

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
ANNUAL FINANCIAL REPORT
JUNE 30, 2024

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
ANNUAL FINANCIAL REPORT
JUNE 30, 2024

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R. MICHAEL BURR

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INDEPENDENT AUDITOR'S REPORT

Chairman and Board of Trustees
Dietrich School District No. 314
Dietrich, ID 83324

September 30, 2024

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dietrich School District No. 314, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Dietrich School District No. 314's basic financial statements as listed in the table of contents.

In my 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 Dietrich School District No. 314 as of June 30, 2024, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my 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. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Dietrich School District No. 314 and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

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 Dietrich School District No. 314'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

My 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 my 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*, I:

- 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 Dietrich School District No. 314'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Dietrich School District No. 314's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of employer's share of net pension liability and schedule of employer's contribution, and schedule of changes in the District's total OPEB liability as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Dietrich School District No. 314's basic financial statements. The accompanying combining nonmajor and major fund financial statements and schedule of changes in net position - fiduciary funds, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the

underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, I have also issued my report dated September 30, 2024, on my consideration of the Dietrich School District No. 314's internal control over financial reporting and on my 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 my 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 Dietrich School District No. 314'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 Dietrich School District No. 314's internal control over financial reporting and compliance

R. Michael Burr

R. Michael Burr
Certified Public Accountant

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
STATEMENT OF NET POSITION
JUNE 30, 2024

	<u>Governmental Activities</u>	
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 7,969	
Cash and Cash Equivalents - Restricted	119,647	
Investments	1,135,664	
Investments - Restricted	373,306	
Net Receivables	158,244	
Inventory	<u>11,953</u>	
<u>TOTAL CURRENT ASSETS</u>		\$ 1,806,783
<u>NONCURRENT ASSETS</u>		
Long-Term Receivables	\$ 1,639	
Net Pension Asset	57,146	
Capital Assets (Non-depreciated)	80,000	
Intangible Lease Assets (net)	2	
Capital Assets (depreciated - net)	<u>4,545,282</u>	
<u>TOTAL NONCURRENT ASSETS</u>		<u>4,684,069</u>
<u>TOTAL ASSETS</u>		<u>6,490,852</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
OPEB Obligations	\$ 39,681	
Pension Obligations	<u>637,843</u>	
<u>TOTAL DEFERRED OUTFLOWS OF RESOURCES</u>		<u>677,524</u>
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 12,245	
Salaries and Benefits Payable	250,858	
Interest Payable	23,583	
Current Portion of Long-Term Debt	<u>142,091</u>	
<u>TOTAL CURRENT LIABILITIES</u>		428,777
<u>NONCURRENT LIABILITIES</u>		
Lease Liability (net of current portion)	\$ 0	
Net Pension Liability	1,260,107	
Net Bond Premium	68,599	
Lease Payable (net of current portion)	0	
Bond Payable (net of current portion)	<u>1,690,000</u>	
<u>TOTAL NONCURRENT LIABILITIES</u>		<u>3,018,706</u>
<u>TOTAL LIABILITIES</u>		<u>3,447,483</u>

See accompanying notes to the basic financial statements

	<u>Governmental Activities</u>	
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Pension Sources	\$ 0	
OPEB Sources	<u>23,459</u>	
<u>TOTAL DEFERRED INFLOWS OF RESOURCES</u>		<u>23,459</u>
<u>NET POSITION</u>		
Invested in Capital Assets, net of related debt	\$ 2,701,011	
Non-spendable:		
Inventory	11,953	
Restricted for:		
Debt Service	502,401	
Unrestricted	<u>482,069</u>	
<u>TOTAL NET POSITION</u>		<u>\$ 3,697,434</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Primary Government Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Instruction	\$ 1,706,972		\$ 2,441,347	
Support	236,663			
General Administrative	483,072			
Custodial/Maintenance	362,915	\$ 16,426	54,810	
Security Program	8,530		40,000	
Student Transportation	177,353		97,193	
Non-Instructional - Food Service	217,327	25,053	116,299	
Debt Service - Interest on Debt	65,168		144,810	
<u>Total Governmental Activities</u>	<u>3,258,000</u>	<u>41,479</u>	<u>2,894,459</u>	<u>\$ 0</u>
Business-Type Activities				
None				
<u>Total Business-Type Activities</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Total Primary Government</u>	<u>\$ 3,258,000</u>	<u>\$ 41,479</u>	<u>\$ 2,894,459</u>	<u>\$ 0</u>

General Revenue
Property Taxes
State Formula Support
Local Revenue
Investment Earnings

Total General Revenue

Changes in Net Assets

Net Position - Beginning

Net Position - Ending

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ 734,375		\$ 734,375
(236,663)		(236,663)
(483,072)		(483,072)
(291,679)		(291,679)
31,470		
(80,160)		(80,160)
(75,975)		(75,975)
79,642		79,642
<u>(322,062)</u>		<u>(353,532)</u>
<u>0</u>	<u>\$ 0</u>	<u>0</u>
<u>(322,062)</u>	<u>0</u>	<u>(353,532)</u>
129,464		129,464
580,302		580,302
44,599		44,599
<u>77,739</u>		<u>77,739</u>
<u>832,104</u>	<u>0</u>	<u>832,104</u>
510,042	0	478,572
<u>3,187,392</u>	<u>0</u>	<u>3,187,392</u>
<u>\$ 3,697,434</u>	<u>\$ 0</u>	<u>\$ 3,665,964</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Debt Service Fund</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 7,969		
Cash and Cash Equivalents - Restricted		\$ 1,481	\$ 36,425
Investments	1,135,664		
Restricted Assets - Investments			343,396
Property Taxes Receivable	3		26,429
Interfund Balances	132,030		96,151
Due From Other Governments	133,451		
	<u>1,409,117</u>		
<u>TOTAL ASSETS</u>	<u>\$ 1,409,117</u>	<u>\$ 1,481</u>	<u>\$ 502,401</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 3,844	\$ 218	
Interfund Balances			
Contracts and Benefits Payable	201,923	16,428	
	<u>205,767</u>	<u>16,646</u>	<u>\$ 0</u>
<u>TOTAL LIABILITIES</u>	<u>205,767</u>	<u>16,646</u>	<u>\$ 0</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows from Property Taxes			1,639
	<u>0</u>	<u>0</u>	<u>1,639</u>
<u>TOTAL DEFERRED INFLOWS OF RESOURCES</u>	<u>0</u>	<u>0</u>	<u>1,639</u>
<u>FUND BALANCES</u>			
Restricted - Special Revenue Funds		(15,165)	
Restricted - Debt Service Fund			500,762
Restricted - Capital Projects Fund			
Unassigned	1,203,350		
	<u>1,203,350</u>	<u>(15,165)</u>	<u>500,762</u>
<u>TOTAL FUND BALANCES</u>	<u>1,203,350</u>	<u>(15,165)</u>	<u>500,762</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>	<u>\$ 1,409,117</u>	<u>\$ 1,481</u>	<u>\$ 502,401</u>

See accompanying notes to the basic financial statements

Capital Project Funds	Other Governmental Funds	Total Governmental Funds
		\$ 7,969
\$ 1,225	\$ 80,516	119,647
		1,135,664
29,910		373,306
		26,432
		228,181
		133,451
<u>\$ 31,135</u>	<u>\$ 80,516</u>	<u>\$ 2,024,650</u>
	\$ 8,183	\$ 12,245
\$ 87,537	140,644	228,181
	32,507	250,858
<u>87,537</u>	<u>181,334</u>	<u>491,284</u>
		1,639
<u>0</u>	<u>0</u>	<u>1,639</u>
	(100,818)	(115,983)
		500,762
(56,402)		(56,402)
		1,203,350
<u>(56,402)</u>	<u>(100,818)</u>	<u>1,531,727</u>
<u>\$ 31,135</u>	<u>\$ 80,516</u>	<u>\$ 2,024,650</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Debt Service Fund</u>
<u>REVENUES</u>			
Property Taxes and Penalty and Interest	\$ 30		\$ 129,434
State Foundation Support	2,307,889		
Other State Support/Grants	311,945	\$ 39	144,810
Federal Revenue/Grants		116,260	
Other Local Revenue	58,161	25,053	
	<u>2,678,025</u>	<u>141,352</u>	<u>274,244</u>
<u>TOTAL REVENUES</u>			
<u>EXPENDITURES</u>			
Instructional	1,241,947		
Support	65,313		
General Administrative	462,153		
Custodial/Maintenance	321,692		
Security Program	8,530		
Student Transportation	147,696		
Non-Instructional	14,161	194,690	
Capital Expenditures	104,400		
Debt Service - Principal			110,000
Debt Service - Interest and Charges			64,538
	<u>2,365,892</u>	<u>194,690</u>	<u>174,538</u>
<u>TOTAL EXPENDITURES</u>			
<u>EXCESS REVENUES OVER (UNDER) EXPENDITURES</u>	<u>312,133</u>	<u>(53,338)</u>	<u>99,706</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Earnings on Investments	68,246	53	9,440
Transfers In (Out)	(49,739)		
	<u>18,507</u>	<u>53</u>	<u>9,440</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>			
<u>EXCESS REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES</u>	<u>330,640</u>	<u>(53,285)</u>	<u>109,146</u>
<u>FUND BALANCE - BEGINNING</u>	<u>872,710</u>	<u>38,120</u>	<u>391,616</u>
<u>FUND BALANCE - ENDING</u>	<u><u>\$ 1,203,350</u></u>	<u><u>\$ (15,165)</u></u>	<u><u>\$ 500,762</u></u>

See accompanying notes to the basic financial statements

<u>Capital Project Funds</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
		\$ 129,464
		2,307,889
	\$ 136,189	592,983
	452,007	568,267
	2,864	86,078
<u> 0</u>	<u>591,060</u>	<u>3,684,681</u>
	222,259	1,464,206
	152,759	218,072
		462,153
		321,692
		8,530
		147,696
		208,851
	259,795	364,195
25,058		135,058
1,012		65,550
<u>26,070</u>	<u>634,813</u>	<u>3,396,003</u>
<u>(26,070)</u>	<u>(43,753)</u>	<u>288,678</u>
		77,739
49,739		0
<u>49,739</u>	<u>0</u>	<u>77,739</u>
23,669	(43,753)	366,417
<u>(80,071)</u>	<u>(57,065)</u>	<u>1,165,310</u>
<u>\$ (56,402)</u>	<u>\$ (100,818)</u>	<u>\$ 1,531,727</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

<u>Total Governmental Fund Balances</u>	<u>\$ 1,531,727</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets (non-depreciated and depreciated) used in governmental activities are not financial resources and, therefore, are not reported in the fund balances, \$80,000 of land and \$7,891,650 net of accumulated depreciation of \$3,346,368	4,625,282
Intangible lease assets used in governmental activities are not financial resources and, therefore, are not reported in the fund balances, \$24,542 net of accumulated amortization of \$24,540	2
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	1,639
Supplies purchased are reported as expenditures for fund reporting but are expensed as used for government-wide statements.	11,953
Interest is recorded when paid for funds but is reported when payable in the current period for government wide statements.	(23,583)
Amounts resulting from pension liabilities as a result of GASB 68 are not recorded in the fund statements:	
-Deferred Outflows Pension Obligations	637,843
-Deferred Inflows Pension Sources	0
-Net Pension Liability	(1,260,107)
Amounts resulting from OPEB assets as a result of GASB 75 are not recorded in the fund statements:	
-Deferred Outflows OPEB Obligations	39,681
-Deferred Inflows OPEB Sources	(23,459)
-Net OPEB Asset	57,146
Bond premiums are financial resources to fund statements but are reported as earned for government-wide reporting. Bond premiums of \$114,327 net of amortization of \$45,728.	(68,599)
Long-term liabilities, including bonds payable and compensated absences payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Lease Liability	(6,535)
Capital Leases	(25,556)
Outstanding Bonds	<u>(1,800,000)</u>
<u>Net Changes</u>	<u>2,165,707</u>
<u>Net Position of Governmental Activities</u>	<u><u>\$ 3,697,434</u></u>

See accompanying notes to the basic financial statements

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Governmental Fund Balances \$ 366,417

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

- Depreciation/Amortization	\$ (227,320)
- Capital Expenditures	332,409

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(94)
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of Net Assets.	145,594
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Proceeds from bond premiums are listed as other financing sources in the funds but are reported as earned in the Statement of Activities	
- Premium Earned	5,716

Changes in net pension liability and related pension source deferred outflow and deferred inflow of resources do not provide or require current financial resources and therefore are not reflected in the funds.	(103,786)
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Changes in net OPEB asset and related OPEB source deferred outflow and deferred inflow of resources do not provide or require current financial resources and therefore are not reflected in the funds.	(10,806)
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In the Statement of Activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.	<u>1,912</u>
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<u>Net Changes</u>	<u>143,625</u>
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<u>Change in Net Position of Governmental Activities</u>	<u>\$ 510,042</u>
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See accompanying notes to the basic financial statements

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Agency Funds
<u>Assets</u>	
Cash and Cash Equivalents	\$ 95,242
Accounts Receivable	11,865
Inventory	973
	<hr/>
<u>Total Assets</u>	108,080
	<hr/>
<u>Liabilities</u>	
Accounts Payable	370
	<hr/>
<u>Total Liabilities</u>	370
	<hr/>
<u>Net Position</u>	
Restricted for Organizations	107,710
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<u>Total Net Position</u>	\$ 107,710
	<hr/> <hr/>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

<u>Additions</u>	
Dues and Contributions	\$ 113,403
	<hr/>
<u>Total Contributions</u>	113,403
	<hr/>
<u>Investment Earnings</u>	
Interest, Dividends, and Other	-
	<hr/>
<u>Total Investment Earnings</u>	-
	<hr/>
<u>Total Additions</u>	113,403
	<hr/>
<u>Deductions</u>	
Student Group Expenditures	98,770
	<hr/>
<u>Total Deductions</u>	98,770
	<hr/>
<u>Net Increase (decrease) in Fiduciary Net Position</u>	14,633
	<hr/>
Net Position - Beginning	93,077
	<hr/>
Net Position - Ending	\$ 107,710
	<hr/> <hr/>

See accompanying notes to the basic financial statements

**NOTES TO BASIC
FINANCIAL STATEMENTS**

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. INTRODUCTION

The accounting and reporting framework and the more significant accounting principles and practices of Dietrich School District No. 314 are discussed in subsequent sections of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures, of the District's financial activities for the year ended June 30, 2024.

The District is governed by an elected Board of Trustees which possesses final decision making authority and is held primarily accountable for those decisions. The Board is responsible for approving the budget, establishing spending limitations, funding any deficits, and borrowing funds and/or issuing bonds to finance school system operations and construction. All operations controlled by the Board are included within these financial statements.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

B - REPORTING ENTITY

These financial statements present the District (the primary government) and any component units of the District. As defined by GASB No. 14, component units are legally separate entities that are included in the District's reporting entity because of the significance of their operating or financial relationships with the District. Based on this definition, the District has no component units.

The District contributes to the multi-employer Public Employee Retirement System of Idaho (PERSI). Persi is administered by the State of Idaho. A ten year history is provided in PERSI's annual report.

The District was established on July 18, 1910, as petitioned to Lincoln County under the laws and regulations of the State of Idaho. Idaho Code 33-301 School Districts Bodies Corporate states that each school district, now or hereafter established, when validly organized and existing, is declared to be a body corporate and politic, and in its corporate capacity, the District may sue and be sued and may acquire, hold and convey real and personal property necessary to its establishment, extension and existence. It shall have authority to issue negotiable coupon bonds and incur such other debt, in the amounts and manner, as provided by law. Title 33 of Idaho statutes dictates the laws that the District must operate under.

C - BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's federal grants, state grants, debt service, capital projects, plant facilities, and general administrative services are classified as governmental activities. The District has no services classified as business-type activities.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Neither fiduciary funds nor component units that are fiduciary in nature are included in the Statement of Net Positions.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities. The functions are also supported by general government revenues (local revenue, education foundation support, grants, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (instruction, support, administrative, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. All interfund activity has been eliminated.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

D - BASIC FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. *GASBS No. 34* sets forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District can electively add funds, as major funds, which had a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The funds of the financial reporting entity are described below:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the primary operating fund of the District and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects

Capital Project Funds - The Capital Project Fund is used to account for resources restricted, committed or assigned for the acquisition or construction of specific capital projects or items. The reporting entity includes only one Capital Project Fund and it is used to account for the acquisition of capital assets with transfers made from the General Fund.

Debt Service Fund - The Debt Service Fund accounts for all financial resources restricted, committed or assigned for the payment of interest and principle on the general long-term debt of the District. Ad valorem taxes are used for the payment of principal and interest on the District's judgment.

PROPRIETARY FUNDS

Enterprise Funds - Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The District has no enterprise funds.

FIDUCIARY FUNDS (Not included in government-wide statements)

Agency Funds - Agency funds account for assets held by the District in a purely custodial capacity. The reporting entity includes one agency fund. Since agency funds are custodial in nature (i.e., assets equal liabilities), they do not involve the measurement of results of operations. The agency fund maintained by the District is the student body account.

E - MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item 2. below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

1. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
2. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
3. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual - Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.
2. Modified Accrual - The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Available” means collectible within the current period or within 60 days after year end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F - ASSETS, LIABILITIES, AND EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, "cash and cash equivalents" includes all demand, savings accounts, and certificates of deposits of the District.

Investments are carried at fair value except for short-term U.S. Treasury obligations with a remaining maturity at the time of purchase of one year or less. Those investments are reported at amortized cost. Fair value is based on quoted market price. Additional cash and investment disclosures are presented in Note 2.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods/services type transactions are classified as "due to/from other funds." Short-term interfund loans are reported as "interfund receivable/payable ." Long-term interfund loans (noncurrent portion) are reported as "advances to/from other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position. See Note 7 for details of interfund transactions, including receivables and payables at year-end. All interfund activity has been eliminated in the government-wide statement of activity.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectable accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include property taxes, grants, and State foundation funding. Business-type activities report utilities and interest earnings as their major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. Allowances for uncollectable accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

Inventories

In the government-wide statements, materials, supplies and food commodities are carried in an inventory account at the lower of cost or market and are subsequently charged to expenditures when consumed. Inventories also include plant maintenance, operating, and instructional supplies. In the fund financial statements, inventory items are recorded as expenditures when purchased.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Assets

Restricted assets include cash and investments that are legally restricted as to their use. The primary restricted assets are related to bond proceeds to be used for a capital construction project of the District and to state and federal grants. For expenditures that apply to both restricted and unrestricted resources, the District uses restricted funds first.

Encumbrance Accounting

Encumbrances for goods or purchased services are documented by purchase orders or contracts and can represent a reservation of fund balances in the governmental fund financial statements. The District does not use encumbrance accounting. Therefore, there is no reservation of fund balance.

Deferred Outflows of Resources

Deferred outflows of resources are decreases in net assets that relate to future periods and are reported in a separate section of its government-wide and governmental funds financial statements. Deferred outflows of resources from pension obligations affect the government-wide statements and no deferred outflows effect the governmental funds financial statements in the current year.

Deferred Inflows of Resources

Deferred inflows of resources reflects an increase in net assets that applies to a future period(s) and is because the District will not recognize the related revenues until a future event occurs. The District's governmental funds report a separate section for deferred inflows of resources and has only one type of item which occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the District's fiscal year) under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, deferred property taxes and grants are reported in the governmental funds balance sheet. The deferred outflows of resources reported in its government-wide financial statements is from pension sources.

Capital Assets

The accounting treatment over capital assets (property, plant, and equipment) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. For fund financial statements, the District has maintained a \$500 limit before an item is recorded as a capital expenditure. The limits for the government-wide statements vary and are shown below.

Government-wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2003.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prior to July 1, 2003, governmental funds' infrastructure assets were not capitalized. These assets are not required to be valued and reported on the District's financial statements and the District has not elected to report them. Therefore, the value of any infrastructure assets purchased prior to July 1, 2003, are not included in these statements.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation based on its capitalization amount. The range of estimated useful lives and capitalization limits by type of asset are as follows:

<u>Description</u>	<u>Life</u>	<u>Capitalization Amount</u>
Aggregate Cost of Library Books	3	\$5,000
Automobiles	5	\$5,000
Office and Light-weight Equipment	5	\$5,000
Heavy Equipment	7	\$10,000
Buildings and Improvements	40	\$15,000
Infrastructure	50	\$50,000

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

Liability for Compensated Absences

Employees are allowed to accrue 5 days personal leave each year. At the end of the year, the employees are paid for all unused personal days. The days are paid at the rate paid to substitutes and is included in their June pay check. Therefore, no liability for compensated absences has been incurred or recorded at year end.

Vacation and sick days are not allowed to be carried over at the District level. Therefore, there is no liability associated with vacation or sick leave days.

Long-Term Debt

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight line method. Bond premiums are reported in the deferred inflows of resources section in the statement of net position. Bonds payable are reported net of the applicable bond premium of discount.

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

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. 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.

Budget

The Board of Trustees adopts a budget on a basis consistent with the GAAP with minor changes for most funds. The District is required to present the adopted and final amended budget of the general fund and all other funds shown as major funds in the fund financial statements. These items are presented in the required supplementary information section following the notes to the financial statements.

The following procedures are followed in establishing the budget for the District:

1. At least 28 days prior to its annual meeting, the board of trustees shall have prepared a budget in a form prescribed by the state superintendent of public education, and shall have notified the public of the budget hearing.
2. At the public hearing or a special meeting held no later than 14 days after the public hearing, the board of trustees shall adopt a budget for the ensuing year.
3. The board of trustees shall publish a summary statement of the budget and a complete copy of the budget shall be submitted to the Idaho State Board of Education.
4. The District may amend the budget any time during the year but the above procedures must be followed each time a budget amendment is made.

Equity Classifications (Net Position and Fund Balance)

Government-wide Financial Statements

When the District incurs an expense for which it may use either restricted or unrestricted net position, it uses restricted net position first unless unrestricted net position will have to be returned because they were not used. Net position on the Statement of Net Position include the following:

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in Capital Assets, Net of Related Debt - The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unspent proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted net position—Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position—All other net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned.

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

Restricted Fund Balance - Includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

Committed Fund Balance - Includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision making authority, the Board of Trustees. Formal action is done by making and approving a motion of the Board.

Assigned Fund Balance - Includes amounts intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Board delegates, in Policy 7215, to the Superintendent or designee the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.

Unassigned Fund Balance - Includes the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classification should be used only to report a deficit balance from overspending for specific purposes for which amounts had been restricted, committed, or assigned. If the Board chooses not to adopt a policy addressing the order of spending, the default approach of reducing committed, then assigned, then unassigned fund balances will be used.

Use of Estimates

The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

2 - CASH AND INVESTMENTS

The District's funds are required to be deposited and invested under the terms of Idaho Code Sections 33-701 and 67-1210. Under Idaho Code, the District, at its own discretion, may invest funds in time deposits and certificates of deposits provided by the depository bank at interest rates approximating United States treasury bill rates.

The classifications of risk associated with cash and investments are concentration of credit risk, interest rate risk, credit risk, and custodial credit risk. These are defined as:

Concentration of Credit Risk - The risk of loss attributed to the magnitude of a government's investment in a single issuer.

Interest Rate Risk - The exposure to an unfavorable change in interest rates.

Credit Risk - The risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Custodial Credit Risk - The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The District does not have formal investment policies to limit the concentration of credit risk or the interest rate risk.

At June 30, 2024, the District had a carrying value of cash deposits of \$222,858 and a bank balance of \$356,810. Based on the above definitions, the District is subject to \$76,081 of concentration of credit risk.

Restricted cash is to be used as follows:

State and Federal grants	\$ 81,997
Bond & Interest	36,425
Capital Projects	<u>1,225</u>
Total	<u><u>\$ 119,647</u></u>

Fiduciary funds cash balance is \$95,242.

Idaho Code authorizes the District to invest in obligations of the U.S. Treasury and U.S. agencies, municipal securities and repurchase agreements. The carrying value of investments owned at year end was \$1,508,970 (Idaho State Local Government Investment Pool) which approximates market value. The Idaho State Local Government Investment Pool has no credit rating. There are no sinking fund or reserve funds required.

Investments by the District in the State Treasury Pool are specifically excluded from reporting for custodial credit risk and concentration of credit risk by GASB 40.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

2 - CASH AND INVESTMENTS (Continued)

Restricted investments are to be used as follows:

Capital Projects	\$ 29,910
Debt Service	<u>343,396</u>
Total	<u><u>\$ 373,306</u></u>

NOTE 3 - TAXES RECEIVABLE AND DEFERRED TAX REVENUES

The District's property tax is levied each October on the value listed as of the prior January 1 for all property located in the District. A revaluation of all property is required to be completed no less than every five years. The market value for the list of January 1, 2023, upon which the 2023 levy was based was \$112,981,473.

The tax rates assessed, per \$100 of valuation, for the year ended June 30, 2024, and maximum levy rates limited by Idaho Code Section 33-802 are as follows:

Type	Rate	Maximum Rate
General	0.0000	Not Allowed
Tort	0.0000	No Limit
Bond	0.1141	No Limit

At June 30, 2024, the components of taxes receivable are as follows:

Property Tax year	General Fund	Debt Service Fund	Total
2023	\$ 3	\$ 25,564	\$ 25,567
2022	0	471	471
20201	<u>0</u>	<u>394</u>	<u>394</u>
Total	<u><u>\$ 3</u></u>	<u><u>\$ 26,429</u></u>	<u><u>\$ 26,432</u></u>

For fund financial statements, the recognition of revenue on taxes receivable shall not exceed 60 days collection after the June 30, 2024, year end. The collections for the 60 day period have been estimated based on prior years collection percentages. Property taxes uncollected by August 31, 2024, are deferred inflows of resources (deferred revenue). The components of deferred inflows of resources are as follows:

Fund	Amount
General Fund	\$ -
Debt Service Fund	<u>1,639</u>
Total	<u><u>\$ 1,639</u></u>

For government-wide statements, an allowance for uncollectable taxes is calculated. However, historical information shows that the uncollectable amount is immaterial to these statements and no allowance will be recorded until it becomes a material amount.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 - DUE FROM OTHER GOVERNMENTS

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives support from the State of Idaho through the School Foundation Program. Amounts due from federal and state governments at June 30, 2024, are as follows:

<u>Source - Description</u>	<u>General Fund</u>	<u>Special Revenue</u>	<u>Total</u>
State - Foundation	\$ 94,110		\$ 94,110
State - Other	39,341		39,341
Federal Grants			0
<u>Total</u>	<u>\$ 133,451</u>	<u>\$ 0</u>	<u>\$ 133,451</u>

NOTE 5 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

The District controls risk of loss by having adequate insurance coverage. The type and coverage amount is listed below and is believed to be proper to protect the District from any losses:

Workers Compensation Insurance	Limited by State Law
General Liability	\$ 2,000,000
Building	10,000,000
Auto	2,000,000
Errors and Omissions	2,000,000
Chemical	500,000

NOTE 6 - CAPITAL ASSET ACTIVITY

Depreciation/amortization expense was charged to governmental functions as follows:

	<u>Depreciation</u>	<u>Amortization</u>
Instruction	\$ 165,924	
Support	16,827	
Administration	2,335	\$ 4,908
Custodial/Maintenance	8,917	
Student Transportation	24,745	
Non-Instructional - Food Service	3,664	
<u>Total</u>	<u>\$ 222,412</u>	<u>\$ 4,908</u>

See note 15 for new intangible lease asset explanation.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 - CAPITAL ASSET ACTIVITY (Continued)

Capital asset activity for the District for the year ended June 30, 2024, was as follows (beginning amounts restated to reflect GASB 34):

	Primary Government - Governmental Activities			
	Beginning Balance	Additions	Retirements	Ending Balance
Non-depreciated assets:				
Land	\$ 80,000			\$ 80,000
Construction-in-progress	219,049		\$ 219,049	0
Subtotal	299,049	\$ 0	219,049	80,000
Other capital assets:				
Buildings and Improvements	6,045,852	460,959		6,506,811
Library	332,904			332,904
Heavy Equipment and Busses	749,907			749,907
Equipment	211,529	90,499		302,028
Intangible Lease Asset	24,542			24,542
Subtotal	7,364,734	551,458	0	7,916,192
Less accumulated depreciation for:				
Buildings and Improvements	(2,093,617)	(152,093)		(2,245,710)
Library	(299,361)	(12,255)		(311,616)
Heavy Equipment and Busses	(545,306)	(40,354)		(585,660)
Equipment	(185,672)	(17,710)		(203,382)
Intangible Lease Asset	(19,632)	(4,908)		(24,540)
Subtotal	(3,143,588)	(227,320)	0	(3,370,908)
Net Depreciated Assets	4,221,146	324,138	0	4,545,284
Net Capital Assets	<u>\$ 4,520,195</u>	<u>\$ 324,138</u>	<u>\$ 219,049</u>	<u>\$ 4,625,284</u>

NOTE 7 - INTERFUND TRANSACTIONS

Interfund transfers and due to/from for the District for the year ended June 30, 2024, are summarized below:

Purpose	Receiving Fund	Paying Fund	Amount
Transfers:			
To transfer bus depreciation allowance	Capital Projects	General Fund	\$ 49,739
Due To/From:			
To cover current expenditures	Special Revenue	Debt Service	8,614
To cover current expenditures	Capital Projects	Debt Service	87,537
To cover current expenditures	Special Revenue	General Fund	132,030
			<u>\$ 228,181</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 - CONTINGENCIES

The District is not aware of any pending or threatened litigation which would adversely affect the District. The District has received several federal/state grants for specific purposes that were subject to review and audit of compliance conditions of the programs. Some of these programs require unobligated amounts at September 30, 2024, to be returned. Since this amount is not capable of being measured at year end, no accrual has been recorded. The reports on internal accounting controls and compliance elements are contained as listed in the table of contents. This audit found no elements of non-compliance with the terms and conditions of the individual programs audited.

NOTE 9 - REQUIRED DISCLOSURE - DEFICIT FUND BALANCES

The following nonmajor funds had deficit fund balances at June 30, 2024:

Title I-A Local Program	\$ (26,302)
REAP	(15,969)
Special Education—Grants to States (IDEA, Part B)	(37,058)
Perkins III - Vocational Technology	(1,297)
Title I-C Migrant Program	(27,273)
Title IV Student Support	(6,303)
Special Education—Grants to States (IDEA, Preschool)	(1,769)
Cares Act - ESSER I	(4,142)
Cares Act - ESSER II	(7,867)
CVRF - Special Distribution	(18)
Plant Facilities	(34,829)
Plant Facilities - Bus Depreciation	(52,708)
Title II - Improving Teacher Quality	(2,824)
Cares Act - ESSER III	(41,720)
Insurance Project	(217)
Expanding Arts	(1,319)
State Activities - Ed. Of Homeless Child	(719)
Mayor's Challenge	(3,845)
Idaho Lives Grant	(2,344)

NOTE 10 - DEBT

The following is a summary of the District's long-term debt obligations and transactions for the year ended June 30, 2024:

	Amount Outstanding Beginning	Issued	Retired	Amount Outstanding Ending
Lease Liability @ 2.00% Copiers	\$ 4,677		\$ 4,677	\$ 0
Lease Liability @ 8.60% Car	12,395		5,860	6,535
Capitla Lease @ 2.00% - 2021 Bus	50,613		25,057	25,556
2016 Bond Issue @ 3.25%	1,910,000		110,000	1,800,000
<u>Total</u>	<u>\$ 1,977,685</u>	<u>\$ 0</u>	<u>\$ 145,594</u>	<u>\$ 1,832,091</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 - DEBT (Continued)

The capital leases have no special assessments made for funding of the leases. A special, voter approved, tax assessment is used to pay for the bond debt requirements. See Note 3 for the levy rate and other tax information concerning the debt funding assessment. Bond funds are to be used for the construction/remodel of the school building.

The annual requirements to amortize the bond issue as of June 30, 2024, is as follows:

Year Ended June 30,	Bond Principal	Lease Principal	Interest	Total
2025	\$ 110,000	\$ 25,555	\$ 59,403	194,958
2026	115,000		54,388	169,388
2027	120,000		49,688	169,688
2028	125,000		45,256	170,256
2029	130,000		41,113	171,113
2030	135,000		36,806	171,806
2031	140,000		32,338	172,338
2032	145,000		27,706	172,706
2033	150,000		22,913	172,913
2034	150,000		18,038	168,038
2035	155,000		13,081	168,081
2036	160,000		7,963	167,963
2037	165,000		2,681	167,681
Total	\$ 1,800,000	\$ 25,555	\$ 411,371	\$ 2,236,926

GASB 87 requires the reporting of leases once referred to as operating leases as lease liabilities and the offsetting asset as an intangible lease asset. In August, 2020, the District entered into a lease for photocopiers with Fisher's Technology. The general information and terms are as follows:

Asset Value	\$ 24,542.00	\$ 19,241.00
Major Class	Photocopier Equipment	Equipment - Automobile
Commencement Date	June 1, 2019	June 1, 2019
Implied Interest Rate	2.00%	8.60%
Payment Amount	\$ 429.45	\$ 6,913.00
Payment Frequency	Monthly	Annually
Number of Payments	60	3
Variable Payments	None	None
Other Payments	None	None
Residual Value Guarantees	None	None
Total Cash Outflows for Year	\$ 5,153.40	\$ 6,913.00
Impairment Loss Commitments	None	None
Commitments Prior to Lease Term	None	None

The annual requirements to amortize the liability as of June 30, 2024, is as follows:

6-30-	Principal	Interest	Total
2025	\$ 6,535	\$ 379	\$ 6,914
Total	\$ 6,535	\$ 379	\$ 6,914

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 - RETIREMENT PLAN

Plan Description

The District contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) 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.

Employee membership data related to the PERSI Base Plan, as of June 30, 2023 was as follows:

Retirees and beneficiaries currently receiving benefits	54,680
Terminated employees entitled to but not yet receiving benefits	16,106
Active plan members	<u>76,668</u>
Total	<u><u>147,454</u></u>

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five 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 classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months. Amounts in parenthesis represent police/firefighters.

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% minimum cost of living increase per year provided the Consumer Price Index increases 1% 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%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation and earnings from investments. 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) if current rates are actuarially determined to be inadequate or in excess to accumulate sufficient assets to pay benefits when due.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 - RETIREMENT PLAN (Continued)

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2023 it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% general employees and 12.28% for police and firefighters. The District's employer contributions required and paid were \$178,795, \$160,306 and \$161,839 for the three years ended June 30, 2024, 2023, and 2022, respectively.

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023, the District's proportion was .0315763 percent.

For the year ended June 30, 2024, the District recognized pension expense (revenue) of \$337,788. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 215,992	\$ -
Changes in assumptions or other inputs	124,777	-
Net difference between projected and actual earnings on pension plan investments	118,279	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	-
District contributions subsequent to the measurement date	178,795	-
Total	<u>\$ 637,843</u>	<u>\$ -</u>

\$178,795 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2022 the beginning of the measurement period ended June 30, 2022 is 4.6 and 4.6 for the measurement period June 30, 2023.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 - RETIREMENT PLAN (Continued)

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

Year ended		
<u>June 30,</u>		
2024	\$	163,247
2025	\$	76,714
2026	\$	238,647
2027	\$	(19,561)
Thereafter - Additional future deferred inflows and outflows of resources may impact these numbers.	\$	-

Actuarial Assumptions

Valuations are based on 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. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

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

Inflation	2.30%
Salary increases	3.05%
Investment rate of return	5.45%, net of pension plan investment expense
Cost of Living (COLA) Adjustments	1%

- ☐ Contributing Members, Service Retirement Members, and Beneficiaries .
- ☐ General Employees and All Beneficiaries
- ☐ Males Pub-2010 General Tables, increased 11%
- ☐ General Employees and All Beneficiaries - Page 4 of 6
- ☐ Females Pub-2010 General Tables, increased 21%.
- ☐ Teachers - Males Pub-2010 Teacher Tables, increased 12%.
- ☐ Teachers - Females Pub-2010 Teacher Tables, increased 21%.
- ☐ Fire & Police - Males Pub-2010 Safety Tables, increased 21%.
- ☐ Fire & Police - Females Pub-2010 Safety Tables, increased 26%
- ☐ 5% of Fire and Police active member deaths are assumed to be duty
- ☐ Disabled Members - Males Pub-2010 Disabled Tables, increased 38%.
- ☐ Disabled Members - Females Pub-2010 Disabled Tables, increased 36%.

Assumptions used to calculate the above figures were derived from a 2021 Experience Study which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2021 is based on the results of an actuarial valuation date July 1, 2023.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 - RETIREMENT PLAN (Continued)

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 System's assets.

The real rate of return is determined by adding expected inflation of 2.25% to expected long-term geometric returns.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
Broad US Equity	39.30%	4.90%
Developed Ex US Equity	10.70%	4.75%
Fixed Income	50.00%	0.50%

Discount Rate

The discount rate used to measure the total pension liability was 5.45%. 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 plans' 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.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the net OPEB liability (asset) calculated using the discount rate of 5.45% as well as what the employers' liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>1% Decrease (4.45%)</u>	<u>Current Discount Rate (5.45%)</u>	<u>1% Increase (6.45%)</u>
State Members - Net OPEB Liability/(Asset)	\$ (41,914)	\$ (45,198)	\$ (48,125)
School Members - Net OPEB Liability/(Asset)	\$ (15,422)	\$ (22,914)	\$ (29,765)

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 - RETIREMENT PLAN (Continued)

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.

Payables to the pension plan

At June 30, 2024, the District reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 12 - EARNINGS ON INVESTMENTS

The components of earnings on investments are:

	Fund Statements	Govt-Wide Statements
Interest Income	\$ 77,739	\$ 77,739
Amortization of Bond Premium	0	5,716
Net Income	<u>\$ 77,739</u>	<u>\$ 83,455</u>

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The Dietrich School District #314 contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan) which is a costsharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits that are administered by 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 and various participating political subdivisions. The cost to administer the plan is financed through the and various participating political subdivisions. The cost to administer the plan is financed through the 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 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 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.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Other Post Employment Benefits

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.

Employer Contributions

The contribution rate for employers are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school 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 District's contributions were \$0 for the year ended June 30, 2024.

OPEB Liabilities, OPEB Expense (Expense Offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the District reported an asset for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB asset was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2020, the District's proportion was .0787502 percent.

For the year ended June 30, 2024, the District recognized OPEB expense (expense offset) of \$7,701 reported as deferred outflows of resources related to OPEBs resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB asset contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB asset.

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. The Sick Leave Plan amortizes any net OPEB asset based on a level percentage of payroll. The maximum amortization period for the Sick Leave Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total OPEB liability in the June 30, 2021 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	5.45%, net of pension plan investment expense

The long-term expected rate of return on OPEB 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 OPEB 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. 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.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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 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 from Callen 2021

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Broad U.S. Equity	39.30%	4.90%
Global Ex U.S. Equity	10.70%	4.78%
Fixed Income	50.00%	0.50%
Cash Equivalents	0.00%	0.00%

Discount Rate

The discount rate used to measure the total OPEB liability was 5.45%. 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 OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

Sensitivity of the net OPEB Asset to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net OPEB asset calculated using the discount rate of 5.45 percent, as well as what the Employer'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:

	<u>1% Decrease (4.45%)</u>	<u>Current Discount Rate (5.45%)</u>	<u>1% Increase (6.45%)</u>
Employer's proportionate share of the net OPEB liability (asset)	<u>\$ (42,298)</u>	<u>\$ (59,950)</u>	<u>\$ (76,091)</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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.

Payables to the OPEB Plan

At June 30, 2024, the District reported payables to the defined benefit OPEB plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 14 - MAINTENANCE OF EFFORT

Under federal law, local educational agencies (LEAs) that receive Individuals with Disabilities Education Act, Part B (IDEA-B) funds must maintain local or combined local and state expenditures in each subsequent year of funding. This requirement is called "maintenance of effort" (MOE). Below is the MOE for the District.

<u>Account</u>	<u>For the year ended June 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
100-521XXX	\$ 85,812	\$ 84,040	\$ 71,659	\$ 57,201
100-522XXX	0	0	0	0
100-616XXX	181	185	185	185
Other Adjustments	0	0	0	0
Maintenance of Effort	<u>\$ 85,993</u>	<u>\$ 84,225</u>	<u>\$ 71,844</u>	<u>\$ 57,386</u>

**REQUIRED SUPPLEMENTAL
INFORMATION SECTION**

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis) (See Note 1)</u>	<u>Variance With Final Budget - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Budgetary Fund Balance - Beginning</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 872,710</u>	<u>\$ 772,710</u>
<u>Resources (Inflows)</u>				
<u>Local Revenue</u>				
Property Taxes	0	0	30	30
Other Local Revenue	<u>60,898</u>	<u>60,898</u>	<u>58,161</u>	<u>(2,737)</u>
<u>Total Local Revenue</u>	<u>60,898</u>	<u>60,898</u>	<u>58,191</u>	<u>(2,707)</u>
<u>State Revenue</u>				
Base Support Program	1,458,674	1,458,674	1,969,953	511,279
Transportation Support	89,367	89,367	97,193	7,826
Benefit Apportionment	197,931	197,931	240,743	42,812
Other State Support	152,947	152,947	290,006	137,059
Lottery Revenue	13,260	13,260	18,098	4,838
Revenue in Lieu / Ag Replacement Tax	<u>2,893</u>	<u>2,893</u>	<u>3,841</u>	<u>948</u>
<u>Total State Revenue</u>	<u>1,915,072</u>	<u>1,915,072</u>	<u>2,619,834</u>	<u>704,762</u>
<u>Other Sources</u>				
Proceeds From Sale of Personal Property				0
Earnings on Investments	<u>3,020</u>	<u>3,020</u>	<u>68,246</u>	<u>65,226</u>
<u>Total Other Sources</u>	<u>3,020</u>	<u>3,020</u>	<u>68,246</u>	<u>65,226</u>
<u>Amounts Available for Appropriations</u>	<u>2,078,990</u>	<u>2,078,990</u>	<u>3,618,981</u>	<u>1,539,991</u>
<u>Charges to Appropriations (Outflows)</u>				
<u>Instructional</u>				
<u>Elementary School Program</u>				
Salaries	339,200	339,200	394,871	(55,671)
Benefits	112,617	112,617	126,340	(13,723)
Purchased Services	0	0	99	(99)
Supplies	<u>16,895</u>	<u>16,895</u>	<u>14,941</u>	<u>1,954</u>
<u>Total Elementary School Program</u>	<u>468,712</u>	<u>468,712</u>	<u>536,251</u>	<u>(67,539)</u>
<u>Secondary School Program</u>				
Salaries	282,800	282,800	330,960	(48,160)
Benefits	104,000	104,000	111,921	(7,921)
Purchased Services	500	500	7,900	(7,400)
Supplies	<u>4,428</u>	<u>4,428</u>	<u>6,792</u>	<u>(2,364)</u>
<u>Total Secondary School Program</u>	<u>391,728</u>	<u>391,728</u>	<u>457,573</u>	<u>(65,845)</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance With Final Budget - Favorable (Unfavorable)
	Original	Final		
<u>Vocational</u>				
Salaries	\$ 101,861	\$ 101,861	\$ 80,162	\$ 21,699
Benefits	34,394	34,394	30,635	3,759
Supplies	500	500	325	175
Capital Purchases	0	0	0	0
<u>Total Vocational</u>	<u>136,755</u>	<u>136,755</u>	<u>111,122</u>	<u>25,633</u>
<u>Special Education</u>				
Salaries	52,711	52,711	60,769	(8,058)
Benefits	23,458	23,458	25,043	(1,585)
Purchased Services	120	120	0	120
Supplies	0	0	0	0
<u>Total Special Education</u>	<u>76,289</u>	<u>76,289</u>	<u>85,812</u>	<u>(9,523)</u>
<u>Gifted & Talented</u>				
Salaries	0	0	0	0
Benefits	0	0	0	0
Supplies	0	0	0	0
Capital Purchases	0	0	0	0
<u>Total Gifted & Talented</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Interscholastic</u>				
Salaries	37,900	37,900	36,577	1,323
Benefits	10,000	10,000	10,964	(964)
Purchased Services	2,100	2,100	1,699	401
Supplies	1,100	1,100	1,949	(849)
Capital Purchases	0	0	0	0
<u>Total Interscholastic</u>	<u>51,100</u>	<u>51,100</u>	<u>51,189</u>	<u>(89)</u>
<u>School Activity</u>				
Salaries	2,000	2,000	0	2,000
Benefits	400	400	0	400
Purchased Services	0	0	0	0
Supplies	0	0	0	0
<u>Total School Activity</u>	<u>2,400</u>	<u>2,400</u>	<u>0</u>	<u>2,400</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis) (See Note 1)</u>	<u>Variance With Final Budget - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Summer School</u>				
Salaries	\$ 3,600	\$ 3,600	\$ 0	\$ 3,600
Benefits	900	900	0	900
Purchased Services	0	0	0	0
Supplies	200	200	0	200
	<u>4,700</u>	<u>4,700</u>	<u>0</u>	<u>4,700</u>
<u>Total Summer School</u>	<u>4,700</u>	<u>4,700</u>	<u>0</u>	<u>4,700</u>
<u>Total Instructional</u>	<u>1,131,684</u>	<u>1,131,684</u>	<u>1,241,947</u>	<u>(110,263)</u>
<u>Support</u>				
<u>Guidance</u>				
Salaries	15,000	15,000	0	15,000
Benefits	4,600	4,600	0	4,600
Purchased Services	2,400	2,400	1,880	520
Supplies	900	900	633	267
	<u>22,900</u>	<u>22,900</u>	<u>2,513</u>	<u>20,387</u>
<u>Total Guidance</u>	<u>22,900</u>	<u>22,900</u>	<u>2,513</u>	<u>20,387</u>
<u>Special Services</u>				
Purchased Services	200	200	181	19
Supplies	0	0	0	0
	<u>200</u>	<u>200</u>	<u>181</u>	<u>19</u>
<u>Total Special Services</u>	<u>200</u>	<u>200</u>	<u>181</u>	<u>19</u>
<u>Instruction Improvement</u>				
Salaries	13,200	13,200	15,458	(2,258)
Benefits	4,000	4,000	5,103	(1,103)
Purchased Services	0	0	0	0
Supplies	0	0	0	0
	<u>17,200</u>	<u>17,200</u>	<u>20,561</u>	<u>(3,361)</u>
<u>Total Instruction Improvement</u>	<u>17,200</u>	<u>17,200</u>	<u>20,561</u>	<u>(3,361)</u>
<u>Educational Media</u>				
Salaries	7,000	7,000	8,049	(1,049)
Benefits	4,700	4,700	6,290	(1,590)
Supplies	1,700	1,700	75	1,625
	<u>13,400</u>	<u>13,400</u>	<u>14,414</u>	<u>(1,014)</u>
<u>Total Educational Media</u>	<u>13,400</u>	<u>13,400</u>	<u>14,414</u>	<u>(1,014)</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance With Final Budget - Favorable (Unfavorable)
	Original	Final		
<u>Technology Coordinator</u>				
Salaries	\$ 0	\$ 0	\$ 0	\$ 0
Purchased Services	7,872	7,872	23,772	(15,900)
Supplies	4,580	4,580	3,872	708
Capital Outlay	0	0	0	0
<u>Total Technology Coordinator</u>	<u>12,452</u>	<u>12,452</u>	<u>27,644</u>	<u>(15,192)</u>
<u>Total Support</u>	<u>66,152</u>	<u>66,152</u>	<u>65,313</u>	<u>839</u>
<u>General Administrative</u>				
<u>Board of Education</u>				
Salaries	5,000	5,000	0	5,000
Benefits	980	980	0	980
Purchased Services	10,085	10,085	10,281	(196)
Supplies	1,800	1,800	2,416	(616)
Capital Outlay	0	0	0	0
<u>Total Board of Education</u>	<u>17,865</u>	<u>17,865</u>	<u>12,697</u>	<u>5,168</u>
<u>District Administration</u>				
Salaries	90,000	90,000	99,910	(9,910)
Benefits	35,231	35,231	40,731	(5,500)
Purchased Services	2,550	2,550	5,325	(2,775)
Supplies	1,000	1,000	478	522
Capital Outlay	300	300	0	300
Insurance	30,645	30,645	42,157	(11,512)
<u>Total District Administration</u>	<u>159,726</u>	<u>159,726</u>	<u>188,601</u>	<u>(28,875)</u>
<u>School Administration</u>				
Salaries	78,800	78,800	90,333	(11,533)
Benefits	26,550	26,550	33,011	(6,461)
Purchased Services	3,470	3,470	2,331	1,139
Supplies	1,900	1,900	4,594	(2,694)
<u>Total School Administration</u>	<u>110,720</u>	<u>110,720</u>	<u>130,269</u>	<u>(19,549)</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts (Budgetary Basis) (See Note 1)	Variance With Final Budget - Favorable (Unfavorable)
	Original	Final		
<u>Business Operations</u>				
Salaries	\$ 45,000	\$ 45,000	\$ 60,631	\$ (15,631)
Benefits	15,420	15,420	20,486	(5,066)
Purchased Services	9,335	9,335	12,226	(2,891)
Supplies	3,270	3,270	3,029	241
Capital Outlay	0	0	0	0
<u>Total Business Operations</u>	<u>73,025</u>	<u>73,025</u>	<u>96,372</u>	<u>(23,347)</u>
<u>Admin. Technology</u>				
Salaries	4,500	4,500	11,000	(6,500)
Benefits	0	0	2,123	(2,123)
<u>Total Admin. Technology</u>	<u>4,500</u>	<u>4,500</u>	<u>13,123</u>	<u>(8,623)</u>
<u>Total General Administrative</u>	<u>365,836</u>	<u>365,836</u>	<u>441,062</u>	<u>(75,226)</u>
<u>Custodial / Maintenance</u>				
<u>Custodians</u>				
Salaries	0	0	53,400	(53,400)
Benefits	0	0	24,293	(24,293)
Purchased Services	58,350	58,350	74,734	(16,384)
Supplies	11,589	11,589	13,855	(2,266)
Capital Outlay	0	0	0	0
<u>Total Custodians</u>	<u>69,939</u>	<u>69,939</u>	<u>166,282</u>	<u>(96,343)</u>
<u>Maintenance - Buildings</u>				
Benefits	0	0	0	0
Purchased Services	4,200	4,200	8,248	(4,048)
Supplies	5,100	5,100	5,855	(755)
Capital Outlay	0	0	0	0
<u>Total Maintenance - Buildings</u>	<u>9,300</u>	<u>9,300</u>	<u>14,103</u>	<u>(4,803)</u>
<u>Maintenance - Student Occupied</u>				
Salaries	42,000	42,000	45,636	(3,636)
Benefits	16,605	16,605	17,434	(829)
Purchased Services	1,750	1,750	0	1,750
Supplies	51,300	51,300	62,963	(11,663)
Capital Outlay	7,400	7,400	35,398	(27,998)
<u>Total Maintenance - Student Occ.</u>	<u>119,055</u>	<u>119,055</u>	<u>161,431</u>	<u>(42,376)</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis) (See Note 1)</u>	<u>Variance With Final Budget - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Maintenance - Grounds</u>				
Purchased Services	\$ 53,350	\$ 53,350	\$ 2,961	\$ 50,389
Supplies	23,620	23,620	12,313	11,307
Capital Outlay	6,500	6,500	69,002	(62,502)
<u>Total Maintenance - Grounds</u>	<u>83,470</u>	<u>83,470</u>	<u>84,276</u>	<u>(806)</u>
<u>Total Custodial / Maintenance</u>	<u>281,764</u>	<u>281,764</u>	<u>426,092</u>	<u>(144,328)</u>
<u>Security Program</u>				
Purchased Services	5,111	5,111	8,362	(3,251)
Supplies	1,275	1,275	168	1,107
<u>Total Security Program</u>	<u>6,386</u>	<u>6,386</u>	<u>8,530</u>	<u>(2,144)</u>
<u>Student Transportation</u>				
<u>School Transportation</u>				
Salaries	60,071	60,071	65,443	(5,372)
Benefits	26,529	26,529	36,023	(9,494)
Purchased Services	24,100	24,100	25,190	(1,090)
Supplies	17,835	17,835	19,453	(1,618)
Capital Outlay	0	0	0	0
<u>Total School Transportation</u>	<u>128,535</u>	<u>128,535</u>	<u>146,109</u>	<u>(17,574)</u>
<u>General Transportation</u>				
Purchased Services	0	0	0	0
Supplies	2,000	2,000	1,587	413
<u>Total General Transportation</u>	<u>2,000</u>	<u>2,000</u>	<u>1,587</u>	<u>413</u>
<u>Total Transportation</u>	<u>130,535</u>	<u>130,535</u>	<u>147,696</u>	<u>(17,161)</u>
<u>Other Support Services</u>				
Purchased Services	13,150	13,150	19,226	(6,076)
Supplies	0	0	1,865	(1,865)
<u>Total Other Support Services</u>	<u>13,150</u>	<u>13,150</u>	<u>21,091</u>	<u>(7,941)</u>
<u>Non-Instructional</u>				
Benefits	3,600	3,600	4,810	(1,210)
Supplies	0	0	9,351	(9,351)
<u>Total Non-Instructional</u>	<u>3,600</u>	<u>3,600</u>	<u>14,161</u>	<u>(10,561)</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis) (See Note 1)</u>	<u>Variance With Final Budget - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Contingency Reserve	\$ 85,000	\$ 85,000	\$ 0	\$ 85,000
Interfund Transfers	<u>(8,633)</u>	<u>(8,633)</u>	<u>49,739</u>	<u>(58,372)</u>
<u>Total Charges to Appropriations</u>	<u>2,075,474</u>	<u>2,075,474</u>	<u>2,415,631</u>	<u>(340,157)</u>
<u>Ending Budgetary Fund Balance</u>	<u>\$ 3,516</u>	<u>\$ 3,516</u>	<u>\$ 1,203,350</u>	<u>\$ 1,199,834</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
BUDGETARY COMPARISON SCHEDULE
FOOD SERVICE
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis) (See Note 1)</u>	<u>Variance With Final Budget - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Budgetary Fund Balance - Beginning</u>	\$ 25,000	\$ 25,000	\$ 38,120	\$ 13,120
<u>Resources (Inflows)</u>				
<u>Local Revenue</u>				
Children Meal Sales	0	0	15,265	15,265
Adult Meal Sales	2,000	2,000	9,114	7,114
Other Local Revenue	800	800	674	(126)
<u>Total Local Revenue</u>	<u>2,800</u>	<u>2,800</u>	<u>25,053</u>	<u>22,253</u>
<u>State Revenue</u>				
State Revenue	2,617	2,617	39	(2,578)
<u>Total State Revenue</u>	<u>2,617</u>	<u>2,617</u>	<u>39</u>	<u>(2,578)</u>
<u>Federal Revenue</u>				
Child Nutrition Reimbursement	131,675	131,675	116,260	(15,415)
<u>Total Federal Revenue</u>	<u>131,675</u>	<u>131,675</u>	<u>116,260</u>	<u>(15,415)</u>
<u>Other Sources</u>				
Earnings on Investments	15	15	53	38
Interfund Transfers	0	0	0	0
<u>Total Other Sources</u>	<u>15</u>	<u>15</u>	<u>53</u>	<u>38</u>
<u>Amounts Available for Appropriations</u>	<u>162,107</u>	<u>162,107</u>	<u>179,525</u>	<u>17,418</u>
<u>Charges to Appropriations (Outflows)</u>				
<u>Non-Instructional</u>				
Salaries	47,000	47,000	64,115	(17,115)
Benefits	22,200	22,200	38,749	(16,549)
Purchased Services	1,000	1,000	41	959
Supplies	65,907	65,907	91,785	(25,878)
Capital Outlay	1,000	1,000	0	1,000
<u>Total Non-Instructional</u>	<u>137,107</u>	<u>137,107</u>	<u>194,690</u>	<u>(57,583)</u>
<u>Total Charges to Appropriations</u>	<u>137,107</u>	<u>137,107</u>	<u>194,690</u>	<u>(57,583)</u>
<u>Ending Budgetary Fund Balance</u>	<u>\$ 25,000</u>	<u>\$ 25,000</u>	<u>\$ (15,165)</u>	<u>\$ (40,165)</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
PERSI - BASE PLAN
LAST 10 FISCAL YEARS *

<u>Year Ended June 30,</u>	<u>Employer's portion of net pension liability</u>	<u>Employer's proportionate share of the net pension liability</u>	<u>Employer's covered- employee payroll</u>	<u>Employer's proportional share of the net pension liability as a percentage of its covered- employee payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
2024	0.0315763%	\$ 1,260,107	\$ 1,461,308	86.23%	83.83%
2023	0.0343719%	\$ 1,353,826	\$ 1,342,594	100.84%	83.09%
2022	0.0352544%	\$ (27,843)	\$ 1,355,435	-2.05%	100.36%
2021	0.0362867%	\$ 842,625	\$ 1,315,648	64.05%	88.22%
2020	0.0362694%	\$ 414,005	\$ 1,292,128	32.04%	93.79%
2019	0.0374543%	\$ 552,457	\$ 1,228,630	44.97%	91.69%
2018	0.0380686%	\$ 598,373	\$ 1,205,039	49.66%	90.68%
2017	0.0390164%	\$ 790,922	\$ 1,181,240	66.96%	87.26%
2016	0.0422452%	\$ 556,301	\$ 1,141,115	48.75%	91.38%
2015	0.0421504%	\$ 310,293	\$ 1,281,828	24.21%	94.95%

Data reported is measured as of June 30, 2023

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PERSI - BASE PLAN
LAST 10 FISCAL YEARS *

<u>Year Ended June 30,</u>	<u>Statutorily required</u>	<u>Contributions in relation to the statutorily required contribution</u>	<u>Contribution (deficiency) excess</u>	<u>Employer's covered- employee payroll</u>	<u>Contributions as a percentage of covered- employee payroll</u>
2024	\$ 178,795	\$ 178,795	\$ -	\$ 1,461,308	12.24%
2023	\$ 160,306	\$ 160,306	\$ -	\$ 1,342,594	11.94%
2022	\$ 161,839	\$ 161,839	\$ -	\$ 1,355,435	11.94%
2021	\$ 157,088	\$ 157,088	\$ -	\$ 1,315,648	11.94%
2020	\$ 154,280	\$ 154,280	\$ -	\$ 1,292,128	11.94%
2019	\$ 139,081	\$ 139,081	\$ -	\$ 1,228,630	11.32%
2018	\$ 136,410	\$ 136,410	\$ -	\$ 1,205,039	11.32%
2017	\$ 133,716	\$ 133,716	\$ -	\$ 1,181,240	11.32%
2016	\$ 129,174	\$ 129,174	\$ -	\$ 1,141,115	11.32%
2015	\$ 145,103	\$ 145,103	\$ -	\$ 1,281,828	11.32%

Data reported is measured as of June 30, 2024

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

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
SCHEDULE OF EMPLOYER'S SHARE OF NET OPEB ASSET
PERSI - SICK LEAVE
LAST 10 FISCAL YEARS *

Year Ended June 30,	Employer's portion of net OPEB asset	Employer's proportionate share of the net OPEB asset	Employer's covered- employee payroll	Employer's proportional share of the net OPEB asset as a percentage of its covered- employee payroll	Plan fiduciary net position as a percentage of the total OPEB asset
2024	0.0787502%	\$ 57,146	\$ 1,461,308	3.91%	124.33%
2023	0.0787502%	\$ 59,950	\$ 1,342,594	4.47%	127.21%
2022	0.0787502%	\$ 114,361	\$ 1,355,435	8.44%	152.61%
2021	0.0787502%	\$ 96,966	\$ 1,315,648	7.37%	152.87%
2020	0.0896296%	\$ 80,529	\$ 1,292,128	6.23%	138.51%
2019	0.0840762%	\$ 74,343	\$ 1,228,630	6.05%	135.69%
2018	*	*	*	*	*
2017	*	*	*	*	*
2016	*	*	*	*	*
2015	*	*	*	*	*

Data reported is measured as of June 30, 2023

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PERSI - OPEB PLAN
LAST 10 FISCAL YEARS *

Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution (deficiency) excess	Employer's covered- employee payroll	Contributions as a percentage of covered- employee payroll
2024	\$ -	\$ -	\$ -	\$ 1,461,308	0.00%
2023	\$ -	\$ -	\$ -	\$ 1,342,594	0.00%
2022	\$ -	\$ -	\$ -	\$ 1,355,435	0.00%
2021	\$ -	\$ -	\$ -	\$ 1,315,648	0.00%
2020	\$ 7,061	\$ 7,160	\$ (99.00)	\$ 1,292,128	0.55%
2019	\$ 13,791	\$ 13,791	\$ -	\$ 1,228,630	1.12%
2018	*	*	*	*	*
2017	*	*	*	*	*
2016	*	*	*	*	*
2015	*	*	*	*	*

Data reported is measured as of June 30, 2024

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

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 1 - RECONCILIATION OF BUDGET TO GAAP

An explanation of the differences between budgetary inflows and outflows and revenues and expenditures determined in accordance with accounting principles generally accepted in the United States of America follows:

	<u>General Fund</u>	<u>Food Service</u>
<u>Sources/Inflows of Resources</u>		
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 3,618,981	\$ 179,525
<u>Differences - Budget to GAAP</u>		
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(872,710)	(38,120)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting		0
Earnings from investments are inflows of budgetary resources but are not revenues for financial reporting purposes	<u>(68,246)</u>	<u>(53)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u><u>\$ 2,678,025</u></u>	<u><u>\$ 141,352</u></u>
<u>Uses/Outflows of Resources</u>		
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 2,415,631	\$ 194,690
<u>Differences - Budget to GAAP</u>		
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting	<u>(49,739)</u>	<u>0</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u><u>\$ 2,365,892</u></u>	<u><u>\$ 194,690</u></u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 2 - REQUIRED FUND DISCLOSURE

The following funds had excess actual expenditures over budgeted expenditures:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Overage</u>
General Fund	\$ 2,075,474	\$ 2,415,631	\$ 340,157
Food Service	137,107	194,690	57,583

NOTE 3 - BUDGET PROCESS

The Board of Trustees adopts a budget on a basis consistent with the GAAP with minor changes for most funds. The District is required to present the adopted and final amended budget of the general fund and all other funds shown as major funds in the fund financial statements. These items are presented in the required supplementary information section following the notes to the financial statements.

The following procedures are followed in establishing the budget for the District:

- 1) At least 28 days prior to its annual meeting, the board of trustees shall have prepared a budget in a form prescribed by the state superintendent of public education, and shall have notified the public of the budget hearing.
- 2) At the public hearing or a special meeting held no later than 14 days after the public hearing, the board of trustees shall adopt a budget for the ensuing year.
- 3) The board of trustees shall publish a summary statement of the budget and a complete copy of the budget shall be submitted to the Idaho State Board of Education.
- 4) The District may amend the budget any time during the year but the above procedures must be followed each time a budget amendment is made.
- 5) The legal budget is adopted at the function level.

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 4 - PENSION DISCLOSURES

The following information is required to be disclosed as it relates to the pension:

- | | |
|--|--|
| - Changes of benefit terms: | None |
| - Changes in composition of the population covered by the benefit terms: | None |
| - Changes of assumptions: | Discount rate changed from 6.35% to 5.45%. |

NOTE 5 - OPEB DISCLOSURES

The following information is required to be disclosed as it relates to the pension:

- | | |
|--|------|
| - Changes of benefit terms: | None |
| - Changes in composition of the population covered by the benefit terms: | None |
| - Changes of assumptions: | None |

SUPPLEMENTAL INFORMATION SECTION

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING BALANCE SHEET SCHEDULE
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	<u>Vocational Technology</u>	<u>State Basic Technology</u>	<u>State Drug Free</u>	<u>Title I-A Local Program</u>
<u>ASSETS</u>				
Cash	\$ 34,432	\$ 6,611	\$ 19,617	
Due From Other Governments				
<u>TOTAL ASSETS</u>	<u>\$ 34,432</u>	<u>\$ 6,611</u>	<u>\$ 19,617</u>	<u>\$ 0</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 250			
Contracts and Benefits Payable	98			\$ 4,638
Interfund Balances				21,664
<u>TOTAL LIABILITIES</u>	<u>348</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>26,302</u>
<u>FUND BALANCES</u>				
Unreserved	34,084	6,611	19,617	(26,302)
<u>TOTAL FUND BALANCES</u>	<u>34,084</u>	<u>6,611</u>	<u>19,617</u>	<u>(26,302)</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 34,432</u>	<u>\$ 6,611</u>	<u>\$ 19,617</u>	<u>\$ 0</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING BALANCE SHEET SCHEDULE
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	<u>Title I-C Migrant</u>	<u>Special Education - Grants to States (IDEA, Part B)</u>	<u>Special Education - Preschool (IDEA Preschool)</u>	<u>Perkins III - Vocational Technology</u>
<u>ASSETS</u>				
Cash				
Due From Other Governments				
<u>TOTAL ASSETS</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 2,100			
Contracts and Benefits Payable	10,147	\$ 4,803		
Interfund Balances	<u>15,026</u>	<u>32,255</u>	<u>\$ 1,769</u>	<u>\$ 1,297</u>
<u>TOTAL LIABILITIES</u>	<u>27,273</u>	<u>37,058</u>	<u>1,769</u>	<u>1,297</u>
<u>FUND BALANCES</u>				
Unreserved	<u>(27,273)</u>	<u>(37,058)</u>	<u>(1,769)</u>	<u>(1,297)</u>
<u>TOTAL FUND BALANCES</u>	<u>(27,273)</u>	<u>(37,058)</u>	<u>(1,769)</u>	<u>(1,297)</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING BALANCE SHEET SCHEDULE
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Title II-A Improving Teacher Quality	Cares Act - ESSER III	Rural Education Achievement Program	Insurance Project
<u>ASSETS</u>				
Cash				
Due From Other Governments				
<u>TOTAL ASSETS</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 896	\$ 1,769	\$ 2,024	
Contracts and Benefits Payable		6,531	4,261	
Interfund Balances	<u>1,928</u>	<u>33,420</u>	<u>9,684</u>	<u>\$ 217</u>
<u>TOTAL LIABILITIES</u>	<u>2,824</u>	<u>41,720</u>	<u>15,969</u>	<u>217</u>
<u>FUND BALANCES</u>				
Unreserved	<u>(2,824)</u>	<u>(41,720)</u>	<u>(15,969)</u>	<u>(217)</u>
<u>TOTAL FUND BALANCES</u>	<u>(2,824)</u>	<u>(41,720)</u>	<u>(15,969)</u>	<u>(217)</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING BALANCE SHEET SCHEDULE
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	<u>Title IV Student Support</u>	<u>Expanding Arts</u>	<u>State Activities - Ed. of Homeless Child.</u>	<u>Cares Act - ESSER I</u>
<u>ASSETS</u>				
Cash				
Due From Other Governments				
<u>TOTAL ASSETS</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>LIABILITIES</u>				
Accounts Payable		\$ 991		
Contracts and Benefits Payable	\$ 2,029			
Interfund Balances	<u>4,274</u>	<u>328</u>	<u>\$ 719</u>	<u>\$ 4,142</u>
<u>TOTAL LIABILITIES</u>	<u>6,303</u>	<u>1,319</u>	<u>719</u>	<u>\$ 4,142</u>
<u>FUND BALANCES</u>				
Unreserved	<u>(6,303)</u>	<u>(1,319)</u>	<u>(719)</u>	<u>(4,142)</u>
<u>TOTAL FUND BALANCES</u>	<u>(6,303)</u>	<u>(1,319)</u>	<u>(719)</u>	<u>(4,142)</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING BALANCE SHEET SCHEDULE
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	<u>Mayor's Challenge</u>	<u>CVRF - Special Distribution</u>	<u>Cares Act - ESSER II</u>	<u>Secure Idaho Future</u>
<u>ASSETS</u>				
Cash				\$ 19,856
Due From Other Governments				
<u>TOTAL ASSETS</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 19,856</u>
 <u>LIABILITIES</u>				
Accounts Payable			\$ 153	
Contracts and Benefits Payable				
Interfund Balances	\$ 3,845	\$ 18	7,714	
<u>TOTAL LIABILITIES</u>	<u>3,845</u>	<u>18</u>	<u>\$ 7,867</u>	<u>\$ 0</u>
 <u>FUND BALANCES</u>				
Unreserved	(3,845)	(18)	(7,867)	19,856
<u>TOTAL FUND BALANCES</u>	<u>(3,845)</u>	<u>(18)</u>	<u>(7,867)</u>	<u>19,856</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 19,856</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING BALANCE SHEET SCHEDULE
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	<u>IDEA - ARPA</u>	<u>Idaho Lives Grant</u>	<u>Total</u>
<u>ASSETS</u>			
Cash			\$ 80,516
Due From Other Governments			<u>0</u>
<u>TOTAL ASSETS</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 80,516</u>
 <u>LIABILITIES</u>			
Accounts Payable			\$ 8,183
Contracts and Benefits Payable			32,507
Interfund Balances		<u>\$ 2,344</u>	<u>140,644</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 0</u>	<u>2,344</u>	<u>181,334</u>
 <u>FUND BALANCES</u>			
Unreserved	<u>0</u>	<u>(2,344)</u>	<u>(100,818)</u>
<u>TOTAL FUND BALANCES</u>	<u>0</u>	<u>(2,344)</u>	<u>(100,818)</u>
 <u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 80,516</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Vocational Technology</u>	<u>State Basic Technology</u>	<u>State Drug Free</u>	<u>Title I-A Local Program</u>
<u>REVENUES</u>				
Local		\$ 2,864		
State	\$ 37,642	54,144	\$ 4,403	
Federal				\$ 50,608
<u>TOTAL REVENUES</u>	<u>37,642</u>	<u>57,008</u>	<u>4,403</u>	<u>50,608</u>
<u>EXPENDITURES</u>				
Instructional	27,715			51,988
Support		16,005	1,524	
Administrative				
Non-Instructional - Food Service				
Capital Expenditures	1,326	41,229		
<u>TOTAL EXPENDITURES</u>	<u>29,041</u>	<u>57,234</u>	<u>1,524</u>	<u>51,988</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	<u>8,601</u>	<u>(226)</u>	<u>2,879</u>	<u>(1,380)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers				
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>8,601</u>	<u>(226)</u>	<u>2,879</u>	<u>(1,380)</u>
<u>FUND BALANCE - BEGINNING</u>	<u>25,483</u>	<u>6,837</u>	<u>16,738</u>	<u>(24,922)</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ 34,084</u>	<u>\$ 6,611</u>	<u>\$ 19,617</u>	<u>\$ (26,302)</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Title I-C Migrant</u>	<u>Special Education - Grants to States (IDEA, Part B)</u>	<u>Special Education - Preschool (IDEA Preschool)</u>	<u>Perkins III - Vocational Technology</u>
<u>REVENUES</u>				
Local				
State				
Federal	\$ 60,214	\$ 42,588	\$ 1,145	\$ 10,840
<u>TOTAL REVENUES</u>	<u>60,214</u>	<u>42,588</u>	<u>1,145</u>	<u>10,840</u>
<u>EXPENDITURES</u>				
Instructional	73,615	59,516	20	926
Support			1,711	
Administrative				
Non-Instructional - Food Service				
Capital Expenditures				1,331
<u>TOTAL EXPENDITURES</u>	<u>73,615</u>	<u>59,516</u>	<u>1,731</u>	<u>2,257</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	<u>(13,401)</u>	<u>(16,928)</u>	<u>(586)</u>	<u>8,583</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers				
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET CHANGE IN FUND BALANCE</u>	(13,401)	(16,928)	(586)	8,583
<u>FUND BALANCE - BEGINNING</u>	<u>(13,872)</u>	<u>(20,130)</u>	<u>(1,183)</u>	<u>(9,880)</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ (27,273)</u>	<u>\$ (37,058)</u>	<u>\$ (1,769)</u>	<u>\$ (1,297)</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Title II-A Improving Teacher Quality</u>	<u>Cares Act - ESSER III</u>	<u>Rural Education Achievement Program</u>	<u>Insurance Project</u>
<u>REVENUES</u>				
Local				
State				
Federal	\$ 13,560	\$ 154,184	\$ 22,340	
<u>TOTAL REVENUES</u>	<u>13,560</u>	<u>154,184</u>	<u>22,340</u>	<u>\$ 0</u>
<u>EXPENDITURES</u>				
Instructional	8,346			
Support	5,530	65,723	27,082	
Administrative				
Non-Instructional - Food Service				
Capital Expenditures		107,507		
<u>TOTAL EXPENDITURES</u>	<u>13,876</u>	<u>173,230</u>	<u>27,082</u>	<u>0</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	<u>(316)</u>	<u>(19,046)</u>	<u>(4,742)</u>	<u>0</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers				
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET CHANGE IN FUND BALANCE</u>	(316)	(19,046)	(4,742)	0
<u>FUND BALANCE - BEGINNING</u>	<u>(2,508)</u>	<u>(22,674)</u>	<u>(11,227)</u>	<u>(217)</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ (2,824)</u>	<u>\$ (41,720)</u>	<u>\$ (15,969)</u>	<u>\$ (217)</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Title IV Student Support	Expanding Arts	State Activities - Ed. of Homeless Child.	Cares Act - ESSER I
<u>REVENUES</u>				
Local		\$		
State				
Federal	\$ 8,092		\$ 321	
<u>TOTAL REVENUES</u>	<u>8,092</u>	<u>0</u>	<u>321</u>	<u>\$ 0</u>
<u>EXPENDITURES</u>				
Instructional				
Support	12,135	14,558	1,181	
Administrative				
Non-Instructional - Food Service				
Capital Expenditures		1,618		
<u>TOTAL EXPENDITURES</u>	<u>12,135</u>	<u>16,176</u>	<u>1,181</u>	<u>0</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	<u>(4,043)</u>	<u>(16,176)</u>	<u>(860)</u>	<u>0</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers				
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>(4,043)</u>	<u>(16,176)</u>	<u>(860)</u>	<u>0</u>
<u>FUND BALANCE - BEGINNING</u>	<u>(2,260)</u>	<u>14,857</u>	<u>141</u>	<u>(4,142)</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ (6,303)</u>	<u>\$ (1,319)</u>	<u>\$ (719)</u>	<u>\$ (4,142)</u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Mayor's Challenge</u>	<u>CVRF - Special Distribution</u>	<u>Cares Act - ESSER II</u>	<u>Secure Idaho Future</u>
<u>REVENUES</u>				
Local				
State				\$ 40,000
Federal			\$ 87,478	
<u>TOTAL REVENUES</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>87,478</u>	<u>40,000</u>
<u>EXPENDITURES</u>				
Instructional				
Support	3,845		481	
Administrative				
Non-Instructional - Food Service				
Capital Expenditures			86,640	20,144
<u>TOTAL EXPENDITURES</u>	<u>3,845</u>	<u>0</u>	<u>87,121</u>	<u>20,144</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	<u>(3,845)</u>	<u>0</u>	<u>357</u>	<u>19,856</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers				
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>(3,845)</u>	<u>0</u>	<u>357</u>	<u>19,856</u>
<u>FUND BALANCE - BEGINNING</u>	<u>0</u>	<u>(18)</u>	<u>(8,224)</u>	<u>0</u>
<u>FUND BALANCE - ENDING</u>	<u><u>\$ (3,845)</u></u>	<u><u>\$ (18)</u></u>	<u><u>\$ (7,867)</u></u>	<u><u>\$ 19,856</u></u>

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>IDEA - ARPA</u>	<u>Idaho Lives Grant</u>	<u>Total</u>
<u>REVENUES</u>			
Local			\$ 2,864
State			136,189
Federal	\$ 133	\$ 504	452,007
<u>TOTAL REVENUES</u>	<u>133</u>	<u>504</u>	<u>591,060</u>
<u>EXPENDITURES</u>			
Instructional	133		222,259
Support		2,984	152,759
Administrative			0
Non-Instructional - Food Service			0
Capital Expenditures			259,795
<u>TOTAL EXPENDITURES</u>	<u>133</u>	<u>2,984</u>	<u>634,813</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	<u>0</u>	<u>(2,480)</u>	<u>(43,753)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Interfund Transfers			0
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>0</u>	<u>(2,480)</u>	<u>(43,753)</u>
<u>FUND BALANCE - BEGINNING</u>		<u>136</u>	<u>(57,065)</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ 0</u>	<u>\$ (2,344)</u>	<u>\$ (100,818)</u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING BALANCE SHEET SCHEDULE
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Capital Construction</u>	<u>Plant Facilities</u>	<u>P.F. - Bus Depreciation</u>
<u>ASSETS</u>			
Cash	\$ 1,225		
Investments	29,910		
Interfund Balances			
	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL ASSETS</u>	<u>\$ 31,135</u>	<u>\$ 0</u>	<u>\$ 0</u>
 <u>LIABILITIES</u>			
Accounts Payable			
Salaries and Benefits Payable			
Interfund Balances		\$ 34,829	\$ 52,708
	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL LIABILITIES</u>	<u>\$ 0</u>	<u>34,829</u>	<u>52,708</u>
 <u>FUND BALANCES</u>			
Restricted:			
Seagraves Playground Grant			
Capital Projects	31,135	(34,829)	(52,708)
	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL FUND BALANCES</u>	<u>31,135</u>	<u>(34,829)</u>	<u>(52,708)</u>
 <u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 31,135</u>	<u>\$ 0</u>	<u>\$ 0</u>

	<u>Total</u>
\$	1,225
	29,910
	<u>0</u>
\$	<u><u>31,135</u></u>

\$	0
	0
	<u>87,537</u>
	<u>87,537</u>

	0
	<u>(56,402)</u>
	<u>(56,402)</u>
\$	<u><u>31,135</u></u>

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Capital Construction</u>	<u>Plant Facilities</u>	<u>P.F. - Bus Depreciation</u>
<u>REVENUES</u>			
Other Local Revenue			
<u>TOTAL REVENUE</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>EXPENDITURES</u>			
Salaries			
Benefits			
Purchased Services			
Supplies			
Capital Outlay			
Debt Service - Principal			25,058
Debt Service - Interest			1,012
<u>TOTAL EXPENDITURES</u>	<u>0</u>	<u>0</u>	<u>26,070</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	<u>0</u>	<u>0</u>	<u>(26,070)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Earnings on Investments			
Proceeds from Capital Leases			
Transfer In (Out)			49,739
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>0</u>	<u>0</u>	<u>49,739</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>0</u>	<u>0</u>	<u>23,669</u>
<u>FUND BALANCE - BEGINNING</u>	<u>31,135</u>	<u>(34,829)</u>	<u>(76,377)</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ 31,135</u>	<u>\$ (34,829)</u>	<u>\$ (52,708)</u>

Total

\$ 0

0

0

0

0

0

0

25,058

1,012

26,070

(26,070)

0

0

49,739

49,739

23,669

(80,071)

\$ (56,402)

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
SCHEDULE OF CHANGE IN NET POSITION - AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

<u>Student Group</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
Unallocated	\$ (1,082.93)	\$ 1,449.31	\$ 664.65	\$ (298.27)
Sawtooth Conference	7,281.14	12,150.26	15,431.39	4,000.01
Walking/Attendance	10.76	1,000.00		1,010.76
Secondary Social Studies	138.65			138.65
Sunshine Committee	909.45	1,085.31	879.85	1,114.91
Student Council	636.48	464.00	423.64	676.84
Sales Tax	(3.91)			(3.91)
Yearbook	8,187.87	3,770.00	5,105.44	6,852.43
Kindergarten	80.41	230.00	130.73	179.68
First Grade	753.84	351.50	180.73	924.61
Second Grade	161.40	151.50	185.00	127.90
Third Grade	302.20	67.00	109.69	259.51
Fourth Grade	666.58	119.00	366.58	419.00
Fifth Grade	476.02	39.50	53.63	461.89
Sixth Grade	439.23	39.50	26.25	452.48
Class of 2019	286.97			286.97
Class of 2018	407.65			407.65
Class of 2020	2.42			2.42
Class of 2021	378.63			378.63
Class of 2022	29.49			29.49
Class of 2023	263.67		72.38	191.29
Class of 2024	1,361.06	3,719.03	4,171.95	908.14
Class of 2025	486.20	3,164.98	2,450.65	1,200.53
Class of 2026	1,016.93	794.34	498.00	1,313.27
Class of 2027	914.67	725.39	142.30	1,497.76
Class of 2028	100.00	699.91		799.91
Class of 2029	75.00	433.74	173.15	335.59
Class of 2030	(23.53)	23.53		0.00
Auto Collision	(944.38)	944.38		0.00
Future Farmers of America	524.14	4,366.02	4,321.64	568.52
YEA	88.19			88.19
Music Club	5,263.05	4,364.66	1,798.24	7,829.47
Ski/Skate	26.70			26.70
Library	424.31	1,205.88	1,049.14	581.05
Robotics	457.88			457.88
Science Club	1,039.51	3,371.44	4,235.40	175.55
BPA	202.91	5,007.00	2,735.11	2,474.80
Athletics	18,004.38	28,387.56	22,228.29	24,163.65
Box Tops/Field Trips	844.66	28.40		873.06
Team Accounts	25,366.10	26,255.23	31,456.73	20,164.60
Field Trips	36.68	302.00		338.68
General Student Body	197.20	40.54		237.74
Tournament	623.53			623.53
In & Out - Other	53.54	10,939.62	10,466.79	526.37
Concessions	3,341.38	9,406.02	6,529.35	6,218.05

Continued

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
SCHEDULE OF CHANGE IN NET POSITION - AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

<u>Student Group</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
SPED	\$ 144.87	\$ 39.00		\$ 183.87
Jar Foundatio	0.00	3,000.00	\$ 524.30	2,475.70
Scholarships	<u>13,126.07</u>	<u>6,008.70</u>	<u>3,100.00</u>	<u>16,034.77</u>
Total	<u>\$ 93,077.07</u>	<u>\$ 131,144.25</u>	<u>\$ 118,986.70</u>	<u>\$ 107,710.32</u>

R. MICHAEL BURR

Certified Public Accountant

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Chairman and Board of Trustees
Dietrich School District No. 314
Dietrich, ID 83324

September 30, 2024

I 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 Dietrich School District No. 314, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Dietrich School District No. 314's basic financial statements and have issued my report thereon dated September 30, 2024.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Dietrich School District No. 314's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Dietrich School District No. 314's internal control. Accordingly, I do not express an opinion on the effectiveness of Dietrich School District No. 314'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.

My 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. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dietrich School District No. 314's financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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.

Sincerely,

R. Michael Burr

R. Michael Burr
Certified Public Accountant

DIETRICH SCHOOL DISTRICT NO. 314
DIETRICH, IDAHO
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024

SIGNIFICANT DEFICIENCIES

None

MATERIAL WAEKNESSES

None

NONCOMPLIANCE

none

Summary Schedule of Prior Audit Findings

None