



TROY SCHOOL DISTRICT NO. 287

Troy, Idaho



Audited Financial Statements
For the Year Ended
June 30, 2023

TROY SCHOOL DISTRICT No. 287
Troy, Idaho

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Troy School District No. 287
Troy, Idaho 83871

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Troy School District No. 287, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Troy School District No. 287's basic financial statements as listed in the table of contents.

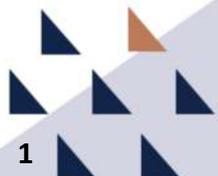
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Troy School District No. 287 as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Troy School District No. 287 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Troy School District No. 287's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Troy School District No. 287's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7-12, the budgetary comparison schedule on page 48, the net pension (asset) liability related schedules on page 49, the other post-employment benefit liability schedule on page 50, and the net OPEB asset – sick leave plan related schedules on page 51, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Troy School District No. 287's basis financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2023 on our consideration of Troy School District No. 287's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Troy School District No. 287's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standard* in

considering Troy School District No. 287's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
September 11, 2023



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

To the Board of Trustees
Troy School District No. 287
Troy, Idaho 83871

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Troy School District No. 287, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Troy School District No. 287’s basic financial statements, and have issued our report thereon dated September 11, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Troy School District No. 287’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Troy School District No. 287’s internal control. Accordingly, we do not express an opinion on the effectiveness of Troy School District No. 287’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did



not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Troy School District No. 287'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayden Ross, PLLC

Moscow, Idaho
September 11, 2023

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2023

As management of Troy School District No. 287 (District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ending June 30, 2023.

Financial Highlights

During the 2022-2023 fiscal year, the District was able to operate a budget which maintained the recommended carryover in the fund balance. Some of the items the District provided were the following:

- Maintained programs
- Replace/Upgrade Phase 1 flooring in the Elementary School
- 4% salary increase for Staff
- New Kitchen Countertops and Cupboards
- New Bus Garage Door
- Outside Lighting at District Office
- Computers and Laptops for Classrooms
- Gym Floor Refinish
- Elementary Classroom Faucets Replaced
- Cameras Installed Outside Elementary School
- Football Field Fencing and Rock
- Rock for Parking Lot

Troy School District received Elementary and Secondary School Emergency Relief Fund (ESSER II and ESSER III) Funds. These funds were expended for the following:

- Upgrade Intercom system at the Elementary School & High School

Troy School District received a Nez Perce Grant to help purchase a new Flash Timing System for the Track meets.

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 of 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 Statement. 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 statements, the District's activities are all classified as governmental activities.

Governmental activities include all regular and special education, all educational support activities, administration, transportation, and food services. Most of these activities are supported by property taxes and formula aid from the State of Idaho.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund statements generally report operations in more detail than the government-wide statements.

Some funds are required by state law and bond covenants. The District establishes other funds to control and manage money for particular purposes (i.e., repaying long-term debt.) The District has two types of funds: Governmental and Proprietary.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary Funds. Proprietary funds are used to record transactions for the medical risk pool. Proprietary funds use the accrual basis of accounting, as business-type activities, and are considered with the governmental activities in the government-wide statements.

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.

Required Supplementary Information. The net pension (asset) liability related schedules provide additional information required by GASB 68. The other post-employment benefit schedule and the net other post-employment benefit asset – sick leave plan related schedules provide additional information required by GASB 75.

Supplementary Information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements.

**Government-Wide Financial Analysis
Statement of Net Position**

	<u>2023</u>	<u>2022</u>	<u>Change</u>
Assets			
Current Assets	3,608,542	3,259,507	349,035
Capital Assets	5,101,916	5,011,501	90,415
Noncurrent Assets	<u>297,986</u>	<u>430,486</u>	<u>(132,500)</u>
Total Assets	<u>9,008,444</u>	<u>8,701,494</u>	<u>306,950</u>
Deferred Outflows of Resources	<u>1,410,703</u>	<u>907,600</u>	<u>503,103</u>
Liabilities			
Current Liabilities	668,476	437,282	231,194
Noncurrent Liabilities	<u>2,411,344</u>	<u>309,529</u>	<u>2,101,815</u>
Total Liabilities	<u>3,079,820</u>	<u>746,811</u>	<u>2,333,009</u>
Deferred Inflows of Resources	<u>1,069,459</u>	<u>2,503,155</u>	<u>(1,433,696)</u>
Net Position			
Net Investment in Capital Assets	5,060,475	4,989,772	70,703
Restricted	904,467	842,611	61,856
Unrestricted	<u>304,926</u>	<u>526,745</u>	<u>(221,819)</u>
Total Net Position	<u>\$ 6,269,868</u>	<u>\$ 6,359,128</u>	<u>\$ (89,260)</u>

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,269,868 at the close of the most recent fiscal year.

The largest portion of the District’s net position (80.71%) reflects its investment in capital assets (e.g., land, buildings and improvements, and furniture and equipment), less any related debt

(general obligation bonds payable and obligations under right-to-use lease liabilities less unspent bond proceeds) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (14.43%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (4.86%) may be used to meet the District's ongoing obligations to students, employees, and creditors.

The unrestricted net position amount is typically earmarked for the following purposes: To meet cash flow needs throughout the year and to provide a General Fund contingency. With the increase in expenditures, the District is reporting an decrease in unrestricted net position.

**Government-Wide Financial Analysis
Changes in Net Position**

	<u>2022-2023</u>	<u>2021-2022</u>	<u>Change</u>
Revenues			
Program Revenues:			
Charges for Services	52,196	6,300	45,896
Operating Grants and Contributions	508,725	558,157	(49,432)
General revenues:			
Property Taxes	1,017,069	1,012,657	4,412
Federal and State Revenues	3,009,393	2,784,322	225,071
Local Revenues	<u>335,291</u>	<u>278,185</u>	<u>57,106</u>
Total Revenues	<u>4,922,674</u>	<u>4,639,621</u>	<u>283,053</u>
Expenses			
Program Expenses:			
Instruction	2,459,293	2,113,698	345,595
Support Services:			
Pupil Support	311,546	257,740	53,806
Staff Support	147,048	78,618	68,430
General Administration	283,106	249,602	33,504
School Administration	342,863	289,194	53,669
Business Administration	95,584	104,068	(8,484)
Maintenance/Custodial	520,267	414,587	105,680
Transportation	180,011	150,242	29,769
Student Activity	199,126	180,247	18,879
Community services	46,356	33,450	12,906
Child Nutrition	169,659	197,037	(27,378)
Capital Asset Program	5,783	6,418	(635)
Debt Service	583	288	295
Amortization, unallocated	9,449	369	9,080
Depreciation, unallocated	<u>241,260</u>	<u>235,683</u>	<u>5,577</u>
Total Expenses	<u>5,011,934</u>	<u>4,311,241</u>	<u>700,693</u>
Change in Net Position	(89,260)	328,380	(417,640)
Net Position – Beginning	<u>6,359,128</u>	<u>6,030,748</u>	<u>328,380</u>
Net Position – Ending	<u>\$6,269,868</u>	<u>\$6,359,128</u>	<u>\$ (89,260)</u>

District Funds

Most of the District’s basic services and operations are included in the governmental funds which focus on how money flows into and out of those funds and the balances remaining at year-end are available for use in future periods. The General Fund is the chief operating fund of the District. At the end of the current fiscal year the total balance in the General Fund was \$1,028,990

of which \$78,990 was unassigned. Fund balance increased by \$68,267 during the current fiscal year.

Expenditures for general District purposes totaled \$3,637,968, an increase of 9.57% from the prior year of \$3,320,079.

Capital Asset and Debt Administration

Capital Assets. The School Maintenance and Repair Fund is the District fund used to pay for capital construction, building repair and remodeling, and furniture, fixtures, and equipment. At the end of the current fiscal year the fund balance was \$60,935.

The Bus Replacement Fund is the District fund used to buy new buses. At the end of the current fiscal year the fund balance was \$136,565.

The Plant Facilities Fund is the District fund used to pay for plant facilities. At the end of the current fiscal year the fund balance was \$87,981.

The Track Project is the District fund used to pay for the new track construction. At the end of the current fiscal year the fund balance was \$5,306.

**Governmental Activities
Capital Assets, Net**

	<u>2022-2023</u>	<u>2021-2022</u>	<u>Change</u>
Land	52,001	52,001	-
Sites	165,821	181,971	(16,150)
Buildings	4,430,771	4,314,616	116,155
Equipment	222,125	226,545	(4,420)
Transportation	183,720	214,612	(30,892)
Right-to-use lease asset	17,331	21,756	(4,425)
Right-to-use SBITA asset	30,147	-	30,147
Total Net Capital Assets	<u>\$5,101,916</u>	<u>\$5,011,501</u>	<u>\$ 90,415</u>

Long-term Debt. The Debt Service Fund has a fund balance of \$2,667. The total fund balance decreased by \$82,244 during the current year.

At year end the District had \$0 in general obligation bonds outstanding.

Requests for Information

This financial report is designed to provide a general overview of Troy School District No. 287’s finances for all those with interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Klaire Vogt, Superintendent, Troy School District No. 287, PO Box 280, Troy, Idaho 83871.

FINANCIAL STATEMENTS



TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

STATEMENT OF NET POSITION
June 30, 2023

ASSETS	
Current assets:	
Cash	825,573
Investments	1,138,778
Taxes receivable	40,807
Unbilled taxes receivable	988,362
Other receivables:	
Due from other governmental units	577,405
Other receivables	5,266
Prepaid expenses	20,990
Other current assets	1,361
Deposit in trust account	<u>10,000</u>
Total current assets	<u>3,608,542</u>
Noncurrent assets:	
Investment in TRAC, LLC	200,916
Non-depreciated capital assets	52,001
Depreciated capital assets	8,818,388
Less: accumulated depreciation	(3,815,951)
Right-of-use lease asset	22,125
Less: accumulated amortization	(4,794)
SBITA lease asset	35,171
Less: accumulated amortization	(5,024)
Net OPEB asset - sick leave	<u>97,070</u>
Total noncurrent assets	<u>5,399,902</u>
Total assets	<u>9,008,444</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related items	1,324,035
Net OPEB - PERSI sick leave related items	<u>86,668</u>
Total deferred outflows of resources	<u>1,410,703</u>
LIABILITIES	
Current liabilities:	
Accounts payable and other current liabilities	656,218
Current portion of right-of-use lease liability	4,293
Current portion of SBITA lease liability	<u>7,965</u>
Total current liabilities	<u>668,476</u>
Noncurrent liabilities:	
Net pension liability	2,076,173
Long-term portion of right-of-use lease liability	13,267
Long-term of SBITA lease liability	15,916
Net OPEB liability	<u>305,988</u>
Total noncurrent liabilities	<u>2,411,344</u>
Total liabilities	<u>3,079,820</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property tax revenue	988,362
Pension related items	37,493
Net OPEB - PERSI sick leave related items	<u>43,604</u>
Total deferred inflows of resources	<u>1,069,459</u>
NET POSITION	
Net investment in capital assets	5,060,475
Restricted for:	
Capital projects	290,787
Grant programs	486,460
Medical benefits	127,220
Unrestricted	<u>304,926</u>
Total net position	<u>\$ 6,269,868</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Governmental Activities</u>
FUNCTIONS/PROGRAMS					
Governmental activities:					
Preschool - 12 instruction	2,459,293	3,505	452,744	-	(2,003,044)
Support services:					
Pupil support	311,546	-	-	-	(311,546)
Staff support	147,048	-	-	-	(147,048)
General administration	283,106	-	-	-	(283,106)
School administration	342,863	-	-	-	(342,863)
Business administration	95,584	-	-	-	(95,584)
Maintenance/custodial	520,267	-	-	-	(520,267)
Transportation	180,011	-	-	-	(180,011)
Student activity	199,126	-	-	-	(199,126)
Community services	46,356	-	-	-	(46,356)
Child nutrition	169,659	48,691	92,075	-	(28,893)
Capital asset program	5,783	-	-	-	(5,783)
Debt services	583	-	-	-	(583)
Amortization, unallocated	9,449	-	-	-	(9,449)
Depreciation, unallocated	241,260	-	-	-	(241,260)
Total School District	<u>\$ 5,011,934</u>	<u>\$ 52,196</u>	<u>\$ 544,819</u>	<u>\$ -</u>	<u>(4,414,919)</u>
 General revenues					
Taxes:					
Property taxes levied for general purposes					1,014,568
Property taxes levied for debt service					2,501
Federal and State aid not restricted to specific purposes					2,973,299
Other revenues					284,188
Gain (loss) on investments					<u>51,103</u>
Total general revenues					<u>4,325,659</u>
Change in net position					(89,260)
Net position - beginning					<u>6,359,128</u>
Net position - ending					<u>\$ 6,269,868</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

GOVERNMENTAL FUNDS

BALANCE SHEET

June 30, 2023

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash	707,732	117,841	825,573
Investments	681,075	341,413	1,022,488
Due from other funds	-	325,632	325,632
Taxes receivable	38,131	2,676	40,807
Unbilled taxes receivable	988,362	-	988,362
Due from other governments	355,344	222,061	577,405
Other receivables	3,546	1,020	4,566
Prepaid expenses	-	20,990	20,990
Other current assets	-	1,361	1,361
Total assets	<u>2,774,190</u>	<u>1,032,994</u>	<u>3,807,184</u>
 Deferred outflows of resources	 -	 -	 -
 TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	 <u>\$ 2,774,190</u>	 <u>\$ 1,032,994</u>	 <u>\$ 3,807,184</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities:			
Due to other funds	296,731	29,131	325,862
Accounts payable	43,219	200,021	243,240
Salaries and benefits payable	386,383	26,595	412,978
Total liabilities	<u>726,333</u>	<u>255,747</u>	<u>982,080</u>
 Deferred inflows of resources:			
Deferred revenue	30,505	2,012	32,517
Unavailable property tax revenue	988,362	-	988,362
Total deferred inflows of resources	<u>1,018,867</u>	<u>2,012</u>	<u>1,020,879</u>
 Fund balance:			
Nonspendable	-	20,990	20,990
Restricted	-	754,245	754,245
Assigned	950,000	-	950,000
Unassigned	78,990	-	78,990
Total fund balance	<u>1,028,990</u>	<u>775,235</u>	<u>1,804,225</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 2,774,190</u>	 <u>\$ 1,032,994</u>	 <u>\$ 3,807,184</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2023

Total fund balances - governmental funds		1,804,225
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds.</p>		
Cost of capital assets	8,870,389	
Accumulated depreciation	<u>(3,815,951)</u>	5,054,438
<p>Right-of-use lease assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds.</p>		
Cost of right-of-use lease assets	22,125	
Accumulated amortization	<u>(4,794)</u>	17,331
<p>SBITA lease assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds.</p>		
Cost of SBITA lease assets	35,171	
Accumulated amortization	<u>(5,024)</u>	30,147
<p>The investment in TRAC, LLC does not constitute current financial resources and therefore is not reported as assets in government funds.</p>		
		200,916
<p>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.</p>		
		32,517
<p>Total net OPEB asset for PERSI sick leave is a long-term asset and is not available to pay current year expenditures, therefore is not reported as an asset in governmental funds.</p>		
		97,070
<p>Certain pension related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:</p>		
Deferred outflow of resources		1,324,035
Deferred inflow of resources		<u>(37,493)</u>
<p>Certain OPEB - PERSI Sick Leave related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:</p>		
Deferred outflow of resources		86,668
Deferred inflow of resources		<u>(43,604)</u>
<p>Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities.</p>		
		127,220
<p>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:</p>		
Net pension liability	(2,076,173)	
Right-to-use lease liability	(17,560)	
SBITA lease liability	(23,881)	
Net OPEB liability	<u>(305,988)</u>	<u>(2,423,602)</u>
Total net position - governmental activities		<u><u>6,269,868</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

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

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Local	1,073,991	327,872	1,401,863
State	2,834,317	118,997	2,953,314
Federal	-	564,804	564,804
Total revenues	<u>3,908,308</u>	<u>1,011,673</u>	<u>4,919,981</u>
EXPENDITURES			
Instruction	1,937,008	584,418	2,521,426
Support	1,696,682	176,380	1,873,062
Non-instruction	4,278	402,902	407,180
Capital asset program	-	5,783	5,783
Total expenditures	<u>3,637,968</u>	<u>1,169,483</u>	<u>4,807,451</u>
Excess (deficiency) of revenue over (under) expenditures	<u>270,340</u>	<u>(157,810)</u>	<u>112,530</u>
Other financing sources (uses)			
Lease principal	(4,169)	-	(4,169)
Lease interest	(583)	-	(583)
Transfer in	12,584	290,995	303,579
Transfer out	(209,905)	(108,674)	(318,579)
Proceeds from SBITA	-	23,881	23,881
Total other financing sources (uses)	<u>(202,073)</u>	<u>206,202</u>	<u>4,129</u>
Net change in fund balance	68,267	48,392	116,659
Fund balance-Beginning of year	<u>960,723</u>	<u>726,843</u>	<u>1,687,566</u>
Fund balance-End of year	<u>\$ 1,028,990</u>	<u>\$ 775,235</u>	<u>\$ 1,804,225</u>

The accompanying notes are an integral part of these financial statements.

TROY SCHOOL DISTRICT NO. 287

Troy, 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, 2023**

Net change in fund balances - total governmental funds		116,659
Amounts reported for governmental activities in the Statement of Activities are different because:		
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>		
Capital outlays	305,953	
Depreciation expense	<u>(241,260)</u>	64,693
<p>Capital outlays used to lease right-of-use lease assets are related 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 amortization expense.</p>		
Amortization expense	<u>(4,425)</u>	(4,425)
<p>Capital outlays used to acquired SBITA lease assets are related 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 amortization expense.</p>		
SBITA assets	35,171	
Amortization expense	<u>(5,024)</u>	30,147
<p>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.</p>		
		(5,012)
Net pension (asset) liability adjustments:		
Fiscal year 2022 employer PERSI contributions recognized as pension expense in the current year	(248,190)	
Fiscal year 2023 employer PERSI contributions deferred to subsequent year	258,771	
Pension related amortization revenue (expense)	<u>(268,483)</u>	(257,902)
Net OPEB asset - sick leave adjustments:		
Fiscal year 2022 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2023 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization revenue (expense)	<u>(13,431)</u>	(13,431)
Other post employment benefits liability adjustment:		
Current year change in liability		(14,019)
<p>Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The net income of the internal service fund is reported with governmental activities.</p>		
		13,742
<p>Proceeds from the issuance of subscription based information technology arrangement debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.</p>		
		(23,881)
<p>Repayment of the principal on right-of-use liabilities is an expenditure in the governmental funds, but they reduce long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.</p>		
		<u>4,169</u>
Net change in net position - governmental activities		<u><u>(89,260)</u></u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUND
STATEMENT OF NET POSITION
June 30, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Investments	116,290
Due from other funds	230
Other receivables	700
Deposit in trust account	<u>10,000</u>
Total assets	127,220

Deferred outflows of resources	<u>-</u>
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Total assets and deferred outflows of resources	<u>127,220</u>
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LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities	<u>-</u>
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Deferred inflows of resources	<u>-</u>
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Total liabilities and deferred inflows of resources	<u>-</u>
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NET POSITION

Restricted	<u>127,220</u>
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Total net position	<u><u>\$ 127,220</u></u>
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TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**INTERNAL SERVICE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended June 30, 2023**

OPERATING REVENUES

Local:

Other local 3,824

Total operating revenues 3,824

OPERATING EXPENSES

Support:

Benefits 6,880

Purchased services 2,083

Total operating expenses 8,963

Operating loss (5,139)

NON-OPERATING REVENUES (EXPENSES)

Earnings on investments 3,881

Transfer in 15,000

Total non-operating revenues (expenses) 18,881

Change in net position 13,742

Net position-beginning of year 113,478

Net position-end of year \$ 127,220

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2023

Cash Flows From Operating Activities

Cash received from local governments	3,200
Cash payments for insurance related expenses	<u>(8,963)</u>

Net cash used in operating activities (5,763)

Cash Flows From Noncapital Financing Activities

Cash received from other funds	<u>15,045</u>
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Net cash provided by noncapital financing activities 15,045

Cash Flows From Investing Activities

Purchase of investments	(13,163)
Earnings on investments	<u>3,881</u>

Net cash used in investing activities (9,282)

Net change in cash and cash equivalents -

Cash and cash equivalents-beginning of year -

Cash and cash equivalents-end of year \$ -

Reconciliation of changes in operating loss to net cash used in operating activities:

Operating loss (5,139)

Adjustments to reconcile operating loss to net cash used in operating activities:

(Increase) decrease in operating assets (624)

Other receivables (624)

Net cash used in operating activities \$ (5,763)

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 Summary of Accounting Policies

The financial statements of Troy School District No. 287 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 - Troy School District No. 287 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.

Basis of Presentation, Fund Accounting - Government-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.

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. 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.

NOTE 1 Summary of Accounting Policies (Continued)

The District reports the following major governmental fund:

- **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.

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.
- **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.
- **Special Revenue Funds.** These funds are used to account for financial resources from local, state, and federal sources.

Basis of Accounting - The government-wide 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. State support for grant revenues are susceptible to accrual.

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 right-of-use leases and subscription based information technology arrangements 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.

NOTE 1 **Summary of Accounting Policies (Continued)**

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

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

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

Management may amend the budget without seeking the approval of the trustees for revisions which do not increase the total budget.

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 allow school districts within the State of Idaho to pool their funds for investment purposes.

Interest income is defined as non-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.

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.

Short-Term Interfund Receivables/Payables - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These short-term receivables and payables are classified as "due from other funds" or "due to other funds" on the governmental funds Balance Sheet. To the extent possible, these balances have been eliminated on the Statement of Net Position.

Capital 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.

NOTE 1 Summary of Accounting Policies (Continued)

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.

Leases - The District leases various personal property. The District evaluates the term of the lease at inception. Leases that met the definition of a right-of-use (ROU) lease are included as ROU lease assets and ROU lease liabilities on the government-wide financial statements.

ROU assets represent the District's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the District's incremental borrowing rate, based on the information available at commencement date, is used to determine the present value of lease payments. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the option(s) will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Leases with a maximum term of 12 months or less are excluded from the ROU asset and liability amounts.

Subscription-based Information Technology Arrangements (SBITA) - The District has various information technology (IT) contracts. The District evaluates the term of the IT contract at inception. SBITAs that met the definition of a right-of-use (ROU) agreement are included as SBITA ROU assets and SBITA ROU liabilities on the government-wide financial statements.

ROU assets represent the District's right to use an underlying IT asset for the IT contract term and ROU liabilities represent the obligation to make lease payments arising from the contract. SBITA ROU assets and liabilities are recognized at commencement date based on the present value of contract payments over the IT contract term. As most of the contracts do not provide an implicit rate, the District's incremental borrowing rate, based on the information available at commencement date, is used to determine the present value of contract payments. The IT contract terms may include options to extend or terminate the contract when it is reasonably certain that the option(s) will be exercised. SBITA expense for contract payments is recognized on a straight-line basis over the contract term. IT contracts with a maximum term of 12 months or less are excluded from the SBITA ROU asset and liability amounts.

Accumulated Unpaid Vacation and Sick Pay - Under the terms of the "Troy School District Personnel Manual" District employees are granted vacation and sick leave in varying amounts. In the event an employee leaves the District, employees are not paid for unused vacation or sick leave.

NOTE 1 Summary of Accounting Policies (Continued)

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. In accordance with the provisions of Governmental Accounting Standards Board Statement 16, Accounting for Compensated Absences, no liability is recorded for non-vesting an accumulating right to receive sick pay benefits.

Pensions - For purposes of measuring the net pension (asset) 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 government-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 recognize 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 per year.

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 - 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,

NOTE 1 Summary of Accounting Policies (Continued)

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.

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

Deferred Grant Revenue - Deferred grant revenue in the funds represents grant money that has been received but not yet earned.

Unavailable Property Tax Revenue - Unavailable property tax revenue in the General Fund represents the property taxes levied for 2023 that are 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.

Subsequent Events - Management has evaluated subsequent events through the date of the audit report. This is the date the financial statements were available to be issued. Management has concluded that no material subsequent events have occurred.

NOTE 2 Recently Adopted Accounting Guidance

For the year ended June 30, 2023, there were four new GASB statements that became effective. The adoption of the statement has the following effect for the District:

GASB Statement No. 91, *Conduit Debt Obligations* - The District is not involved in debt issuance activity that meets the definition of conduit debt. This Statement did not have an effect on the financial reporting of the District.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements (PPP)* - The District is not involved in any arrangements that meet the definition of a PPP. This Statement did not have an effect on the financial reporting of the District.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* - As a result of the adoption of the Statement, the District recognized on January 9, 2023 a SBITA ROU asset and SBITA ROU liability of \$23,881, which represents the present value of the remaining non-cancelable IT subscription payments, discounted using the District's estimated incremental borrowing rate. IT subscriptions with a maximum possible term of 12 months (or less) are considered short-term contracts and are not included as part of the SBITA ROU asset or liability. There was no adjustment to net position related to the adoption of the new standard.

GASB Statement No. 99, *Omnibus 2022* - The Statement provides updates to various previously issued GASB Statements. As a result of the adoption of this Statement, the District has reviewed the accounting applied to the ROU lease/SBITA assets and liabilities. The adoption did not have an effect on the financial reporting of the District.

NOTE 3 Property Tax

The District’s property tax is recognized as an asset at the time the District has an enforceable legal claim to the resources (January 1st of each year) and the revenue is recognized in the period for which the taxes are levied. For FY2023, the District has recognized the 2022 levy as revenue and the tax year 2023 levy as an asset.

Tax Year 2022 Levy (FY2023 Revenue)

The market value upon which the 2022 levy was based was \$271,982,772. The property tax was levied in October 2022 and was due in two equal installments on December 20th and June 20th.

The total tax levy (per \$100 of value) for the year was as follows:

	<u>Percentage</u>	<u>Amount</u>
Supplemental	36.33%	\$994,309

Tax Year 2023 Levy (FY2023 Asset)

The property tax levy for 2023 has been recorded as an asset in the general fund in the amount of \$988,362. This levy is for the FY2023 operations and has been presented as unavailable property tax revenue.

Deferred Revenue

To the extent property taxes are not collected within 60 days of the end of the accounting period, a deferred revenue amount has been recorded.

	<u>General Fund</u>	<u>Debt Service</u>	<u>Total</u>
Total taxes receivable at June 30, 2023	38,131	2,676	40,807
Less: Taxes collected by the County Treasurer by August 31, 2023	<u>(7,626)</u>	<u>(664)</u>	<u>(8,290)</u>
Deferred revenue	<u>\$ 30,505</u>	<u>\$ 2,012</u>	<u>\$ 32,517</u>

NOTE 4 Cash and Investments

	<u>Carrying Amount</u>	<u>Bank Balance</u>
<u>Cash</u>		
Checking and Saving Accounts	<u>\$ 825,573</u>	<u>\$ 898,922</u>

Deposits were with Umpqua Bank of which \$250,000 of the accounts were covered by Federal Deposit Insurance. The remaining balance of \$648,922 is in excess of the FDIC insured limit and is uncollateralized and unsecured.

Investments

Detail of investments at June 30, 2023 are as follows:

	<u>Rate</u>	<u>General Fund</u>	<u>Internal Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Northwestern Mutual	-	-	-	183,177	183,177
Investment in State Treasurer's Pool	Variable	<u>681,075</u>	<u>116,290</u>	<u>158,236</u>	<u>955,601</u>
Total		<u>\$ 681,075</u>	<u>\$116,290</u>	<u>\$ 341,413</u>	<u>\$1,138,778</u>

Investment Maturities

<u>Investments</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
Northwestern Mutual	183,177	183,177	183,177	-
State Investment Pool	<u>955,601</u>	<u>955,601</u>	<u>955,601</u>	-
Total	<u>\$1,138,778</u>	<u>\$1,138,778</u>	<u>\$1,138,778</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.

NOTE 4 Cash and Investments (Continued)

Participants have overnight availability to their funds, up to \$10 million. Withdrawals of \$10 million or more require three business days' notification.

The State Treasurer's investment policy and the Local Government Investment Pool financial statements 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 District 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 does not have a policy limiting the amount it may invest in any one issuer.

The District has investments in mutual funds with Northwestern Mutual Investment Services, LLC. The market price as of June 30, 2023 was \$183,177.

Note 5 Capital Assets

A summary of changes in capital assets as of June 30, 2023 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Adjustments</u>	<u>Ending Balance</u>
Capital assets not being depreciated					
Land	52,001	-	-	-	52,001
Capital assets being depreciated					
Land Improvements	335,482	-	-	-	335,482
Buildings	7,336,061	285,761	-	-	7,621,822
Equipment	355,558	20,192	(49,472)	-	326,278
Transportation	592,314	-	(57,508)	-	534,806
Total depreciated assets	8,619,415	305,953	(106,980)	-	8,818,388
Less: Accumulated Depreciation					
Land Improvements	(153,511)	(16,150)	-	-	(169,661)
Buildings	(3,021,445)	(169,606)	-	-	(3,191,051)
Equipment	(129,013)	(24,612)	49,472	-	(104,153)
Transportation	(377,702)	(30,892)	57,508	-	(351,086)
Total accumulated depreciation	(3,681,671)	(241,260)	106,980	-	(3,815,951)
Governmental Activities Assets (Net)	<u>\$ 4,989,745</u>	<u>\$ 64,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,054,438</u>

NOTE 6 Right-of-use Lease Asset/Liability

The District entered into a lease agreement to lease two copiers on June 1, 2022 for 60 months ending on May 31, 2027 with a discount rate of 2.94% based on the estimated incremental borrowing rate determined by the District. The lease requires monthly payments of \$396.

During the year ended June 30, 2023, the following changes occurred in right-of-use lease assets:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Modifications & Remeasurements</u>	<u>Subtractions</u>	<u>End of Year</u>
Right-of-Use Lease Assets					
Copiers	22,125	-	-	-	22,125
Less: Accumulated Amortization					
Copiers	(369)	(4,425)	-	-	(4,794)
Total Right-of-Use Lease Assets, net	<u>21,756</u>	<u>(4,425)</u>	<u>-</u>	<u>-</u>	<u>17,331</u>

Total lease expense for the year ended June 30, 2023 is as follows:

Lease expense

Amortization expense by class of
underlying asset

Copier

4,425

Total amortization expense

\$ 4,425

NOTE 6 Right-of-use Lease Asset/Liability (Continued)

During the year ended June 30, 2023, the following changes occurred in the right-of-use lease liability:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Modifications & Remeasurements</u>	<u>Subtractions</u>	<u>End of Year</u>	<u>Amounts Due Within One Year</u>
Right-of-Use Lease Liabilities						
Copier	21,729	-	-	(4,169)	17,560	4,293

Future minimum annual payments as of June 30, 2023 are as follows:

<u>FY Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2024	4,293	459	4,752
2025	4,421	331	4,752
2026	4,553	199	4,752
2027	4,293	63	4,356
Total Future Payments	<u>\$ 17,560</u>	<u>\$ 1,052</u>	<u>\$ 18,612</u>

NOTE 7 Right-of-use Subscription-Based Information Technology Arrangements (SBITA) Asset/Liability

The District entered into a SBITA agreement for PowerSchool software for administrative and education purposes. The District entered into the agreement on January 9, 2023 for 42 months ending on June 30, 2026 with a discount rate of 3.93% based on the estimated incremental borrowing rate determined by the District. The SBITA requires one payment of \$11,290 and three yearly payments of \$25,317.

During the year ended June 30, 2023, the following changes occurred in right-of-use SBITA assets:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Modifications & Remeasurements</u>	<u>Subtractions</u>	<u>End of Year</u>
Lease Assets					
SBITA	-	35,171	-	-	35,171
Less: Accumulated Amortization					
SBITA	-	(5,024)	-	-	(5,024)
Total Lease Assets, net	<u>-</u>	<u>30,147</u>	<u>-</u>	<u>-</u>	<u>30,147</u>

Total SBITA expense for the year ended June 30, 2023 is as follows:

Lease expense

Amortization expense by class of
underlying asset

SBITA	<u>5,024</u>
Total amortization expense	5,024
Interest on lease liabilities	<u>473</u>
Total	<u><u>\$ 5,497</u></u>

NOTE 7 Right-of-use Subscription-Based Information Technology Arrangements (SBITA) Asset/Liability (Continued)

During the year ended June 30, 2023, the following changes occurred in the right-of-use SBITA liability:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Modifications & Remeasurements</u>	<u>Subtractions</u>	<u>End of Year</u>	<u>Amounts Due Within One Year</u>
Lease Liabilities						
SBITA	-	23,881	-	-	23,881	7,965

Future minimum annual payments as of June 30, 2023 are as follows:

<u>FY Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2024	7,965	474	8,439
2025	7,802	637	8,439
2026	8,114	325	8,439
Total Future Payments	\$ 23,881	\$ 1,436	\$ 25,317

NOTE 8 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, 2022. All amounts are as of June 30, 2022 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.

NOTE 8 Pension Plan (Continued)

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, 2023 it was 7.16% (9.13%). The employer contribution rate is set by the Retirement Board and was 11.94% (12.28%) of covered compensation. The District's employer contributions required and paid were \$258,771 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension (asset) liability as of June 30, 2022. The net pension (asset) liability was measured as of June 30, 2022, and the total pension (asset) liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension (asset) liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2022, the District's proportion was 0.05271137%.

NOTE 8 Pension Plan (Continued)

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, 2023 has not been completed at the time of issuance. The pension expense (revenue) for the year ending June 30, 2022 was calculated at \$538,199.

At June 30, 2023, 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	228,303	9,267
Changes in assumptions or other inputs	338,478	-
Change in proportionate share	20,780	28,226
Net difference between projected and actual earning on pension plan investments	477,703	-
Employer contributions subsequent to the measurement date	258,771	-
Total	<u>\$1,324,035</u>	<u>\$37,493</u>

\$258,771 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 (asset) liability in the year ended June 30, 2024.

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>
2024	247,558
2025	268,748
2026	124,296
2027	394,615
2028	251,325

NOTE 8 Pension Plan (Continued)

Actuarial Assumptions

The following are the actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return-net of investment fees	6.35%
Cost of living (COLA) adjustments	1.00%

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries. These rates were adopted for the valuation dated July 1, 2021.

Contributing Members, Service Retirement Members, and Beneficiaries

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

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. 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 PERSI'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.

NOTE 8 Pension Plan (Continued)

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

Discount Rate

The discount rate used to measure the total pension (asset) liability was 6.35%. 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 (asset) 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 (asset) liability to changes in the discount rate.

The following presents the net pension (asset) liability of PERSI employer's calculated using the discount rate of 6.35% as well as what the employer's liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease <u>(5.35%)</u>	Current Discount Rate (6.35%)	1% Increase <u>(7.35%)</u>
Employer's proportionate share of the net pension (asset) liability	\$3,664,243	\$2,076,173	\$776,380

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.

NOTE 8 Pension Plan (Continued)

Payables to the pension plan

At June 30, 2023, the District reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 9 Other Post Employment Benefit

Summary of Significant Accounting Policies

For purposes of measuring the net Other Post-Employment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the Troy School District Employment Benefit Plan have been determined based the requirements of GASB 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. The Plan has been calculated using the entry age normal funding method. As an alternative to an actuarial valuation, the District qualifies for and has presented the OPEB liability using the Alternative Measurement Method.

General Information about the OPEB Plan

The Troy School District Employment Benefit Plan is a single-employer defined benefit OPEB plan that provides benefits to current and future retirees.

Retirement and Dependent Medical Benefit Eligibility

Upon separation from public school employment by retirement in accordance with Chapter 13, Title 59, Idaho Code, a retiree may continue to pay premiums for the retiree and the retiree's dependents at the rate for the active employee's group health, long-term care, vision, prescription drug and dental insurance programs as maintained by the employer for the active employees until the retiree and/or the retiree's spouse becomes eligible for Medicare at which time the district shall make available a supplemental program to Medicare for the eligible individual.

Eligibility Criteria

Postemployment benefits are provided to employees who attain age-plus-service of at least 90.

Health Benefit Duration

Retiree and spouse benefits are provided through the District-sponsored plans until age 65, at which point the retiree is responsible for purchasing a fully-insured Medicare Supplement plan at full cost.

NOTE 9 Other Post-Employment Benefit (Continued)

Funding

The District's OPEB plan is funded under a pay-as-you-go funding method. Under this method, the District has not set aside any assets (nor accumulated any assets in a trust) that meet the definition of plan assets under GASB 74 or 75 to offset the OPEB liability. Therefore, the Net OPEB liability is equal to the Total OPEB liability.

OPEB Benefits

The health care benefits are contracted by the District through group medical, dental and vision plans. The medical, dental and vision plans include an annual deductible, coinsurance payment requirements, and an annual out-of-pocket maximum for the member/family. The prescription drug benefit is provided through a tiered system comprising of the type of prescription (generic, preferred brand, and non-preferred brand).

Census Data

As of June 30, 2023, the valuation date, the District had 51 active (future retirees) participants and no inactive (current retirees) participants.

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

At June 30, 2023, the Employer reported a liability of \$305,988 of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

Per GASB 75, when using the alternative measurement method, per the standards, the report does not need to be updated if the measurement date is the prior fiscal year end through the current fiscal year end.

For the year ended June 30, 2023, the Employer recognized OPEB (revenue) expense of \$27,910.

Under the Alternative Measurement method, no deferred outflows of resources or deferred inflows of resources related to OPEB are applicable as June 30, 2023.

Actuarial assumptions

<i>Valuation Date</i>	June 30, 2023
<i>Measurement Date</i>	June 30, 2023
<i>Interest/Discount Rate</i>	3.65% as of the measurement date
<i>Projected Payroll Increases</i>	5.0%
<i>Health Care Cost Trend Rate</i>	Medical/prescriptions 5.2-7.0 %
<i>Retiree Contributions</i>	Retiree contributions are assumed to increase to match the health care cost trends.

NOTE 9 Other Post-Employment Benefit (Continued)

Participation

The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 75% of all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement. Actives who are currently waiving coverage are assumed to continue waiving coverage until retirement.

Mortality

PUB-2010 generational table, scaled using MP-2021 and applied on a gender-specific basis.

Interest/Discount rate

The interest rate is based on the 20-year Bond General Obligation Index rate.

Sensitivity Disclosures

The following presents the net OPEB liability of the Plan as of June 30, 2023, calculated using the discount rate of 3.65%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease <u>(2.65%)</u>	Current Discount Rate <u>(3.65%)</u>	1% Increase <u>(4.65%)</u>
Net OPEB liability	\$358,000	\$305,988	\$264,000

The following presents the net OPEB liability of the Plan as of June 30, 2023, calculated using the assumed health care cost trend rate, as well as what the net OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$265,000	\$305,988	\$355,000

Summary of the Change in OPEB Liability

<i>Total OPEB Liability – Beginning of Year</i>	\$291,969
Service Cost	21,419
Interest	10,848
Plan Design Changes	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(4,357)
Benefit Payments (Estimated)	<u>(13,891)</u>
<i>Total OPEB Liability – End of Year</i>	<u>\$ 305,988</u>

NOTE 10 Self-Insured Medical Benefit Plan

The escalating cost in health insurance programs have made it necessary for Troy School District No. 287 to look at alternative ways to provide the best medical coverage for its employees. As a result, the Board of Trustees in cooperation with the Troy Education Association has created a Self-Insured Employee Medical Benefit Pool. The purpose of the pool is to create 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 District shall create an account and shall transfer any savings of premiums into the account to pay for the higher deductible required of employees through this plan. The purpose of this account is solely for budgeting and management of the Self-Insured Employee Medical Pool.

The savings in insurance costs, along with interest earned on investments, increased the Self-Insured Medical Benefit Pool balance to \$127,220 at June 30, 2023.

Administration – The Troy School District No. 287 Board of Trustees will administer the Self-Insured Medical Benefit Pool. The business manager will provide the board with financial statements upon which the board will make decisions regarding the stability of the fund, authorize transfers into the General M & O Fund to help fund employee medical benefit expense, or transfers from the General M & O Fund to the pool if necessary, and set an annual budget. Operating transfers of funds out of the Pool will only be made at the direction of the Board of Trustees.

District Liability – When achieved, 100% of the liability of self-insuring the employees and dependents of Troy School District No. 287 shall be retained in the Self-Insurance Medical Benefit Pool. Liability is calculated by the number of employee paid family deductible and the district paid family deductible.

Eligibility – All employees of the Troy School District No. 287 enrolled in the school district medical insurance plan and their enrolled dependents are eligible for benefits under the Self-Insured Medical Benefit Pool.

Retirees – Retirees who are enrolled in the school district group medical insurance plan and their dependents are eligible for benefits under the Self-Insured Medical Benefit Pool, with no additional cost in premium to the retiree.

Over age 65 and disabled retirees who are enrolled in a supplemental plan are not eligible.

COBRA – COBRA participants are not eligible for benefits under the Self-Insured Medical Benefit Pool.

Dissolution – If the Self-Insured Medical 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 11 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 12 Excess of Actual Expenditures Over Budget in Nonmajor Funds

The following funds had an excess of actual expenditures over budget for the year ended June 30, 2023:

<u>Fund</u>	<u>Excess</u>
Local Special Projects	4,233
Student Activity	24,039
Professional Technical - State	12,621
ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act	43,576
IDEA Part B (619 Pre-School Age 3-5)	1
Title II-A, ESEA - Supporting Effective Instruction	27

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 13 Interfund Receivables, Payables and Transfers

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

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 School Plant Facility – Bus Replacement Fund to cover the depreciation reimbursement. Total operating transfers are as follows:

	<u>Out</u>	<u>In</u>
General	209,905	12,584
Driver Education - State	-	868
Title I-A, ESSA – Improving Basic Programs	-	10,000
Title IV-A, ESSA – Student Support and Academic Enrichment	10,000	-
School-Based Medicaid	-	6,000
Debt Service	86,090	-
Scholarship Trust	12,584	-
School Plant Facility - Plant Facilities	-	86,090
School Plant Facility – Bus Replacement	-	45,104
School Plant Facility – School Maintenance and Repair	-	142,933
Internal Service	-	15,000
Total	<u>\$318,579</u>	<u>\$318,579</u>

NOTE 13 Interfund Receivables, Payables and Transfers (Continued)

The composition of interfund receivables and payables as of June 30, 2023 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	-	296,731
Special Revenue Funds:		
Child Nutrition	24,642	-
Federal Forest Reserve	5,160	-
Local Education	12,600	-
Professional Technical - State	5,487	-
Technology - State	27,871	-
Substance Abuse - State	4,667	-
Garden Grant	33,410	-
Miscellaneous State Grants	16,809	-
ESSER III (ARPA) American Rescue Plan Act	8,400	-
Title I-A, ESSA – Improving Basic Programs	-	2,982
IDEA Part B (611 School Age 3-21)	-	9,517
School-Based Medicaid	-	11,927
Title V-B, ESSA - Rural Education Initiative	352	-
Title II-A, ESEA - Supporting Effective Instruction	-	4,705
School Plant Facility – Bus Replacement	136,565	-
School Plant Facility – School Maintenance and Repair	49,669	-
Internal Service	230	-
Total	<u>\$ 325,862</u>	<u>\$ 325,862</u>

NOTE 14 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 15 Other Post-Employment Benefit Plan – Sick Leave Plan

In accordance with GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, which became effective for the year ended June 30, 2018, 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, 2022. All amounts are as of June 30, 2022 unless otherwise noted.

NOTE 15 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

Plan Description

The District contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan) which is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits that are administered by PERSI 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 the Sick Leave Plan. 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.

OPEB Benefits

Group retiree health, dental, accident, and life insurance premiums may qualify as a benefit. Retirees who have a sick leave account can use their balance as a credit towards these premiums paid directly to the applicable insurance company.

Employer Contributions

The contribution rate for employees are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave, then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020 PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The holiday was extended to June 30, 2026, therefore the District's contributions required and paid were \$0 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported an asset for its proportionate share of the net OPEB asset as of June 30, 2022. The net OPEB asset was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB asset was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2022, the District's proportion was 0.1275105%.

NOTE 15 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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

Even though history provides a valuable perspective for setting the investment return assumption, the approach used builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is more conservative than the current allocation of the System's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Capital Market Assumptions

Asset Class	Target Allocation	Expected Rate of Return (Arithmetic)
Broad U.S. Equity	39.3%	8.53%
Global EX U.S. Equity	10.7%	9.09%
Fixed Income	50.0%	2.80%
Cash Equivalents	0.0%	2.25%

Discount Rate

Discount rate – The discount rate used to measure the total OPEB liability was 5.45%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the Fund's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Fund investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

Sensitivity of the net OPEB asset to changes in the discount rate

The following presents the District's proportionate share of net OPEB asset calculated using the discount rate of 5.45 percent, as well as what the District's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.45 percent) or 1-percentage-point higher (6.45 percent) than the current rate:

	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
Employer's proportionate share of the net OPEB liability (asset)	\$(68,488)	\$(97,070)	\$(123,204)

NOTE 15 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

OPEB plan fiduciary net position

Detailed information about the OPEB plan's fiduciary net position is available in a 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.

Payable to the OPEB plan

At June 30, 2023, the District reported payables to the defined benefit OPEB plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 16 Investment in TRAC, LLC

On April 8, 2020, the Troy Recreation District (TRD) and Troy School District (TSD) formed the Troy Recreation Athletic Complex, LLC (TRAC) for the purposes of constructing and maintaining the track. The track is available for both public use and school district use. TSD is responsible for the maintenance of the track once it has been built. TSD contributed the land in which the track is located for a value of \$50,000 and TRD contributed \$225,000 in cash to construct the track. TSD also received donations from individual donors to assist in paying for any track costs above the \$225,000 from TRD.

For the year ended June 30, 2023, the balance is reported as a Noncurrent Asset on the Statement of Net Position as Investment in TRAC, LLC of \$200,916.

REQUIRED SUPPLEMENTARY INFORMATION



TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
REVENUES					
Local:					
Taxes	1,017,815	1,017,815	1,019,580	1,765	1,765
Earnings on investments	1,000	1,000	39,085	38,085	38,085
Contributions/donations	1,000	1,000	1,100	100	100
Other	4,100	4,100	14,226	10,126	10,126
Total local	<u>1,023,915</u>	<u>1,023,915</u>	<u>1,073,991</u>	<u>50,076</u>	<u>50,076</u>
State:					
Base support program	2,073,900	2,073,900	2,217,626	143,726	143,726
Transportation support	98,902	98,902	105,298	6,396	6,396
Exceptional child support	-	-	16,020	16,020	16,020
Benefit apportionment	274,324	274,324	287,771	13,447	13,447
Other state support	111,490	111,490	136,447	24,957	24,957
Revenue in lieu/ag equip. taxes	9,787	9,787	25,575	15,788	15,788
Other state revenue	18,638	18,638	45,580	26,942	26,942
Total state	<u>2,587,041</u>	<u>2,587,041</u>	<u>2,834,317</u>	<u>247,276</u>	<u>247,276</u>
Total revenues	<u>3,610,956</u>	<u>3,610,956</u>	<u>3,908,308</u>	<u>297,352</u>	<u>297,352</u>
EXPENDITURES					
Instruction:					
Salaries	1,451,129	1,451,129	1,296,020	155,109	155,109
Benefits	578,613	578,613	519,779	58,834	58,834
Purchased services	73,750	73,750	47,578	26,172	26,172
Supplies-materials	66,100	66,100	60,197	5,903	5,903
Capital objects	-	-	12,584	(12,584)	(12,584)
Insurance	1,250	1,250	850	400	400
Total instruction	<u>2,170,842</u>	<u>2,170,842</u>	<u>1,937,008</u>	<u>233,834</u>	<u>233,834</u>
Support:					
Salaries	800,492	800,492	763,015	37,477	37,477
Benefits	291,868	291,868	281,077	10,791	10,791
Purchased services	395,937	395,937	402,302	(6,365)	(6,365)
Supplies-materials	260,150	260,150	162,563	97,587	97,587
Capital objects	25,000	25,000	49,495	(24,495)	(24,495)
Insurance	38,230	38,230	38,230	-	-
Total support	<u>1,811,677</u>	<u>1,811,677</u>	<u>1,696,682</u>	<u>114,995</u>	<u>114,995</u>
Non-instruction:					
Benefits	5,200	5,200	4,278	922	922
Contingency	50,000	50,000	-	50,000	50,000
Total expenditures	<u>4,037,719</u>	<u>4,037,719</u>	<u>3,637,968</u>	<u>399,751</u>	<u>399,751</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(426,763)</u>	<u>(426,763)</u>	<u>270,340</u>	<u>697,103</u>	<u>697,103</u>
Other financing sources (uses)					
Lease principal	-	-	(4,169)	(4,169)	(4,169)
Lease interest	-	-	(583)	(583)	(583)
Transfers in	-	-	12,584	12,584	12,584
Transfers out	(269,237)	(269,237)	(209,905)	59,332	59,332
Total other financing sources (uses)	<u>(269,237)</u>	<u>(269,237)</u>	<u>(202,073)</u>	<u>67,164</u>	<u>67,164</u>
Net change in fund balance	<u>\$ (696,000)</u>	<u>\$ (696,000)</u>	<u>68,267</u>	<u>\$ 764,267</u>	<u>\$ 764,267</u>
Fund balance-Beginning of year			<u>960,723</u>		
Fund balance-End of year			<u>\$ 1,028,990</u>		

Troy School District No. 287
Troy, Idaho

**NET PENSION (ASSET) LIABILITY RELATED SCHEDULES
REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of the District's Share of Net Pension (Asset) Liability

**PERSI - Base Plan
As of June 30,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's portion of the net pension (asset) liability	Unavailable	0.05271137%	0.05621670%	0.0554791%	0.0531101%	0.0529374%	0.0565705%	0.0583549%	0.0682433%	0.0721285%
Employer's proportionate share of the net pension (asset) liability	Unavailable	2,076,173	(44,399)	1,288,298	606,237	780,836	889,191	1,182,943	898,653	530,979
Employer's covered payroll	2,167,261	2,078,643	2,097,931	1,975,544	1,803,834	1,703,189	1,757,041	1,706,703	1,911,475	1,954,055
Employer's proportional share of the net pension (asset) liability as a percentage of its covered payroll	Unavailable	99.88%	-2.12%	65.21%	33.61%	45.85%	50.61%	69.31%	47.01%	27.17%
Plan fiduciary net position as a percentage of the total	Unavailable	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%	94.95%

Schedule of the District's Contributions

**PERSI - Base Plan
As of June 30,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	258,771	248,190	250,493	235,880	204,194	192,801	198,897	193,199	216,379	221,199
Contributions in relation to the statutorily required contributor	(258,771)	(248,190)	(250,493)	(235,880)	(204,194)	(192,801)	(198,897)	(193,199)	(216,379)	(221,199)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll	2,167,261	2,078,643	2,097,931	1,975,544	1,803,834	1,703,189	1,757,041	1,706,703	1,911,475	1,954,055
Contributions as a percentage of covered payroll	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%	11.32%	11.32%

Data reported is measured as of June 30, 2022.

**NOTES TO THE NET PENSION (ASSET) LIABILITY SCHEDULES
As of June 30, 2022 (most recently issued PERSI information)**

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2022.

Troy School District No. 287
Troy, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE
As of June 30,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	21,419	23,659	6,223	23,159	21,079	20,294
Interest	10,848	2,158	1,774	12,429	12,677	12,368
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	58,723	-	(112,204)	-	-
Changes of assumptions or other inputs	(4,357)	137,697	676	(181,290)	18,156	(12,917)
Benefit payments	(13,891)	(12,983)	-	-	(26,467)	(25,088)
Net change in total OPEB Liability	14,019	209,254	8,673	(257,906)	25,445	(5,343)
Total OPEB liability - beginning	291,969	82,715	74,042	331,948	306,503	311,846
Total OPEB liability-ending	<u>\$ 305,988</u>	<u>\$ 291,969</u>	<u>\$ 82,715</u>	<u>\$ 74,042</u>	<u>\$ 331,948</u>	<u>\$ 306,503</u>
Covered-employee payroll	2,081,964	1,915,063	2,081,000	2,010,756	1,803,834	1,761,684
Total OPEB liability as a percentage of covered-employee payroll	14.70%	15.25%	3.97%	3.68%	18.40%	17.40%

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

NOTES TO THE OTHER POST EMPLOYMENT LIABILITY SCHEDULE
As of June 30, 2023

Change of Assumptions. Actuarial assumptions were adjusted for the year ended June 30, 2023 as follows:
- Discount rate changed to 3.65% from 3.54%

Troy School District No. 287
Troy, Idaho

NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES

Schedule of the District's Share of Net OPEB Asset - Sick Leave Plan*
PERSI - OPEB Plan
As of June 30,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Employer's portion of the net OPEB asset	Unavailable	0.1275105%	0.1275105%	0.1275105%	0.1275679%	0.1266784%	0.1379410%
Employer's proportionate share of the net OPEB asset	Unavailable	97,070	185,171	157,004	122,185	105,073	105,888
Employer's covered payroll	2,081,964	2,078,643	2,097,931	1,975,544	1,803,834	1,703,189	1,757,041
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	4.67%	8.83%	7.95%	6.77%	6.17%	6.03%
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	127.21%	152.61%	152.87%	138.51%	135.69%	136.78%

Schedule of the District's Contributions*
PERSI - OPEB Plan
As of June 30,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily required contribution	-	-	-	11,433	20,925	19,757	20,382
Contributions in relation to the statutorily required contribution	-	-	-	(11,433)	(20,925)	(19,757)	(20,382)
Contribution (deficiency) excess	-	-	-	-	-	-	-
Employer's covered payroll	2,081,964	2,078,643	2,097,931	1,975,544	1,803,834	1,703,189	1,757,041
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.58%	1.16%	1.16%	1.16%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2022 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2022.

SUPPLEMENTARY INFORMATION



TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL
For the Year Ended June 30, 2023**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION:			
Elementary school program			
Salaries	581,037	621,553	40,516
Benefits	225,234	226,540	1,306
Purchased services	6,343	11,000	4,657
Supplies-materials	29,921	31,000	1,079
Total elementary school program	<u>842,535</u>	<u>890,093</u>	<u>47,558</u>
Secondary school program			
Salaries	446,068	494,915	48,847
Benefits	187,227	185,012	(2,215)
Purchased services	4,218	10,500	6,282
Supplies-materials	23,595	27,500	3,905
Capital objects	12,584	-	(12,584)
Total secondary school program	<u>673,692</u>	<u>717,927</u>	<u>44,235</u>
Vocational-technical program			
Salaries	126,011	126,783	772
Benefits	43,589	46,716	3,127
Purchased services	367	7,000	6,633
Supplies-materials	5,341	6,000	659
Total vocational-technical program	<u>175,308</u>	<u>186,499</u>	<u>11,191</u>
Special education program			
Salaries	48,988	105,468	56,480
Benefits	41,919	97,102	55,183
Purchased services	10	350	340
Supplies-materials	-	400	400
Total special education program	<u>90,917</u>	<u>203,320</u>	<u>112,403</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION (Continued):			
Special education preschool program			
Purchased services	<u>82</u>	<u>2,200</u>	<u>2,118</u>
Interscholastic program			
Salaries	74,712	80,670	5,958
Benefits	16,584	17,191	607
Purchased services	27,388	30,000	2,612
Insurance	-	400	400
Total interscholastic program	<u>118,684</u>	<u>128,261</u>	<u>9,577</u>
School activity program			
Salaries	19,204	21,740	2,536
Benefits	5,226	6,052	826
Purchased services	9,170	12,700	3,530
Supplies-materials	1,340	1,200	(140)
Insurance	850	850	-
Total school activity program	<u>35,790</u>	<u>42,542</u>	<u>6,752</u>
TOTAL INSTRUCTION			
Salaries	1,296,020	1,451,129	155,109
Benefits	519,779	578,613	58,834
Purchased services	47,578	73,750	26,172
Supplies-materials	60,197	66,100	5,903
Capital objects	12,584	-	(12,584)
Insurance	850	1,250	400
Total instruction	<u>\$ 1,937,008</u>	<u>\$ 2,170,842</u>	<u>\$ 233,834</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT:			
Attendance-guidance-health program			
Salaries	55,669	56,489	820
Benefits	24,023	25,244	1,221
Purchased services	1,404	9,600	8,196
Supplies-materials	952	2,400	1,448
Total attendance-guidance-health program	<u>82,048</u>	<u>93,733</u>	<u>11,685</u>
Special education support services program			
Salaries	80,389	92,151	11,762
Benefits	32,157	35,766	3,609
Purchased services	64,901	45,000	(19,901)
Supplies-materials	-	150	150
Total special education support services program	<u>177,447</u>	<u>173,067</u>	<u>(4,380)</u>
Instruction improvement program			
Purchased services	<u>-</u>	<u>3,300</u>	<u>3,300</u>
Educational media program			
Salaries	15,122	15,688	566
Benefits	10,475	13,998	3,523
Supplies-materials	1,637	4,400	2,763
Total educational media program	<u>27,234</u>	<u>34,086</u>	<u>6,852</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2023**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Instruction-related technology program			
Purchased services	26,859	30,507	3,648
Supplies-materials	82,858	103,200	20,342
Capital objects	6,059	10,000	3,941
Total instruction-related technology program	<u>115,776</u>	<u>143,707</u>	<u>27,931</u>
Board of education program			
Benefits	6	30	24
Purchased services	7,167	17,100	9,933
Supplies-materials	192	200	8
Insurance	6,961	6,961	-
Total board of education program	<u>14,326</u>	<u>24,291</u>	<u>9,965</u>
District administration program			
Salaries	141,391	140,282	(1,109)
Benefits	50,722	52,016	1,294
Purchased services	52,414	59,750	7,336
Supplies-materials	6,852	14,000	7,148
Insurance	135	135	-
Total district administration program	<u>251,514</u>	<u>266,183</u>	<u>14,669</u>
School administration program			
Salaries	221,286	221,601	315
Benefits	73,413	63,964	(9,449)
Purchased services	5,307	4,600	(707)
Supplies-materials	3,643	6,000	2,357
Total school administration program	<u>303,649</u>	<u>296,165</u>	<u>(7,484)</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	Variance Favorable (Unfavorable)
SUPPORT (Continued):			
Administrative technology service			
Salaries	56,115	62,603	6,488
Benefits	20,373	23,404	3,031
Purchased services	204	600	396
Total administrative technology service	<u>76,692</u>	<u>86,607</u>	<u>9,915</u>
Buildings-care program (custodial)			
Salaries	68,566	68,065	(501)
Benefits	35,001	34,491	(510)
Purchased services	153,906	143,880	(10,026)
Supplies-materials	8,107	25,000	16,893
Insurance	25,683	25,683	-
Total buildings-care program (custodial)	<u>291,263</u>	<u>297,119</u>	<u>5,856</u>
Maintenance - non-student occupied			
Salaries	18,043	25,898	7,855
Benefits	8,087	10,623	2,536
Purchased services	51,714	31,300	(20,414)
Supplies-materials	6,860	12,500	5,640
Capital objects	36,191	-	(36,191)
Total maintenance - non-student occupied	<u>120,895</u>	<u>80,321</u>	<u>(40,574)</u>
Maintenance - grounds			
Salaries	27,468	35,898	8,430
Benefits	11,022	11,868	846
Purchased services	17,704	20,000	2,296
Supplies-materials	4,758	47,000	42,242
Capital objects	7,245	15,000	7,755
Total maintenance - grounds	<u>68,197</u>	<u>129,766</u>	<u>61,569</u>
Pupil-to-school transportation program			
Salaries	60,806	61,817	1,011
Benefits	12,854	17,329	4,475
Purchased services	20,722	20,300	(422)
Supplies-materials	45,725	39,900	(5,825)
Insurance	4,203	4,203	-
Total pupil-to-school transportation program	<u>144,310</u>	<u>143,549</u>	<u>(761)</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2023**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Pupil-activity transportation program			
Salaries	18,160	20,000	1,840
Benefits	2,944	3,135	191
Purchased services	-	9,000	9,000
Supplies-materials	-	3,000	3,000
Total pupil-activity transportation program	<u>21,104</u>	<u>35,135</u>	<u>14,031</u>
General transportation program			
Purchased services	-	1,000	1,000
Supplies-materials	979	2,400	1,421
Insurance	1,248	1,248	-
Total general transportation program	<u>2,227</u>	<u>4,648</u>	<u>2,421</u>
TOTAL SUPPORT			
Salaries	763,015	800,492	37,477
Benefits	281,077	291,868	10,791
Purchased services	402,302	395,937	(6,365)
Supplies-materials	162,563	260,150	97,587
Capital objects	49,495	25,000	(24,495)
Insurance	38,230	38,230	-
Total support	<u>\$ 1,696,682</u>	<u>\$ 1,811,677</u>	<u>\$ 114,995</u>
NON-INSTRUCTION:			
Child Nutrition Program:			
Benefits	<u>4,278</u>	<u>5,200</u>	<u>922</u>
Total non-instruction	<u>\$ 4,278</u>	<u>\$ 5,200</u>	<u>\$ 922</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

NONMAJOR GOVERNMENTAL FUNDS

BALANCE SHEET

June 30, 2023

	<u>All Special Revenue Funds</u>	<u>All Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash	117,841	-	117,841
Investments	248,608	92,805	341,413
Due from other funds	139,398	186,234	325,632
Due from other governments	222,061	-	222,061
Taxes receivable	2,676	-	2,676
Other receivables	538	482	1,020
Prepaid expenses	-	20,990	20,990
Other current assets	1,361	-	1,361
Total assets	<u>732,483</u>	<u>300,511</u>	<u>1,032,994</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 732,483</u></u>	<u><u>\$ 300,511</u></u>	<u><u>\$ 1,032,994</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities:			
Due to other funds	29,131	-	29,131
Accounts payable	190,672	9,349	200,021
Salaries and benefits payable	26,220	375	26,595
Total liabilities	<u>246,023</u>	<u>9,724</u>	<u>255,747</u>
Deferred inflows of resources:			
Deferred revenue	<u>2,012</u>	<u>-</u>	<u>2,012</u>
Fund balance:			
Nonspendable	-	20,990	20,990
Restricted	484,448	269,797	754,245
Total fund balance	<u>484,448</u>	<u>290,787</u>	<u>775,235</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 732,483</u></u>	<u><u>\$ 300,511</u></u>	<u><u>\$ 1,032,994</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2023**

	<u>All Special Revenue Funds</u>	<u>All Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
REVENUES			
Local	325,073	2,799	327,872
State	118,997	-	118,997
Federal	564,804	-	564,804
Total revenues	<u>1,008,874</u>	<u>2,799</u>	<u>1,011,673</u>
EXPENDITURES			
Instruction	584,418	-	584,418
Support	51,865	124,515	176,380
Non-instruction	402,902	-	402,902
Capital asset program	1,830	3,953	5,783
Total expenditures	<u>1,041,015</u>	<u>128,468</u>	<u>1,169,483</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(32,141)</u>	<u>(125,669)</u>	<u>(157,810)</u>
Other financing sources (uses)			
Transfer in	16,868	274,127	290,995
Transfer out	(108,674)	-	(108,674)
Proceeds from SBITAs	23,881	-	23,881
Total other financing sources (uses)	<u>(67,925)</u>	<u>274,127</u>	<u>206,202</u>
Net change in fund balance	(100,066)	148,458	48,392
Fund balance-Beginning of year	<u>584,514</u>	<u>142,329</u>	<u>726,843</u>
Fund balance-End of year	<u>\$ 484,448</u>	<u>\$ 290,787</u>	<u>\$ 775,235</u>

TROY SCHOOL DISTRICT No. 287
Troy, Idaho

NONMAJOR 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.

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

Local Special Projects Fund – To account for costs related to local special projects.

Student Activity Fund – To account for costs related to student activity funds.

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

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

Technology – State Fund – To account for restricted State revenue to be spent on the technology program.

Substance Abuse – State Fund – To account for State revenue to be spent on the substance abuse program.

Garden Grant Fund – To account for State revenue to be used for a garden to provide the opportunity for educating kindergarten, first grade, and third grade students about good nutrition, promoting exercise, science, and agricultural education.

Miscellaneous State Grants Fund – To account for State revenue to provide student reading improvement and teacher training and staff development.

ESSER III (ARPA) American Rescue Plan Act – To account for restricted Federal revenue to be spent on COVID related expenditures.

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

ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act – To account for restricted Federal revenues to be spent on COVID related expenditures.

TROY SCHOOL DISTRICT No. 287

Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Act – To account for restricted Federal revenues to be spent on COVID related expenditures.

IDEA Part B (611 School Age 3-21) Fund – To account for restricted 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 (619 Pre-School Age 3-5) Fund – To account for restricted 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.

ARPA IDEA Part B – To account for restricted Federal revenues to be spent on COVID related expenditures.

School-Based Medicaid Fund – To account for restricted Federal revenue reimbursement of qualified Medicaid expenditures.

Title IV-A, ESSA – Student Support and Academic Enrichment Fund – To account for restricted Federal revenue to be spent on student support and academic enrichment.

Title V-B, ESSA – Rural Education Initiative Fund – To account for restricted Federal revenue to provide specialized instruction for handicapped students.

Title II-A, ESEA – Supporting Effective Instruction Fund – To account for restricted Federal revenue to be spent on in-service training of math and/or science teachers.

SLFRF Bonuses – To account for restricted Federal revenue to be spent on employee bonuses.

Debt Service Fund – To account for proceeds from bonds.

Ed Ramsdale Scholarship Trust – To account for contributions to provide scholarships identified specifically by the donors.

Scholarship Trust – To account for contributions to provide scholarships identified specifically by the donors.

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Child Nutrition	Federal Forest Reserve	Local Special Projects	Student Activity	Driver Education - State	Professional Technical - State	Technology- State	Substance Abuse - State	Garden Grant
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Cash	100	-	-	117,741	-	-	-	-	-
Investments	-	-	-	33,113	-	-	-	-	-
Due from other funds	24,642	5,160	12,600	-	-	5,487	27,871	4,667	33,410
Other receivables:									
Due from other governments	-	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	-
Total assets	24,742	5,160	12,600	150,854	-	5,487	27,871	4,667	33,410
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 24,742	\$ 5,160	\$ 12,600	\$ 150,854	\$ -	\$ 5,487	\$ 27,871	\$ 4,667	\$ 33,410
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE									
Liabilities:									
Due to other funds	-	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	3,720	-	-	-
Salaries and benefits payable	9,463	-	-	-	-	1,767	261	-	-
Total liabilities	9,463	-	-	-	-	5,487	261	-	-
Deferred inflows of resources:									
Deferred revenue	-	-	-	-	-	-	-	-	-
Fund balance:									
Restricted	15,279	5,160	12,600	150,854	-	-	27,610	4,667	33,410
Total fund balance	15,279	5,160	12,600	150,854	-	-	27,610	4,667	33,410
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 24,742	\$ 5,160	\$ 12,600	\$ 150,854	\$ -	\$ 5,487	\$ 27,871	\$ 4,667	\$ 33,410

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
June 30, 2023

	Misc. State Grants	ESSER III (ARPA) American Rescue Plan Act	Title I-A, ESSA - Improving Basic Programs	ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3- 5)	ARPA IDEA Part B	School-Based Medicaid
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Cash	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Due from other funds	16,809	8,400	-	-	-	-	-	-	-
Other receivables:									
Due from other governments	-	130,154	8,563	-	47,170	18,313	-	-	13,155
Taxes receivable	-	-	-	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	1,361
Total assets	16,809	138,554	8,563	-	47,170	18,313	-	-	14,516
Deferred outflows of resources									
	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 16,809	\$ 138,554	\$ 8,563	\$ -	\$ 47,170	\$ 18,313	\$ -	\$ -	\$ 14,516
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE									
Liabilities:									
Due to other funds	-	-	2,982	-	-	9,517	-	-	11,927
Accounts payable	-	138,554	-	-	47,170	-	-	-	1,228
Salaries and benefits payable	-	-	5,581	-	-	8,796	-	-	-
Total liabilities	-	138,554	8,563	-	47,170	18,313	-	-	13,155
Deferred inflows of resources:									
Deferred revenue	-	-	-	-	-	-	-	-	-
Fund balance:									
Restricted	16,809	-	-	-	-	-	-	-	1,361
Total fund balance	16,809	-	-	-	-	-	-	-	1,361
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 16,809	\$ 138,554	\$ 8,563	\$ -	\$ 47,170	\$ 18,313	\$ -	\$ -	\$ 14,516

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
June 30, 2023

	Title IV-A, ESSA - Student Support and Academic Enrichment	Title V-B, ESSA - Rural Education Initiative	Title II-A, ESEA - Supporting Effective Instruction	SLFRF Bonuses	Debt Service	Ed Ramsdale Scholarship Trust	Scholarship Trust	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Cash	-	-	-	-	-	-	-	117,841
Investments	-	-	-	-	2	32,316	183,177	248,608
Due from other funds	-	352	-	-	-	-	-	139,398
Other receivables:								
Due from other governments	-	-	4,705	-	1	-	-	222,061
Taxes receivable	-	-	-	-	2,676	-	-	2,676
Other receivable	-	-	-	-	-	129	409	538
Other current assets	-	-	-	-	-	-	-	1,361
Total assets	<u>-</u>	<u>352</u>	<u>4,705</u>	<u>-</u>	<u>2,679</u>	<u>32,445</u>	<u>183,586</u>	<u>732,483</u>
Deferred outflows of resources	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ 352</u>	<u>\$ 4,705</u>	<u>\$ -</u>	<u>\$ 2,679</u>	<u>\$ 32,445</u>	<u>\$ 183,586</u>	<u>\$ 732,483</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE								
Liabilities:								
Due to other funds	-	-	4,705	-	-	-	-	29,131
Accounts payable	-	-	-	-	-	-	-	190,672
Salaries and benefits payable	-	352	-	-	-	-	-	26,220
Total liabilities	<u>-</u>	<u>352</u>	<u>4,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>246,023</u>
Deferred inflows of resources:								
Deferred revenue	-	-	-	-	2,012	-	-	2,012
Fund balance:								
Restricted	-	-	-	-	667	32,445	183,586	484,448
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>667</u>	<u>32,445</u>	<u>183,586</u>	<u>484,448</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 352</u>	<u>\$ 4,705</u>	<u>\$ -</u>	<u>\$ 2,679</u>	<u>\$ 32,445</u>	<u>\$ 183,586</u>	<u>\$ 732,483</u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2023

	Child Nutrition	Federal Forest Reserve	Local Special Projects	Student Activity	Driver Education - State	Professional Technical - State	Technology- State	Substance Abuse - State	Garden Grant
REVENUES									
Local:									
Lunch sales	48,691	-	-	-	-	-	-	-	-
Earnings on investments	-	-	-	980	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-
Other local	107	-	26,833	203,129	3,505	-	-	-	-
Total local	48,798	-	26,833	204,109	3,505	-	-	-	-
State:									
Other state support	-	-	-	-	-	33,547	55,302	5,466	21,832
Driver education program	-	-	-	-	2,850	-	-	-	-
Total state	-	-	-	-	2,850	33,547	55,302	5,466	21,832
Federal:									
School lunch reimbursement	70,624	-	-	-	-	-	-	-	-
Restricted	21,451	-	-	-	-	-	-	-	-
Unrestricted	-	3,554	-	-	-	-	-	-	-
Total federal	92,075	3,554	-	-	-	-	-	-	-
Total revenues	140,873	3,554	26,833	204,109	6,355	33,547	55,302	5,466	21,832
EXPENDITURES									
Instruction:									
Salaries	-	-	-	-	-	7,998	-	-	1,186
Benefits	-	-	-	-	-	1,567	-	-	253
Purchased services	-	-	1,500	-	7,223	3,658	7,928	7,505	24,072
Supply-materials	-	-	4,900	-	-	14,024	12,855	799	-
Capital objects	-	-	7,833	-	-	6,300	35,171	-	-
Total instruction	-	-	14,233	-	7,223	33,547	55,954	8,304	25,511
Support:									
Salaries	-	-	-	-	-	-	6,272	-	-
Benefits	-	-	-	-	-	-	1,228	-	-
Purchased services	-	-	-	-	-	-	-	-	-
Supply-materials	-	-	-	-	-	-	-	-	-
Total support	-	-	-	-	-	-	7,500	-	-
Non-instruction:									
Salaries	55,919	-	-	-	-	-	-	-	-
Benefits	27,903	-	-	-	-	-	-	-	-
Purchased services	8,363	-	-	-	-	-	-	-	-
Supply-materials	65,235	-	-	199,126	-	-	-	-	-
Total non-instruction	157,420	-	-	199,126	-	-	-	-	-
Capital asset program:									
Supply-materials	-	1,830	-	-	-	-	-	-	-
Total expenditures	157,420	1,830	14,233	199,126	7,223	33,547	63,454	8,304	25,511
Excess (deficiency) revenues over (under) expenditures	(16,547)	1,724	12,600	4,983	(868)	-	(8,152)	(2,838)	(3,679)
Other financing sources (uses)									
Transfers in	-	-	-	-	868	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Proceeds from SBITAs	-	-	-	-	-	-	23,881	-	-
Total other financing sources (uses)	-	-	-	-	868	-	23,881	-	-
Net change in fund balance	(16,547)	1,724	12,600	4,983	-	-	15,729	(2,838)	(3,679)
Fund balance - Beginning of year	31,826	3,436	-	145,871	-	-	11,881	7,505	37,089
Fund balance - End of year	\$ 15,279	\$ 5,160	\$ 12,600	\$ 150,854	\$ -	\$ -	\$ 27,610	\$ 4,667	\$ 33,410

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
For the Year Ended June 30, 2023

	Misc. State Grants	ESSER III (ARPA) American Rescue Plan Act	Title I-A, ESSA - Improving Basic Programs	ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)	ARPA IDEA Part B	School-Based Medicaid
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	-	-	-	-
Earnings on investments	-	-	-	-	-	-	-	-	40
Taxes	-	-	-	-	-	-	-	-	-
Other local	-	-	-	-	-	-	-	-	228
Total local	-	-	-	-	-	-	-	-	268
State:									
Other state support	-	-	-	-	-	-	-	-	-
Driver education program	-	-	-	-	-	-	-	-	-
Total state	-	-	-	-	-	-	-	-	-
Federal:									
School lunch reimbursement	-	-	-	-	-	-	-	-	-
Restricted	-	168,597	35,307	-	47,213	74,908	1,159	11,911	19,985
Unrestricted	-	-	-	-	-	-	-	-	-
Total federal	-	168,597	35,307	-	47,213	74,908	1,159	11,911	19,985
Total revenues	-	168,597	35,307	-	47,213	74,908	1,159	11,911	20,253
EXPENDITURES									
Instruction:									
Salaries	-	17,709	25,444	-	-	38,889	-	-	-
Benefits	-	10,078	17,484	-	-	23,279	-	-	-
Purchased services	-	(140)	117	-	-	3,000	1,159	966	-
Supply-materials	-	10,796	262	-	43	4,349	-	10,945	-
Capital objects	-	130,154	-	-	47,170	-	-	-	-
Total instruction	-	168,597	43,307	-	47,213	69,517	1,159	11,911	-
Support:									
Salaries	-	-	2,000	-	-	1,322	-	-	-
Benefits	-	-	-	-	-	343	-	-	-
Purchased services	-	-	-	-	-	1,291	-	-	24,892
Supply-materials	-	-	-	-	-	2,435	-	-	-
Total support	-	-	2,000	-	-	5,391	-	-	24,892
Non-instruction:									
Salaries	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-	-	-
Supply-materials	-	-	-	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	-	-	-	-
Capital asset program:									
Supply-materials	-	-	-	-	-	-	-	-	-
Total expenditures	-	168,597	45,307	-	47,213	74,908	1,159	11,911	24,892
Excess (deficiency) revenues over (under) expenditures	-	-	(10,000)	-	-	-	-	-	(4,639)
Other financing sources (uses)									
Transfers in	-	-	10,000	-	-	-	-	-	6,000
Transfers out	-	-	-	-	-	-	-	-	-
Proceeds from SBITAs	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	10,000	-	-	-	-	-	6,000
Net change in fund balance	-	-	-	-	-	-	-	-	1,361
Fund balance - Beginning of year	16,809	-	-	-	-	-	-	-	-
Fund balance - End of year	\$ 16,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,361

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
For the Year Ended June 30, 2023

	Title IV-A, ESSA - Student Support and Academic Enrichment	Title V-B, ESSA - Rural Education Initiative	Title II-A, ESEA - Supporting Effective Instruction	SLFRF Bonuses	Debt Service	Ed Ramsdale Scholarship Trust	Scholarship Trust	Total
REVENUES								
Local:								
Lunch sales	-	-	-	-	-	-	-	48,691
Earnings on investments	-	-	-	-	1,345	1,194	2,455	6,014
Taxes	-	-	-	-	2,501	-	-	2,501
Other local	-	-	-	-	-	27,476	6,589	267,867
Total local	-	-	-	-	3,846	28,670	9,044	325,073
State:								
Other state support	-	-	-	-	-	-	-	116,147
Driver education program	-	-	-	-	-	-	-	2,850
Total state	-	-	-	-	-	-	-	118,997
Federal:								
School lunch reimbursement	-	-	-	-	-	-	-	70,624
Restricted	10,000	37,102	21,588	41,405	-	-	-	490,626
Unrestricted	-	-	-	-	-	-	-	3,554
Total federal	10,000	37,102	21,588	41,405	-	-	-	564,804
Total revenues	10,000	37,102	21,588	41,405	3,846	28,670	9,044	1,008,874
EXPENDITURES								
Instruction:								
Salaries	-	27,338	4,000	34,622	-	-	-	157,186
Benefits	-	7,611	705	6,783	-	-	-	67,760
Purchased services	-	-	16,541	-	-	-	-	73,529
Supply-materials	-	-	342	-	-	-	-	59,315
Capital objects	-	-	-	-	-	-	-	226,628
Total instruction	-	34,949	21,588	41,405	-	-	-	584,418
Support:								
Salaries	-	2,000	-	-	-	-	-	11,594
Benefits	-	153	-	-	-	-	-	1,724
Purchased services	-	-	-	-	-	-	-	26,183
Supply-materials	-	-	-	-	-	3,750	6,179	12,364
Total support	-	2,153	-	-	-	3,750	6,179	51,865
Non-instruction:								
Salaries	-	-	-	-	-	-	-	55,919
Benefits	-	-	-	-	-	-	-	27,903
Purchased services	-	-	-	-	-	-	-	8,363
Supply-materials	-	-	-	-	-	44,932	1,424	310,717
Total non-instruction	-	-	-	-	-	44,932	1,424	402,902
Capital asset program:								
Supply-materials	-	-	-	-	-	-	-	1,830
Total expenditures	-	37,102	21,588	41,405	-	48,682	7,603	1,041,015
Excess (deficiency) revenues over (under) expenditures	10,000	-	-	-	3,846	(20,012)	1,441	(32,141)
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	16,868
Transfers out	(10,000)	-	-	-	(86,090)	-	(12,584)	(108,674)
Proceeds from SBITAs	-	-	-	-	-	-	-	23,881
Total other financing sources (uses)	(10,000)	-	-	-	(86,090)	-	(12,584)	(67,925)
Net change in fund balance	-	-	-	-	(82,244)	(20,012)	(11,143)	(100,066)
Fund balance - Beginning of year	-	-	-	-	82,911	52,457	194,729	584,514
Fund balance - End of year	\$ -	\$ -	\$ -	\$ -	\$ 667	\$ 32,445	\$ 183,586	\$ 484,448

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**OTHER GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2023**

Fund	Final Budgeted Revenue	Actual Revenue	Final Budgeted Expenditures	Actual Expenditures	Other Financing Sources (Uses)	Beginning Fund Balance	Ending Fund Balance
Special Revenue:							
Child Nutrition	225,200	140,873	229,900	157,420	-	31,826	15,279
Federal Forest Reserve	4,294	3,554	7,730	1,830	-	3,436	5,160
Local Special Projects	10,000	26,833	10,000	14,233	-	-	12,600
Student Activity	-	204,109	175,087	199,126	-	145,871	150,854
Driver Education - State	11,550	6,355	11,550	7,223	868	-	-
Professional Technical - State	20,926	33,547	20,926	33,547	-	-	-
Technology-State	52,508	55,302	64,391	63,454	23,881	11,881	27,610
Substance Abuse - State	5,252	5,466	10,656	8,304	-	7,505	4,667
Garden Grant	18,028	21,832	51,629	25,511	-	37,089	33,410
Misc. State Grants	-	-	16,809	-	-	16,809	16,809
ESSER III (ARPA) American Rescue Plan Act	-	168,597	206,465	168,597	-	-	-
Title I-A, ESSA - Improving Basic Programs	49,989	35,307	55,894	45,307	10,000	-	-
ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	-	-	8,265	-	-	-	-
ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Act	-	47,213	3,637	47,213	-	-	-
IDEA Part B (611 School Age 3-21)	67,029	74,908	78,898	74,908	-	-	-
IDEA Part B (619 Pre-School Age 3-5)	1,158	1,159	1,158	1,159	-	-	-
ARPA IDEA Part B	-	11,911	11,911	11,911	-	-	-
School-Based Medicaid	27,000	20,253	27,000	24,892	6,000	-	1,361
Title IV-A, ESSA - Student Support and Academic Enrichment	10,000	10,000	12,219	-	(10,000)	-	-
Title V-B, ESSA - Rural Education Initiative	28,760	37,102	39,900	37,102	-	-	-
Title II-A, ESEA - Supporting Effective Instruction	9,394	21,588	21,561	21,588	-	-	-
SLFRF Bonuses	-	41,405	-	41,405	-	-	-
Debt Service	750	3,846	89,265	-	(86,090)	82,911	667
Ed Ramsdale Scholarship Trust	200	28,670	58,020	48,682	-	52,457	32,445
Scholarship Trust	3,000	9,044	26,630	7,603	(12,584)	194,729	183,586
Capital Projects:							
Bus Replacement	45,404	75	136,790	-	45,104	91,386	136,565
School Maintenance and Repair	142,933	-	183,467	124,515	142,933	42,517	60,935
Plant Facilities	-	1,891	-	-	86,090	-	87,981
Track Project	-	833	21,522	3,953	-	8,426	5,306
Total	\$ 733,375	\$ 1,011,673	\$ 1,581,280	\$ 1,169,483	\$ 206,202	\$ 726,843	\$ 775,235

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**ALL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2023**

	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Plant Facilities</u>	<u>Track Project</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Investments	-	-	87,526	5,279	92,805
Other receivable	-	-	455	27	482
Prepaid expenses	-	20,990	-	-	20,990
Due from other funds	<u>136,565</u>	<u>49,669</u>	<u>-</u>	<u>-</u>	<u>186,234</u>
Total assets	<u>136,565</u>	<u>70,659</u>	<u>87,981</u>	<u>5,306</u>	<u>300,511</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 136,565</u>	<u>\$ 70,659</u>	<u>\$ 87,981</u>	<u>\$ 5,306</u>	<u>\$ 300,511</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
Liabilities:					
Accounts payable	-	9,349	-	-	9,349
Salaries and benefits payable	-	375	-	-	375
Total liabilities	<u>-</u>	<u>9,724</u>	<u>-</u>	<u>-</u>	<u>9,724</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:					
Nonspendable	-	20,990	-	-	20,990
Restricted	<u>136,565</u>	<u>39,945</u>	<u>87,981</u>	<u>5,306</u>	<u>269,797</u>
Total fund balance	<u>136,565</u>	<u>60,935</u>	<u>87,981</u>	<u>5,306</u>	<u>290,787</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 136,565</u>	<u>\$ 70,659</u>	<u>\$ 87,981</u>	<u>\$ 5,306</u>	<u>\$ 300,511</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**ALL CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2023**

	Bus Replacement	School Maintenance and Repair	Plant Facilities	Track Project	Total
REVENUES					
Earnings on investments	-	-	1,891	232	2,123
Other local	75	-	-	601	676
Total revenues	75	-	1,891	833	2,799
EXPENDITURES					
Support:					
Salaries	-	23,640	-	-	23,640
Benefits	-	10,612	-	-	10,612
Purchased services	-	19,280	-	-	19,280
Supply-materials	-	18,566	-	-	18,566
Capital objects	-	52,417	-	-	52,417
Total support	-	124,515	-	-	124,515
Capital assets program:					
Purchased services	-	-	-	2,953	2,953
Supply-materials	-	-	-	1,000	1,000
Total capital assets program	-	-	-	3,953	3,953
Total expenditures	-	124,515	-	3,953	128,468
Excess (deficiency) of revenues over (under) expenditures	75	(124,515)	1,891	(3,120)	(125,669)
Other financing sources (uses)					
Transfer in	45,104	142,933	86,090	-	274,127
Net change in fund balance	45,179	18,418	87,981	(3,120)	148,458
Fund balance - Beginning of year	91,386	42,517	-	8,426	142,329
Fund balance-End of year	\$ 136,565	\$ 60,935	\$ 87,981	\$ 5,306	\$ 290,787