

WHITEPINE JOINT SCHOOL DISTRICT No. 288

Deary, Idaho

**Audited Financial Statements
For the Year Ended June 30, 2015**



WHITEPINE JOINT SCHOOL DISTRICT NO. 288

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Whitepine Joint School District No. 288
Deary, Idaho 83823

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Whitepine Joint School District No. 288, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
General Fund	Unmodified
Capital Projects	Unmodified
Aggregate Remaining Fund Information	Unmodified

Basis for Qualified Opinion on Governmental Activities

Whitepine Joint School District No. 288 believes the cost of adopting GASB 45 on Other Post-Employment Benefits cannot be justified at the present time. The District believes the future cost of the implicit rate subsidy built into the current health care premiums is not material to the financial statements. The amount by which this GAAP departure would affect the liabilities and net position of the Statement of Net Position is not determinable.

Qualified Opinion

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Governmental Activities” paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of governmental activities of Whitepine Joint School District No. 288, as of June 30, 2015, and the changes in financial position thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of Whitepine Joint School District No. 288, as of June 30, 2015, and the changes in financial position and, where applicable, cash flows, thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6-10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an

that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies in internal control over financial reporting (Finding 2015-01).

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Whitepine Joint School District No. 288's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings and responses as item Finding 2015-01.

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

Whitepine Joint School District No. 288's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. We did not audit the District's response and, accordingly, we express no opinion on it.

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

Hayden Ross, PLLC

Moscow, Idaho
September 28, 2015

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Management's Discussion and Analysis
For the Year Ended June 30, 2015

The discussion and analysis of the Whitepine Joint School District No. 288's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2015. The District implemented the reporting model as adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 for the fiscal year ending June 30, 2015.

Financial Highlights

- Whitepine Joint School District paid the second half of the bill for the new roof over the elementary section of the Deary School.
- Whitepine Joint School District also purchased some security equipment and the software designed to support it.
- Air conditioning/heating units were installed in the District Office.
- Our boiler was bypassed with two brand new hot water heaters which will result in much more efficient water heating.
- Whitepine Jt. School District also purchased some new toilets and fixtures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The statements present an aggregate view of the District's finances. They contain useful long-term information for the just completed fiscal year.

The *statement of net position* presents information on all of the assets, deferred outflows of resources, liabilities and deferred inflows of resources of the District, with the difference between them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

In the government-wide financial statements, the District's activities are all classified as government activities. Governmental activities include all regular and special education, all educational support activities, administration, custodial, maintenance, transportation and food service. Most of these activities are supported by property taxes and formula aid from the State of Idaho.

Fund Financial Statements. Funds are accounting devices the District uses to track sources of funding and spending for specific programs and to demonstrate compliance with various regulatory requirements. Fund Financial statements generally report operation in more detail than the government-wide statements. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on those which are considered most significant.

Governmental Funds. Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported on the "Modified accrual" basis of accounting which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides.

Internal Service Fund. This fund records transactions for the medical risk pool. It uses the same basis of accounting as business-type activities, and is consolidated with the governmental activities in the statements for the District as a whole.

Fiduciary Funds. The District serves as trustee, or fiduciary, for student organizations. The assets of these organizations belong to the organization, and not the District. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These activities are excluded from the District-wide financial statements because the District cannot use these assets to finance its operation.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a district's financial position. In the case of the District, the net position is \$2,168,148.

	Statement of Net Position		
	<u>2015 - 2014</u>	<u>2014 - 2013</u>	<u>Change</u>
Assets			
Current Assets	2,429,379	2,365,889	63,490
Noncurrent Assets	2,963,650	3,056,083	(92,433)
Total Assets	<u>5,393,029</u>	<u>5,421,972</u>	<u>(28,943)</u>
Deferred Outflows of Resources	<u>259,846</u>	<u>-</u>	<u>259,846</u>
Liabilities			
Current Liabilities	458,738	494,973	(36,235)
Noncurrent Liabilities	1,432,432	1,060,000	372,432
Total Liabilities	<u>1,891,170</u>	<u>1,554,973</u>	<u>336,197</u>
Deferred Inflows of Resources	<u>1,593,557</u>	<u>873,278</u>	<u>720,279</u>
Net Position			
Net investment in capital assets	1,897,825	1,874,139	23,686
Restricted	823,879	771,076	52,803
Unrestricted	(553,556)	348,506	(902,062)
Total Net Position	<u>\$ 2,168,148</u>	<u>\$ 2,993,721</u>	<u>\$ (825,573)</u>

The largest portion of the District's net position (87.53%) reflect investments in capital assets (i.e. land, building, and improvements, furniture, and equipment) net of related debt (general obligation bonds) used to acquire those assets still outstanding. These capital assets provide services to students; consequently, these assets are not available for future spending.

An additional portion of the District's net position (38.00%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (-25.53%) may be used to meet the District's ongoing obligations to students, employee, and creditors.

The unrestricted net position amount has been earmarked for the following purposes: To meet cash flow needs throughout the year and to provide a General Fund contingency. With the implementation of GASB 68 (see note 7), the District is reporting a deficit in unrestricted net position.

Changes in Net Position - The table below shows the changes in net position for the fiscal year 2014/2015. The District had total revenues of \$3,165,696 and total expenses of \$2,850,470 that generated an increase in net position of \$315,226.

**Changes in Net Position
For Fiscal Years Ended June 30, 2015 and 2014**

	<u>2015 - 2014</u>	<u>2014 - 2013</u>	<u>Change</u>
Revenues			
Program Revenues:			
Charges for services	27,819	23,168	4,651
Operating grants and contributions	426,627	439,766	(13,139)
General Revenues:			
Property taxes	920,765	889,904	30,861
Federal and state revenues	1,707,313	1,712,285	(4,972)
Local revenues	83,172	174,622	(91,450)
Total Revenues	<u>3,165,696</u>	<u>3,239,745</u>	<u>(74,049)</u>
Expenses			
Program Expenses:			
Instruction	1,422,477	1,675,511	(253,034)
Support services	1,142,248	1,305,994	(163,746)
Child Nutrition	109,869	123,397	(13,528)
Capital Outlay	2,927	22,672	(19,745)
Debt Service	28,431	92,744	(64,313)
Depreciation, unallocated	144,518	141,223	3,295
Total Expenses	<u>2,850,470</u>	<u>3,361,541</u>	<u>(511,071)</u>
Change in Net Position	315,226	(121,796)	437,022
Net Position - Beginning	2,993,721	3,115,517	(121,796)
Prior Period Adjustment	(1,140,799)	-	(1,140,799)
Net Position - Ending	<u>\$ 2,168,148</u>	<u>\$ 2,993,721</u>	<u>\$ (825,573)</u>

DISTRICT'S FUNDS FINANCIAL ANALYSIS

General Fund - The general fund is the maintenance and operation fund and the most significant budgeted fund. At the end of the current fiscal year, the general fund balance is \$347,222, which is the same as the ending balance in fiscal year 2014. A minimum fund balance of 5% of annual expenditures is recommended by our auditor. The District has a fund balance of about 2.5 times the recommended minimum fund balance at the end of fiscal year 2015.

Expenditures in the general fund totaled \$2,625,990 a decrease of 3.67% from the prior year of \$2,726,022.

Internal Service Fund - The District has an internal service fund which accounts for the activities of the Self-Insured Employee Medical Pool. This fund has a net position totaling \$158,295 at June 30, 2015.

Capital Assets - The Plant Facility Fund is used for capital construction, building and site improvement, remodeling, and equipment; to purchase school buses; for lease and lease purchase agreements for any of the above purposes.

**Capital Assets
Governmental Activities
Net of Accumulated Depreciation
June 30, 2015 and 2014**

	<u>2015 - 2014</u>	<u>2014 - 2013</u>	<u>Change</u>
Sites	174,671	191,939	(17,268)
Buildings	2,632,616	2,680,484	(47,868)
Equipment	22,165	19,157	3,008
Transportation	134,198	164,503	(30,305)
Total Net Assets	<u>\$ 2,963,650</u>	<u>\$ 3,056,083</u>	<u>\$ (92,433)</u>

Long-term debt

At year end, the District had \$1,055,000 general obligation bonds outstanding. The District retired \$115,000 during the fiscal year. The debt of the District is secured by an annual tax levy authorization by the patrons of the District in a prior year.

Contacting the District’s financial management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District’s finances. Any questions or requests for additional information should be directed to the District’s Business Manager, Lori Callahan at the District’s Administrative Office, 502 1st Ave, Deary, ID, by phone at (208) 877-1408, or by email at lcallahan@sd288.k12.id.us.

FINANCIAL STATEMENTS



WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

STATEMENT OF NET POSITION
June 30, 2015

ASSETS

Current Assets

Cash	66,786
Investments	932,522
Taxes receivable	43,659
Unbilled taxes receivable	908,783
Other receivables:	
Taxes due from counties	455,054
Other	22,575
Total current assets	<u>2,429,379</u>

Noncurrent Assets

Non-depreciated capital assets	107,619
Depreciated capital assets	4,729,594
Less: accumulated depreciation	<u>(1,873,563)</u>
Total noncurrent assets	<u>2,963,650</u>

Total Assets 5,393,029

DEFERRED OUTFLOWS OF RESOURCES

Pension related items 259,846

LIABILITIES

Current Liabilities

Accounts payable and other current liabilities	338,738
Current portion of long-term debt	<u>120,000</u>
Total current liabilities	<u>458,738</u>

Noncurrent Liabilities

Noncurrent portion of long-term debt	935,000
Net pension liability	<u>497,432</u>
Total noncurrent liabilities	<u>1,432,432</u>

Total Liabilities 1,891,170

DEFERRED INFLOWS OF RESOURCES

Unavailable property tax revenue	908,783
Pension related items	<u>684,774</u>
Total Deferred Inflows of Resources	<u>1,593,557</u>

Net Position

Net investment in capital assets	1,897,825
Restricted for:	
Capital projects	573,772
Grant programs	91,812
Medical benefits	158,295
Unrestricted	<u>(553,556)</u>

Total net position \$ 2,168,148

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
FUNCTIONS/PROGRAMS				
Governmental activities:				
Preschool - 12 Instruction	1,422,477	2,550	191,965	-
Support services:				
Pupil support	140,759	-	14,847	-
Staff support	111,464	-	-	-
General administration	65,139	-	-	-
School/business administration	361,712	-	-	-
Maintenance	262,497	-	-	-
Transportation	200,676	-	164,338	-
Child nutrition	109,870	25,269	55,477	-
Capital outlay	2,927	-	-	-
Debt services	28,431	-	-	-
Depreciation, unallocated	144,518	-	-	-
Total School District	<u>\$ 2,850,470</u>	<u>\$ 27,819</u>	<u>\$ 426,627</u>	<u>\$ -</u>

General Revenues

Taxes:	
Property taxes levied for general purposes	746,362
Property taxes levied for liability insurance	2,991
Property taxes levied for capital projects	171,412
Federal and State aid not restricted to specific purposes	1,707,313
Other	81,228
Interest and investment earnings	1,944
Total General Revenues	<u>2,711,250</u>
Change in Net Position	315,226
Net position - beginning	2,993,721
Prior period adjustment - pension related items (see note 12)	<u>(1,140,799)</u>
Net position - ending	<u>\$ 2,168,148</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2015**

	<u>General</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Cash	66,786	-	-	66,786
Investments	839,063	93,459	-	932,522
Due from other funds	-	407,237	97,811	505,048
Taxes receivable	35,380	8,279	-	43,659
Unbilled taxes receivable	742,839	165,944	-	908,783
Other receivables:				
Due from other governmental units	341,976	64,797	48,281	455,054
Other receivables	22,575	-	-	22,575
Total assets	<u>2,048,619</u>	<u>739,716</u>	<u>146,092</u>	<u>2,934,427</u>
Deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,048,619</u>	<u>\$ 739,716</u>	<u>\$ 146,092</u>	<u>\$ 2,934,427</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Due to other funds	615,068	-	48,275	663,343
Accounts payable	4,056	-	-	4,056
Accrued payroll and benefits	311,131	-	6,005	317,136
Total liabilities	<u>930,255</u>	<u>-</u>	<u>54,280</u>	<u>984,535</u>
Deferred inflows of resources:				
Deferred revenue	28,303	6,625	-	34,928
Unavailable property tax revenue	742,839	165,944	-	908,783
Total deferred inflows of resources	<u>771,142</u>	<u>172,569</u>	<u>-</u>	<u>943,711</u>
Fund balances:				
Restricted	-	567,147	91,812	658,959
Unassigned	347,222	-	-	347,222
Total fund balances	<u>347,222</u>	<u>567,147</u>	<u>91,812</u>	<u>1,006,181</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 2,048,619</u>	<u>\$ 739,716</u>	<u>\$ 146,092</u>	<u>\$ 2,934,427</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL
ACTIVITIES

June 30, 2015

Total Fund Balances - Governmental Funds	1,006,181
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds.	
Cost of capital assets	4,837,213
Accumulated depreciation	(1,873,563)
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	
	34,928
In the statement of activities, operating expenses are incurred when an exchange transaction takes place. However, in the government funds the expense did not meet the criteria.	
	(6,721)
Certain pension related items are recorded as deferred outflow or inflow of resources and recognized in future periods for governmental activities (see note 7):	
Deferred outflow of resources	259,846
Deferred inflow of resources	(684,774)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when due.	
	(10,825)
Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities.	
	158,295
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:	
Revenue bonds	(1,055,000)
Net pension liability	(497,432)
Total Net Position - Governmental Activities	<u>\$ 2,168,148</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2015**

	<u>General</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Local	838,625	173,082	27,819	1,039,526
State	1,835,092	9,682	34,713	1,879,487
Federal	26,877	-	227,576	254,453
Total revenues	<u>2,700,594</u>	<u>182,764</u>	<u>290,108</u>	<u>3,173,466</u>
EXPENDITURES				
Instruction	1,406,870	-	189,038	1,595,908
Support	1,219,120	-	14,847	1,233,967
Non-instruction	-	-	115,305	115,305
Capital objects	-	22,669	-	22,669
Debt service	-	144,550	-	144,550
Total expenditures	<u>2,625,990</u>	<u>167,219</u>	<u>319,190</u>	<u>3,112,399</u>
Excess (deficiency) of revenue over/under expenditures	<u>74,604</u>	<u>15,545</u>	<u>(29,082)</u>	<u>61,067</u>
Other financing sources (uses):				
Sales or compensation for loss of fixed assets	-	500	-	500
Transfer in	36,477	41,455	38,872	116,804
Transfer out	<u>(111,081)</u>	-	<u>(4,931)</u>	<u>(116,012)</u>
Total other financing sources (uses)	<u>(74,604)</u>	<u>41,955</u>	<u>33,941</u>	<u>1,292</u>
Net change in fund balance	-	57,500	4,859	62,359
Fund balance-Beginning of year	<u>347,222</u>	<u>509,647</u>	<u>86,953</u>	<u>943,822</u>
Fund balance-End of year	<u>\$ 347,222</u>	<u>\$ 567,147</u>	<u>\$ 91,812</u>	<u>\$ 1,006,181</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
For the Year Ended June 30, 2015

Net change in fund balances - total governmental funds	62,359
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.	
Capital outlays	52,085
Depreciation expense	<u>(144,518)</u>
	(92,433)
Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.	
	(8,270)
Employer PERSI contributions made after the net pension liability measurement date are expenditures in the governmental funds but are recorded as a deferred outflow of resources for governmental activities.	
	218,439
In the statement of activities, operating expenses are incurred when an exchange transaction takes place. However, in the government funds the expense did not meet the criteria.	
	27,039
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when due.	
	1,119
Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The net income of the internal service fund is reported with governmental activities.	
	(8,027)
Repayment of the principal on revenue bonds is an expenditure in the governmental funds, but it reduces the capital leases payable in the statement of net position and does not affect the statement of activities.	
	<u>115,000</u>
Total change in net position of governmental activities	<u>\$ 315,226</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015**

	Original Budget	Amended Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Amended to Actual
REVENUES					
Local:					
Taxes	743,536	743,536	756,094	12,558	12,558
Earnings on investments	-	-	1,803	1,803	1,803
Other	72,090	72,090	80,728	8,638	8,638
Total local	<u>815,626</u>	<u>815,626</u>	<u>838,625</u>	<u>22,999</u>	<u>22,999</u>
State:					
Base support program	1,371,288	1,371,288	1,360,554	(10,734)	(10,734)
Transportation support	145,581	145,581	164,338	18,757	18,757
Exceptional child support	-	-	1,430	1,430	1,430
Benefit apportionment	187,891	187,891	187,181	(710)	(710)
Other state support	94,000	94,000	93,297	(703)	(703)
Lottery/additional state maintenance	8,846	8,846	6,365	(2,481)	(2,481)
Revenue in lieu of/ag equip. taxes	2,839	2,839	19,054	16,215	16,215
Other state revenue	-	-	2,873	2,873	2,873
Total state	<u>1,810,445</u>	<u>1,810,445</u>	<u>1,835,092</u>	<u>24,647</u>	<u>24,647</u>
Federal:					
Unrestricted	-	-	26,877	26,877	26,877
Total revenues	<u>2,626,071</u>	<u>2,626,071</u>	<u>2,700,594</u>	<u>74,523</u>	<u>74,523</u>
EXPENDITURES					
Instruction:					
Salaries	1,060,857	1,060,857	1,015,384	45,473	45,473
Benefits	415,792	415,792	332,978	82,814	82,814
Purchased services	18,500	18,500	17,237	1,263	1,263
Supplies-materials	67,000	67,000	41,271	25,729	25,729
Capital objects	5,000	5,000	-	5,000	5,000
Total instruction	<u>1,567,149</u>	<u>1,567,149</u>	<u>1,406,870</u>	<u>160,279</u>	<u>160,279</u>
Support:					
Salaries	634,278	634,278	606,320	27,958	27,958
Benefits	283,706	283,706	251,316	32,390	32,390
Purchased services	373,595	373,595	255,036	118,559	118,559
Supplies-materials	159,030	159,030	81,299	77,731	77,731
Capital objects	17,000	17,000	-	17,000	17,000
Insurance	33,300	33,300	25,149	8,151	8,151
Total support	<u>1,500,909</u>	<u>1,500,909</u>	<u>1,219,120</u>	<u>281,789</u>	<u>281,789</u>
Non-instruction:					
Supplies-materials	40,000	40,000	-	40,000	40,000
Total expenditures	<u>3,108,058</u>	<u>3,108,058</u>	<u>2,625,990</u>	<u>482,068</u>	<u>482,068</u>
Excess (deficiency) of revenues over/under expenditures	<u>(481,987)</u>	<u>(481,987)</u>	<u>74,604</u>	<u>556,591</u>	<u>556,591</u>
Other financing sources (uses):					
Transfer in	-	-	36,477	36,477	36,477
Transfer out:					
Special Revenue	-	-	(33,941)	(33,941)	(33,941)
Bus Replacement	-	-	(41,455)	(41,455)	(41,455)
Internal Service	-	-	(35,685)	(35,685)	(35,685)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(74,604)</u>	<u>(74,604)</u>	<u>(74,604)</u>
Net change in fund balance	<u>\$ (481,987)</u>	<u>\$ (481,987)</u>	<u>-</u>	<u>\$ 481,987</u>	<u>\$ 481,987</u>
Fund balance-Beginning of year			<u>347,222</u>		
Fund balance-End of year			<u>\$ 347,222</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

CAPITAL PROJECTS FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variances	
				Favorable (Unfavorable) Original to Actual	Amended to Actual
REVENUES					
Local:					
Taxes	167,944	167,944	172,941	4,997	4,997
Earnings on investments	87	87	141	54	54
Total local	<u>168,031</u>	<u>168,031</u>	<u>173,082</u>	<u>5,051</u>	<u>5,051</u>
State:					
Lottery	17,024	17,024	9,682	(7,342)	(7,342)
Other state support	21,455	21,455	-	(21,455)	(21,455)
Total local	<u>38,479</u>	<u>38,479</u>	<u>9,682</u>	<u>(28,797)</u>	<u>(28,797)</u>
Total revenue	<u>206,510</u>	<u>206,510</u>	<u>182,764</u>	<u>(23,746)</u>	<u>(23,746)</u>
EXPENDITURES					
Purchased services	20,000	20,000	-	20,000	20,000
Capital objects	30,000	30,000	22,669	7,331	7,331
Debt service	<u>196,243</u>	<u>196,243</u>	<u>144,550</u>	<u>51,693</u>	<u>51,693</u>
Total expenditures	<u>246,243</u>	<u>246,243</u>	<u>167,219</u>	<u>79,024</u>	<u>79,024</u>
Excess (deficiency) of revenues over/under expenditures	<u>(39,733)</u>	<u>(39,733)</u>	<u>15,545</u>	<u>55,278</u>	<u>55,278</u>
Other financing sources (uses):					
Sales or compensation for loss of fixed assets	28,299	28,299	500	27,799	27,799
Transfer in	<u>20,000</u>	<u>20,000</u>	<u>41,455</u>	<u>21,455</u>	<u>21,455</u>
Total other financing sources (uses)	<u>48,299</u>	<u>48,299</u>	<u>41,955</u>	<u>49,254</u>	<u>49,254</u>
Net change in fund balance	<u>\$ 8,566</u>	<u>\$ 8,566</u>	57,500	<u>\$ 104,532</u>	<u>\$ 104,532</u>
Fund balance-Beginning of year			<u>509,647</u>		
Fund balance-End of year			<u>\$ 567,147</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

INTERNAL SERVICE FUND
STATEMENT OF NET POSITION
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Due from other funds 158,295

Deferred outflows of resources -

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES 158,295

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities -

Deferred inflows of resources -

TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES -

NET POSITION

Restricted 158,295

TOTAL NET POSITION \$ 158,295

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2015

Cash Flows From Operating Activities		
Cash payments for insurance related expenses	<u>(7,235)</u>	
Net cash used in operating activities		(7,235)
Cash Flows From Noncapital Financing Activities		
Cash from other funds	8,027	
Cash transferred to other funds	<u>(792)</u>	
Net cash provided by noncapital financing activities		<u>7,235</u>
Cash Flows From Financing Activities		<u>-</u>
Cash Flows From Investing Activities		<u>-</u>
Net change in cash		-
Cash - beginning of year		<u>-</u>
Cash - end of year		<u><u>\$ -</u></u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Cash	17,907
Investments	58,714
Total assets	<u>76,621</u>

Deferred outflows of resources	<u>-</u>
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TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

76,621

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities:

Due to student groups	76,621
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Deferred inflows of resources	<u>-</u>
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TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

76,621

NET POSITION

\$ -

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Notes to the Financial Statements

June 30, 2015

NOTE 1 Summary of Significant Accounting Policies

The financial statements of the Whitepine Joint School District No. 288 have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below:

Reporting Entity - The Whitepine Joint School District No. 288 is the basic level of government, which has financial accountability, and control over all activities related to the public school education within the District. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 14, which are included in the District's reporting entity.

Basis of Presentation, Fund Accounting - District-wide Statements: The statement of net position and the statement of activities display information about the financial activities of the overall district, except for fiduciary activities. Only governmental-type activities are shown, since there are no "business-type activities" within the school district.

The statement of activities presents a comparison between direct expenses and program revenues for each different function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the District related to the administration and support of the District's programs, such as personnel and accounting – are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program

revenues, including all taxes and state foundation aid, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- **General Fund.** This is the District's primary operating fund. It accounts for all financial resources, except those required to be accounted for in another fund.
- **Capital Projects Fund.** This fund is used to account for financial resources that are legally restricted for the acquisition, construction, or major repair of school property.

The District reports the following fund types:

- **Internal service fund.** The District has an internal service fund which is used to account for a medical risk pool. It uses the same basis of accounting as business-type activities.
- **Agency funds.** These funds account for assets held by the District as an agent for various student groups and clubs.

Basis of Accounting - The District-wide and fiduciary fund (excepting agency funds) financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are recorded when

the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by cost-reimbursement grants and general revenues. When program expenses are incurred, the related revenue of cost-reimbursement grants is recognized.

Restricted Resources - The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Budgets - Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual budgets are adopted for general, special revenue, and capital projects funds.

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

1. At least 14 days prior to the public hearing the District publishes a proposed budget for public review.
2. A public hearing is set to obtain taxpayers comments.
3. The final budget is adopted by resolution of the Board at the regular June meeting of the Board of Directors.
4. Prior to July 15, the final budget is filed with the State Department of Education.

The budget is a plan of spending under which expenditures may not exceed the budget at the fund level.

Cash and Investments - The District's cash includes amounts in demand deposits and savings accounts in local depositories. Investments are deposited in the Idaho State Treasurer's Local Government Investment Pool, which will allow school districts within the State of Idaho to pool their funds for investment purposes.

Interest income is defined as operating revenue.

Deposits in State Treasurer's local government investment pool are stated at cost, which approximates market. All funds are invested in accordance with Section 67-1210 and 67-1210A of the Idaho Code. The primary objectives of the investment pool, in order of priority, are safety, liquidity and yield.

Short-Term Interfund Loans, Receivables/Payables - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables." Interfund balances have been eliminated, where applicable, on the statement of net position.

Inventory - The District does not follow the practice of capitalizing expendable supplies at year-end in the General Fund. All supplies are recorded as expenditures in the period in which they were purchased.

General Fixed Assets - Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed assets are reported at estimated fair value at the time received.

The Board has set a capitalization threshold of \$5,000. All purchases and improvements to facilities, which are not considered repairs, are capitalized and depreciated using the straight-line method in the government-wide statements and proprietary funds. Lives for buildings and improvements range from 15–30 years. Lives for equipment range from 3–10 years. Vehicles and school buses have estimated lives of 10-20 years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Accumulated Unpaid Vacation and Sick Pay - Under the terms of the "Whitepine Joint School District Personnel Manual" District employees are granted vacation and sick leave in varying amounts. In the event an employee leaves the District's services, unused vacation credits are compensated at the employee's current rate of pay, ranging from 0 - 15 days. Employees are not paid for unused sick leave upon termination of employment with the District.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. The General Fund generally liquidates vested or accumulated vacation leave. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflow of resources related to pensions, 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.

Long Term Obligations - In the District-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In the fund financial statements, governmental fund types recognized bond premiums and discounts, as well as 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.

Deferred Compensation - The Sick Leave Bank represents a type of long-term payroll protection insurance for absences beyond the employee's accumulated sick leave. Participation is optional for all employees eligible for the Idaho Public Employees Retirement System, with all new participants contributing one sick leave day.

The Bank is administered by an in-District five-member committee as provided in the Teacher Negotiated Agreement. At June 30, 2015 there were 175 days of sick leave in the bank.

Encumbrances - The District does not utilize an encumbrance system.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Balance, GASB 54 - The *nonspendable* fund balance category 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. The *restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers (grants), or through enabling legislation. The *committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Amounts in the *assigned* fund balance classification are intended to be used by the government 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. *Unassigned* fund balance is the residual classification for the government's general fund and includes all spendable amount not contained in the other classifications.

Unavailable Property Tax Revenue - Unavailable property tax revenue in the General Fund and Capital Projects Fund represent the property taxes levied for 2014 that is measurable but unavailable to the District, and therefore recorded

as a deferred inflow of resources in both the governmental fund and the government-wide financial statements.

Deferred Revenue - Deferred revenue in the General and Capital Projects Funds represent property taxes recorded but not estimated to be collected within 60 days of the end of the accounting period.

Subsequent Events - Subsequent events have been evaluated through the date of the auditor's report. This is the date the financial statements were available to be issued. The District has concluded that no subsequent events have occurred.

NOTE 2 Property Tax

The District's property tax is levied each October on the value listed as of the prior January 1 for all real 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, 2014 upon which the 2014 levy was based was \$173,715,267.

The District's actual levy was 9.55264% per \$100 for market valuation for plant facility acquisitions. The combined tax rate to finance educational services other than plant facility acquisitions for the year ended June 30, 2015 was 41.93080% per \$100, which means that the District was required to pass an override levy in the amount of 41.93080% per \$100. The total tax levy for the year ended June 30, 2015 was \$901,462 with total tax collections being \$874,644.

Taxes are due in two equal installments on December 20th and June 20th following the levy date. Current tax collections for the year ended June 30, 2015 were 97.03% of the tax levy. Property taxes levied for 2014 are recorded as receivables to the extent of taxes not estimated to be collected within 60 days of the end of the accounting period.

In accordance with GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the District has recognized the 2015 property tax levy as an asset. This levy is an enforceable legal claim created during the fiscal year. The 2015 property tax levy funds are considered unavailable as of June 30, 2015. The total property taxes levy for 2015 of \$908,783 is recorded as uncollected but are not available at June 30, 2015. The entire receivable is considered a deferred inflow of resources.

	General Fund	Capital Projects Fund	Total
Total Taxes Receivable at June 30, 2015	35,380	8,279	43,659
Less: Taxes paid to the District in August for July receipts	<u>7,077</u>	<u>1,654</u>	<u>8,731</u>
Deferred Revenue at June 30, 2015	<u>\$28,303</u>	<u>\$6,625</u>	<u>\$34,928</u>

NOTE 3 Deposits and Investments

Deposits

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Cash		
Checking and Savings Accounts	<u>\$84,693</u>	<u>\$171,049</u>

Deposits were with Umpqua Bank of which \$250,000 of interest bearing accounts and non-interest bearing accounts were covered by Federal Deposit Insurance.

Investments

Detail of investments at June 30, 2015 are as follows:

	<u>Rate</u>	<u>Maturing Date</u>	<u>General Fund</u>	<u>Capital Projects</u>	<u>Trust and Agency</u>	<u>Total</u>
Investment in State						
Treasurer's Pool	Variable	Variable	<u>\$839,063</u>	<u>\$93,459</u>	<u>\$58,714</u>	<u>\$991,236</u>

Investment Maturities

<u>External Investment Pool</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
State Investment Pool	<u>\$991,236</u>	<u>\$991,236</u>	<u>\$991,236</u>	<u>\$ -</u>

The State Treasurer's Local Government Investment Pool is managed by the State of Idaho Treasurer's office. All funds are invested in accordance with Section 67-1210 and 67-1210A of Idaho Code. Authorized investments include bonds, treasury bills, interest-bearing notes, and other obligations of the U.S. Government, general obligation or revenue bonds of the State of Idaho or other local governments within the state of Idaho, bonds, debentures, or other similar obligations issued by the farm credit system or by public corporations of the state of Idaho, repurchase agreements covered by any legal investment for the state of Idaho, tax anticipation bonds or notes and income and revenue anticipation bonds or notes of taxing districts of the state of Idaho, revenue bonds of institutions of higher education of the state of Idaho, and time deposits and savings accounts in amounts not to exceed applicable insurance limits. The primary objectives of the investment pool, in order of priority, are safety, liquidity, and yield.

The State Treasurer's Local Government Investment Pool issues its own financial statement which can be obtained by writing P.O. Box 83720, Boise, ID 83720-0091.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. Custodial credit risk for investments is the risk that in the event of the failure of the counter party (e.g. broker-dealer) to a transaction, the District will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District does not have a policy restricting the amount of deposits and investments subject to custodial credit risk.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization such as Moody's or Standard & Poor's. The investments of the District at year-end are not required to be rated. The District does not have a policy regarding credit risk.

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Investments that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rate. At year-end, the City is not subject to interest rate risk as all investments are held in the State Treasurer's Local Government Investment Pool, which has a maturity of 91 days. The District does not have a policy regarding interest rate risk.

Concentration of credit risk is the risk that concentration of investments with one issuer represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. The Governmental Accounting Standards Board has adopted a principal that governments should provide note disclosure when five percent of the total investments of the entity are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure. The district has no policy limiting the amount it may invest in any one issuer.

NOTE 4 Changes in Capital Assets and Accumulated Depreciation

A summary of changes in capital assets is as follows:

	Balance			Balance
	June 30, 2014	Additions	Deletions	June 30, 2015
Capital assets not being depreciated				
Land	107,619	-	-	107,619

Capital assets being depreciated

Land Improvements	259,025	-	-	259,025
Buildings	3,929,060	41,777	-	3,970,837
Equipment	69,796	10,308	-	80,104
Transportation	486,679	-	(67,051)	419,628
Total depreciated assets	<u>4,744,560</u>	<u>52,085</u>	<u>(67,051)</u>	<u>4,729,594</u>

Less: Accumulated Depreciation

Land Improvements	(174,705)	(17,268)	-	(191,973)
Buildings	(1,248,576)	(89,645)	-	(1,338,221)
Equipment	(50,639)	(7,300)	-	(57,939)
Transportation	(322,176)	(30,305)	67,051	(285,430)
Total accumulated depreciation	<u>(1,796,096)</u>	<u>(144,518)</u>	<u>67,051</u>	<u>(1,873,563)</u>

Governmental Activities Assets (Net)	<u>\$ 3,056,083</u>	<u>\$ (92,433)</u>	<u>\$ -</u>	<u>\$ 2,963,650</u>
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NOTE 5 Long-Term Debt

On August 22, 2002, the District entered into a capital lease agreement with Zions First National Bank for \$2,100,000. The proceeds were used for building improvements. The interest rate is stated at 4.83% and final payment is due August 1, 2022.

On February 9, 2012, \$1,398,000 of the capital lease agreement was refinanced with Series 2012A Revenue Bonds at interest rates ranging from 2.25% to 3.50%. Repayment on the bonds began during the fiscal year ended June 30, 2013. The refinancing of the capital lease resulted in cash flow savings of \$206,874 and an economic gain of \$182,485.

The annual requirements to amortize bond debt outstanding as of June 30, 2015 including interest are as follows:

<u>Series 2012A</u>			
<u>Date of Redemption</u>	<u>Bond Principal</u>	<u>Interest Requirement</u>	<u>Total Requirement</u>
9/15/2015	120,000	13,594	133,594
3/15/2016	-	11,794	11,794
9/15/2016	125,000	11,794	136,794
3/15/2017	-	9,919	9,919
9/15/2017	125,000	9,919	134,919
3/15/2018	-	8,043	8,043
9/15/2018	130,000	8,044	138,044

3/15/2019	-	6,744	6,744
9/15/2019	135,000	6,744	141,744
3/15/2020	-	5,394	5,394
9/15/2020	135,000	5,394	140,394
3/15/2021	-	3,031	3,031
9/15/2021	140,000	3,031	143,031
3/15/2022	-	1,631	1,631
9/15/2022	145,000	1,631	146,631
Total	<u>\$ 1,055,000</u>	<u>\$ 106,707</u>	<u>\$ 1,161,707</u>

	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>
	<u>July 1, 2014</u>			<u>June 30, 2015</u>
Series 2012A	<u>\$1,170,000</u>	<u>\$ -</u>	<u>\$115,000</u>	<u>\$1,055,000</u>

The District's Legal Debt Margin is calculated at 5% of the fair market value of property located within the District. At June 30, 2015 the Legal Debt Margin was:

Market Value at January 1, 2014	173,715,267
Percentage allowed	<u>5%</u>
Limitation	8,685,763
Less: Bonded debt at June 30, 2015	<u>1,055,000</u>
Legal Debt Margin	<u>\$7,630,763</u>

NOTE 6 Partially Self-Insured Medical Benefit Pool

Dramatic increases in health insurance premiums have made it necessary for Whitepine Joint School District No. 288 to look at alternative ways to provide the best medical coverage for its employees. As a result, the Board of Trustees authorized an Internal Services Fund beginning September 1, 2004 to manage the revenue and expenditures of the Self-Insured Employee Medical Pool. The purpose of the pool was two-fold: to offset the liability assumed by providing a partial self-fund health insurance plan for its employees, and to help fund future increases in the cost of medical insurance through the savings projected in administering the plan.

The savings in insurance costs resulted in transfers to the Internal Service fund in the amount of \$35,685 for the 2014-2015 school year. The purpose of this proprietary fund type is solely for budgeting and management of the Self-Insured Employee Medical Pool. This fiscal year, the District transferred money to the General Fund of \$36,477 to help cover costs in that fund.

Administration – The Self-Insured Medical Benefit Pool is administered by the Whitepine Jt. School District No. 288 Board of Trustees. The business manager

will provide the board with financial statements upon which the board will make decisions and set a yearly budget.

District Liability – Liability is calculated by the number of employees and dependents plus the eligible retirees and dependents times 90% of the difference between the employee paid deductible and the district paid deductible. In the event the Internal Services Fund does not have the revenue to meet the expenditures the District will become liable for the difference.

Eligible Retirees – Retirees under the age of 65 years are eligible for benefits under the Self-Insured Medical Benefit Pool upon payment of the additional premium cost for the full year to the Whitepine Jt. School District No. 288 at least one month before the anniversary date of the health insurance policy.

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

NOTE 7 Pension Plan

In accordance with GASB 68, *Accounting and Financial Reporting for Pensions*, which became effective for the year ended June 30, 2015, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the period ended June 30, 2014. All amounts are as of June 30, 2014 unless otherwise noted.

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.

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.

The contribution rates for employees are set by statute at 60% (72%) of the employer rate. As of June 30, 2015 it was 6.79% (8.36%). The employer contribution rate is set by the Retirement Board and was 11.32% (11.66%) of covered compensation. The District's employer contributions required and paid were \$202,153, \$207,224, and \$198,620 for the three years ended June 30, 2015, 2014, and 2013, respectively.

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

At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability as of June 30, 2014. The net pension liability was measured as of July 1, 2014, 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 July 1, 2014, the

District's proportion was 0.0675715 percent.

The District's pension expense (revenue) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2015 has not been completed at the time of issuance. The pension expense (revenue) for the year ending June 30, 2014 was calculated at (\$151,892).

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	-	61,748
Changes in assumptions or other inputs	41,407	-
Net difference between projected and actual earning on pension plan investments	-	623,026
Employer contributions subsequent to the measurement date	<u>218,439</u>	<u>-</u>
Total	<u>\$259,846</u>	<u>\$684,774</u>

\$218,439 reported as deferred outflow 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 ended June 30, 2016.

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:

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2016	\$(160,179)
2017	\$(160,179)
2018	\$(160,179)
2019	\$(160,179)
2020	\$(2,653)

Actuarial Assumptions

The total pension liability in the July 1, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Salary Increases	4.5 – 10.25%
Salary Inflation	3.75%
Investment rate of return	7.10% net of investment expenses
Cost-of-living adjustments	1%

Mortality rates were based on the RP – 2000 combined table for healthy males or females as appropriate with the following offsets:

- Set back 3 years for teachers
- No offset for male fire and police
- Forward one year for female fire and police
- Set back one year for all general employees and all beneficiaries

An experienced study was performed in 2012 for the period July, 1 2007 through June 30, 2011 which reviewed all economic and demographic assumptions other than mortality. Mortality and all economic assumptions were studied in 2014 for the period from July 1, 2009 through June 30, 2013. The Total Pension Liability as of June 30, 2014 is based on the results of an actuarial valuation date of July, 2014.

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 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. The capital market assumptions are as of January 1, 2014.

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Core Fixed Income	Barclays Aggregate Wilshire 5000/Russell	30.00%	0.80%
Broad US Equities	3000	55.00%	6.9%
Developed Foreign Equities	MSCI EAFE	15.00%	7.55%
Assumed Inflation Mean			3.25%
Assumed Inflation Standard Deviation			2.00%
Portfolio Arithmetic Mean Return			8.42%
Portfolio Standard Deviation			13.34%
Portfolio Long-Term Expected Rate of Return			7.50%
Assumed Investment Expenses			.40%
Long-Term Expected Rate of Return, Net Investment Expenses			7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. 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 Employer's proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were

calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	<u>1% Decrease (6.10%)</u>	<u>Current Discount Rate (7.10%)</u>	<u>1% Increase (8.10%)</u>
Employer's proportionate share of the net pension liability (asset)	\$1,727,436	\$497,432	\$(525,060)

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, 2014, 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.

Required Supplementary Information

Schedule of the District's Share of Net Pension Liability*
PERSI – Base Plan
As of June 30th

	<u>2014</u>
Employer's portion of the net pension liability	0.0675715%
Employer's proportionate share of the net pension liability	\$497,432
Employer's covered employee payroll	\$1,830,630
Employer's proportional share of the net pension liability as a percentage of its covered employee payroll	27.17%
Plan fiduciary net position as a percentage of the total	94.95%

* 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 use for which information is available.

Data reported is measured as of July 1, 2014 (measurement date)

Schedule of District Contributions*
PERSI – Base Plan
As of June 30th

	<u>2014</u>
Statutorily required contribution	\$207,224
Contributions in relation to the statutorily required contribution	\$(207,224)
Contribution (deficiency) excess	\$0
Employer’s covered employee payroll	\$1,830,630
Contributions as a percentage of covered employee payroll	11.32%

* 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 use for which information is available.

Data is reported is measured as of June 30, 2014.

Notes to the Required Supplementary Information

Change of Assumptions. Amounts reported as of June 30, 2014 reflect an adjustment of the investment rate of return to 7.10 percent, net of pension plan investment expense.

NOTE 8 Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

NOTE 9 Excess of Actual Expenditures over Budget in Individual Funds

The following funds had an excess of actual expenditures over budget for the year ended June 30, 2015:

<u>Fund</u>	<u>Excess</u>
Child Nutrition	20,305
Drivers Education	5,014
Title I-A, ESEA – Improving Basic Program	18,411
IDEA Part B – School Age	12,095
Perkins III – Professional Technical Act	1,351

These over-expenditures arose due to an increase in Local, State and Federal funding. To meet the student’s education needs, the Board of Trustees approved the additional expenditures when additional funding became available.

Idaho Code Section 33-701 allows the District to make budget adjustments to reflect the availability of funds and the requirements of the school district.

NOTE 10 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 significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past year.

NOTE 11 Interfund Receivables, Payables and Transfers

Generally accepted accounting principles require disclosure of certain information concerning individual funds including:

	<u>Out</u>	<u>In</u>
General	111,081	36,477
Child Nutrition	1,499	36,058
Driver Education	-	2,814
Title I-A, ESEA – Improving Basic Programs	1,488	-
IDEA Part B School-Age	1,602	-
Title VI-B, ESEA–Rural Education Achievement Programs	342	-
Bus Replacement	-	41,455
Internal Service	<u>36,477</u>	<u>35,685</u>
Total	<u>\$152,489</u>	<u>\$152,489</u>

Interfund Transfers - Transfers to support the operations of other funds are recorded as “Transfers” and are classified with “Other financing sources or uses.” Idaho Code and State Department of Education Regulations mandate transfers into the Capital Projects Fund to cover the depreciation reimbursement. Total operating transfers are as follows:

The composition of interfund receivables and payables as of June 30, 2015 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General	-	615,068
Child Nutrition	5,999	-
Driver Education	-	1,125
Federal Forest	80,645	-
Title I-A, ESEA – Improving Basic Programs	-	20,486
IDEA Part B School-Age	-	17,263
IDEA Part B Preschool	-	-
Title VI-B, ESEA – Rural Education Achievement Programs	-	2,815
State Professional Technical	-	5,755

Title II-A Improving Teacher Quality	-	831
Public School Technology	-	-
Coeur d'Alene Tribe Grant	2,768	-
Benchmark Grant	8,399	-
Plant Facilities for Safe Schools Loan	181,777	-
Bus Replacement	74,046	-
Plant Facility Lottery	151,414	-
Internal Service	<u>158,295</u>	-
Total	<u>\$663,343</u>	<u>\$663,343</u>

NOTE 12 Prior Period Adjustment

An adjustment to beginning net position is necessary for fiscal year ended June 30, 2015 due to the implementation of GASB 68, which is discussed in detail in Note 7.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

General Fund

To account for resources traditionally associated with District operations which are not required to be accounted for in another fund.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

GENERAL FUND
BALANCE SHEET
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS OF
RESOURCES

Assets:

Cash	66,786
Investments	839,063
Taxes receivable	35,380
Unbilled taxes receivable	742,839
Other receivables:	
State support	47,401
Due from counties	294,575
Other receivables	22,575

Total assets 2,048,619

Deferred outflows of resources -

TOTAL ASSETS AND DEFERRED OUTFLOWS
OF RESOURCES

\$ 2,048,619

LIABILITIES, DEFERRED INFLOWS OF
FUND BALANCE

Liabilities:

Due to other funds	615,068
Accounts payable	4,056
Accrued payroll and benefits	311,131

Total liabilities 930,255

Deferred inflows of resources:

Deferred revenue	28,303
Unavailable property tax revenue	742,839

Total deferred inflows of resources 771,142

Fund balance:

Unassigned 347,222

TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCE

\$ 2,048,619

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Taxes	576,094	743,536	12,558
Earnings on investments	1,803	-	1,803
Other	<u>80,728</u>	<u>72,090</u>	<u>8,638</u>
Total local	<u>838,625</u>	<u>815,626</u>	<u>22,999</u>
State:			
Base support program	1,360,554	1,371,288	(10,734)
Transportation support	164,338	145,581	18,757
Exceptional child support	1,430	-	1,430
Benefit apportionment	187,181	187,891	(710)
Other state support	93,297	94,000	(703)
Lottery/additional state maintenance	6,365	8,846	(2,481)
Revenue in lieu of/ag equip. taxes	19,054	2,839	16,215
Other state revenue	<u>2,873</u>	<u>-</u>	<u>2,873</u>
Total state	<u>1,835,092</u>	<u>1,810,445</u>	<u>24,647</u>
Federal:			
Unrestricted	<u>26,877</u>	<u>-</u>	<u>26,877</u>
Total revenues	<u>2,700,594</u>	<u>2,626,071</u>	<u>74,523</u>
EXPENDITURES			
Instruction:			
Salaries	1,015,384	1,060,857	45,473
Benefits	332,978	415,792	82,814
Purchased services	17,237	18,500	1,263
Supplies-materials	41,271	67,000	25,729
Capital objects	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total instruction	<u>1,406,870</u>	<u>1,567,149</u>	<u>160,279</u>
Support:			
Salaries	606,320	634,278	27,958
Benefits	251,316	283,706	32,390
Purchased services	255,036	373,595	118,559
Supplies-materials	81,299	159,030	77,731
Capital objects	-	17,000	17,000
Insurance	<u>25,149</u>	<u>33,300</u>	<u>8,151</u>
Total support	<u>1,219,120</u>	<u>1,500,909</u>	<u>281,789</u>
Non-instruction:			
Supplies-materials	<u>-</u>	<u>40,000</u>	<u>40,000</u>
Total expenditures	<u>2,625,990</u>	<u>3,108,058</u>	<u>482,068</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
Excess (deficiency) of revenues over/under expenditures	<u>74,604</u>	<u>(481,987)</u>	<u>556,591</u>
Other financing sources (uses):			
Transfer in	36,477	-	36,477
Transfer out:			
Special Revenue	(33,941)	-	(33,941)
Bus Replacement	(41,455)	-	(41,455)
Internal Service Fund	<u>(35,685)</u>	<u>-</u>	<u>(35,685)</u>
Total other financing sources (uses)	<u>(74,604)</u>	<u>-</u>	<u>(74,604)</u>
Net change in fund balance	-	<u>\$ (481,987)</u>	<u>\$ 481,987</u>
Fund balance-Beginning of year	<u>347,222</u>		
Fund balance-End of year	<u>\$ 347,222</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION:			
Elementary school			
Salaries	396,594	433,155	36,561
Benefits	131,665	187,163	55,498
Purchased services	959	5,000	4,041
Supplies-materials	32,839	36,000	3,161
Total elementary school	<u>562,057</u>	<u>661,318</u>	<u>99,261</u>
Secondary school			
Salaries	393,419	386,242	(7,177)
Benefits	130,768	153,625	22,857
Purchased services	1,483	5,000	3,517
Supplies-materials	7,144	20,000	12,856
Total secondary school	<u>532,814</u>	<u>564,867</u>	<u>32,053</u>
Vocational-technical program			
Salaries	74,644	73,460	(1,184)
Benefits	22,549	19,788	(2,761)
Supplies-materials	438	5,000	4,562
Total vocational-technical program	<u>97,631</u>	<u>98,248</u>	<u>617</u>
Special education			
Salaries	90,973	104,350	13,377
Benefits	33,278	29,591	(3,687)
Purchased services	601	5,000	4,399
Supplies-materials	773	5,000	4,227
Capital objects	-	5,000	5,000
Total special education	<u>125,625</u>	<u>148,941</u>	<u>23,316</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION:			
Interscholastic program			
Salaries	49,356	52,125	2,769
Benefits	12,162	20,985	8,823
Purchased services	5,989	2,000	(3,989)
Supplies-materials	77	1,000	923
Total interscholastic program	<u>67,584</u>	<u>76,110</u>	<u>8,526</u>
School activity program			
Salaries	10,398	11,525	1,127
Benefits	2,556	4,640	2,084
Purchased services	8,205	1,500	(6,705)
Supplies-materials	-	5,000	5,000
Total school activity program	<u>21,159</u>	<u>17,665</u>	<u>(3,494)</u>
TOTAL INSTRUCTION			
Salaries	1,015,384	1,060,857	45,473
Benefits	332,978	415,792	82,814
Purchased services	17,237	18,500	1,263
Supplies-materials	41,271	67,000	25,729
Capital outlay	-	5,000	5,000
Total Instruction	<u>\$ 1,406,870</u>	<u>\$ 1,567,149</u>	<u>\$ 160,279</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT:			
Attendance, guidance and health			
Salaries	60,510	60,410	(100)
Benefits	18,436	20,863	2,427
Purchased services	1,634	1,600	(34)
Supplies-materials	10	4,630	4,620
Total attendance, guidance and health	<u>80,590</u>	<u>87,503</u>	<u>6,913</u>
Special education support services			
Salaries	9,602	9,602	-
Benefits	2,887	1,933	(954)
Purchased services	48,146	100,000	51,854
Total special education support services	<u>60,635</u>	<u>111,535</u>	<u>50,900</u>
Instruction improvement			
Salaries	4,325	-	(4,325)
Benefits	945	-	(945)
Purchased services	21,474	-	(21,474)
Total instruction improvement	<u>26,744</u>	<u>-</u>	<u>(26,744)</u>
Educational media			
Salaries	18,468	18,808	340
Benefits	11,685	11,451	(234)
Purchased services	2,262	4,595	2,333
Supplies-materials	466	2,500	2,034
Total educational media	<u>32,881</u>	<u>37,354</u>	<u>4,473</u>
Instruction-related technology program			
Salaries	24,384	29,384	5,000
Benefits	9,410	14,618	5,208
Purchased services	6,995	8,000	1,005
Supplies-materials	17,987	25,000	7,013
Total instruction-related technology program	<u>58,776</u>	<u>77,002</u>	<u>18,226</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Board of education			
Purchased services	697	2,900	2,203
Insurance	5,302	5,500	198
Total board of education	<u>5,999</u>	<u>8,400</u>	<u>2,401</u>
District administration			
Salaries	44,564	44,564	-
Benefits	16,151	17,215	1,064
Purchased services	3,832	5,000	1,168
Supplies-materials	-	1,000	1,000
Insurance	-	5,000	5,000
Total district administration	<u>64,547</u>	<u>72,779</u>	<u>8,232</u>
School administration			
Salaries	157,852	157,216	(636)
Benefits	70,994	63,838	(7,156)
Purchased services	19,808	16,700	(3,108)
Supplies-materials	3,787	10,000	6,213
Total school administration	<u>252,441</u>	<u>247,754</u>	<u>(4,687)</u>
Business operations			
Salaries	45,559	45,559	-
Benefits	17,001	17,819	818
Purchased services	17,903	16,800	(1,103)
Supplies-materials	727	2,000	1,273
Capital objects	-	2,000	2,000
Total business operations	<u>81,190</u>	<u>82,178</u>	<u>988</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Favorable Variance (Unfavorable)</u>
SUPPORT (Continued):			
Administrative technology services program			
Salaries	33,713	39,384	5,671
Benefits	12,197	7,928	(4,269)
Purchased services	16,205	12,000	(4,205)
Supplies-materials	4,874	10,700	5,826
Capital objects	-	10,000	10,000
Total administrative technology services program	<u>66,989</u>	<u>80,012</u>	<u>13,023</u>
 Buildings-care program (custodial)			
Salaries	58,128	54,578	(3,550)
Benefits	30,225	28,863	(1,362)
Purchased services	88,304	100,000	11,696
Supplies-materials	6,297	25,000	18,703
Total buildings-care program (custodial)	<u>182,954</u>	<u>208,441</u>	<u>25,487</u>
 Maintenance - non-student occupied			
Insurance	<u>754</u>	<u>800</u>	<u>46</u>
 Maintenance - student occupied buildings			
Salaries	39,946	60,000	20,054
Benefits	12,034	21,120	9,086
Purchased services	11,771	10,000	(1,771)
Supplies-materials	8,087	10,000	1,913
Insurance	16,101	17,000	899
Total maintenance - student occupied buildings	<u>87,939</u>	<u>118,120</u>	<u>30,181</u>
 Maintenance - grounds			
Purchased services	1,339	20,000	18,661
Supplies-materials	1,409	3,000	1,591
Capital objects	-	5,000	5,000
Total maintenance - grounds	<u>2,748</u>	<u>28,000</u>	<u>25,252</u>
 Security program			
Purchased services	-	5,000	5,000
Supplies-materials	-	5,000	5,000
Total security program	<u>-</u>	<u>10,000</u>	<u>10,000</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

GENERAL FUND

SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)

For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Pupil-to-school transportation			
Salaries	100,774	104,773	3,999
Benefits	47,253	75,058	27,805
Purchased services	14,666	68,000	53,334
Supplies-materials	36,707	60,000	23,293
Insurance	2,505	3,000	495
Total pupil-to-school transportation	<u>201,905</u>	<u>310,831</u>	<u>108,926</u>
 Pupil-activity transportation			
Salaries	8,495	10,000	1,505
Benefits	2,098	3,000	902
Supplies-materials	-	100	100
Insurance	-	2,000	2,000
Total pupil-activity transportation	<u>10,593</u>	<u>15,100</u>	<u>4,507</u>
 General transportation program			
Purchased services	-	3,000	3,000
Supplies-materials	948	100	(848)
Insurance	487	-	(487)
Total general transportation program	<u>1,435</u>	<u>3,100</u>	<u>1,665</u>
 TOTAL SUPPORT			
Salaries	606,320	634,278	27,958
Benefits	251,316	283,706	32,390
Purchased services	255,036	373,595	118,559
Supplies-materials	81,299	159,030	77,731
Capital objects	-	17,000	17,000
Insurance	25,149	33,300	8,151
Total support	<u>\$ 1,219,120</u>	<u>\$ 1,500,909</u>	<u>\$ 281,789</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Special Revenue Funds

Child Nutrition Fund - To account for costs of operating the school lunch program at the District. Financing is provided by State and Federal assistance and by sale of lunches. Reporting is done as a special revenue fund rather than as an enterprise fund due to the large amount of State and Federal assistance received by the program.

Driver Education Fund - To account for costs of providing a driver education program. Financing for the program is provided through the Idaho State Department of Education.

Federal Forest Fund - To account for undesignated Federal revenue received from the U.S. Department of Agriculture. This Fund has been used for special capital outlay projects.

Title I-A, ESEA – Improving Basic Program Fund - To account for designated Federal revenue to be spent on programs to provide special instruction to disadvantaged students.

IDEA Part B – School Age Fund - To account for designated Federal revenue to be spent on programs to provide for special testing, physical therapy, teacher aides, equipment and materials, etc. in special education.

IDEA Part B – Preschool Fund - To account for designated Federal revenue to be spent on programs to provide for preschool handicapped (3-5 years old) in the same manner provided for school age children in the Title VI-B program.

Title VI-B, ESEA – Rural Education Achievement Programs Fund - To account for Federal revenue to provide specialized instruction for handicapped students.

State Professional Technical Fund - To account for designated State revenue to be spent on equipment and materials for vocational programs.

Title II-A, ESEA – Improving Teacher Quality Fund - To account for designated Federal revenue to be spent on in-service training of math and/or science teachers.

Public School Technology Fund - To account for designated State revenue to be spent on the technology program.

School Net Professional Development Fund - To account for State revenue to implement the Common Core Standards for Professional Development.

Coeur d’Alene Tribe Grant Fund - To account for local revenue to provide for computer equipment.

Benchmark Grant Fund - To account for local revenue to provide children in rural communities education on drug prevention.

Perkins III – Professional Technical Act Fund - To account for restricted Federal revenue to be spent on supplies or equipment for the vocational program.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deery, Idaho

ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:	Child Nutrition	Driver Education	Federal Forest	Title I-A, ESEA - Improve Basic Programs	IDEA Part B - School Age	IDEA Part B - Preschool	Title VI-B, ESEA - Rural Education Achievement	State Professional Technical	Title II-A, ESEA - Improve Teacher Quality	Public School Technology	School Net Professional Development	Coeur d'Alene Tribe Grant	Benchmark Grant	Perkins III - Professional Technical Act	Total
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	5,999	-	80,645	-	-	-	-	-	-	-	-	2,768	8,399	-	97,811
Other receivables:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	1,125	-	-	-	-	-	5,755	-	-	-	-	-	-	6,880
State reimbursement	8	-	-	20,486	17,263	-	2,815	-	831	-	-	-	-	-	41,401
Federal reimbursement	6,035	1,125	80,645	20,486	17,263	-	2,815	5,755	831	-	-	2,768	8,399	-	146,092
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 6,035	\$ 1,125	\$ 80,645	\$ 20,486	\$ 17,263	\$ -	\$ 2,815	\$ 5,755	\$ 831	\$ -	\$ -	\$ 2,768	\$ 8,399	\$ -	\$ 146,092

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES

Liabilities:	Child Nutrition	Driver Education	Federal Forest	Title I-A, ESEA - Improve Basic Programs	IDEA Part B - School Age	IDEA Part B - Preschool	Title VI-B, ESEA - Rural Education Achievement	State Professional Technical	Title II-A, ESEA - Improve Teacher Quality	Public School Technology	School Net Professional Development	Coeur d'Alene Tribe Grant	Benchmark Grant	Perkins III - Professional Technical Act	Total
Due to other funds	-	1,125	-	20,486	17,263	-	2,815	5,755	831	-	-	-	-	-	48,275
Accrued payroll and benefits	6,035	-	-	-	-	-	-	-	-	-	-	-	-	-	6,035
Total liabilities	6,035	1,125	-	20,486	17,263	-	2,815	5,755	831	-	-	-	-	-	54,280
Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances:	-	-	80,645	-	-	-	-	-	-	-	-	2,768	8,399	-	91,812
Restricted	-	-	80,645	-	-	-	-	-	-	-	-	2,768	8,399	-	91,812
Total fund balances	-	-	80,645	-	-	-	-	-	-	-	-	2,768	8,399	-	91,812
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,035	\$ 1,125	\$ 80,645	\$ 20,486	\$ 17,263	\$ -	\$ 2,815	\$ 5,755	\$ 831	\$ -	\$ -	\$ 2,768	\$ 8,399	\$ -	\$ 146,092

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

ALL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2015

	Child Nutrition	Driver Education	Federal Forest	Title I-A, ESEA - Improve Basic Programs	IDEA Part B - School Age	IDEA Part B - Preschool	Title VI-B, ESEA - Rural Education Achievement	State Professional Technical	Title I-A, ESEA - Improve Teacher Quality	Public School Technology	School Net Professional Development	Cour d'Alene Tribe Grant	Benchmark Grant	Perkins III - Professional Technical Act	Total
REVENUES															
Local:															
Lunch sales	25,269	-	-	-	-	-	-	-	-	-	-	-	-	-	25,269
Other	-	2,550	-	-	-	-	-	-	-	-	-	-	-	-	2,550
Total local	25,269	2,550	-	-	-	-	-	-	-	-	-	-	-	-	27,819
State:															
Other state support	-	2,125	-	-	-	-	19,182	-	-	10,000	3,405	-	-	-	32,588
Driver education program	-	2,125	-	-	-	-	19,182	-	-	10,000	3,405	-	-	-	21,125
Total state	-	4,250	-	-	-	-	38,364	-	-	20,000	6,810	-	-	-	53,713
Federal:															
School lunch reimbursement	55,477	-	-	-	-	-	-	-	-	-	-	-	-	-	55,477
Restricted	-	-	6,300	71,091	61,743	368	11,721	-	18,048	-	-	-	-	2,828	172,059
Total federal	55,477	-	6,300	71,091	61,743	368	11,721	-	18,048	-	-	-	-	2,828	222,576
Total revenues	80,746	4,675	6,300	71,091	61,743	368	11,721	19,182	18,048	10,000	3,405	-	2,828	-	250,108
EXPENDITURES															
Current:															
Instruction:															
Salaries	-	4,862	-	46,355	37,914	368	6,773	-	14,050	-	-	-	-	-	110,422
Benefits	-	999	-	22,041	22,227	-	4,606	-	3,998	-	-	-	-	-	59,871
Purchased services	-	1,041	-	800	-	-	-	175	-	-	-	-	-	-	2,016
Supplies-materials	-	339	-	407	-	-	-	7,445	-	-	-	-	-	2,828	11,019
Capital objects	-	-	-	-	-	-	-	11,562	-	-	-	-	-	-	11,562
Insurance	-	148	-	-	-	-	-	-	-	-	-	-	-	-	148
Total instruction	-	7,489	-	69,603	60,141	368	11,379	19,182	18,048	-	-	-	-	2,828	180,038
Support:															
Salaries	-	-	-	-	-	-	-	-	-	10,000	-	-	-	-	10,000
Benefits	-	-	-	-	-	-	-	-	-	1,441	-	-	-	-	1,441
Capital objects	-	-	-	-	-	-	-	-	-	-	3,405	-	-	-	3,405
Total support	-	-	-	-	-	-	-	-	-	11,441	3,405	-	-	-	14,847
Non-instruction															
Salaries	44,805	-	-	-	-	-	-	-	-	-	-	-	-	-	44,805
Benefits	23,308	-	-	-	-	-	-	-	-	-	-	-	-	-	23,308
Purchased services	633	-	-	-	-	-	-	-	-	-	-	-	-	-	633
Supplies-materials	46,559	-	-	-	-	-	-	-	-	-	-	-	-	-	46,559
Total non-instruction	115,305	-	-	-	-	-	-	-	-	-	-	-	-	-	115,305
Total expenditures	115,305	7,489	-	69,603	60,141	368	11,379	19,182	18,048	11,441	3,405	-	2,828	-	319,190
Excess (deficiency) revenues over/under expenditures	(34,559)	(2,814)	6,300	1,488	1,602	-	342	-	-	(1,441)	-	-	-	-	(29,082)
Other financing sources (uses)															
Transfer in	36,058	2,814	-	-	-	-	-	-	-	-	-	-	-	-	38,872
Transfer out	(1,499)	-	-	(1,488)	(1,602)	-	(342)	-	-	-	-	-	-	-	(4,931)
Total other financing sources (uses)	34,559	2,814	-	(1,488)	(1,602)	-	(342)	-	-	-	-	-	-	-	33,941
Net change in fund balance	-	-	6,300	-	-	-	-	-	-	(1,441)	-	-	-	-	4,859
Fund balance - Beginning of year	-	-	74,345	-	-	-	-	-	-	1,441	-	2,768	8,399	-	86,953
Fund balance - End of year	-	-	80,645	-	-	-	-	-	-	-	-	-	8,399	-	91,812

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**CHILD NUTRITION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL**

For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Lunch sales	25,269	30,000	(4,731)
Federal:			
School lunch reimbursement	55,477	45,000	10,477
Total revenues	<u>80,746</u>	<u>75,000</u>	<u>5,746</u>
EXPENDITURES			
Non-instruction:			
Salaries	44,805	45,525	720
Benefits	23,308	32,066	8,758
Purchased services	633	500	(133)
Supply-materials	46,559	16,909	(29,650)
Total expenditures	<u>115,305</u>	<u>95,000</u>	<u>(20,305)</u>
Excess (deficiency) revenues over/under expenditures	<u>(34,559)</u>	<u>(20,000)</u>	<u>(14,559)</u>
Other financing sources (uses):			
Transfer in	36,058	20,000	16,058
Transfer out	(1,499)	-	(1,499)
Total other financing sources (uses)	<u>34,559</u>	<u>20,000</u>	<u>14,559</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

DRIVERS EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL

For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Other	2,550	1,350	1,200
State:			
Driver education program	<u>2,125</u>	<u>1,125</u>	<u>1,000</u>
Total revenue	<u>4,675</u>	<u>2,475</u>	<u>2,200</u>
EXPENDITURES			
Instruction:			
Salaries	4,962	2,475	(2,487)
Benefits	999	-	(999)
Purchased services	1,041	-	(1,041)
Supplies-materials	339	-	(339)
Insurance	<u>148</u>	<u>-</u>	<u>(148)</u>
Total expenditures	<u>7,489</u>	<u>2,475</u>	<u>(5,014)</u>
Excess (deficiency) revenues over/under expenditures	(2,814)	-	(2,814)
Other financing sources (uses):			
Transfer in	<u>2,814</u>	<u>-</u>	<u>2,814</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

FEDERAL FOREST FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>6,300</u>	<u>4,500</u>	<u>1,800</u>
EXPENDITURES			
Support:			
Purchased services	<u>-</u>	<u>4,500</u>	<u>4,500</u>
Total expenditures	<u>-</u>	<u>4,500</u>	<u>4,500</u>
Net change in fund balance	6,300	<u>\$ -</u>	<u>\$ 6,300</u>
Fund balance-Beginning of year	<u>74,345</u>		
Fund balance-End of year	<u>\$ 80,645</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

TITLE I-A, ESEA - IMPROVING BASIC PROGRAM FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL

For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>71,091</u>	<u>51,192</u>	<u>19,899</u>
EXPENDITURES			
Instruction:			
Salaries	46,355	47,058	703
Benefits	22,041	4,134	(17,907)
Purchased services	800	-	(800)
Supplies-materials	<u>407</u>	<u>-</u>	<u>(407)</u>
Total expenditures	<u>69,603</u>	<u>51,192</u>	<u>(18,411)</u>
Excess (deficiency) of revenues over/under expenditures	1,488	-	1,488
Other financing sources (uses):			
Transfer out	<u>(1,488)</u>	<u>-</u>	<u>(1,488)</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance -Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

IDEA PART B - SCHOOL AGE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
For the Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
REVENUES			
Federal:			
Restricted	61,743	48,046	13,697
EXPENDITURES			
Instruction:			
Salaries	37,914	44,094	6,180
Benefits	22,227	3,952	(18,275)
Total expenditures	60,141	48,046	(12,095)
Excess (deficiency) of revenues over/under expenditures	1,602	-	1,602
Other financing sources (uses):			
Transfers out	(1,602)	-	(1,602)
Net change in fund balance	-	\$ -	\$ -
Fund balance-Beginning of year	-		
Fund balance-End of year	\$ -		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

IDEA PART B - PRESCHOOL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>368</u>	<u>368</u>	<u>-</u>
EXPENDITURES			
Instruction:			
Salaries	<u>368</u>	<u>368</u>	<u>-</u>
Total expenditures	<u>368</u>	<u>368</u>	<u>-</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance -Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**TITLE VI-B, ESEA - RURAL EDUCATION ACHIEVEMENT PROGRAMS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2015**

REVENUES

Federal:

 Restricted 11,721

EXPENDITURES

Instruction:

 Salaries 6,773

 Benefits 4,606

Total expenditures 11,379

Excess (deficiency) of revenues
over/under expenditures 342

Other financing sources (uses):

 Transfers out (342)

Net change in fund balance -

Fund balance-Beginning of year -

Fund balance-End of year \$ -

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

STATE PROFESSIONAL TECHNICAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state support	<u>19,182</u>	<u>16,000</u>	<u>3,182</u>
EXPENDITURES			
Instruction:			
Salaries	-	4,523	4,523
Benefits	-	911	911
Purchased services	175	950	775
Supplies-materials	7,445	9,616	2,171
Capital objects	11,562	-	(11,562)
Total instruction	<u>19,182</u>	<u>16,000</u>	<u>(3,182)</u>
Support:			
Salaries	-	10,000	10,000
Supplies-materials	-	6,000	6,000
Total support	<u>-</u>	<u>16,000</u>	<u>16,000</u>
Total expenditures	<u>19,182</u>	<u>32,000</u>	<u>12,818</u>
Net change in fund balance	-	<u>\$ (16,000)</u>	<u>\$ 16,000</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

TITLE II-A, ESEA - IMPROVING TEACHER QUALITY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>18,048</u>	<u>18,051</u>	<u>(3)</u>
EXPENDITURES			
Instruction:			
Salaries	14,050	-	(14,050)
Benefits	3,998	-	(3,998)
Purchased services	-	15,000	15,000
Supplies-materials	<u>-</u>	<u>3,051</u>	<u>3,051</u>
Total expenditures	<u>18,048</u>	<u>18,051</u>	<u>3</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

PUBLIC SCHOOL TECHNOLOGY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
For the Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
REVENUES			
State:			
Other state support	10,000	16,000	(6,000)
EXPENDITURES			
Support:			
Salaries	10,000	10,000	-
Benefits	1,441	-	(1,441)
Supplies-materials	-	6,000	6,000
Total expenditures	11,441	16,000	4,559
Net change in fund balance	(1,441)	\$ -	\$ (1,441)
Fund balance-Beginning of year	1,441		
Fund balance-End of year	\$ -		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

SCHOOL NET PROFESSIONAL DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2015

REVENUES

State:

Other state support 3,406

EXPENDITURES

Support:

Capital objects 3,406

Total expenditures 3,406

Net change in fund balance -

Fund balance-Beginning of year -

Fund balance-End of year \$ -

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

COEUR D'ALENE TRIBE GRANT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2015

REVENUES	-
EXPENDITURES	
Total expenditures	- <hr/>
Net change in fund balance	-
Fund balance-Beginning of year	<hr/> 2,768
Fund balance-End of year	<hr/> <u>\$ 2,768</u>

x

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

BENCHMARK GRANT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2015

REVENUES	-
EXPENDITURES	
Total expenditures	<u>-</u>
Net change in fund balance	-
Fund balance-Beginning of year	<u>8,399</u>
Fund balance-End of year	<u>\$ 8,399</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

PERKINS III - PROFESSIONAL TECHNICAL ACT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>2,828</u>	<u>1,477</u>	<u>1,351</u>
EXPENDITURES			
Instruction:			
Supplies-materials	<u>2,828</u>	<u>1,477</u>	<u>(1,351)</u>
Total expenditures	<u>2,828</u>	<u>1,477</u>	<u>(1,351)</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	-		
Fund balance-End of year	<u>\$ -</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Capital Projects Funds

Plant Facility for Safe Schools Fund - This fund is established to account for the improvements made to the District's facilities.

Plant Facility for Safe Schools Loan Fund - This fund is established to account for the required payments on the capital lease. Financing is provided by tax revenues.

Bus Replacement Fund - This fund is established to account for funds to replace school buses only.

Plant Facility Lottery Fund - This fund is established to account for funds from the State of Idaho Lottery Commission. Expenditures are limited to construction, repair, or remodeling of school facilities.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**ALL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2015**

	Plant Facility for Safe Schools	Plant Facility for Safe School Loan	Bus Replacement	Plant Facility Lottery	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Investments	93,459	-	-	-	93,459
Due from other funds	-	181,777	74,046	151,414	407,237
Taxes receivable	-	8,279	-	-	8,279
Unbilled taxes receivable	-	165,944	-	-	165,944
Other receivables:					
Due from counties	-	64,797	-	-	64,797
Total assets	<u>93,459</u>	<u>420,797</u>	<u>74,046</u>	<u>151,414</u>	<u>739,716</u>
Deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 93,459</u>	<u>\$ 420,797</u>	<u>\$ 74,046</u>	<u>\$ 151,414</u>	<u>\$ 739,716</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities	-	-	-	-	-
Deferred inflows of resources					
Deferred revenue	-	6,625	-	-	6,625
Unavailable property tax revenue	-	165,944	-	-	165,944
Total deferred inflows of resources	-	<u>172,569</u>	-	-	<u>172,569</u>
Fund balances:					
Restricted	<u>93,459</u>	<u>248,228</u>	<u>74,046</u>	<u>151,414</u>	<u>567,147</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 93,459</u>	<u>\$ 420,797</u>	<u>\$ 74,046</u>	<u>\$ 151,414</u>	<u>\$ 739,716</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Deary, Idaho

ALL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2015

	<u>Plant Facility for Safe Schools</u>	<u>Plant Facility for Safe School Loan</u>	<u>Bus Replacement</u>	<u>Plant Facility Lottery</u>	<u>Total</u>
REVENUES					
Local:					
Taxes	-	172,941	-	-	172,941
Earnings on investments	141	-	-	-	141
Total local	<u>141</u>	<u>172,941</u>	<u>-</u>	<u>-</u>	<u>173,082</u>
State:					
Lottery	-	-	-	9,682	9,682
Total revenues	<u>141</u>	<u>172,941</u>	<u>-</u>	<u>9,682</u>	<u>182,764</u>
EXPENDITURES					
Capital objects	-	-	-	22,669	22,669
Debt service	-	144,550	-	-	144,550
Total expenditures	<u>-</u>	<u>144,550</u>	<u>-</u>	<u>22,669</u>	<u>167,219</u>
Excess (deficiency) of revenues over/under expenditures	<u>141</u>	<u>28,391</u>	<u>-</u>	<u>(12,987)</u>	<u>15,545</u>
Other financing sources (uses):					
Sales or compensation for loss of fixed assets	-	-	500	-	500
Transfer in	-	-	41,455	-	41,455
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>41,955</u>	<u>-</u>	<u>41,955</u>
Net change in fund balance	141	28,391	41,955	(12,987)	57,500
Fund balance-Beginning of year	<u>93,318</u>	<u>219,837</u>	<u>32,091</u>	<u>164,401</u>	<u>509,647</u>
Fund balance-End of year	<u>\$ 93,459</u>	<u>\$ 248,228</u>	<u>\$ 74,046</u>	<u>\$ 151,414</u>	<u>\$ 567,147</u>

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

PLANT FACILITY FOR SAFE SCHOOLS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL

For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Earnings on investments	<u>141</u>	<u>87</u>	<u>54</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	141	<u>\$ 87</u>	<u>\$ 54</u>
Fund balance-Beginning of year	<u>93,318</u>		
Fund balance-End of year	<u>\$ 93,459</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

PLANT FACILITY FOR SAFE SCHOOL LOAN FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND
ACTUAL

For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Taxes	<u>172,941</u>	<u>167,944</u>	<u>4,997</u>
EXPENDITURES			
Debt service:			
Purchased services	350	-	(350)
Principal	115,000	85,000	(30,000)
Interest	<u>29,200</u>	<u>111,243</u>	<u>82,043</u>
Total expenditures	<u>144,550</u>	<u>196,243</u>	<u>51,693</u>
Excess (deficiency) of revenues over expenditures	28,391	(28,299)	56,690
Other financing sources (uses):			
Sales or compensation for loss of fixed assets	<u>-</u>	<u>28,299</u>	<u>(28,299)</u>
Net change in fund balance	28,391	<u>\$ -</u>	<u>\$ 28,391</u>
Fund balance-Beginning of year	<u>219,837</u>		
Fund balance-End of year	<u>\$ 248,228</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

BUS REPLACEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state support	<u>-</u>	<u>21,455</u>	<u>(21,455)</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>21,455</u>	<u>(21,455)</u>
Other financing sources (uses):			
Sales or compensation for loss of fixed assets	500	-	500
Transfer in	<u>41,455</u>	<u>20,000</u>	<u>21,455</u>
Total other financing sources (uses)	<u>41,955</u>	<u>20,000</u>	<u>21,955</u>
Net change in fund balance	41,955	<u>\$ 41,455</u>	<u>\$ 500</u>
Fund balance-Beginning of year	<u>32,091</u>		
Fund balance-End of year	<u>\$ 74,046</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

PLANT FACILITY LOTTERY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL

For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Lottery	<u>9,682</u>	<u>17,024</u>	<u>(7,342)</u>
EXPENDITURES			
Purchased services	-	20,000	20,000
Supplies-materials	-	30,000	30,000
Capital objects	<u>22,669</u>	<u>-</u>	<u>(22,669)</u>
Total expenditures	<u>22,669</u>	<u>50,000</u>	<u>27,331</u>
Net change in fund balance	(12,987)	<u>\$ (32,976)</u>	<u>\$ 19,989</u>
Fund balance-Beginning of year	<u>164,401</u>		
Fund balance-End of year	<u>\$ 151,414</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Proprietary Fund

To account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial information. Goods or services from such activities are provided to other funds.

Internal Service Fund - The purpose of this proprietary fund type is solely for budgeting and management of the Self-Insured Employee Medical Pool.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**INTERNAL SERVICE FUND
STATEMENT OF NET POSITION**

June 30, 2015

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Due from other funds 158,295

Deferred outflows of resources -

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES 158,295

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities -

Deferred inflows of resources -

TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES -

NET POSITION

Restricted 158,295

TOTAL NET POSITION \$ 158,295

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

INTERNAL SERVICE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local	<u>-</u>	<u>7,000</u>	<u>(7,000)</u>
EXPENSES			
Benefits	5,363	20,000	14,637
Purchased services	<u>1,872</u>	<u>-</u>	<u>(1,872)</u>
Total expenses	<u>7,235</u>	<u>20,000</u>	<u>12,765</u>
Operating income(loss)	(7,235)	(13,000)	5,765
Non-operating revenue (expenditures):			
Transfers in	35,685	-	35,685
Transfers out	<u>(36,477)</u>	<u>-</u>	<u>(36,477)</u>
Total non-operating revenue (expenditures)	<u>(792)</u>	<u>-</u>	<u>(792)</u>
Change in net position	(8,027)	<u>\$ (13,000)</u>	<u>\$ -4,973</u>
Net Position-Beginning of year	<u>166,322</u>		
Net Position-End of year	<u>\$ 158,295</u>		

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2015

Cash Flows From Operating Activities

Cash payments for insurance related expenses (7,235)

Net cash used in operating activities (7,235)

Cash Flows From Noncapital Financing Activities

Cash from other funds 8,027

Cash transferred to other funds (792)

Net cash provided by noncapital financing activities 7,235

Cash Flows From Financing Activities

Cash Flows From Investing Activities

Net change in cash -

Cash - beginning of year -

Cash - end of year \$ -

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Agency Funds

Agency Funds - The agency fund includes funds held for elementary and secondary student groups by the District for disbursements as dictated by the individual student groups. Operations of these student groups are not considered a part of District financial operations.

WHITEPINE JOINT SCHOOL DISTRICT NO. 288

Deary, Idaho

**AGENCY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2015**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Cash	17,907
Investments	58,714
Total assets	<u>76,621</u>

Deferred outflows of resources	<u>-</u>
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TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES 76,621

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities:

Due to student groups	<u>76,621</u>
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Deferred inflows of resources	<u>-</u>
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TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES 76,621

NET POSITION \$ -

WHITEPINE JOINT SCHOOL DISTRICT NO. 288
Schedule of Findings and Responses
For the Year Ended June 30, 2015

Finding 2015-01 Review of Journal Entries

Criteria Journal entries made in the accounting software should be reviewed by a second person.

Condition Throughout our testing, we found no secondary review of journal entries posted throughout the year. We discussed internal controls with management and inquired as to the controls over journal entries. Based on the responses from management, we determined that no controls over journal entries were in place during the year.

Recommendation We recommend that management designate a second person to review all journal entries made in the accounting software. This review should be documented.

**Management's
Response** The superintendent will review journal entries in a timely manner and present them to the Board in the form of monthly financial statements.