11, 2021~~.

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 2021-001 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, 2021 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.

Bohnsack & Frommelt LLP

Moline, Illinois
November 18, 2021



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, 2021. 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, 2021.

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 18, 2021

Linn-Mar Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2021**

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? Yes No
- Significant deficiency identified? Yes None Reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency identified? Yes 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)? Yes No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
Child Nutrition Cluster Program:	
10.555	COVID-19 National School Lunch Program
10.555	Commodities-DOD (Noncash)
10.555	Commodities (Noncash)
10.559	Summer Food Service Program for Children
Education Stabilization Fund:	
84.425C	COVID-19 Governor's Emergency Education Relief (GEERF) Fund
84.425D	COVID-19 Elementary and Secondary School Emergency (ESSER) Fund, ESSER I
84.425D	COVID-19 Elementary and Secondary School Emergency (ESSER) Fund, ESSER II
84.425U	COVID-19 Elementary and Secondary School Emergency (ESSER) Fund, ESSER III

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

Auditee qualified as low-risk auditee? Yes No

(Continued)

Linn-Mar Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2021**

Part II: Findings Related to the Basic Financial Statements

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

2021-001

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.

Linn-Mar Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2021**

Part III: Findings and Questioned Costs for Federal Awards

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.

Part IV: Other Findings Related to Statutory Reporting

IV-A-21

Certified Budget- Expenditures for the year ended June 30, 2021 did not exceed the amounts budgeted at year-end.

IV-B-21

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-21

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-21

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.

Finding: The District entered into a contract with Solution Tree, Inc. for professional development for \$33,700 during the year ended June 30, 2021. The District paid Solution Tree, Inc. \$6,740 during the fiscal year as a deposit upon execution of the agreement. The remaining balance will be paid in fiscal year 2022. This finding is a result of the following:

- The District’s Associate Superintendent and Chief Academic Officer are employees of both the District and Solution Tree, Inc. The Associate Superintendent signed the agreement with Solution Tree, Inc. on April 12, 2021.
- Board Policy 803.1 states, “For goods and services costing more than \$25,000 and less than \$50,000, the superintendent (or designee) will receive quotes of the goods and services to be purchased prior to board approval...The board may elect to exempt certain professional services contracts from the thresholds and procedures outlined above.” The Associate Superintendent and Chief Academic Officer did not obtain written bids from other vendors and did not obtain Board approval to exempt the purchase from District board policy.

(Continued)

Linn-Mar Community School District

Schedule of Findings and Questioned Costs Year Ended June 30, 2021

Recommendation: We recommend the District require all contracts entered into resulting in \$25,000 or more of purchased goods and services follow Board Policy 803,1. We recommend the District implement a conflict of interest annual form that requires management employees and board members to annually list relationships or other employment that would represent a conflict of interest. We recommend the District require management employees or board members with a conflict of interest to abstain from purchasing goods and services from the vendor creating the conflict of interest.

Response and Corrective Action Plan: The District will review the current contracts with the vendor for proprietary and will review current processes to ensure compliance with District policy.

Conclusion: Response accepted.

IV-E-21

Restricted Donor Activity- No transactions were noted between the District, District officials or District employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

IV-F-21

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-G-21

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

IV-H-21

Certified Enrollment

Finding: The Department of Management identified variances in certified enrollment certified to the state in October 2020.

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.

IV-I-21

Supplementary Weighting- No variances regarding the supplementary weighting certified to the Iowa Department of Education were noted.

IV-J-21

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-K-21

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

(Continued)

Linn-Mar Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2021**

IV-L-21

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

IV-M-21

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, 2021, 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	\$ 6,732,383
Revenue / transfers in:	
Statewide sales and services tax revenue	7,659,411
Transfers in/other	107,908
Expenditures/transfers out:	
Transfers out	(6,047,521)
Capital outlay for facilities and property and equipment	(1,956,836)
Ending balance	<u>\$ 6,495,345</u>



LINN-MAR

Community School District

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, 2021**

Current Number	Comment	Corrective Action Plan	Anticipated Date of Completion	Contact Person
Findings Pertaining to the Financial Statements:				
2021-001	The District has insufficient segregation of duties over the disbursement process.	See response and corrective action plan at 2021-001.	June 30, 2022	J.T. Anderson
Findings Pertaining to Statutory Reporting:				
IV-D-21	The District did not obtain written bids, and did not obtain board approval to exempt purchase from board policy.	See response and corrective action plan at IV-D-21.	June 30, 2022	Shannon Bisgard
IV-H-21	There were variances in certified enrollment certified to the state in October 2020.	See response and corrective action plan at IV-H-21	June 30, 2022	J.T. Anderson

Data collected under Iowa Administrative Code 281-60.6(2)"a" and 289-6.3(3)"h"

FY2021
LEP Allowable Costs
Report

Board minutes are required. Upload a copy of the board minutes here:

No file chosen

We, the district officials, certify under penalty of perjury and pursuant to the laws of the state of Iowa that the data submitted on this LEP excess costs application, for the year ended June 30, 2021, are true, correct, complete, and comply with all applicable requirements of law, rules, regulations, and instructions; that no unallowable costs were included in the request, that all costs supplement the regular curriculum and do not supplant other funding received for general purpose or this same purpose, were fully expended in the 2020 - 2021 school year, were expended for the purpose designated by the authorizing legislation or agency, and were accounted for separately using proper coding as defined in Iowa Uniform Financial Accounting. We further certify that no costs included in this application were included in any previous request to the SBRC.

Exhibit 704.1

LEP Allowable Cost Certified:

11/10/2021 2:59:41 PM

Certifier Name: J.T. Anderson

Certifier Title: CFO

Certifier Phone: 3194473008

Certifier Email: jtanderson@linnmar.k12.ia.us

Program between 410 - 419		Salaries	Benefits	Purchased Professional	Equip rental/repair	Other (tuition)	Supplies	Equip	
Account ID = 9 and Fund = 10									
Object by Function		100-199	200-299	300-399	430-449	500-599	600-699	730-739	Total
1. Instruction	1XXX	<u>564311.45</u>	<u>97198.79</u>	<u>898.07</u>	<u>0.00</u>	<u>1513.60</u>	<u>5248.13</u>	<u>0.00</u>	<u>669170.04</u>
2. Student Support Services	21XX	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
3. Staff Support Services	22XX	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4. Exec Admin	23XX	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Bldg Admin	24XX	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
6. Business Admin	25XX	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
7. O & M	26XX	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
8. Transportation	27XX	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
9. Community Services	28XX	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
10. Total		<u>564311.45</u>	<u>97198.79</u>	<u>898.07</u>	<u>0.00</u>	<u>1513.60</u>	<u>5248.13</u>	<u>0.00</u>	<u>669170.04</u>
11. Total (Line 10)									669170.04

12. Weighted funding received (from October 2019 CE x FY21 DCP) (33.44 X 7048.00)	260494.00
13. Other resources (expenditures above that have project >0000, excluding 1112)	52929.86
14. FY20 state and federal carryover	0.00
15. MSA on FY21 Application form (from SBRC application form)	21708.00
16. Resources Available but unused	0.00
Total Resources Available (Sum Lines 12 thru 16)	335131.86
17. Preliminary Maximum allowable request (Lines 11-Total Resources Available, if positive, otherwise zero)	334038.18
18. Any expenditure included in the row above that is not expressly allowed by IAC (district input)	0.00
19. Maximum allowable request (Line 17 minus 18, if positive, otherwise zero)	334038.18
20. Amount requested (may be less than maximum allowable)	334038.18

*Request to SBRC for
this deficit amount*