

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

FINANCIAL STATEMENTS

Year Ended June 30, 2023

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Whitepine Joint School District No. 288
Deary, Idaho

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Whitepine Joint School District No. 288, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Whitepine Joint School District No. 288's basic financial statements as listed in the table of contents.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Whitepine Joint School District No. 288, as of June 30, 2023, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Whitepine Joint School District No. 288, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

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.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Whitepine Joint School District No. 288 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinions.

Matter Giving Rise to Qualified Opinion on the Governmental Activities

Management has not recorded a liability for the implicit rate subsidy of the retiree healthcare. Accounting principles generally accepted in the United States of America require that the District record a liability for the excess of the age-adjusted health insurance premium over the blended health insurance premium for retirees, which would increase the liabilities, decrease the net position in the statement of net position, and increase expenses in the statement of activities. The amount by which this departure would affect the liabilities, net position, and expenses of the governmental activities is not reasonably determinable.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Whitepine Joint School District No. 288's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Whitepine Joint School District No. 288's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Whitepine Joint School District No. 288's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of pension and OPEB funding and budgetary comparison information on pages 7 through 12 and 43 through 45 respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Whitepine Joint School District No. 288's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2023, on our consideration of the Whitepine Joint School District No. 288'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Whitepine Joint School District No. 288's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Whitepine Joint School District No. 288's internal control over financial reporting and compliance.

Presnell Gage, PLLC

October 23, 2023
Moscow, Idaho

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023.

FINANCIAL HIGHLIGHTS

- The District's net position decreased by \$203,047 as a result of this year's operations after increasing by \$500,893 in 2022.
- The total cost of District operations increased to \$4,518,106 from \$3,747,599 in 2022. Program revenues consisted of charges for services in the amount of \$213,624 and operating grants and contributions of \$765,014.
- The District made various repairs during the year and capital additions of a bus garage, gym floor replacement, a van, and several other small building and equipment improvements. The amount capitalized was \$403,248. Total depreciation expense during the current year was \$180,137.

USING THIS ANNUAL REPORT

This annual report consists of four distinct series of financial statements: The District-wide financial statements; the fund financial statements; the proprietary financial statements; and supplementary information.

- The statement of net position and the statement of activities (on pages 13 and 14) provide information about the activities of the District as a whole and present a long-term view of the District's finances.
- The fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements (on pages 15 to 18) also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.
- The proprietary fund financial statements provide information about the activities within the District's internal service fund. The purpose of this fund is to help support the future costs of medical insurance to employees and charge the expense to appropriate funds. It uses the same basis of accounting as business-type activities, and is consolidated with the governmental activities in the statements for the District as a whole.
- The remaining statements and schedules provide information about individual funds within the District and the results of their operations compared to budget.

The Statement of Net Position and the Statement of Activities. One of the most important questions asked about the District's finances is: "Is the District as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the District as a whole and about its activities in a way that may help answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Statement of Net Position and the Statement of Activities (Continued). These two statements report the District's net position and changes in them. You can think of the District's net position—the difference between assets and the liabilities—as one way to measure the District's financial health or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the District's property tax base and student enrollment to assess the overall health of the District.

Fund Financial Statements. The fund financial statements begin on page 15 and provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, the District establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received through the Idaho State Department of Education).

Governmental Funds—All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found on pages 22-41.

THE DISTRICT AS A WHOLE

Net position of the District's governmental activities decreased by \$203,047 to a total of \$4,260,747 in fiscal year 2023 as a result of current operations after net position increased by \$500,893 in the prior year. Unrestricted net position—the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, was \$822,995 on June 30, 2023. The District had \$260,053, and \$3,000 of restricted net position for capital improvements, building maintenance, and grant programs, respectively. The District also had \$235,071 of committed net position for medical benefits. Total assets decreased from \$5,613,295 to \$5,463,660 during fiscal year 2023.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

MANAGEMENT'S DISCUSSION AND ANALYSIS

Accounts payable, payroll, and related liabilities increased from \$392,291 to \$423,416. The District was current on all accounts payable as of June 30, 2023.

Table 1		
Changes in Net position		
	<u>2023</u>	<u>2022</u>
Revenues		
Program revenues:		
Charges for services	\$ 213,624	\$ 23,371
Operating grants and contributions	765,014	616,127
General revenues		
Property taxes, levied for general purposes	897,943	1,078,240
State funding not restricted to specific programs	2,305,252	2,211,217
In lieu	16,082	4,574
State and Federal	26,396	
Interest and investment earnings	60,459	
Other general revenues	30,289	314,963
Total revenues	<u>4,315,059</u>	<u>4,248,492</u>
Program Expenses		
Instruction	2,006,155	2,036,165
Support services		
Pupil support	168,383	174,867
Staff support	252,957	160,288
General administration	212,863	221,724
School and business administration	371,647	456,453
Maintenance and operations	456,841	321,255
Transportation	256,077	211,699
Food services	184,304	182,902
Student Activity	135,016	104,112
Debt services	680	5,563
Unallocated depreciation	180,137	162,960
PERSI retirement actuarial charges	<u>293,046</u>	<u>(290,389)</u>
Total expenses	<u>4,518,106</u>	<u>3,747,599</u>
Change in net position	<u>\$ (203,047)</u>	<u>\$ 500,893</u>

The District experienced an overall revenue increase during the year ended June 30, 2023. The primary increase was related to an increase in operating grant revenues related to COVID programs.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 2 presents the cost of each of the District's programs as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 2 – District Program Expense and Net Cost		
	<u>Expenses</u>	<u>Net (Cost) Revenue</u>
Instruction		
Regular programs	\$ 1,629,876	\$ (1,341,578)
Special programs	268,512	(192,326)
Interscholastic and school activity	107,767	(107,767)
Support services		
Pupil support	168,383	(163,157)
Staff support	252,957	(95,324)
General administration	212,863	(212,863)
School administration	249,794	(247,284)
Business services	121,853	(112,768)
Maintenance and operations	456,841	(291,359)
Transportation	256,077	(256,077)
Food services	184,304	(62,337)
Student Activity	135,016	17,235
Debt services	680	(680)
Unallocated depreciation	180,137	(180,137)
PERSI retirement actuarial charges	293,046	(293,046)
Total	<u>\$ 4,518,106</u>	<u>\$ (3,539,468)</u>

Net Pension Liability. The District recognized a net pension liability of \$2,040,153 for its share of Public Employee Retirement System of Idaho's (PERSI) net pension liability. PERSI is one of the strongest retirement systems in the nation, with funding at 83 percent of the pension obligation. The District recognized deferred outflows of \$1,281,510 for payments made towards the net pension liability and deferred inflows of \$57,851 for the District's share of earnings in excess of the minimum expectation by PERSI.

Net OPEB Liability. The District recognized a net OPEB asset of \$91,560 for its share of PERSI's net OPEB asset for the sick leave plan. PERSI is one of the strongest retirement systems in the nation, with funding at 127 percent of the OPEB obligation. The District recognized deferred outflows of \$78,125 for payments made to increase the net OPEB asset and deferred inflows of \$41,128 for the District's share of earnings in excess of the minimum expectation by PERSI.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds reported a combined fund balance of \$1,746,533, which decreased from last year's total of \$2,019,566.

General Fund Budgetary Highlights

During the fiscal year, the District did not amend its operating budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, the District had \$2,939,628, net of depreciation, in capital assets, including buildings, computer equipment, and major school equipment. The District's net position invested in capital assets, net of related debt was \$2,939,628, and net position restricted for capital projects was \$260,053.

Debt

At year-end, the District had no long-term debt outstanding in general obligation bonds. The District retired the final \$145,000 of their bonds during the fiscal year. The debt of the District was secured by an annual tax levy authorization by the patrons of the District.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District has completed many maintenance and construction projects during the past several years. The maintenance and construction projects for 2023-2024 will include:

- Widen the entrance to the upper parking lot in Deary and repave
- Add a pottery shed to house a kiln
- Bovill Windows - replace rotten or sticking widows
- Updating playground equipment in Bovill
- Continue the LED Lighting upgrades
- New carpet in Deary
- HVAC unit Bovill
- Thermostat Upgrades
- Concrete sidewalk and step replacement in Deary and Bovill

We continue to have transportation cost reimbursed as well as consolidate extra-curricular travel when feasible. We have also reduced our bussing to 3 routes due to lack of drivers and students in Clarkia.

The District continues to operate a full-day kindergarten as well as a three day a week, free of charge, preschool.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Business Office at 208-877-1408 in Deary, Idaho.

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WHITEPINE JOINT SCHOOL DISTRICT NO. 288

STATEMENT OF NET POSITION
June 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current assets	
Cash	\$ 271,933
Investments	1,733,191
Property taxes receivable	324,135
Accounts receivable	103,213
Total current assets	<u>2,432,472</u>
Noncurrent assets	
Net OPEB asset	91,560
Capital assets	5,851,607
Less accumulated depreciation	<u>(2,911,979)</u>
Total noncurrent assets	<u>3,031,188</u>
Total assets	<u>5,463,660</u>
DEFERRED OUTFLOWS OF RESOURCES	
OPEB plan	78,125
Defined benefit pension	<u>1,281,510</u>
Total deferred outflows of resources	<u>1,359,635</u>
LIABILITIES	
Current liabilities	
Accounts payable	1,929
Payroll and taxes payable	420,670
Accrued expenses	817
Total current liabilities	<u>423,416</u>
Noncurrent liabilities	
Net pension liability	<u>2,040,153</u>
Total noncurrent liabilities	<u>2,040,153</u>
Total liabilities	<u>2,463,569</u>
DEFERRED INFLOWS OF RESOURCES	
OPEB plan	41,128
Defined benefit pension	<u>57,851</u>
Total deferred inflows of resources	<u>98,979</u>
NET POSITION	
Invested in capital assets, net of related debt	2,939,628
Restricted for:	
Capital improvements	260,053
Grant programs	3,000
Committed for:	
Medical benefits	235,071
Unrestricted	822,995
Total net position	<u>\$ 4,260,747</u>

See accompanying notes

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

STATEMENT OF ACTIVITIES
Year Ended June 30, 2023

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
Functions/Programs				<u>Governmental Activities</u>
Instruction				
Regular programs	\$ 1,629,876	\$ 13,320	\$ 274,978	\$ (1,341,578)
Special programs	268,512		76,186	(192,326)
Interscholastic and school activity	107,767			(107,767)
Support services				
Pupil support	168,383		5,226	(163,157)
Staff support	252,957		157,633	(95,324)
General administration	212,863			(212,863)
School administration	249,794		2,510	(247,284)
Business services	121,853		9,085	(112,768)
Maintenance and operations	456,841		165,482	(291,359)
Transportation	256,077			(256,077)
Food services	184,304	48,053	73,914	(62,337)
Student Activity	135,016	152,251		17,235
Debt services	680			(680)
Unallocated depreciation	180,137			(180,137)
PERSI retirement actuarial charges	293,046			(293,046)
	<u>\$ 4,518,106</u>	<u>\$ 213,624</u>	<u>\$ 765,014</u>	<u>(3,539,468)</u>
General revenues:				
Property taxes, levied for general purposes				897,943
State base support				2,305,252
In lieu revenue				16,082
Other state and federal funding not restricted to specific programs				26,396
Interest and investment earnings				60,459
Other general revenues				30,289
				<u>3,336,421</u>
Change in net position				(203,047)
Net position, beginning				<u>4,463,794</u>
Net position, ending				<u>\$ 4,260,747</u>

See accompanying notes

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2023

	General	Capital Acquisition	School Lunch	Capital Projects Funds	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 196,389				\$ 75,544	\$ 271,933
Investments	1,378,520	\$ 282,713	\$ 15		71,943	1,733,191
Property taxes receivable	322,087			\$ 2,048		324,135
Accounts receivable	51,041		10		52,162	103,213
Due from other funds			9,742	63,320	269,368	342,430
Total assets	\$ 1,948,037	\$ 282,713	\$ 9,767	\$ 65,368	\$ 469,017	\$ 2,774,902
LIABILITIES						
Accounts payable	\$ 1,838					\$ 1,838
Payroll and taxes payable	406,333		\$ 9,767		\$ 4,570	420,670
Due to other funds	437,930	\$ 91,494		\$ 472	47,696	577,592
Total liabilities	846,101	91,494	9,767	472	52,266	1,000,100
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	26,693			1,576		28,269
Total deferred inflows of resources	26,693	0	0	1,576	0	28,269
FUND BALANCES						
Restricted for capital improvements		191,219		63,320	5,514	260,053
Restricted for grant programs					3,000	3,000
Assigned					249,237	249,237
Unassigned	1,075,243				159,000	1,234,243
Total fund balances	1,075,243	191,219	0	63,320	416,751	1,746,533
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,948,037	\$ 282,713	\$ 9,767	\$ 65,368	\$ 469,017	\$ 2,774,902

See accompanying notes

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

RECONCILIATION OF THE STATEMENT OF NET POSITION
TO THE BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2023

	Total Governmental Funds
Total fund balances - Governmental Funds	<u>\$ 1,746,533</u>
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Excess funding of long-term liabilities are not financial resources and, therefore, are not reported as assets in governmental funds:</p>	
Net OPEB asset	91,560
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds:</p>	
Cost of capital assets	5,851,607
Accumulated depreciation	(2,911,979)
<p>Deferred outflows and deferred inflows for pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>	
Deferred outflows	1,359,635
Deferred inflows	(98,979)
<p>Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities.</p>	
	235,071
<p>Long-term liabilities, including bonds payable and associated charges, are not due and payable in the current period and, therefore, are not reported in the funds:</p>	
Net pension liability	(2,040,153)
<p>Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when due.</p>	
	(817)
<p>Property taxes receivable to be collected this year; but are not available soon enough to pay for the current period's expenditures and, therefore, are unavailable in the funds.</p>	
	<u>28,269</u>
Total net position - Governmental Activities	<u><u>\$ 4,260,747</u></u>

See accompanying notes

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
Year Ended June 30, 2023

	General	Capital Acquisition	School Lunch	Capital Projects Funds	Other Governmental Funds	Total Governmental Funds
REVENUES						
General property taxes	\$ 892,465			\$ 3,975		\$ 896,440
State foundation program	2,300,957				\$ 52,341	2,353,298
Other state revenue	44,063				16,950	61,013
Federal revenue			\$ 73,914		462,766	536,680
Charges for services	12,120		48,053		153,451	213,624
Earnings on investments	51,575	\$ 8,884				60,459
Other revenues	23,066		6,915	308	161,753	192,042
Total revenues	<u>3,324,246</u>	<u>8,884</u>	<u>128,882</u>	<u>4,283</u>	<u>847,261</u>	<u>4,313,556</u>
EXPENDITURES						
Instruction						
Regular programs	1,349,039				280,837	1,629,876
Special programs	192,326				76,186	268,512
Interscholastic and school activity	107,767					107,767
Support services						
Pupil support	126,919				41,464	168,383
Staff support	106,387				165,121	271,508
General administration	212,863					212,863
School administration	242,753				7,041	249,794
Business services	105,235				9,085	114,320
Maintenance and operations	238,255			121,521	202,338	562,114
Transportation	256,077					256,077
Debt services				146,631		146,631
Food services			184,304			184,304
Student Activity					135,016	135,016
Capital outlay				188,195		279,424
Total expenditures	<u>2,937,621</u>	<u>91,229</u>	<u>184,304</u>	<u>456,347</u>	<u>917,088</u>	<u>4,586,589</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>386,625</u>	<u>(82,345)</u>	<u>(55,422)</u>	<u>(452,064)</u>	<u>(69,827)</u>	<u>(273,033)</u>
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	141,430		55,286	190,849	235,900	623,465
Transfers to other funds	(500,979)	(88,500)		(33,986)		(623,465)
Total other financing sources (uses)	<u>(359,549)</u>	<u>(88,500)</u>	<u>55,286</u>	<u>156,863</u>	<u>235,900</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	27,076	(170,845)	(136)	(295,201)	166,073	(273,033)
FUND BALANCES AT BEGINNING OF YEAR	1,048,167	362,064	136	358,521	250,678	2,019,566
FUND BALANCES AT END OF YEAR	<u>\$ 1,075,243</u>	<u>\$ 191,219</u>	<u>\$ 0</u>	<u>\$ 63,320</u>	<u>\$ 416,751</u>	<u>\$ 1,746,533</u>

17 See accompanying notes

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2023

	Total Governmental Funds
Net change in fund balances - Total Governmental Funds	<u>\$ (273,033)</u>
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation:</p>	
Current year capital outlay	403,248
Current year depreciation	(180,137)
<p>Net pension liability, net OPEB asset, and the related deferred outflows and deferred inflows are not considered available for the governmental funds in the current year.</p>	
Current year net pension asset, deferred outflows and deferred inflows	(267,612)
Current year net OPEB asset	(25,434)
<p>Amounts repaid on long-term debt are reported in the governmental funds as expenditures. However, for governmental activities, the repayment of funds is reflected as a payment of outstanding long-term debt:</p>	
Current year repayment of long-term debt	145,000
<p>Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The net income of the internal service funds is reported with the governmental activities.</p>	
	(7,533)
<p>Some property taxes will not be collected for several months after the fiscal year-ends and they are not considered available revenues in the governmental funds. Instead, they are counted as unavailable tax revenues. They are, however, recorded as revenues in the statement of activities:</p>	
Current year taxes receivable	28,269
Prior year taxes receivable	<u>(26,766)</u>
Change in net position - Governmental Activities	<u><u>\$ (203,047)</u></u>

See accompanying notes

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
June 30, 2023

	<u>Governmental Activities Internal Service Fund</u>
ASSETS	
Current assets	
Due from other funds	\$ 235,162
Total current assets	<u>235,162</u>
Total assets	<u>235,162</u>
LIABILITIES	
Current liabilities	
Accounts payable	<u>91</u>
Total current liabilities	<u>91</u>
Total liabilities	<u>91</u>
NET POSITION	
Committed for medical benefits	<u>235,071</u>
Total net position	<u>\$ 235,071</u>

See accompanying notes

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
PROPRIETARY FUNDS
Year Ended June 30, 2023

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
OPERATING REVENUES	
Total revenues	<u>\$ 0</u>
OPERATING EXPENSES	
Benefits paid	4,763
Purchased services	<u>2,770</u>
Total expenses	<u>7,533</u>
OPERATING LOSS	<u>(7,533)</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>242,604</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 235,071</u></u>

See accompanying notes

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
Year Ended June 30, 2023

	Governmental Activities
	<u>Internal Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash payments for insurance related expenses	\$ (7,533)
Net cash used by operating activities	<u>(7,533)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	7,533
Net cash provided by noncapital financing activities	<u>7,533</u>
Net change in cash	0
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>0</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 0</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating loss	<u>\$ (7,533)</u>
Net cash used by operating activities	<u>\$ (7,533)</u>

See accompanying notes

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity. Whitepine Joint School District No. 288 is based in Deary, Idaho, and located within Clearwater and Latah Counties. The District operates two school facilities: an elementary school for grades kindergarten through 3rd in Bovill, Idaho, and an elementary and junior/senior high school for grades kindergarten through 12 in Deary. Total District enrollment is approximately 218 students.

The District has developed criteria to determine whether outside agencies with activities, which benefit the citizens of the District, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval of assets, etc.). The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity that would exercise such oversight, which would result in the District being considered a component unit of that entity.

The District's reporting entity includes the District government and all the student activity funds for which the District exercises oversight responsibility. The District does not exercise oversight responsibilities for any booster organizations or related groups such as Parent-Teacher Organizations.

Measurement Focus and Basis of Accounting. The accounting policies of Whitepine Joint School District No. 288 conform to United States generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District uses the following two bases of accounting in these financial statements:

Economic Resources Measurement Focus and Accrual Basis of Accounting

Under this measurement focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting

Under this measurement focus, revenues are recognized when susceptible to accrual; i.e., both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A 60-day availability period is used for revenue recognition for all governmental fund revenues. Property taxes, the state foundation program, federal and state grants, and interest are considered to be susceptible to accrual.

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Measurement Focus and Basis of Accounting (Continued).

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting (Continued)

The District reports unearned revenue in its fund financial statements. Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General 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.

Restricted Resources. Program expenses are allocated to restricted program revenue first and then to the next highest level of restricted net position/fund balances when both restricted and unrestricted resources are available.

Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB #54) defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB #54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

Nonspendable - Includes amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted - Includes amounts that can be spent only for the specific purpose stipulated by external resource providers, constitutional provisions, or enabling legislation.

Committed - Includes amounts that can only be used for the specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned - Includes amounts that are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned - Residual classification of fund balance that includes all spendable amounts that have not been restricted, committed, or assigned.

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

District-Wide Financial Statements. The statement of net position and the statement of activities display information about the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements reflect only governmental activities of the District since there are no “business-type activities” within the School District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

The statement of activities presents a comparison between direct expenses and program revenues for the different functions of the District's governmental activities. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Program Revenue

The statement of activities reflects all restricted federal and state grants as program revenue, as well as all charges to students for classes, activities, and school lunches. In addition, a substantial portion of the State Foundation Program is restricted based upon salaries paid and related payroll benefits and has been treated as program revenue. Program expenses are allocated to restricted program revenue first when both restricted and unrestricted net positions are available.

Fund Financial Statements. The fund financial statements provide information about the District's fund categories. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. All remaining funds are aggregated and reported as non-major funds. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Governmental Funds

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The District reports the following major governmental funds:

- **General Fund.** This is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- **School Lunch.** The federal government provides cash grants and food allotments to school districts to make a school lunch program available. These grants are based upon the number of children eating school lunch. In addition, the District charges students for lunch and breakfast.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Fund Financial Statements (Continued).

Governmental Funds (Continued)

- Capital Project Funds. The State of Idaho allows the District to establish a special fund and levy a special property tax to acquire, purchase, and improve school sites, and build school buildings upon a vote of the District patrons. These functions are split between the Plant Facility for Safe Schools, Plant Facility for Safe Schools Loan, School Bus Reserve, and School Plant Facility Lottery funds.

Proprietary Funds

All proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. The District reports on one type of proprietary fund: Internal service.

- Internal Service Fund. The internal service fund is used to allocate health insurance costs to other funds of the District on a cost reimbursement basis. The internal service fund is included in governmental activities for District-wide reporting purposes. As a general rule, the revenue and expenses of the internal service fund has been eliminated from the District-wide financial statements. The excess revenue or expenses for the fund are allocated to the appropriate functional activity.

Use of Estimates. Management of the District uses estimates and assumptions in preparing financial statements in accordance with United States generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could vary from the estimates that management uses.

Basis of Presentation.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less.

The District's investments consist of deposits in the Idaho State Treasurer's Local Government Investment Pool (LGIP) and Umpqua Bank. Investments are stated at fair value, except for certificates of deposits and money market accounts, which are carried at amortized cost.

Deposits in the LGIP represent an interest in the pool rather than ownership of specific securities. The State Treasurer is the custodian of the LGIP and no other regulatory oversight for the pool is established. The State Treasurer combines deposits from all governmental entities in the state, which participate in the pool, and purchases the following types of investments:

- Local Certificates of Deposit
- Repurchase Agreements
- Corporate Bonds/Notes
- U.S. Government Securities
- Money Market Funds

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued).

Deposits and Investments (Continued)

The participating entities' interest in the pool is calculated by dividing the individual entity's deposits by the total deposits held in the pool. The purpose of this is to increase the overall rate of return and reduce the risk of default.

The District's policy allows for investment of idle funds consistent with Sections 67-1210 and 67-1210A, of the *Idaho Code*.

Prepaid Supplies

The District does not capitalize its supplies inventory at year-end. All supplies are recorded as expenditures in the period in which they were purchased. Supplies purchased after the current school year for use in the subsequent school year are reflected as prepaid expenses at June 30.

Capital Assets

Capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The District records all capital assets at their original cost. Interest is capitalized on capital assets during the construction period.

The District capitalizes equipment with an original unit cost of \$5,000 or more and an expected life of more than 3 years. Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Buildings and improvements	20-50 years
Vehicles and buses	10-20 years
Machinery and equipment	3-10 years
Computer equipment	5 years

Property Taxes

The District's property tax is levied by Clearwater and Latah Counties in November and payable on December 20 and June 20 following the levy date. Taxes are remitted to the District in the month following collection. The taxes are delinquent and a lien is filed the day following the due dates. A tax deed is issued on property 3 years from the date of delinquency.

Deferred Outflows/Inflows of Resources

The District reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its District-wide statement of net position. Deferred outflows of resources reported in this year's District-wide financial statements include amounts related to the District's participation in PERSI as outlined in Note 9 – Defined Benefit Pension Plan and in Note 10 – OPEB Sick Leave Plan. No deferred outflows of resources affect the fund financial statements in the current year.

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Basis of Presentation (Continued).

Deferred Outflows/Inflows of Resources (Continued)

The District reports increases in net assets that relate to future periods as deferred inflows in a separate section of the District-wide statement of net position and the District governmental fund balance sheet. Deferred inflows of resources reported in this year's District-wide financial statements include amounts related to the District's participation in PERSI as outlined in Note 9 – Defined Benefit Pension Plan. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this year's governmental funds balance sheet as *unavailable revenue*. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Budgets

Annual non-appropriated budgets are adopted for the governmental funds. Expenditures may not exceed the budget at the individual fund level.

Pensions

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho (PERSI) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by PERSI. 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.

Other Post Employment Benefits (OPEB)

For purposes of measuring the net OPEB asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense (expense offset), information about the fiduciary net position of the Public Employee Retirement System of Idaho (PERSI or system) Sick Leave Insurance Reserve Fund and additions to/deductions from Sick Leave Insurance Reserve Fund's fiduciary net position have been determined on the same basis as they are reported by the Sick Leave Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed as an extension of formal budgetary integration in the governmental funds. Encumbrances are included in the following year's budgeted expenditures.

Compensated Absences

District employees are granted vacation and sick leave days in varying amounts under the terms of District policy. The District does not compensate employees for unused sick leave. The estimated amount of compensation for future absences is immaterial to these financial statements and, accordingly, no liability has been recorded.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

2. LEGAL COMPLIANCE – BUDGETS

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

1. At least 14 days prior to the public hearing, the District publishes a proposed budget for public review.
2. A public hearing is set to obtain taxpayers' comments.
3. The final budget is adopted by resolution of the Board at the regular June meeting of the Board of Trustees.
4. Prior to July 15, the final budget is filed with the State Department of Education.
5. During the fiscal year, a revised budget can be prepared and adopted to reflect more accurate revenue and expenditure projections. The Board must hold public hearings and publish the proposed budget prior to adoption. There were no budget amendments during the current fiscal year.

Expenditures may not exceed the budget at the individual fund level. The District incurred expenditures in excess of budget in the following funds:

	<u>Budget</u>	<u>Expenditures</u>
Coeur d'Alene Tribe Grant		\$ 7,488
Benchmark Grant		4,531
Driver Education	\$ 5,800	6,888
Perkins III Professional Technical Act	15,000	15,750
State Professional Technical	46,166	48,046
Tital IV-A	10,000	10,171
IDEA Part B	54,602	54,641
Medicaid	30,000	41,464
Title II-A Improving Teacher Quality	12,595	12,634
Health and Welfare Crisis Response		49,672
School Lunch	174,003	184,304
Plant Facility for Safe Schools Loan	144,082	334,826

The additional expenditures were incurred due to the availability of additional grants and carryovers in the funds. The general fund transferred funds as planned to grant funds to cover excess expenditures.

Deficit Fund Balance in Individual Funds. No fund had a deficit fund balance at June 30, 2023.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

3. DEPOSITS AND INVESTMENTS

Deposits. At June 30, 2023, the carrying amount of the District's deposits was \$271,933 in governmental activities. The entire balance was considered covered by Federal Depository Insurance.

Investments. At June 30, 2023, all District investments were held in the Idaho State Treasurer's Local Government Investment Pool and with Umpqua Bank. The fair value of the District's interest in the Idaho State Treasurer's Local Government Investment Pool was \$1,733,177 at June 30, 2023, which is considered to be uninsured and uncollateralized.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will reduce the value of the District's investments. The District does not have a policy regarding interest rate risk.

Custodial Risk

Custodial risk is the risk that, in the event of the failure of the investment custodian, the District will not be able to recover the value of its investments or collateral securities that are in the possession of the custodian. The District does not have a policy restricting the amount of deposits and investments subject to custodial credit risk.

Credit Risk

Credit risk is the risk that a borrower will fail to repay principal and interest in a timely manner. The District's investment in the Idaho State Treasurer's Local Government Investment Pool has not been issued an external credit quality rating. The investment with Umpqua Bank is considered covered by Federal Depository Insurance up to \$250,000.

Concentration of Credit Risk

The District has no policy on the amount they may invest in any one issuer.

Fair Value

Investments are measured on a recurring basis within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investment in the Idaho State Treasurer's Local Government Investment Pool, is measured with Level 2 inputs, which is the same inputs as the pool uses for its underlying investments.

4. ACCOUNTS RECEIVABLE

Details of accounts receivable at June 30, 2023, are as follows:

State of Idaho -- State grant funds	\$ 52,391
State of Idaho -- Federal grant funds	47,093
U.S. Government -- Federal grant funds	3,729
	<u>\$ 103,213</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

5. PROPERTY TAXES

Details of property tax revenue at June 30, 2023, are as follows:

	Governmental Funds
Clearwater County, taxes, penalties and interest	<u>\$ 237,907</u>
Latah County, taxes, penalties and interest	641,681
Other	16,852
	<u><u>\$ 896,440</u></u>

6. CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>6/30/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/2023</u>
Capital assets not being depreciated				
Land	\$ 107,619			\$ 107,619
Construction in Progress	48,645		\$ (48,645)	0
Capital assets being depreciated				
Land Improvements	334,514	\$ 54,645		389,159
Buildings	4,156,552	318,533		4,475,085
Equipment	138,217	36,546		174,763
Transportation	<u>662,812</u>	<u>42,169</u>		<u>704,981</u>
	<u>\$ 5,448,359</u>	<u>\$ 451,893</u>	<u>\$ (48,645)</u>	<u>5,851,607</u>
Accumulated depreciation				
Land Improvements	\$ (269,689)	\$ (7,609)		(277,298)
Buildings	(1,929,502)	(107,826)		(2,037,328)
Equipment	(88,902)	(9,605)		(98,507)
Transportation	<u>(443,749)</u>	<u>(55,097)</u>		<u>(498,846)</u>
	<u>\$ (2,731,842)</u>	<u>\$ (180,137)</u>	<u>\$ 0</u>	<u>(2,911,979)</u>
Capital assets, net				<u><u>\$ 2,939,628</u></u>

Depreciation expense for governmental activities has not been allocated to any of the District's individual functions. Rather, the District has included all depreciation related to governmental funds as a single line item on the statement of activities. The total depreciation charged during the current year was \$180,137.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

7. GENERAL LONG-TERM DEBT

On February 9, 2012, \$1,398,000 of the capital lease agreement was refinanced with Series 2012A Revenue Bonds at interest rates ranging from 2.25 percent to 3.5 percent. Repayment on the bonds began during the fiscal year ended June 30, 2013. The refinancing of the capital lease resulted in cash flow savings of \$206,874 and economic gain of \$182,485.

Interest expense of \$680 has been reported as a separate function on the statement of activities. There is no interest expense included in other function expenses.

Changes in General Long-term Debt Account Group. A summary of changes in general long-term debt follows:

	Balance <u>7/1/22</u>	<u>Additions</u>	<u>Repayment</u>	Balance <u>6/30/23</u>
Revenue Bonds, Series 2012A	<u>\$ 145,000</u>	<u>\$ 0</u>	<u>\$ 145,000</u>	<u>\$ 0</u>

The District's legal debt margin is calculated at 5 percent of the fair market value of property located within the District. At June 30, 2023, the legal debt margin was:

Market value at January 1, 2021	\$ 305,450,474
Percentage allowed	<u>5%</u>
Limitation	15,272,524
Less: bonded debt at June 30, 2021	<u>0</u>
Legal debt margin	<u>\$ 15,272,524</u>

8. PARTIALLY SELF-INSURED MEDICAL BENEFIT POOL

Dramatic increases in health insurance premiums have made it necessary for the District to look at alternative ways to provide the best medical coverage for its employees. As a result, the Board of Trustees authorized an internal services fund beginning September 1, 2004, to manage the revenue and expenditures of the Self-Insured Employee Medical Pool. The purpose of the pool was two-fold: to offset the liability assumed by providing a partial self-fund health insurance plan for its employees, and to help fund future increases in the cost of medical insurance through the savings projected in administering the plan.

The savings in insurance costs resulted in transfers to the internal service fund in the amount of \$0 for the 2022-2023 school year. The purpose of this proprietary fund type is solely for budgeting and management of the Self-Insured Employee Medical Pool.

8. PARTIALLY SELF-INSURED MEDICAL BENEFIT POOL (CONTINUED)

Administration – The Self-Insured Medical Benefit Pool is administered by the District’s Board of Trustees. The business manager will provide the board with the financial statements upon which the board will make decisions and set a yearly budget.

District Liability – Liability is calculated by the number of employees and dependents plus the eligible retirees and dependents times 90 percent of the difference between the employee paid deductible and the District paid deductible. In the event the internal service fund does not have the revenue to meet the expenditures, the District will become liable for the difference.

Eligible Retirees – Retirees under the age of 65 years are eligible for benefits under the Self-Insured Medical Benefit Pool upon payment of the additional premium cost for the full year to the District at least one month before the anniversary date of the health insurance policy.

Dissolving the Self-Insured Medical Pool – If the Self-Insured Medical Benefit Pool is dissolved at some point in time, the fund balance will revert back into the general m & o fund through an operating transfer of funds.

9. DEFINED BENEFIT PENSION PLAN

The District contributes to the Base Plan, which is a cost-sharing, multiple-employer, defined benefit pension plan administered by the Public Employee Retirement System of Idaho (PERSI) that covers substantially all employees of the State of Idaho, its agencies, and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

The Base Plan provides for retirement, disability, death, and survivor benefits of eligible members or beneficiaries. Benefits are based upon members’ years of service, age, and highest average salary. Members become fully vested in their retirement benefits with 5 years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classifications. The annual service retirement allowance for each month of credited service is 2.0 percent of the average monthly salary for the highest consecutive 42 months.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1 percent minimum cost of living increase per year provided the *Consumer Price Index* increases 1 percent or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the *Consumer Price Index* movement or 6 percent, whichever is less; however, any amount above the 1 percent minimum is subject to review by the Idaho Legislature.

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60 percent of the employer rate for general employees. As of June 30, 2023, it was 7.16 percent (7.16 percent in 2022 6.79 percent in 2021) for general employees. The employer contribution rate, as a percentage of covered payroll, is set by the Retirement Board and was 11.94 percent (11.94 percent in 2022 and 11.94 percent in 2021) for general employees. The District also pays 1.16 percent of eligible wages to the fund for future medical benefits to be provided. The District's contributions required and paid were \$241,829, \$243,884, and, \$240,664 for the three years ended June 30, 2023, 2022, and 2021, respectively.

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a liability of \$2,040,153 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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 in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2022, the District's proportion was .0517969 percent.

For the year ended June 30, 2023, the District recognized net pension expense of \$267,612. June 30, 2023, 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
District's contributions made subsequent to the measurement date of June 30, 2022	\$ 241,829	
Differences between expected and actual experience	224,342	\$ 9,106
Changes in assumptions or other inputs	332,606	
Net difference between projected and actual earnings on pension plan investments	469,415	
Unamortized change in proportionate share	13,318	48,745

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued). Contributions made by the employer subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. These contributions were \$241,829 for the year ending June 30, 2023, and are reported as deferred outflows of resources.

The average of the expected remaining service lives of all employees that are provided with pensions through PERSI (active and inactive employees) determined at July 1, 2021, the beginning of the measurement period ended June 30, 2022, is 4.6 and 4.6 for the measurement period June 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenues) as follows:

2024	\$	224,540
2025		252,447
2026		117,494
2027		383,650
2028		0

Actuarial Assumptions. Valuations are based upon actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year’s earnings of the individual between entry age and assumed exit age. PERSI amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period permitted under Section 59-1322, *Idaho Code*, is 25 years.

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

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return	6.35%, net of pension plan investment expense
Cost of Living Adjustments (COLA)	1.00%

Contributing Members, Service Retirement Members, and Beneficiaries.

General Employees and All Beneficiaries – Male	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries – Female	Pub-2010 General Tables, increased 21%
Teachers – Male	Pub-2010 Teacher Tables, increased 12%
Teachers – Female	Pub-2010 Teacher Tables, increased 21%
Fire & Police – Male	Pub-2010 Safety Tables, increased 21%
Fire & Police – Female	Pub-2010 Safety Tables, increased 26%
Disabled Members – Male	Pub-2010 Disabled Tables, increased 38%
Disabled Members – Female	Pub-2010 Disabled Tables, increased 36%

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued). An experience study was performed for the period July 1, 2015 through June 30, 2020, which reviewed all economic and demographic assumptions other than mortality. The total pension liability as of June 30, 2023, is based on the results of an actuarial valuation date of July 1, 2023.

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

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach, which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers, and trustees to develop capital market assumptions in analyzing the System’s asset allocation. The assumptions and the System’s formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of the System’s assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

CAPITAL MARKET ASSUMPTIONS

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	(0.25%)
TIPS	10%	(0.30%)
Real Estate	8%	3.75%
Private Equity	8%	6.00%

Discount Rate. The discount rate used to measure the total pension liability was 6.35 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plan’s net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

9. DEFINED BENEFIT 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 6.35 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 (5.35 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
District's proportionate share of the net pension liability (asset)	\$ 3,600,670	\$ 2,040,153	\$ 762,910

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

10. OTHER POST EMPLOYMENT PLANS

Insurance Extension. The District does not provide benefits to retired employees other than retirement benefits funded through the Public Employee Retirement System of Idaho (PERSI). However, retired employees can remain on the District's insurance policy after retirement as referenced in Note 8. This arrangement is referred to as an "implicit subsidy" since the medical insurance rate of a retired employee is generally higher than the medical insurance rate of a younger employee. The estimated amount of this implicit subsidy is considered immaterial to these financial statements. The District has no plans to currently fund this liability and has not recorded the liability in the government-wide financial statements. The "implicit subsidy" for retired employees is paid each year on a pay-as-you-go basis.

Sick Leave Plan. The District contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan), which is a cost-sharing, multiple-employer, defined benefit OPEB plan that covers members receiving retirement benefits that are administered by PERSI. The Sick Leave Insurance Retirement Fund is made up of two trust funds, one for school district employee benefits and one for state employee benefits. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes a financial statement and the required supplementary information for the Sick Leave Plan. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Sick Leave Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active PERSI Base Plan members with at least ten years of service and three members who are Idaho citizens and not members of the PERSI Base Plan except by reason of having served on the Board.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

10. OTHER POST EMPLOYMENT PLANS (CONTINUED)

Sick Leave Plan (Continued). Group retiree health, dental, accident, and life insurance premiums may qualify as a benefit. Retirees who have a sick leave account can use their balance as a credit towards these premiums paid directly to the applicable insurance company. The amount available for benefit is limited to one-half of the employee's eligible sick leave balance and rate of compensation at retirement. The benefit terms are established and may be amended by the Idaho Senate.

The contribution rates for school members are set by statute based on the number of sick days offered by the District to certified teachers. The contribution rate of 1.16 percent for members with nine or ten sick days and 1.26 percent for members with 11-14 sick days. If a member has more than 14 days of sick leave, then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. The school districts are responsible for any unfunded obligations through contribution rate adjustments. Effective in January 2020, the PERSI Retirement Board approved a sick leave rate holiday due to excess funds. This rate holiday has been approved through June 30, 2022, and does not require the District to pay the sick leave portion during that time frame. Given that fact, the District's contributions were \$0 for the year ended June 30, 2023.

OPEB Assets, OPEB Expense (Expense Offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2023, the District reported a asset of \$91,560 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2022, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of July 1, 2018, and rolled forward to June 30, 2019. The District's proportion of the net OPEB asset was based on the District's share of contributions in the OPEB plan relative to the total contributions of all participating employers. At June 30, 2022, the District's proportion was 0.1202723 percent.

For the year ended June 30, 2023, the District recognized an OPEB expense offset of \$25,434. At June 30, 2023, 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
District's contributions made subsequent to the measurement date of June 30, 2022		
Differences between expected and actual experience	\$ 22,116	
Changes in assumptions or other inputs	17,872	\$ 41,128
Net difference between projected and actual earnings on pension plan investments	38,136	
Unamortized change in proportionate share		

Contributions made by the employer subsequent to the measurement date, will be recognized as an increase of the net OPEB asset in the year ending June 30, 2020. There were none for the year ending June 30, 2023.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

10. OTHER POST EMPLOYMENT PLANS (CONTINUED)

OPEB Assets, OPEB Expense (Expense Offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued). The average of the expected remaining service lives of all employees that are provided with OPEB through PERSI determined at the beginning of the measurement period is 9 years.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense (revenues) as follows:

2024	\$ 7,830
2025	8,384
2026	4,954
2027	16,986
2028	(1,101)
Thereafter	(57)

Actuarial Assumptions. The assumptions used by the actuary to measure the OPEB plan asset are the same assumptions used to measure the defined benefit pension plan liability. The health care trend rate is not applicable as the benefit amount a participant will receive is established with a set amount upon retirement, thus, would have no impact. These assumptions can be found in Note 9.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate. The following presents the District's proportionate share of the net OPEB asset calculated using the discount rate of 5.45 percent, as well as what the District's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (4.45 percent) or 1-percentage-point higher (6.45 percent) than the current rate:

	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
District's proportionate share of the net OPEB liability (asset)	\$ (64,600)	\$ (91,560)	\$ (116,210)

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued PERSI financial report. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

11. RISK MANAGEMENT

The District purchases commercial insurance to cover the risks of property loss and legal liability. A general summary of the insurance coverage in effect at June 30, 2023, is as follows:

- Property - \$10,000,000 in newly acquired property. Replacement cost coverage with a \$2,500 deductible.
- Earthquake and Flood - \$50,000,000 limit for earthquake coverage with a \$25,000 deductible; \$50,000,000 limit for flood with a \$25,000 deductible.
- Machinery Water Damage- \$2,500,000 limit per occurrence with a \$2,500 deductible.
- Off Premise Property Damage - \$100,000 limit per occurrence with a \$2,500 deductible.
- General Liability - \$2,000,000 limit per occurrence with a \$3,000,000 defense cost limit and a \$0 deductible per occurrence.
- Abuse and Molestation - \$2,000,000 limit per occurrence with a \$3,000,000 defense cost limit and a \$0 deductible per covered claim.
- Educator's Legal Liability - \$2,000,000 limit per occurrence with a \$3,000,000 defense cost limit and a \$0 deductible per covered claim.
- Automobiles
 - Liability - \$3,000,000 per occurrence and for an uninsured motorist, \$100,000 for each person and \$300,000 each accident with \$0 deductible.
 - Comprehensive and Collision – \$1,000,000 coverage per item per occurrence. There is a \$2,500 deductible.

12. TRANSFERS TO/FROM OTHER FUNDS

The State Department of Education requires that the District pay for the costs of school lunch personnel's social security and retirement expense from general fund revenues as a condition of participation in the National School Lunch Program. The amount transferred from the general fund to the school lunch fund for the year ended June 30, 2023, amounted to \$55,286.

Idaho Code, Section 33-901, requires that any amount paid by the State of Idaho to a school district for depreciation of school facilities shall be deposited in the plant facilities fund. Accordingly, the School District has transferred State foundation funds paid for depreciation of school buses in the amount of \$25,648 to the school bus reserve fund for the current year.

The general fund made several other transfers to other funds to balance revenue and expenditures for the year and to fund ongoing operations.

13. FUND BALANCE RESERVES AND DESIGNATIONS

Restricted Net Position. Restricted net position on the District-wide statements represents amounts whose use is restricted by creditors, grantors, laws and regulations of other governments, or through enabling legislation. Net position restricted for capital projects is restricted by *Idaho Code* for selected facilities repairs and improvements and school bus purchases. Net position restricted for building maintenance is restricted by *Idaho Code* for maintenance on student occupied buildings. Net position restricted for grant programs are restricted by grantors for expenses expressed in the grant. Medical benefits are restricted for the purpose of providing medical insurance to the employees of the District. These items are reflected as restricted since they are not available for general education expenditures.

Restricted Fund Balances. The fund balances of certain individual funds are restricted for particular purposes by the *Idaho Code* or by the granting agency. These fund balances are reflected as a restricted portion of fund balance in the fund financial statements since the funds are not available for general education expenditures.

Assigned Fund Balances. Fund balances for certain grants are restricted for the purposes of that grant. These fund balances are reflected as an assigned portion of fund balance since these funds can only be used for that grant purpose.

When expenditures are incurred that can be charged against multiple sources of funds, the amounts are considered to be first spent from the most restrictive category if it qualifies under multiple fund balance classifications.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

NOTES TO FINANCIAL STATEMENTS

14. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

United States generally accepted accounting principles require disclosure, as part of the combined statement overview, of certain information concerning individual funds, including:

Individual Fund Interfund Receivable and Payable Balances. Such balances at June 30, 2023, were:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General		\$ 437,930
Forest Reserve	\$ 96,047	
Local Grants	3,000	
Equipment Acquisition	5,514	
Capital Acquisition		91,494
Health Insurance Fund	159,000	
Driver Education		1,350
Substance Abuse	5,807	
ESSER III		4,882
Title I		10,019
ESSER II		
Title VI-B		11,930
Rural Ed Initiative		3,729
Title II-A Improving Teacher Quality		3,498
Health & Welfare Crisis Response		12,288
School Lunch	9,742	
Plant Facility for Safe Schools Loan		472
School Bus Reserve	63,320	
Internal Service Fund	235,162	

The District uses a pooled cash arrangement whereby all receipts are deposited to the general fund on the behalf of all District funds. Expenditures are paid out of this pooled account and charged to all District funds. The excess (deficiency) of receipts over expenditures is recorded as a short-term interfund receivable (payable).

15. CONTINGENT LIABILITIES

The District participates in a number of state and federally assisted grant programs, mainly Title I, Title VI-B, and the National School Lunch Program. These programs can be subject to financial and compliance audits by the grantors. The amount, if any, of expenditures, which may be disallowed by the granting agencies, cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

REQUIRED SUPPLEMENTARY INFORMATION

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

SCHEDULE OF PENSION AND OPEB FUNDING
Year Ended June 30, 2023

SCHEDULE OF PENSION FUNDING

Fiscal Year*	Statutorily Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of		Share of PERSI Net Pension Liability (asset)		Net Pension Liability as % of Covered Payroll	Plan Fiduciary Net Position as % of Total Pension Liability
					Covered Payroll		%	Amount		
2015	\$ 207,224	\$ 207,224	\$ 0	\$ 1,830,630	11.32%	0.0675715%	\$ 497,432	27%	95%	
2016	201,134	201,134	0	1,776,802	11.32%	0.0637425%	839,385	47%	91%	
2017	199,802	199,802	0	1,765,035	11.32%	0.0607514%	1,231,524	70%	87%	
2018	210,615	210,615	0	1,860,557	11.32%	0.0568279%	893,000	48%	91%	
2019	216,990	216,990	0	1,916,872	11.32%	0.0575749%	849,000	44%	92%	
2020	225,538	225,538	0	1,888,928	11.94%	0.0564383%	644,000	34%	94%	
2021	240,664	240,664	0	2,015,613	11.94%	0.0530466%	1,232,000	61%	88%	
2022	243,884	243,884	0	2,042,580	11.94%	0.0540138%	(42,659)	-2%	100%	
2023	241,829	241,829	0	2,025,371	11.94%	0.0517969%	2,040,153	101%	83%	

* GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is completed, the District will present information for those years for which information is available.

SCHEDULE OF OPEB FUNDING

Fiscal Year*	Statutorily Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of		Share of PERSI Net OPEB Asset		Net OPEB Asset as % of Covered Payroll	Plan Fiduciary Net Position as % of Total OPEB Liability
					Covered Payroll		%	Amount		
2017	\$ 20,474	\$ 20,474	\$ 0	\$ 1,765,035	1.16%	*	\$ 90,000	5%	135%	
2018	21,583	21,583	0	1,860,557	1.16%	0.1385636%	106,000	6%	137%	
2019	22,236	22,236	0	1,916,872	1.16%	0.1377744%	114,000	6%	137%	
2020	10,784	10,784	0	1,888,928	0.57%	0.1355594%	130,000	7%	136%	
2021	0	0	0	2,015,613	0.00%	0.1202723%	148,092	7%	153%	
2022	0	0	0	2,042,580	0.00%	0.1202723%	148,092	7%	153%	
2023	0	0	0	2,025,371	0.00%	0.1202723%	174,660	9%	127%	

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

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 Year Ended June 30, 2023

	Budgeted Amounts Original and Final	Actual Amounts Budgetary Basis	Variance With Final Budget
REVENUES			
General property taxes	\$ 880,000	\$ 892,465	\$ 12,465
State foundation program	2,153,200	2,300,957	147,757
Other state revenue	63,842	44,063	(19,779)
Charges for services	11,715	12,120	405
Earnings on investments	1,000	51,575	50,575
Other revenues	27,000	23,066	(3,934)
Total revenues	<u>3,136,757</u>	<u>3,324,246</u>	<u>187,489</u>
EXPENDITURES			
Payroll	2,062,790	1,874,399	188,391
Payroll burden and employee benefits	682,072	609,544	72,528
Purchased services	310,480	250,352	60,128
Supplies and materials	173,270	148,055	25,215
Capital outlay	26,800	21,459	5,341
Insurance	33,812	33,812	
Contingency budget	553,419		553,419
Total expenditures	<u>3,842,643</u>	<u>2,937,621</u>	<u>905,022</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(705,886)</u>	<u>386,625</u>	<u>1,092,511</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds		141,430	141,430
Transfers to other funds	<u>(373,977)</u>	<u>(500,979)</u>	<u>(127,002)</u>
Total other financing sources (uses)	<u>(373,977)</u>	<u>(359,549)</u>	<u>14,428</u>
NET CHANGE IN FUND BALANCES	<u>\$ (1,079,863)</u>	27,076	1,106,939
FUND BALANCES AT BEGINNING OF YEAR		<u>1,048,167</u>	<u>1,048,167</u>
FUND BALANCES AT END OF YEAR		<u>\$ 1,075,243</u>	<u>\$ 2,155,106</u>

Note: The budgetary comparison schedule is presented on the modified accrual basis of accounting, which is the same basis of accounting used by the District in the fund financial statements.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

BUDGETARY COMPARISON SCHEDULE - SCHOOL LUNCH
Year Ended June 30, 2023

	Budgeted Amounts Original and Final	Actual Amounts Budgetary Basis	Variance With Final Budget
REVENUES			
Federal revenue	\$ 123,003	\$ 73,914	\$ (49,089)
Charges for services	31,000	48,053	17,053
Other revenues		6,915	6,915
Total revenues	<u>154,003</u>	<u>128,882</u>	<u>(25,121)</u>
EXPENDITURES			
Payroll	81,404	77,019	4,385
Payroll burden and employee benefits	36,099	34,699	1,400
Purchased services	850	988	(138)
Supplies and materials	55,650	71,598	(15,948)
Total expenditures	<u>174,003</u>	<u>184,304</u>	<u>(10,301)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(20,000)</u>	<u>(55,422)</u>	<u>(35,422)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	20,000	55,286	35,286
Total other financing sources (uses)	<u>20,000</u>	<u>55,286</u>	<u>35,286</u>
NET CHANGE IN FUND BALANCES	<u>\$ 0</u>	(136)	(136)
FUND BALANCES AT BEGINNING OF YEAR		<u>136</u>	<u>136</u>
FUND BALANCES AT END OF YEAR		<u>\$ 0</u>	<u>\$ 0</u>

Note: The budgetary comparison schedule is presented on the modified accrual basis of accounting, which is the same basis of accounting used by the District in the fund financial statements.

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT - GOVERNMENT AUDITING STANDARDS

Board of Trustees
Whitepine Joint School District No. 288
Deary, Idaho

We have audited, in accordance with the 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, each major fund, and the aggregate remaining fund information of the Whitepine Joint School District No. 288, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 23, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Whitepine Joint School District No. 288'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 that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses that we consider to be a significant deficiency (see Finding #2023-001).

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Whitepine Joint School District No. 288'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 the 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*.

Whitepine Joint School District No. 288's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Whitepine Joint School District No. 288's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Whitepine Joint School District No. 288's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.



October 23, 2023
Moscow, Idaho

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

SCHEDULE OF FINDINGS AND RESPONSES
Year Ended June 30, 2023

Section I – Financial Statement Findings

SIGNIFICANT DEFICIENCY

Finding #2023-001

Criteria: Internal control systems generally attempt to divide up accounting tasks among multiple individuals (segregation of duties) to improve the ability of the organization to identify errors within the accounting system.

Condition: Whitepine Joint School District No. 288 has concentrated many accounting duties to one individual such that the desired segregation of duties is not possible. There are a limited number of personnel available to provide for the desired “segregation of duties.”

Effect: Many accounting duties are performed by a single individual with limited oversight available within the Whitepine Joint School District No. 288.

Response: The District’s management and Board of Trustees believe that the cost of hiring additional accounting staff outweighs the benefits that segregation of duties would provide.

Recommendation: We concur with the District’s response.

GOVERNMENTAL FUNDS

General Fund – The General Fund is also often referred to as the M & O (Maintenance and Operations) Fund. The District uses this fund to account for the basic educational programs of the District. In general, these programs are operated with a great deal of local input and control.

The General Fund primarily receives funding from the State of Idaho through the Educational Foundation program and through local general property taxes. The District is authorized to levy a tax upon property within the District boundaries for liability insurance. The District is authorized to levy an additional amount if approved by a majority of voters in a supplemental levy election.

Other sources of funds that are restricted are accounted for in the Special Revenue and Capital Projects funds. Special Revenue Funds are used to account for the proceeds of specific revenue sources, or to finance specific activities as required by law or administrative regulations. Although there is local input and control over the use of these proceeds, the party who provides the proceeds also has some type of external restriction on the use of the proceeds.

LOCAL SPECIAL PROJECTS

Forest Reserve – The U.S. Government pays an amount under the Secure Rural Schools and Community Self-Determination Act (SRSCA) to states and counties containing national forest service lands. In the State of Idaho, 30 percent of this amount is allocated to the public schools based upon their average daily attendance. These proceeds are restricted for the purchase of school sites, construction, or remodeling of school buildings. When within the discretion of the trustees of the District, the proceeds are not needed for the foregoing items; they may be expended for current expenses. These proceeds may be accumulated for future projects.

Local Grant – This fund accounts for local revenue collected for various local projects.

Coeur d’Alene Tribe Grant – To account for local revenue to provide for computer equipment. The general fund of the District pays expenditures in excess of the grants.

Benchmark Grant – To account for local revenue to provide children in rural communities’ education on drug prevention. The general fund of the District pays expenditures in excess of the grants.

Equipment and Capital Acquisition – To account for local revenue to provide for the purchase of equipment and other capital improvements for the District.

Student Activity– This fund accounts for all activities conducted by student governed clubs and organizations.

Driver Education – The State of Idaho will reimburse the District for expenses up to \$125 per student who completes the driver education class at the District. In addition, the District charges each student a \$150 fee to enroll in the class. The general fund of the District pays expenditures in excess of the above proceeds.

Perkins III Professional Technical Act - The federal government provides grant funds to provide vocational education programs to secondary and post-secondary students.

State Professional Technical - The State of Idaho will reimburse the District for expenses incurred in operating certain vocational education programs. The State establishes a maximum reimbursement at the beginning of each school year based upon courses offered and the numbers of students involved. The general fund of the District pays expenditures in excess of the above proceeds.

Health Insurance Acquisition – To fund the purchase of health insurance for employees.

Substance Abuse – The State of Idaho taxes the sale of tobacco products and uses a portion of the proceeds to provide substance abuse programs in the public school system. Proceeds are allocated to schools on a noncompetitive basis based upon average daily attendance. The general fund of the District pays expenses in excess of the grant. Unused grant proceeds may be carried over to the following school year.

FEDERALLY FUNDED PROJECTS

Title I – The federal government provides Title I grants to improve the education of children who are at risk of not meeting academic standards and who reside in areas with high concentrations of children from low income families. The program is administered by the State of Idaho, and funds are allocated to the District based upon average daily attendance and modified based upon student counts from low-income families. The District uses the grant primarily to provide additional classroom aides. The general fund of the District pays expenses in excess of the grant. In general, unused grant proceeds may be carried over to the following school year.

Title IV-A – The federal government provides Title IV-A grants to provide students with a well-rounded education, support safe and healthy students, and support the effective use of technology. The program is administered by the State of Idaho, and funds are allocated by the same formula as Title 1. If a District receives more than \$30,000, it must conduct a needs assessment and must spend 20 percent of its grant on safe and healthy school activities and 20 percent on well-rounded education programs. The remaining 60 percent can be spent on all three priorities, including technology. There is a 15 percent cap on spending for devices, equipment, software and digital content. If a District receives less than \$30,000, there is no law requiring the District to set aside a percent to be used towards one of the three priorities however, the 15 percent cap still applies.

ESSER II and III – The Elementary and Secondary School Emergency Relief Fund (ESSER) provides emergency relief funds to address the impact that COVID-19 has had on elementary and secondary schools across the country. These funds will be used to facilitate new instructional delivery methods focusing on investment in the technology infrastructure and professional development and training that will help all students continue to learn through some form of remote learning.

IDEA Part B – The federal government provides IDEA grants to provide special education to school-age children with disabilities. The program is administered by the State of Idaho, and funds are allocated to the District based upon a child count of eligible students as of December 1 of the prior year. Supplemental awards are also available. The District must meet nonsupplanting tests and maintenance of effort tests. These tests are to ensure that the District continues to provide the basic education curriculum and that the federal dollars provide additional educational opportunities. The general fund of the District pays expenses in excess of the grant. In general, unused grant proceeds may be carried over to the following school year.

IDEA Part B Preschool – The federal government provides IDEA Preschool grants to provide special education to children with disabilities between the ages of three and five. The program is administered by the State of Idaho, and funds are allocated to the District based upon a child count of eligible students as of December 1 of the prior year. Supplemental awards are also available. The District must meet nonsupplanting tests and maintenance of effort tests. These tests are to ensure that the District continues to provide the basic education curriculum and that the federal dollars provide additional educational opportunities. The general fund of the District pays expenses in excess of the grant. In general, unused grant proceeds may be carried over to the following school year.

Medicaid – The Idaho Department of Health and Welfare administers federal funds that assist in special education with reimbursements that are received from Medicaid eligible students. The District pays matching funds up front for the program and then receives reimbursements for services provided. The General Fund of the District is responsible for expenses in excess of the grant.

Rural Ed Initiative – Districts with an average daily attendance less than 600 students are eligible for grants under the Rural and Low-Income School Program. The federal government awards grants on a noncompetitive formula basis. The District may use program funds for: teacher recruitment and retention; teacher professional development; educational technology; parental involvement activities; activities authorized under Safe and Drug-Free Schools and Communities; activities authorized under Title I; and activities authorized under Language Instruction for Limited English Proficient and Immigrant Students. The general fund of the District pays expenses in excess of the grant.

Title II-A Improving Teacher Quality – The federal government provides Title II-A ESEA grants to provide assistance to classroom teachers. The District uses the funds generally for the following purposes:

The District provides additional professional education for teachers in the core academic subjects by paying the costs for teachers to attend specific workshops designed to enhance their skills in teaching math and science classes. The program is administered through the State of Idaho, and funds are allocated based upon student enrollment. The general fund of the District pays expenses in excess of the grant. Unused grant proceeds may be carried over to the following school year.

The District can also use the grant to pay for an additional teaching position in the elementary grades. The goal of the program is to reduce the student-to-teacher ratio to 18 students per class. The program is administered through the State of Idaho, and funds are allocated based upon census poverty data (80 percent) and student enrollment (20 percent). The general fund of the District pays expenses in excess of the grant. Unused grant proceeds may be carried over to the following school year.

SLFRF – The state of Idaho used Coronavirus Relief Funds received from the federal government to help schools address the economic impact of COVID-19 by preventing, preparing for, and responding to the pandemic.

School Lunch – The federal government provides cash grants and food allotments to school districts to make a school lunch program available. These grants are based upon the number of children eating school lunch and breakfast. In addition, the District charges students for lunch and breakfast. Lunch and breakfast are served free or at a reduced price to children from households with income below certain levels. Meals must meet certain dietary and nutrition requirements. The general fund pays Social Security taxes and retirement benefits as a "matching contribution" to the program. The general fund of the District pays expenses in excess of the revenue generated. Excess revenue may be carried over to the following school year.

Health & Welfare Crisis Response – The federal government administers federal funds that assist in creating or enhancing existing mobile crisis response teams to divert students experiencing mental health crises from law enforcement in high-need communities.

CAPITAL PROJECTS

Plant Facility for Safe Schools Fund and Student Occupied Buildings – The District has established a School Plant Facility Reserve Fund. These funds may be used to acquire, purchase, and improve school sites, and build school buildings.

The Trustees of the District can request an election to approve a property tax levy of up to .4 percent of assessed market value in addition to the authorized general fund tax levies.

- The plant facility levy requires 55 percent voter approval if the total levy (including any previously approved levies) is less than .2 percent of the assessed value.
- The plant facility levy requires 60 percent voter approval if the total levy (including any previously approved levies) is between .2 percent and .3 percent of the assessed value.
- The plant facility levy requires 66 2/3 percent voter approval if the total levy (including any previously approved levies) is between .3 percent and .4 percent of the assessed value.

School Bus Reserve Fund – The District has established a School Bus Reserve Fund. *Idaho Code*, Section 33-901, requires that any amount paid by the State of Idaho to a school district for depreciation of school facilities shall be deposited into a plant facilities fund. Accordingly, the School District transfers State foundation funds paid for depreciation of school buses to the school bus reserve fund in order to purchase school busses.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

COMBINING BALANCE SHEET - ALL GOVERNMENTAL FUNDS
June 30, 2023

	General	Forest Reserve	Local Grant	Coeur d'Alene Tribe Grant	Benchmark Grant	Equipment Acquisition	Capital Acquisition	Health Insurance Acquisition	Student Activity	Driver Education
ASSETS										
Cash	\$ 196,389								\$ 75,544	
Investments	1,378,520						\$ 282,713		71,943	
Property taxes receivable	322,087									
Accounts receivable	51,041									\$ 1,350
Due from other funds		\$ 96,047	\$ 3,000			\$ 5,514		\$ 159,000		
Total assets	\$ 1,948,037	\$ 96,047	\$ 3,000	\$ 0	\$ 0	\$ 5,514	\$ 282,713	\$ 159,000	\$ 147,487	\$ 1,350
LIABILITIES										
Accounts payable	\$ 1,838									
Payroll and taxes payable	406,333									
Due to other funds	437,930						\$ 91,494			\$ 1,350
Total liabilities	846,101	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	91,494	\$ 0	\$ 0	1,350
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue-property taxes	26,693									
Total deferred inflows of resources	26,693	0	0	0	0	0	0	0	0	0
FUND BALANCES										
Restricted for capital improvements						5,514	191,219			
Restricted for grant programs			3,000							
Assigned		96,047							147,487	
Unassigned	1,075,243							159,000		
Total fund balances	1,075,243	96,047	3,000	0	0	5,514	191,219	159,000	147,487	0
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,948,037	\$ 96,047	\$ 3,000	\$ 0	\$ 0	\$ 5,514	\$ 282,713	\$ 159,000	\$ 147,487	\$ 1,350

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WHITEPINE JOINT SCHOOL DISTRICT NO. 288

COMBINING BALANCE SHEET - ALL GOVERNMENTAL FUNDS
June 30, 2023

	Perkins III Professional Technical Act	State Professional Technical	Substance Abuse	ESSER III	Title I	ESSER II	IDEA Part B	IDEA Part B Preschool	Medicaid
ASSETS									
Cash									
Investments									
Property taxes receivable				\$ 9,348	\$ 10,019		\$ 11,930		
Accounts receivable									
Due from other funds			\$ 5,807						
Total assets	\$ 0	\$ 0	\$ 5,807	\$ 9,348	\$ 10,019	\$ 0	\$ 11,930	\$ 0	\$ 0
LIABILITIES									
Accounts payable									
Payroll and taxes payable			\$ 104	\$ 4,466					
Due to other funds				4,882	\$ 10,019		\$ 11,930		
Total liabilities	\$ 0	\$ 0	104	9,348	10,019	\$ 0	11,930	\$ 0	\$ 0
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue-property taxes									
Total deferred inflows of resources	0	0	0	0	0	0	0	0	0
FUND BALANCES									
Restricted for capital improvements									
Restricted for grant programs									
Assigned			5,703						
Unassigned									
Total fund balances	0	0	5,703	0	0	0	0	0	0
Total liabilities, deferred inflows of resources, and fund balances	\$ 0	\$ 0	\$ 5,807	\$ 9,348	\$ 10,019	\$ 0	\$ 11,930	\$ 0	\$ 0

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WHITEPINE JOINT SCHOOL DISTRICT NO. 288

COMBINING BALANCE SHEET - ALL GOVERNMENTAL FUNDS

June 30, 2023

	Title IV-A	Rural Ed Initiative	Title II-A Improving Teacher Quality	H&W Crisis Response Grant	School Lunch	Capital Projects Funds			Combined
						Plant Facility for Safe Schools Loan	School Bus Reserve	Plant Facility Student Occupied	
ASSETS									
Cash									\$ 271,933
Investments					\$ 15				1,733,191
Property taxes receivable						\$ 2,048			324,135
Accounts receivable		\$ 3,729	\$ 3,498	\$ 12,288	10				103,213
Due from other funds					9,742		\$ 63,320		342,430
Total assets	\$ 0	\$ 3,729	\$ 3,498	\$ 12,288	\$ 9,767	\$ 2,048	\$ 63,320	\$ 0	\$ 2,774,902
LIABILITIES									
Accounts payable									\$ 1,838
Payroll and taxes payable					\$ 9,767				420,670
Due to other funds		\$ 3,729	\$ 3,498	\$ 12,288		\$ 472			577,592
Total liabilities	\$ 0	\$ 3,729	3,498	12,288	9,767	472	\$ 0	\$ 0	1,000,100
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue-property taxes						1,576			28,269
Total deferred inflows of resources	0	0	0	0	0	1,576	0	0	28,269
FUND BALANCES									
Restricted for capital improvements							63,320		260,053
Restricted for grant programs									3,000
Assigned									249,237
Unassigned									1,234,243
Total fund balances	0	0	0	0	0	0	63,320	0	1,746,533
Total liabilities, deferred inflows of resources, and fund balances	\$ 0	\$ 3,729	\$ 3,498	\$ 12,288	\$ 9,767	\$ 2,048	\$ 63,320	\$ 0	\$ 2,774,902

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WHITEPINE JOINT SCHOOL DISTRICT NO. 288

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
Year Ended June 30, 2023

	General	Forest Reserve	Local Grant	Coeur d'Alene Tribe Grant	Benchmark Grant	Equipment Acquisition	Capital Acquisition	Health Insurance Acquisition	Student Activity	Driver Education
REVENUES										
General property taxes	\$ 892,465									
State foundation program	2,300,957									
Other state revenue	44,063									\$ 1,200
Federal revenue		\$ 3,729								
Charges for services	12,120								\$ 152,251	1,200
Earnings on investments	51,575						\$ 8,884			
Other revenues	23,066		\$ 156,068			\$ 5,685				
Total revenues	3,324,246	3,729	156,068	\$ 0	\$ 0	5,685	8,884	\$ 0	152,251	2,400
EXPENDITURES										
Instruction										
Regular programs	1,349,039									6,888
Special programs	192,326									
Interscholastic and school activity	107,767									
Support services										
Pupil support	126,919									
Staff support	106,387			7,488						
General administration	212,863									
School administration	242,753				4,531					
Business services	105,235									
Maintenance and operations	238,255	5,019	153,783			43,536				
Transportation	256,077									
Debt services										
Food services										
Student Activity									135,016	
Capital outlay							91,229			
Total expenditures	2,937,621	5,019	153,783	7,488	4,531	43,536	91,229	0	135,016	6,888
EXCESS OF REVENUES OVER EXPENDITURES	386,625	(1,290)	2,285	(7,488)	(4,531)	(37,851)	(82,345)	0	17,235	(4,488)
OTHER FINANCING SOURCES (USES)										
Transfers from other funds	141,430					36,489		159,000		4,488
Transfers to other funds	(500,979)						(88,500)			
Total other financing sources (uses)	(359,549)	0	0	0	0	36,489	(88,500)	159,000	0	4,488
NET CHANGE IN FUND BALANCES	27,076	(1,290)	2,285	(7,488)	(4,531)	(1,362)	(170,845)	159,000	17,235	0
FUND BALANCES AT BEGINNING OF YEAR	1,048,167	97,337	715	7,488	4,531	6,876	362,064	0	130,252	0
FUND BALANCES AT END OF YEAR	\$ 1,075,243	\$ 96,047	\$ 3,000	\$ 0	\$ 0	\$ 5,514	\$ 191,219	\$ 159,000	\$ 147,487	\$ 0

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
Year Ended June 30, 2023

	Perkins III Professional Technical Act	State Professional Technical	Substance Abuse	ESSER III	Title I	ESSER II	IDEA Part B	IDEA Part B Preschool	Medicaid
REVENUES									
General property taxes									
State foundation program		\$ 48,046	\$ 4,295						
Other state revenue	\$ 15,750								
Federal revenue				\$ 194,887	\$ 65,360	\$ 7,485	\$ 54,641	\$ 599	\$ 5,226
Charges for services									
Earnings on investments									
Other revenues									
Total revenues	<u>15,750</u>	<u>48,046</u>	<u>4,295</u>	<u>194,887</u>	<u>65,360</u>	<u>7,485</u>	<u>54,641</u>	<u>599</u>	<u>5,226</u>
EXPENDITURES									
Instruction									
Regular programs	15,750			77,800	62,850	7,485			
Special programs							54,641	599	
Interscholastic and school activity									
Support services									
Pupil support									41,464
Staff support		40,546		117,087					
General administration									
School administration					2,510				
Business services		7,500	1,585						
Maintenance and operations									
Transportation									
Debt services									
Food services									
Student Activity									
Capital outlay									
Total expenditures	<u>15,750</u>	<u>48,046</u>	<u>1,585</u>	<u>194,887</u>	<u>65,360</u>	<u>7,485</u>	<u>54,641</u>	<u>599</u>	<u>41,464</u>
EXCESS OF REVENUES EXPENDITURES	<u>0</u>	<u>0</u>	<u>2,710</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(36,238)</u>
OTHER FINANCING SOURCES (USES)									
Transfers from other funds									35,923
Transfers to other funds									
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>35,923</u>
NET CHANGE IN FUND BALANCES	0	0	2,710	0	0	0	0	0	(315)
FUND BALANCES AT BEGINNING OF YEAR	<u>0</u>	<u>0</u>	<u>2,993</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>315</u>
FUND BALANCES AT END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,703</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
Year Ended June 30, 2023

	Title IV-A	Rural Ed Initiative	Title II-A Improving Teacher Quality	H&W Crisis Response Grant	SLFRF	School Lunch	Capital Projects Funds			Combined
							Plant Facility for Safe Schools Loan	School Bus Reserve	Plant Facility Student Occupied	
REVENUES										
General property taxes							\$ 3,975			\$ 896,440
State foundation program										2,353,298
Other state revenue										61,013
Federal revenue	\$ 10,000	\$ 20,946	\$ 12,634	\$ 49,672	\$ 37,587	\$ 73,914				536,680
Charges for services						48,053				213,624
Earnings on investments										60,459
Other revenues						6,915	308			192,042
Total revenues	<u>10,000</u>	<u>\$ 20,946</u>	<u>12,634</u>	<u>49,672</u>	<u>37,587</u>	<u>128,882</u>	<u>4,283</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>4,313,556</u>
EXPENDITURES										
Instruction										
Regular programs	10,171		12,634	49,672	37,587					1,629,876
Special programs		20,946								268,512
Interscholastic and school activity										107,767
Support services										
Pupil support										168,383
Staff support										271,508
General administration										212,863
School administration										249,794
Business services										114,320
Maintenance and operations										
Transportation									121,521	562,114
Debt services							146,631			256,077
Food services						184,304				146,631
Student Activity										184,304
Capital outlay										135,016
							188,195			279,424
Total expenditures	<u>10,171</u>	<u>20,946</u>	<u>12,634</u>	<u>49,672</u>	<u>37,587</u>	<u>184,304</u>	<u>334,826</u>	<u>0</u>	<u>121,521</u>	<u>4,586,589</u>
EXCESS OF REVENUES EXPENDITURES	<u>(171)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(55,422)</u>	<u>(330,543)</u>	<u>0</u>	<u>(121,521)</u>	<u>(273,033)</u>
OTHER FINANCING SOURCES (USES)										
Transfers from other funds						55,286	33,283	25,648	131,918	623,465
Transfers to other funds							(23,589)		(10,397)	(623,465)
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>55,286</u>	<u>9,694</u>	<u>25,648</u>	<u>121,521</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	<u>(171)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(136)</u>	<u>(320,849)</u>	<u>25,648</u>	<u>0</u>	<u>(273,033)</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>171</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>136</u>	<u>320,849</u>	<u>37,672</u>	<u>0</u>	<u>2,019,566</u>
FUND BALANCES AT END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 63,320</u>	<u>\$ 0</u>	<u>\$ 1,746,533</u>

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WHITEPINE JOINT SCHOOL DISTRICT NO. 288

COMBINING STATEMENTS OF REVENUES, FUNCTIONAL EXPENDITURES,
AND CHANGES IN FUND BALANCES - ALL FUNDS
Years Ended June 30, 2023 and 2022

	General Fund		All Other Funds	
	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
BEGINNING BALANCES	<u>\$ 1,171,559</u>	<u>\$ 1,048,167</u>	<u>\$ 772,382</u>	<u>\$ 971,399</u>
REVENUES				
General property taxes	903,287	892,465	173,659	3,975
Other local revenue	49,956	86,761	128,170	378,365
Intergovernmental revenue				
State of Idaho	2,257,234	2,345,020	69,235	69,291
Federal	7,422		539,221	536,680
Other revenue	119,014			999
Transfers		141,430	593,891	446,112
Total revenues	<u>3,336,913</u>	<u>3,465,676</u>	<u>1,504,176</u>	<u>1,435,422</u>
EXPENDITURES				
Salaries	1,809,210	1,874,399	284,007	289,713
Benefits	710,790	609,544	116,045	96,148
Purchased services	275,834	250,352	312,780	471,310
Supplies and materials	161,697	148,055	167,426	245,825
Capital outlay	32,320	21,459	124,833	345,179
Insurance	30,092	33,812		
Debt service			145,563	194,698
Other				
Transfers	440,362	500,979	154,505	86,563
Total expenditures	<u>3,460,305</u>	<u>3,438,600</u>	<u>1,305,159</u>	<u>1,729,436</u>
ENDING BALANCES	<u>\$ 1,048,167</u>	<u>\$ 1,075,243</u>	<u>\$ 971,399</u>	<u>\$ 677,385</u>