



TROY SCHOOL DISTRICT NO. 287

Troy, Idaho



Audited Financial Statements
For the Year Ended
June 30, 2022

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

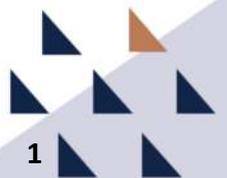
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Troy School District No. 287 as of June 30, 2022, and the respective 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 the District 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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 on pages 48-49, the net pension (asset) liability related schedules on page 50, the other post-employment benefit liability schedule on page 51, and the net OPEB asset – sick leave plan related schedules on page 52, 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 14, 2022 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 the District'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 14, 2022



**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, 2022, 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 14, 2022.

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. However, material weaknesses 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 14, 2022

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2022

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, 2022.

Financial Highlights

During the 2021-2022 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 flooring in the High School
- Contribute \$30,000 to the Track Project from the expired Bond Fund
- Purchased a new Score Board for Football Field
- Football Field Entry Gate
- Parking Lot Seal Coat & Striping
- Reseeding and Leveling the Baseball Field
- Finished work on improving Football Field
- Improved grounds around the Greenhouse
- 5% salary increase for Staff
- Voice over IP Phone System
- Trustee Rezone
- Purchased new School Bus
- Gym Floor Refinished

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

- HVAC system at schools completed
- Purchased Lunch Room tables
- Purchased desks & chairs for Elementary School classroom
- Wireless Access Points in Parking Lot and Football Field
- Wireless Bridge Links for Access Points
- Purchased Vape Detector for High School
- Purchased tables for classrooms
- Hired .88 FTE Classroom Aide

Troy School District received a waiver from the USDA to provide free lunches to students for the school year.

Overview of the Financial Statements

This discussion and analysis are 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 district-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>2022</u>	<u>2021</u>	<u>Change</u>
Assets			
Current Assets	3,259,507	3,292,988	(33,481)
Capital Assets	5,011,501	4,923,693	87,808
Noncurrent Assets	<u>430,486</u>	<u>282,166</u>	<u>148,320</u>
Total Assets	<u>8,701,494</u>	<u>8,498,847</u>	<u>202,647</u>
Deferred Outflows of Resources	<u>907,600</u>	<u>583,462</u>	<u>324,138</u>
Liabilities			
Current Liabilities	437,282	581,330	(144,048)
Noncurrent Liabilities	<u>309,529</u>	<u>1,371,013</u>	<u>(1,061,484)</u>
Total Liabilities	<u>746,811</u>	<u>1,952,343</u>	<u>(1,205,532)</u>
Deferred Inflows of Resources	<u>2,503,155</u>	<u>1,099,218</u>	<u>1,403,937</u>
Net Position			
Net Investment in Capital Assets	4,989,772	4,753,693	236,079
Restricted	842,611	1,011,668	(169,057)
Unrestricted	<u>526,745</u>	<u>265,387</u>	<u>261,358</u>
Total Net Position	<u>\$ 6,359,128</u>	<u>\$ 6,030,748</u>	<u>\$ 328,380</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 \$6,359,128 at the close of the most recent fiscal year.

The largest portion of the District's net position (78.47%) 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 (13.25%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (8.28%) 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 decrease in expenditures, the District is reporting an increase in unrestricted net position.

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

	<u>2021-2022</u>	<u>2020-2021</u>	<u>Change</u>
Revenues			
Program Revenues:			
Charges for Services	6,300	9,508	(3,208)
Operating Grants and Contributions	558,157	556,070	2,087
General revenues:			
Property Taxes	1,012,657	1,188,461	(175,804)
Federal and State Revenues	2,784,322	2,430,659	353,663
Local Revenues	<u>278,185</u>	<u>239,081</u>	<u>39,104</u>
Total Revenues	<u>4,639,621</u>	<u>4,423,779</u>	<u>215,842</u>
Expenses			
Program Expenses:			
Instruction	2,113,698	2,486,446	(372,748)
Support Services:			
Pupil Support	257,740	264,809	(7,069)
Staff Support	78,618	90,469	(11,851)
General Administration	249,602	237,701	11,901
School Administration	289,194	309,750	(20,556)
Business Administration	104,068	96,580	7,488
Maintenance/Custodial	414,587	408,309	6,278
Transportation	150,242	147,907	2,335
Student Activity	180,247	111,849	68,398
Community services	33,450	25,145	8,305
Child Nutrition	197,037	189,741	7,296
Capital Asset Program	6,418	24,444	(18,026)
Debt Service	288	7,150	(6,862)
Amortization, unallocated	369	-	369
Depreciation, unallocated	<u>235,683</u>	<u>219,141</u>	<u>16,542</u>
Total Expenses	<u>4,311,241</u>	<u>4,619,441</u>	<u>(308,200)</u>
Change in Net Position	328,380	(195,662)	524,042
Net Position – Beginning	<u>6,030,748</u>	<u>6,226,410</u>	<u>(195,662)</u>
Net Position – Ending	<u>\$6,359,128</u>	<u>\$6,030,748</u>	<u>\$ 328,380</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 \$960,723

of which \$948,589 was unassigned. Fund balance increased by \$112,519 during the current fiscal year.

Expenditures for general District purposes totaled \$3,320,079, a decrease of 1.79% from the prior year of \$3,261,847.

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 \$42,517.

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 \$91,386.

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 \$8,426.

**Governmental Activities
Capital Assets, Net**

	<u>2021-2022</u>	<u>2020-2021</u>	<u>Change</u>
Land	52,001	52,001	-
Construction in progress	-	6,827	(6,827)
Sites	181,971	188,679	(6,708)
Buildings	4,314,616	4,404,220	(89,604)
Equipment	226,545	119,347	107,198
Transportation	214,612	152,619	61,993
Right-to-use lease asset	<u>21,756</u>	<u>-</u>	<u>21,756</u>
Total Net Capital Assets	<u>\$5,011,501</u>	<u>\$4,923,693</u>	<u>\$ 87,808</u>

Long-term Debt. The Debt Service Fund has a fund balance of \$82,911. The total fund balance decreased by \$189,091 during the current year.

At year end the District had \$0 in general obligation bonds outstanding. The District retired \$170,000 of outstanding bonds during the fiscal year.

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, 2022

ASSETS

Current assets:

Cash	694,225
Investments	1,088,699
Taxes receivable	46,762
Unbilled taxes receivable	987,582
Other receivables:	
Due from other governmental units	371,598
Other receivables	48,507
Other current assets	12,134
Deposit in trust account	<u>10,000</u>
Total current assets	<u>3,259,507</u>

Noncurrent assets:

Investment in TRAC, LLC	200,916
Non-depreciated capital assets	52,001
Depreciated capital assets	8,619,415
Less: accumulated depreciation	(3,681,671)
Right-to-use lease asset	22,125
Less: accumulated amortization	(369)
Net pension asset	44,399
Net OPEB asset - sick leave	<u>185,171</u>
Total noncurrent assets	<u>5,441,987</u>

Total assets 8,701,494

DEFERRED OUTFLOWS OF RESOURCES

Pension related items	854,627
Net OPEB - PERSI sick leave related items	<u>52,973</u>

Total deferred outflows of resources 907,600

LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	433,113
Current portion of right-to-use lease liability	<u>4,169</u>
Total current liabilities	<u>437,282</u>

Noncurrent liabilities:

Long-term portion of right-to-use lease liability	17,560
Net OPEB liability	<u>291,969</u>
Total noncurrent liabilities	<u>309,529</u>

Total liabilities 746,811

DEFERRED INFLOWS OF RESOURCES

Unavailable property tax revenue	987,582
Deferred grant revenue	239
Pension related items	1,430,755
Net OPEB - PERSI sick leave related items	<u>84,579</u>

Total deferred inflows of resources 2,503,155

NET POSITION

Net investment in capital assets	4,989,772
Restricted for:	
Debt service	85,201
Capital projects	142,329
Grant programs	501,603
Medical benefits	113,478
Unrestricted	<u>526,745</u>

Total net position \$ 6,359,128

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022**

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital Grants</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>and</u>	<u>Changes in Net</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Position</u>
					<u>Governmental</u>
					<u>Activities</u>
FUNCTIONS/PROGRAMS					
Governmental activities:					
Preschool - 12 instruction	2,113,698	3,800	342,648	-	(1,767,250)
Support services:					
Pupil support	257,740	-	-	-	(257,740)
Staff support	78,618	-	-	-	(78,618)
General administration	249,602	-	-	-	(249,602)
School administration	289,194	-	-	-	(289,194)
Business administration	104,068	-	-	-	(104,068)
Maintenance/custodial	414,587	-	-	-	(414,587)
Transportation	150,242	-	-	-	(150,242)
Student activity	180,247	-	-	-	(180,247)
Community services	33,450	-	-	-	(33,450)
Child nutrition	197,037	2,500	215,509	-	20,972
Capital asset program	6,418	-	-	-	(6,418)
Debt services	288	-	-	-	(288)
Amortization, unallocated	369	-	-	-	(369)
Depreciation, unallocated	235,683	-	-	-	(235,683)
Total School District	<u>\$ 4,311,241</u>	<u>\$ 6,300</u>	<u>\$ 558,157</u>	<u>\$ -</u>	<u>(3,746,784)</u>

General revenues

Taxes:

Property taxes levied for general purposes	997,934
Property taxes levied for debt service	14,723
Federal and State aid not restricted to specific purposes	2,784,322
Other revenues	294,797
Gain (loss) on investments	<u>(16,612)</u>

Total general revenues 4,075,164

Change in net position 328,380

Net position - beginning 6,030,748

Net position - ending \$ 6,359,128

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

GOVERNMENTAL FUNDS

BALANCE SHEET

June 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF				
Assets:				
Cash	580,387	-	113,838	694,225
Investments	614,120	82,194	289,258	985,572
Due from other funds	-	-	234,862	234,862
Taxes receivable	43,899	2,863	-	46,762
Unbilled taxes receivable	987,582	-	-	987,582
Other assets:				
Due from other governments	311,490	68	60,040	371,598
Other receivables	565	76	47,790	48,431
Other current assets	12,134	-	-	12,134
Total assets	<u>2,550,177</u>	<u>85,201</u>	<u>745,788</u>	<u>3,381,166</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 2,550,177</u></u>	<u><u>\$ 85,201</u></u>	<u><u>\$ 745,788</u></u>	<u><u>\$ 3,381,166</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Due to other funds	201,627	-	33,510	235,137
Accounts payable	5,461	-	32,504	37,965
Salaries and benefits payable	359,545	-	35,603	395,148
Total liabilities	<u>566,633</u>	<u>-</u>	<u>101,617</u>	<u>668,250</u>
Deferred inflows of resources:				
Deferred revenue	35,239	2,290	-	37,529
Deferred grant revenue	-	-	239	239
Unavailable property tax revenue	987,582	-	-	987,582
Total deferred inflows of resources	<u>1,022,821</u>	<u>2,290</u>	<u>239</u>	<u>1,025,350</u>
Fund balance:				
Nonspendable	12,134	-	-	12,134
Restricted	-	82,911	643,932	726,843
Unassigned	948,589	-	-	948,589
Total fund balance	<u>960,723</u>	<u>82,911</u>	<u>643,932</u>	<u>1,687,566</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 2,550,177</u></u>	<u><u>\$ 85,201</u></u>	<u><u>\$ 745,788</u></u>	<u><u>\$ 3,381,166</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

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

June 30, 2022

Total fund balances - governmental funds		1,687,566
<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	8,671,416	
Accumulated depreciation	<u>(3,681,671)</u>	4,989,745
<p>Right-to-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-to-use lease assets	22,125	
Accumulated amortization	<u>(369)</u>	21,756
<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>		
		37,529
<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>		
		185,171
<p>Total net pension asset for PERSI 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>		
		44,399
<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		854,627
Deferred inflow of resources		(1,430,755)
<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		52,973
Deferred inflow of resources		(84,579)
<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>		
		113,478
<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>		
Right-to-use lease liability	(21,729)	
Net OPEB liability	<u>(291,969)</u>	<u>(313,698)</u>
Total net position - governmental activities		<u>\$ 6,359,128</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, 2022**

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Local	1,012,275	14,096	289,747	1,316,118
State	2,611,795	-	94,150	2,705,945
Federal	-	-	636,534	636,534
	<u>3,624,070</u>	<u>14,096</u>	<u>1,020,431</u>	<u>4,658,597</u>
EXPENDITURES				
Instruction	1,821,134	-	456,175	2,277,309
Support	1,494,130	-	168,156	1,662,286
Non-instruction	4,815	-	407,915	412,730
Debt service	-	173,187	-	173,187
Capital asset program	-	-	179,172	179,172
	<u>3,320,079</u>	<u>173,187</u>	<u>1,211,418</u>	<u>4,704,684</u>
Excess (deficiency) of revenue over (under) expenditures	<u>303,991</u>	<u>(159,091)</u>	<u>(190,987)</u>	<u>(46,087)</u>
Other financing sources (uses)				
Transfer in	-	-	238,201	238,201
Transfer out	(213,201)	(30,000)	(10,000)	(253,201)
Loss on investments	-	-	(20,218)	(20,218)
Lease financing	21,729	-	-	21,729
Total other financing sources (uses)	<u>(191,472)</u>	<u>(30,000)</u>	<u>207,983</u>	<u>(13,489)</u>
Net change in fund balance	112,519	(189,091)	16,996	(59,576)
Fund balance-Beginning of year	<u>848,204</u>	<u>272,002</u>	<u>626,936</u>	<u>1,747,142</u>
Fund balance-End of year	<u>\$ 960,723</u>	<u>\$ 82,911</u>	<u>\$ 643,932</u>	<u>\$ 1,687,566</u>

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, 2022**

Net change in fund balances - total governmental funds		(59,576)
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	301,735	
Depreciation expense	<u>(235,683)</u>	66,052
<p>Capital outlays to invest in TRAC, LLC are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position as economic resources and capitalized as an asset.</p>		
		75,754
<p>Capital outlays used to lease right-to-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>		
Lease assets	22,125	
Amortization expense	<u>(369)</u>	21,756
<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>		
		(3,366)
<p>Net pension (asset) liability adjustments:</p>		
Fiscal year 2021 employer PERSI contributions recognized as pension expense in the current year	(250,337)	
Fiscal year 2022 employer PERSI contributions deferred to subsequent year	248,190	
Pension related amortization revenue (expense)	<u>272,338</u>	270,191
<p>Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when paid.</p>		
		2,899
<p>Net OPEB asset - sick leave adjustments:</p>		
Fiscal year 2021 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2022 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization revenue (expense)	<u>9,129</u>	9,129
<p>Other post employment benefits liability adjustment:</p>		
Current year change in liability		(209,254)
<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>		
		6,524
<p>Proceeds from the issuance of right-to-use lease debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.</p>		
		(21,729)
<p>Repayment of the principal on general bonded indebtedness 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>170,000</u>
Net change in net position - governmental activities		<u>\$ 328,380</u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUND
STATEMENT OF NET POSITION
June 30, 2022

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Investments	103,127	
Due from other funds	275	
Other receivables	76	
Deposit in trust account	10,000	
Total assets	<u>113,478</u>	

Deferred outflows of resources	<u>-</u>	
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Total assets and deferred outflows of resources		<u>113,478</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>113,478</u>	
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Total net position		<u><u>\$ 113,478</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, 2022**

OPERATING REVENUES

Local:

Other local 4,330

Total operating revenue 4,330

OPERATING EXPENSES

Support:

Benefits 11,379

Purchased services 1,705

Total operating expenses 13,084

Operating loss (8,754)

NON-OPERATING REVENUES (EXPENSES)

Earnings on investments 278

Transfer in 15,000

Total non-operating revenues 15,278

Change in net position 6,524

Net position-beginning of year 106,954

Net position-end of year \$ 113,478

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2022**

Cash Flows From Operating Activities

Cash received from local governments	4,644
Cash payments for insurance related expenses	<u>(13,084)</u>

Net cash used in operating activities (8,440)

Cash Flows From Noncapital Financing Activities

Cash received from other funds	<u>14,347</u>
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Net cash provided by noncapital financing activities 14,347

Cash Flows From Investing Activities

Purchase of investments	(6,185)
Earnings on investments	<u>278</u>

Net cash used in investing activities (5,907)

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 net assets to net cash used in operating activities:

Operating loss (8,754)

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

(Increase) decrease in operating assets

Other receivables 314

Net cash used in operating activities \$ (8,440)

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 Summary of Accounting Policies

The financial statements of the 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 - The 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 - District-wide Statements: The statement of net position and the statement of activities display information about the financial activities of the overall District, except for fiduciary activities. Only governmental-type activities are shown.

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 funds:

- General Fund. This is the District's primary operating fund. It accounts for all financial resources, except those required to be accounted for in another fund.
- Debt Service Fund - This fund is used to account for the financial resources that are legally restricted for the retirement of District general obligation bonds.

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 district-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 capital leases are reported as other financing sources.

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

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

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.

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.

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 district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In the fund financial statements, governmental fund types 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.

NOTE 1 Summary of Accounting Policies (Continued)

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, *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 2022 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 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 FY2022, the District has recognized the 2021 levy as revenue and the tax year 2022 levy as an asset.

Tax Year 2021 Levy (FY2022 Revenue)

The market value upon which the 2021 levy was based was \$198,085,223. The property tax was levied in October 2021 and was due in two equal installments on December 20th and June 20th.

NOTE 2 Property Tax (Continued)

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

	<u>Percentage</u>	<u>Amount</u>
Supplemental	49.96%	\$997,311

Tax Year 2022 Levy (FY2022 Asset)

The property tax levy for 2022 has been recorded as an asset in the general fund in the amount of \$987,582. 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, 2022	43,899	2,863	46,762
Less: Taxes collected by the County Treasurer by August 31, 2022	<u>(8,660)</u>	<u>(573)</u>	<u>(9,233)</u>
Deferred revenue	<u>\$ 35,239</u>	<u>\$ 2,290</u>	<u>\$ 37,529</u>

NOTE 3 Cash and Investments

	<u>Carrying Amount</u>	<u>Bank Balance</u>
<u>Cash</u>		
Checking and Saving Accounts	<u>\$ 694,225</u>	<u>\$ 759,994</u>

Deposits were with Umpqua Bank of which \$250,000 of the accounts were covered by Federal Deposit Insurance. The remaining balance of \$509,994 is in excess of the FDIC insured limit and is uncollateralized and unsecured.

Investments

Detail of investments at June 30, 2022 are as follows:

		<u>General</u>	<u>Debt</u>	<u>Internal</u>	<u>Other</u>	
	<u>Rate</u>	<u>Fund</u>	<u>Service</u>	<u>Service</u>	<u>Governmental</u>	<u>Total</u>
Northwestern Mutual	-	-	-	-	191,729	191,729
Investment in State Treasurer’s Pool	Variable	<u>614,120</u>	<u>82,194</u>	<u>103,127</u>	<u>97,529</u>	<u>896,970</u>
Total		<u>\$ 614,120</u>	<u>\$ 82,194</u>	<u>\$103,127</u>	<u>\$ 289,258</u>	<u>\$1,088,699</u>

NOTE 3 Cash and Investments (Continued)

Investment Maturities

<u>External Investment Pool</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
State Investment Pool	<u>\$ 896,970</u>	<u>\$ 896,970</u>	<u>\$ 896,970</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.

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.

NOTE 3 Cash and Investments (Continued)

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, 2022 was \$191,729.

Note 4 Capital Assets

A summary of changes in capital assets as of June 30, 2022 is as follows:

	Beginning Balance	Additions	Dispositions	Adjustments	Ending Balance
Capital assets not being depreciated					
Land	52,001	-	-	-	52,001
Construction in progress	6,827	-	-	(6,827)	-
Total assets not being depreciated	<u>58,828</u>	<u>-</u>	<u>-</u>	<u>(6,827)</u>	<u>52,001</u>
Capital assets being depreciated					
Land Improvements	323,155	5,500	-	6,827	335,482
Buildings	7,258,569	77,492	-	-	7,336,061
Equipment	227,050	128,508	-	-	355,558
Transportation	561,287	90,235	(59,208)	-	592,314
Total depreciated assets	<u>8,370,061</u>	<u>301,735</u>	<u>(59,208)</u>	<u>6,827</u>	<u>8,619,415</u>
Less: Accumulated Depreciation					
Land Improvements	(134,476)	(19,035)	-	-	(153,511)
Buildings	(2,854,349)	(167,096)	-	-	(3,021,445)
Equipment	(107,703)	(21,310)	-	-	(129,013)
Transportation	(408,668)	(28,242)	59,208	-	(377,702)
Total accumulated depreciation	<u>(3,505,196)</u>	<u>(235,683)</u>	<u>59,208</u>	<u>-</u>	<u>(3,681,671)</u>
Governmental Activities Assets (Net)	<u>\$ 4,923,693</u>	<u>\$ 66,052</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,989,745</u>

NOTE 5 Right-to-use Lease Asset/Liability

During the year ended June 30, 2022, the District adopted new accounting guidance by implementing the provision of GASB Statement No. 87, *Leases*, which establishes criteria for identifying and reporting right-to-use lease assets and lease liabilities. The District evaluated all leases as of July 1, 2021 and determined the existing leases were considered short-term leases per GASB 87. As such, there were no changes in the presentation of the financial statements as of the beginning of the year.

NOTE 5 Right-to-use Lease Asset/Liability (Continued)

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, 2022, the following changes occurred in right-to-use lease assets:

	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year
Right-to-Use Lease Assets					
Copiers	-	22,125	-	-	22,125
Less: Accumulated Amortization					
Copiers	-	(369)	-	-	(369)
Total Right-to-Use Lease Assets, net	-	21,756	-	-	21,756

Total lease expense for the year ended June 30, 2022 is as follows:

Lease expense

Amortization expense by class of
underlying asset

Copier

Total amortization expense

During the year ended June 30, 2022, the following changes occurred in the right-to-use lease liability:

	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year	Amounts Due Within One Year
Right-to-Use Lease Liabilities						
Copier	-	21,729	-	-	21,729	4,169

Future minimum annual payments as of June 30, 2022 are as follows:

FY Ending June 30,	Principal	Interest	Total Payments
2023	4,169	583	4,752
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	21,729	1,635	23,364

NOTE 6 Long-term Debt

During the year ended June 30, 2022, the following changes occurred in liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
2011 Refunding Series	170,000	-	(170,000)	-
Totals	<u>\$ 170,000</u>	<u>\$ -</u>	<u>\$ (170,000)</u>	<u>\$ -</u>

NOTE 7 Pension Plan

In accordance with GASB 68, *Accounting and Financial Reporting for Pensions*, which became effective for the year ended June 30, 2015, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the period ended June 30, 2021. All amounts are as of June 30, 2021 unless otherwise noted.

Plan Description

The District contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies, and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

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

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

Amounts in parenthesis represent police/firefighters.

NOTE 7 Pension Plan (Continued)

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% 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, 2022 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 \$248,190 for the year ended June 30, 2022.

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension (asset) liability as of June 30, 2021. The net pension (asset) liability was measured as of June 30, 2021, 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, 2021, the District's proportion was 0.05621670 percent.

The District's pension expense (revenue) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2022 has not been completed at the time of issuance. The pension expense (revenue) for the year ending June 30, 2021 was calculated at \$(22,947).

NOTE 7 Pension Plan (Continued)

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	65,415	25,808
Changes in assumptions or other inputs	509,641	-
Change in proportionate share	31,381	10,415
Net difference between projected and actual earning on pension plan investments	-	1,394,532
Employer contributions subsequent to the measurement date	<u>248,190</u>	<u>-</u>
Total	<u>\$854,627</u>	<u>\$1,430,755</u>

\$248,190 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, 2022.

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>
2022	(198,839)
2023	(179,194)
2024	(156,596)
2025	(310,654)

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%

NOTE 7 Pension Plan (Continued)

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 7 Pension Plan (Continued)

Capital Market Assumptions from Callan 2021

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	1.80%	(0.20%)
Broad US Equities	55.00%	8.00%	6.00%
Developed Foreign Equities	15.00%	8.25%	6.25%
Assumed Inflation - Mean		2.00%	2.00%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.18%	4.18%
Portfolio Standard Deviation		12.29%	12.29%
Portfolio Long-Term (Geometric) Expected Rate of Return		5.55%	3.46%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.15%	3.06%

Investment Policy Assumptions from PERSI November 2019

Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses	4.14%
Portfolio Standard Deviation	14.16%

Economic/Demographic Assumptions from Milliman 2021

Valuation Assumptions Chosen by PERSI Board

Long-Term Expected Real Rate of Return, Net of Investment Expenses	4.05%
Assumed Inflation	2.30%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses	6.35%

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:

NOTE 7 Pension Plan (Continued)

	1% Decrease <u>(5.35%)</u>	Current Discount <u>Rate (6.35%)</u>	1% Increase <u>(7.35%)</u>
Employer's proportionate share of the net pension (asset) liability	\$1,543,396	\$(44,399)	\$(1,345,946)

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

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

Payables to the pension plan

At June 30, 2022, 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 8 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

NOTE 8 Other Post-Employment Benefit (Continued)

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.

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, 2022, 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, 2022, the Employer reported a liability of \$291,969 of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

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.

NOTE 8 Other Post-Employment Benefit (Continued)

For the year ended June 30, 2022, the Employer recognized OPEB (revenue) expense of \$222,236.

Under the Alternative Measurement method, no deferred outflows of resources or deferred inflows of resources related to OPEB are applicable as June 30, 2022.

Actuarial assumptions

Valuation Date	June 30, 2022
Measurement Date	June 30, 2022
Interest/Discount Rate	3.54% as of the measurement date
Projected Payroll Increases	5.0%
Health Care Cost Trend Rate	Medical/prescriptions 5.2-7.0 %
Retiree Contributions	Retiree contributions are assumed to increase to match the health care cost trends.

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, 2022, calculated using the discount rate of 3.54%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	1% Decrease <u>(2.54%)</u>	Current Discount <u>Rate (3.54%)</u>	1% Increase <u>(4.54%)</u>
Net OPEB liability	\$252,000	\$291,969	\$342,000

NOTE 8 Other Post-Employment Benefit (Continued)

The following presents the net OPEB liability of the Plan as of June 30, 2022, 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	\$253,000	\$291,969	\$339,000

Summary of the Change in OPEB Liability

Total OPEB Liability – Beginning of Year	\$82,715
Service Cost	23,659
Interest	2,158
Plan Design Changes	-
Difference Between Expected and Actual Experience	58,723
Changes of Assumptions or Other Inputs	137,697
Benefit Payments (Estimated)	<u>(12,983)</u>
Total OPEB Liability – End of Year	<u>\$ 291,969</u>

NOTE 9 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 \$113,478 at June 30, 2022.

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.

NOTE 9 Self-Insured Medical Benefit Plan (Continued)

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 10 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 11 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, 2022:

<u>Fund</u>	<u>Excess</u>
Driver Education - State	805
Professional Technical - State	35
Scholarship Trust	21,125

NOTE 11 Excess of Actual Expenditures Over Budget in Nonmajor Funds (Continued)

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 12 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	213,201	-
Debt Service	30,000	-
Driver Education - State	-	705
Title I-A, ESSA – Improving Basic Programs	-	10,000
Title IV-A, ESSA – Student Support and Academic Enrichment	10,000	-
School-Based Medicaid	-	7,276
School Plant Facility – Bus Replacement	-	48,875
School Plant Facility – School Maintenance and Repair	-	141,345
School Plant Facility – Track Project	-	30,000
Internal Service	-	15,000
Total	<u>\$253,201</u>	<u>\$253,201</u>

NOTE 12 Interfund Receivables, Payables and Transfers (Continued)

The composition of interfund receivables and payables as of June 30, 2022 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	-	201,627
Special Revenue Funds:		
Child Nutrition	48,624	-
Federal Forest Reserve	3,436	-
Driver Education - State	1,420	-
Professional Technical - State	1,861	-
Technology - State	11,881	-
Substance Abuse - State	7,505	-
Garden Grant	37,089	-
Miscellaneous State Grants	16,809	-
ESSER III (ARPA) American Rescue Plan Act	-	14,834
Title I-A, ESSA – Improving Basic Programs	-	4,299
IDEA Part B (611 School Age 3-21)	-	5,176
School-Based Medicaid	-	6,285
Title IV-A, ESSA - Student Support and Academic Enrichment	239	-
Title V-B, ESSA - Rural Education Initiative	1,351	-
SLFRF Bonuses	12	-
School Plant Facility – Bus Replacement	91,386	-
School Plant Facility – School Maintenance and Repair	11,792	-
School Plant Facility – Track Project	1,457	-
Internal Service	275	-
Scholarship Trust	-	2,916
Total	<u>\$ 235,137</u>	<u>\$ 235,137</u>

NOTE 13 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 14 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, 2021. All amounts are as of June 30, 2021 unless otherwise noted.

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, 2022.

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

NOTE 14 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

At June 30, 2022, the District reported an asset for its proportionate share of the net OPEB asset as of June 30, 2021. The net OPEB asset was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District’s proportion of the net OPEB asset was based on the District’s share of

contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2021, the District’s proportion was 0.1275105 percent.

The District’s OPEB expense (expense offset) is calculated and made available as part of PERSI’s annual audit. PERSI’s audit for the year ended June 30, 2022 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ending June 30, 2021 was calculated at \$0.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	26,421	-
Changes in assumptions or other inputs	21,749	35,079
Change in proportionate share	4,803	-
Net difference between projected and actual earning on pension plan investments	-	<u>49,500</u>
Total	<u>\$52,973</u>	<u>\$84,579</u>

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

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2022	(10,926)
2023	(9,355)
2024	(8,769)
2025	(12,405)
2026	351
Thereafter	4,694

NOTE 14 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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	5.45%
Health care trend rate	N/A*

*Health care trend rate is not applicable as the benefit is based on the unused sick leave hours at retirement and is calculated as a fixed dollar amount that can be applied to premiums

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.

NOTE 14 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

Capital Market Assumptions

Capital Market Assumptions from Callen 2021			
Asset Class	Target Allocation	Long - Term Expected Nominal Rate of (Arithmetic)	Long - Term Expected Real Rate of Return (Arithmetic)
Fixed Income	50.00%	2.80%	-0.20%
US/Global Equity	39.30%	8.00%	6.00%
International Equity	10.70%	8.25%	6.25%
Assumed Inflation - Mean		2.00%	2.00%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.18%	4.18%
Portfolio Standard Deviation		12.29%	12.29%
Portfolio Long-Term (Geometric) Expected Rate of Return		5.55%	3.46%
Assumed Investment Expenses		0.40%	40.00%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.15%	3.06%
Investment Policy Assumptions from PERSI November 2019			
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.14%
Portfolio Standard Deviation			14.16%
Economic/Demographic Assumptions from Milliman 2018			
Valuation Assumptions Chosen by PERSI Board			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			3.15%
Assumed Inflation			2.30%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses			5.45%

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

NOTE 14 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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)	\$(160,686)	\$(185,171)	\$(208,042)

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, 2022, 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 15 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.

During FYE 2022, TRAC, LLC incurred \$97,027 in capital expenditures, of which TRD paid for \$22,273. The remaining \$75,754 was paid for by TSD. This 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, 2022

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
REVENUES					
Local:					
Taxes	1,017,815	1,017,815	1,002,170	(15,645)	(15,645)
Earnings on investments	4,600	4,600	2,589	(2,011)	(2,011)
Contributions/donations	2,000	2,000	500	(1,500)	(1,500)
Other	2,100	2,100	7,016	4,916	4,916
Total local	<u>1,026,515</u>	<u>1,026,515</u>	<u>1,012,275</u>	<u>(14,240)</u>	<u>(14,240)</u>
State:					
Base support program	1,902,964	1,902,964	2,026,567	123,603	123,603
Transportation support	88,979	88,979	98,580	9,601	9,601
Exceptional child support	-	-	15,322	15,322	15,322
Benefit apportionment	268,620	268,620	281,838	13,218	13,218
Other state support	125,646	125,646	123,115	(2,531)	(2,531)
Revenue in lieu/ag equip. taxes	9,787	9,787	23,602	13,815	13,815
Other state revenue	35,377	35,377	42,771	7,394	7,394
Total state	<u>2,431,373</u>	<u>2,431,373</u>	<u>2,611,795</u>	<u>180,422</u>	<u>180,422</u>
Total revenues	<u>3,457,888</u>	<u>3,457,888</u>	<u>3,624,070</u>	<u>166,182</u>	<u>166,182</u>
EXPENDITURES					
Instruction:					
Salaries	1,378,702	1,378,702	1,208,679	170,023	170,023
Benefits	514,361	514,361	471,492	42,869	42,869
Purchased services	94,100	94,100	50,284	43,816	43,816
Supplies-materials	118,120	118,120	67,344	50,776	50,776
Capital objects	-	-	22,125	(22,125)	(22,125)
Insurance	1,350	1,350	1,210	140	140
Total instruction	<u>2,106,633</u>	<u>2,106,633</u>	<u>1,821,134</u>	<u>285,499</u>	<u>285,499</u>
Support:					
Salaries	838,921	838,921	764,249	74,672	74,672
Benefits	284,563	284,563	261,924	22,639	22,639
Purchased services	389,021	389,021	282,118	106,903	106,903
Supplies-materials	176,452	176,452	121,037	55,415	55,415
Capital objects	55,000	55,000	28,736	26,264	26,264
Insurance	36,066	36,066	36,066	-	-
Total support	<u>1,780,023</u>	<u>1,780,023</u>	<u>1,494,130</u>	<u>285,893</u>	<u>285,893</u>
Non-instruction:					
Benefits	5,000	5,000	4,815	185	185
Contingency	50,000	50,000	-	50,000	50,000
Total expenditures	<u>3,941,656</u>	<u>3,941,656</u>	<u>3,320,079</u>	<u>621,577</u>	<u>621,577</u>
Excess (deficiency) of revenues over (under) expenditures	(483,768)	(483,768)	303,991	787,759	787,759
Other financing sources (uses):					
Lease financing	-	-	21,729	21,729	21,729
Transfers out	(255,070)	(255,070)	(213,201)	41,869	41,869
Total other financing sources (uses)	<u>(255,070)</u>	<u>(255,070)</u>	<u>(191,472)</u>	<u>63,598</u>	<u>63,598</u>
Net change in fund balance	<u>\$ (738,838)</u>	<u>\$ (738,838)</u>	112,519	<u>\$ 851,357</u>	<u>\$ 851,357</u>
Fund balance-Beginning of year			848,204		
Fund balance-End of year			<u>\$ 960,723</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variances Favorable (Unfavorable)</u>	
				<u>Original to Actual</u>	<u>Final to Actual</u>
REVENUES					
Local:					
Taxes	-	-	13,853	13,853	13,853
Earnings on investments	-	-	243	243	243
Total local	<u>-</u>	<u>-</u>	<u>14,096</u>	<u>14,096</u>	<u>14,096</u>
Total revenues	<u>-</u>	<u>-</u>	<u>14,096</u>	<u>14,096</u>	<u>14,096</u>
EXPENDITURES					
Debt service:					
Purchased services	500	500	-	500	500
Debt service principal	170,001	170,001	170,000	1	1
Debt service interest	<u>3,187</u>	<u>3,187</u>	<u>3,187</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>173,688</u>	<u>173,688</u>	<u>173,187</u>	<u>501</u>	<u>501</u>
Excess (deficiency) of revenue over (under) expenditures	(173,688)	(173,688)	(159,091)	13,595	13,595
Other financing sources (uses)					
Transfers out	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (203,688)</u>	<u>\$ (203,688)</u>	(189,091)	<u>\$ 13,595</u>	<u>\$ 13,595</u>
Fund balance-Beginning of year			<u>272,002</u>		
Fund balance-End of year			<u>\$ 82,911</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,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's portion of the net pension (asset) liability	Unavailable	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	(44,399)	1,288,298	606,237	780,836	889,191	1,182,943	898,653	530,979
Employer's covered payroll	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	-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	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,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	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 contribution	(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	2,078,643	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%	11.32%	11.32%	11.32%	11.32%	11.32%	11.32%

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

Data reported is measured as of June 30, 2021.

NOTES TO THE NET PENSION (ASSET) LIABILITY SCHEDULES

As of June 30, 2021 (most recently issued PERSI information)

Change of Assumptions. Actuarial assumptions were adjusted for the year ended Jun 30, 2021, as follows:

*The discount rate changed from 7.05% to 6.35%

Troy School District No. 287
Troy, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE
As of June 30,

	2022	2021	2020	2019	2018
Service Cost	23,659	6,223	23,159	21,079	20,294
Interest	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	137,697	676	(181,290)	18,156	(12,917)
Benefit payments	(12,983)	-	-	(26,467)	(25,088)
Net change in total OPEB Liability	209,254	8,673	(257,906)	25,445	(5,343)
Total OPEB liability - beginning	82,715	74,042	331,948	306,503	311,846
Total OPEB liability-ending	<u>\$ 291,969</u>	<u>\$ 82,715</u>	<u>\$ 74,042</u>	<u>\$ 331,948</u>	<u>\$ 306,503</u>
Covered-employee payroll	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	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, 2022

Change of Assumptions. Actuarial assumptions were adjusted for the year ended June 30, 2022 as follows:
- Discount rate changed to 3.54% from 2.16%

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>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%	0.1275679%	0.1266784%	0.1379410%
Employer's proportionate share of the net OPEB asset	Unavailable	185,171	157,004	122,185	105,073	105,888
Employer's covered payroll	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	8.83%	7.95%	6.77%	6.17%	6.03%
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	152.61%	152.87%	138.51%	135.69%	136.78%

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

	<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	2,078,643	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%	0.58%	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, 2021 (most recently issued PERSI information)

Change of Assumptions. Actuarial assumptions were adjusted for the year ended June 30, 2021 as follows:

*The discount rate changed from 7.05% to 5.45%

*Inflation changed from 3.0% to 2.30%

*Salary increases including inflation changed from 3.75% to 3.05%

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, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION:			
Elementary school program			
Salaries	491,277	566,018	74,741
Benefits	188,064	210,903	22,839
Purchased services	6,444	16,600	10,156
Supplies-materials	29,696	50,320	20,624
Total elementary school program	<u>737,606</u>	<u>843,841</u>	<u>106,235</u>
Secondary school program			
Salaries	437,322	501,832	64,510
Benefits	174,839	182,739	7,900
Purchased services	11,224	18,500	7,276
Supplies-materials	28,675	58,300	29,625
Total secondary school program	<u>652,060</u>	<u>761,371</u>	<u>109,311</u>
Vocational-technical program			
Salaries	113,927	114,368	441
Benefits	38,988	42,487	3,499
Purchased services	270	9,000	8,730
Supplies-materials	7,476	7,000	(476)
Total vocational-technical program	<u>160,661</u>	<u>172,855</u>	<u>12,194</u>
Special education program			
Salaries	78,295	104,260	25,965
Benefits	48,846	58,452	9,606
Purchased services	-	1,500	1,500
Supplies-materials	-	1,000	1,000
Total special education program	<u>127,141</u>	<u>165,212</u>	<u>38,071</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, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION (Continued):			
Special education preschool program			
Purchased services	158	4,000	3,842
Interscholastic program			
Salaries	71,760	72,153	393
Benefits	15,421	14,740	(681)
Purchased services	24,126	30,000	5,874
Insurance	360	500	140
Total interscholastic program	<u>111,667</u>	<u>117,393</u>	<u>5,726</u>
School activity program			
Salaries	16,098	20,071	3,973
Benefits	5,334	5,040	(294)
Purchased services	8,062	14,500	6,438
Supplies-materials	1,497	1,500	3
Insurance	850	850	-
Total school activity program	<u>31,841</u>	<u>41,961</u>	<u>10,120</u>
TOTAL INSTRUCTION			
Salaries	1,208,679	1,378,702	170,023
Benefits	471,492	514,361	42,869
Purchased services	50,284	94,100	43,816
Supplies-materials	67,344	118,120	50,776
Insurance	1,210	1,350	140
Total instruction	<u>\$ 1,821,134</u>	<u>\$ 2,106,633</u>	<u>\$ 285,499</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, 2022

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT:			
Attendance-guidance-health program			
Salaries	46,533	51,163	4,630
Benefits	20,185	20,905	720
Purchased services	7,548	11,789	4,241
Supplies-materials	1,599	9,627	8,028
Total attendance-guidance-health program	<u>75,865</u>	<u>93,484</u>	<u>17,619</u>
Special education support services program			
Salaries	81,483	106,836	25,353
Benefits	31,591	42,145	10,554
Purchased services	36,199	43,000	6,801
Supplies-materials	-	200	200
Total special education support services program	<u>149,273</u>	<u>192,181</u>	<u>42,908</u>
Instruction improvement program			
Purchased services	<u>-</u>	<u>3,300</u>	<u>3,300</u>
Educational media program			
Salaries	14,628	21,700	7,072
Benefits	11,456	14,277	2,821
Supplies-materials	544	5,800	5,256
Total educational media program	<u>26,628</u>	<u>41,777</u>	<u>15,149</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, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Instruction-related technology program			
Purchased services	21,515	58,882	37,367
Supplies-materials	30,937	39,000	8,063
Capital objects	-	10,000	10,000
Total instruction-related technology program	<u>52,452</u>	<u>107,882</u>	<u>55,430</u>
 Board of education program			
Benefits	1	30	29
Purchased services	5,969	14,100	8,131
Supplies-materials	154	125	(29)
Insurance	6,567	6,567	-
Total board of education program	<u>12,691</u>	<u>20,822</u>	<u>8,131</u>
 District administration program			
Salaries	135,501	137,268	1,767
Benefits	47,500	49,456	1,956
Purchased services	49,120	56,250	7,130
Supplies-materials	4,202	12,000	7,798
Insurance	127	127	-
Total district administration program	<u>236,450</u>	<u>255,101</u>	<u>18,651</u>
 School administration program			
Salaries	226,054	225,808	(246)
Benefits	61,447	63,268	1,821
Purchased services	2,490	5,400	2,910
Supplies-materials	1,789	2,000	211
Total school administration program	<u>291,780</u>	<u>296,476</u>	<u>4,696</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, 2022**

	<u>Actual</u>	<u>Final Budget</u>	Variance Favorable (Unfavorable)
SUPPORT (Continued):			
Administrative technology service			
Salaries	58,272	60,272	2,000
Benefits	21,043	22,004	961
Purchased services	140	600	460
Total administrative technology service	<u>79,455</u>	<u>82,876</u>	<u>3,421</u>
 Buildings-care program (custodial)			
Salaries	75,502	90,980	15,478
Benefits	33,209	34,915	1,706
Purchased services	124,586	138,700	14,114
Supplies-materials	13,994	20,500	6,506
Capital objects	5,500	-	(5,500)
Insurance	24,229	24,229	-
Total buildings-care program (custodial)	<u>277,020</u>	<u>309,324</u>	<u>32,304</u>
 Maintenance - non-student occupied			
Salaries	23,345	24,898	1,553
Benefits	9,300	9,269	(31)
Purchased services	1,489	2,500	1,011
Supplies-materials	333	5,000	4,667
Total maintenance - non-student occupied	<u>34,467</u>	<u>41,667</u>	<u>7,200</u>
 Maintenance - grounds			
Salaries	26,596	35,898	9,302
Benefits	9,787	10,809	1,022
Purchased services	16,112	20,000	3,888
Supplies-materials	37,900	46,750	8,850
Capital objects	23,236	45,000	21,764
Total maintenance - grounds	<u>113,631</u>	<u>158,457</u>	<u>44,826</u>
 Pupil-to-school transportation program			
Salaries	60,059	64,098	4,039
Benefits	14,245	13,773	(472)
Purchased services	15,083	24,000	8,917
Supplies-materials	28,187	30,050	1,863
Insurance	3,965	3,965	-
Total pupil-to-school transportation program	<u>121,539</u>	<u>135,886</u>	<u>14,347</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, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Pupil-activity transportation program			
Salaries	16,276	20,000	3,724
Benefits	2,160	3,712	1,552
Purchased services	1,832	9,000	7,168
Supplies-materials	-	3,000	3,000
Total pupil-activity transportation program	<u>20,268</u>	<u>35,712</u>	<u>15,444</u>
General transportation program			
Purchased services	35	1,500	1,465
Supplies-materials	1,398	2,400	1,002
Insurance	1,178	1,178	-
Total general transportation program	<u>2,611</u>	<u>5,078</u>	<u>2,467</u>
TOTAL SUPPORT			
Salaries	764,249	838,921	74,672
Benefits	261,924	284,563	22,639
Purchased services	282,118	389,021	106,903
Supplies-materials	121,037	176,452	55,415
Capital objects	28,736	55,000	26,264
Insurance	36,066	36,066	-
Total support	<u>\$ 1,494,130</u>	<u>\$ 1,780,023</u>	<u>\$ 285,893</u>
NON-INSTRUCTION:			
Child Nutrition Program:			
Benefits	<u>4,815</u>	<u>5,000</u>	<u>185</u>
Total non-instruction	<u>\$ 4,815</u>	<u>\$ 5,000</u>	<u>\$ 185</u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2022

	<u>All Special Revenue Funds</u>	<u>All Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF			
Assets:			
Cash	113,838	-	113,838
Investments	276,281	12,977	289,258
Due from other funds	130,227	104,635	234,862
Due from other governments	60,040	-	60,040
Other receivables	16,962	30,828	47,790
Total assets	<u>597,348</u>	<u>148,440</u>	<u>745,788</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 597,348</u>	<u>\$ 148,440</u>	<u>\$ 745,788</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities:			
Due to other funds	33,510	-	33,510
Accounts payable	26,484	6,020	32,504
Salaries and benefits payable	35,512	91	35,603
Total liabilities	<u>95,506</u>	<u>6,111</u>	<u>101,617</u>
Deferred inflows of resources			
Deferred grant revenue	<u>239</u>	<u>-</u>	<u>239</u>
Fund balance:			
Restricted	<u>501,603</u>	<u>142,329</u>	<u>643,932</u>
Total fund balance	<u>501,603</u>	<u>142,329</u>	<u>643,932</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 597,348</u>	<u>\$ 148,440</u>	<u>\$ 745,788</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, 2022**

	<u>All Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
REVENUES			
Local	269,876	19,871	289,747
State	94,150	-	94,150
Federal	636,534	-	636,534
Total revenues	<u>1,000,560</u>	<u>19,871</u>	<u>1,020,431</u>
EXPENDITURES			
Instruction	456,175	-	456,175
Support	68,597	99,559	168,156
Non-instruction	407,915	-	407,915
Capital asset program	3,681	175,491	179,172
Total expenditures	<u>936,368</u>	<u>275,050</u>	<u>1,211,418</u>
Excess (deficiency) of revenue over (under) expenditures	<u>64,192</u>	<u>(255,179)</u>	<u>(190,987)</u>
Other financing sources (uses):			
Transfer in	17,981	220,220	238,201
Transfer out	(10,000)	-	(10,000)
Loss on investments	(20,218)	-	(20,218)
Total other financing sources (uses)	<u>(12,237)</u>	<u>220,220</u>	<u>207,983</u>
Net change in fund balance	51,955	(34,959)	16,996
Fund balance-Beginning of year	<u>449,648</u>	<u>177,288</u>	<u>626,936</u>
Fund balance-End of year	<u>\$ 501,603</u>	<u>\$ 142,329</u>	<u>\$ 643,932</u>

TROY SCHOOL DISTRICT No. 287
Troy, Idaho

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.

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.

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.

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.

Perkins III – Professional Technical Act – To account for restricted federal funding to be spent to procure equipment and supplies for career technical education programs.

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.

Idaho Rebounds – Recruit & Retain – To account for restricted Federal revenue to be spent on recruitment and retainage of employees.

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, 2022

	Child Nutrition	Federal Forest Reserve	Student Activity	Driver Education - State	Professional Technical - State	Technology- State	Substance Abuse - State	Garden Grant
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Cash	100	-	113,738	-	-	-	-	-
Investments	-	-	32,133	-	-	-	-	-
Due from other funds	48,624	3,436	-	1,420	1,861	11,881	7,505	37,089
Other receivables:								
State receivable	-	-	-	2,700	-	-	-	-
Federal receivable	43	-	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-	-	-
Total assets	<u>48,767</u>	<u>3,436</u>	<u>145,871</u>	<u>4,120</u>	<u>1,861</u>	<u>11,881</u>	<u>7,505</u>	<u>37,089</u>
Deferred outflows of resources	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 48,767	\$ 3,436	\$ 145,871	\$ 4,120	\$ 1,861	\$ 11,881	\$ 7,505	\$ 37,089
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE								
Liabilities:								
Due to other funds	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	4,120	-	-	-	-
Salaries and benefits payable	16,941	-	-	-	1,861	-	-	-
Total liabilities	<u>16,941</u>	<u>-</u>	<u>-</u>	<u>4,120</u>	<u>1,861</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:								
Deferred grant revenue	-	-	-	-	-	-	-	-
Fund balance:								
Restricted	31,826	3,436	145,871	-	-	11,881	7,505	37,089
Total fund balance	<u>31,826</u>	<u>3,436</u>	<u>145,871</u>	<u>-</u>	<u>-</u>	<u>11,881</u>	<u>7,505</u>	<u>37,089</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 48,767	\$ 3,436	\$ 145,871	\$ 4,120	\$ 1,861	\$ 11,881	\$ 7,505	\$ 37,089

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
June 30, 2022

	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)	School-Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Title V-B, ESSA - Rural Education Initiative
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
Assets:										
Cash	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Due from other funds	16,809	-	-	-	-	-	-	-	239	1,351
Other receivables:										
State receivable	-	-	-	-	-	-	-	-	-	-
Federal receivable	-	28,504	5,332	-	-	13,912	-	8,221	-	1,328
Other receivable	-	-	-	-	-	-	-	-	-	-
Total assets	16,809	28,504	5,332	-	-	13,912	-	8,221	239	2,679
Deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 16,809	\$ 28,504	\$ 5,332	\$ -	\$ -	\$ 13,912	\$ -	\$ 8,221	\$ 239	\$ 2,679
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE										
Liabilities:										
Due to other funds	-	14,834	4,299	-	-	5,176	-	6,285	-	-
Accounts payable	-	9,420	-	-	-	-	-	1,936	-	-
Salaries and benefits payable	-	4,250	1,033	-	-	8,736	-	-	-	2,679
Total liabilities	-	28,504	5,332	-	-	13,912	-	8,221	-	2,679
Deferred inflows of resources:										
Deferred grant revenue	-	-	-	-	-	-	-	-	239	-
Fund balance:										
Restricted	16,809	-	-	-	-	-	-	-	-	-
Total fund balance	16,809	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 16,809	\$ 28,504	\$ 5,332	\$ -	\$ -	\$ 13,912	\$ -	\$ 8,221	\$ -	\$ 2,679

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
June 30, 2022

	Perkins III - Professional Technical Act	Title II-A, ESEA - Supporting Effective Instruction	SLFRF Bonuses	Idaho Rebounds - Recruit & Retain	Ed Ramsdale Scholarship Trust	Scholarship Trust	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Cash	-	-	-	-	-	-	113,838
Investments	-	-	-	-	52,419	191,729	276,281
Due from other funds	-	-	12	-	-	-	130,227
Other receivables:							
State receivable	-	-	-	-	-	-	2,700
Federal receivable	-	-	-	-	-	-	57,340
Other receivable	-	-	-	-	38	16,924	16,962
Total assets	-	-	12	-	52,457	208,653	597,348
Deferred outflows of resources							
	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	\$ 12	\$ -	\$ 52,457	\$ 208,653	\$ 597,348
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
Liabilities:							
Due to other funds	-	-	-	-	-	2,916	33,510
Accounts payable	-	-	-	-	-	11,008	26,484
Salaries and benefits payable	-	-	12	-	-	-	35,512
Total liabilities	-	-	12	-	-	13,924	95,506
Deferred inflows of resources:							
Deferred grant revenue	-	-	-	-	-	-	239
Fund balance:							
Restricted	-	-	-	-	52,457	194,729	501,603
Total fund balance	-	-	-	-	52,457	194,729	501,603
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ -	\$ -	\$ 12	\$ -	\$ 52,457	\$ 208,653	\$ 597,348

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, 2022

	Child Nutrition	Federal Forest Reserve	Student Activity	Driver Education - State	Professional Technical - State	Technology- State	Substance Abuse - State	Garden Grant
REVENUES								
Local:								
Lunch sales	2,500	-	-	-	-	-	-	-
Earnings on investments	-	-	317	-	-	-	-	-
Other local	220	-	208,790	3,800	-	-	-	-
Total local	2,720	-	209,107	3,800	-	-	-	-
State:								
Other state support	-	-	-	-	20,925	46,350	5,252	18,623
Driver education program	-	-	-	3,000	-	-	-	-
Total state	-	-	-	3,000	20,925	46,350	5,252	18,623
Federal:								
School lunch reimbursement	215,509	-	-	-	-	-	-	-
Restricted	7,088	4,294	-	-	-	-	-	-
Total federal	222,597	4,294	-	-	-	-	-	-
Total revenues	225,317	4,294	209,107	6,800	20,925	46,350	5,252	18,623
EXPENDITURES								
Instruction:								
Salaries	-	-	-	-	7,410	-	-	7,214
Benefits	-	-	-	-	1,452	-	-	1,516
Purchased services	-	-	-	7,505	2,780	8,954	-	25,083
Supply-materials	-	-	-	-	9,319	25,515	-	-
Capital objects	-	-	-	-	-	-	-	-
Total instruction	-	-	-	7,505	20,961	34,469	-	33,813
Support:								
Salaries	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-	-
Supply-materials	-	-	-	-	-	-	-	-
Total support	-	-	-	-	-	-	-	-
Non-instruction:								
Salaries	62,918	-	-	-	-	-	-	-
Benefits	30,081	-	-	-	-	-	-	-
Purchased services	6,780	-	-	-	-	-	-	-
Supply-materials	93,712	-	180,247	-	-	-	-	-
Total non-instruction	193,491	-	180,247	-	-	-	-	-
Capital asset program:								
Supply-materials	-	3,681	-	-	-	-	-	-
Total expenditures	193,491	3,681	180,247	7,505	20,961	34,469	-	33,813
Excess (deficiency) revenues over (under) expenditures	31,826	613	28,860	(705)	(36)	11,881	5,252	(15,190)
Other financing sources (uses)								
Transfers in	-	-	-	705	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Loss on investments	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	705	-	-	-	-
Net change in fund balance	31,826	613	28,860	-	(36)	11,881	5,252	(15,190)
Fund balance - Beginning of year	-	2,823	117,011	-	36	-	2,253	52,279
Fund balance - End of year	\$ 31,826	\$ 3,436	\$ 145,871	\$ -	\$ -	\$ 11,881	\$ 7,505	\$ 37,089

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, 2022

	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)	School-Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Title V-B, ESSA - Rural Education Initiative
REVENUES										
Local:										
Lunch sales	-	-	-	-	-	-	-	-	-	-
Earnings on investments	-	-	-	-	-	-	-	7	-	-
Other local	-	-	-	-	-	-	-	-	-	-
Total local	-	-	-	-	-	-	-	7	-	-
State:										
Other state support	-	-	-	-	-	-	-	-	-	-
Driver education program	-	-	-	-	-	-	-	-	-	-
Total state	-	-	-	-	-	-	-	-	-	-
Federal:										
School lunch reimbursement	-	-	-	-	-	-	-	-	-	-
Restricted	-	93,248	28,957	543	98,506	63,161	1,086	29,357	10,000	21,521
Total federal	-	93,248	28,957	543	98,506	63,161	1,086	29,357	10,000	21,521
Total revenues	-	93,248	28,957	543	98,506	63,161	1,086	29,364	10,000	21,521
EXPENDITURES										
Instruction:										
Salaries	-	17,479	26,410	-	-	41,572	-	4,600	-	16,281
Benefits	-	9,009	9,672	-	-	18,570	-	2,785	-	3,612
Purchased services	-	46,425	98	543	-	110	1,086	-	-	154
Supply-materials	-	13,990	777	-	-	-	-	-	-	-
Capital objects	-	-	-	-	98,506	-	-	-	-	-
Total instruction	-	86,903	36,957	543	98,506	60,252	1,086	7,385	-	20,047
Support:										
Salaries	-	5,531	2,000	-	-	508	-	5,600	-	1,369
Benefits	-	528	-	-	-	100	-	1,028	-	105
Purchased services	-	-	-	-	-	609	-	22,923	-	-
Supply-materials	-	286	-	-	-	1,692	-	-	-	-
Total support	-	6,345	2,000	-	-	2,909	-	29,551	-	1,474
Non-instruction:										
Salaries	-	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-	-	-	-
Supply-materials	-	-	-	-	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	-	-	-	-	-
Capital asset program:										
Supply-materials	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	93,248	38,957	543	98,506	63,161	1,086	36,936	-	21,521
Excess (deficiency) revenues over (under) expenditures	-	-	(10,000)	-	-	-	-	(7,572)	10,000	-
Other financing sources (uses)										
Transfers in	-	-	10,000	-	-	-	-	7,276	-	-
Transfers out	-	-	-	-	-	-	-	-	(10,000)	-
Loss on investments	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	10,000	-	-	-	-	7,276	(10,000)	-
Net change in fund balance	-	-	-	-	-	-	-	(296)	-	-
Fund balance - Beginning of year	16,809	-	-	-	-	-	-	296	-	-
Fund balance - End of year	\$ 16,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2022

	Perkins III - Professional Technical Act	Title II-A, ESEA - Supporting Effective Instruction	SLFRF Bonuses	Idaho Rebounds - Recruit & Retain	Ed Ramsdale Scholarship Trust	Scholarship Trust	Total
REVENUES							
Local:							
Lunch sales	-	-	-	-	-	-	2,500
Earnings on investments	-	-	-	-	127	-	451
Other local	-	-	-	-	26,090	28,025	266,925
Total local	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,217</u>	<u>28,025</u>	<u>269,876</u>
State:							
Other state support	-	-	-	-	-	-	91,150
Driver education program	-	-	-	-	-	-	3,000
Total state	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,150</u>
Federal:							
School lunch reimbursement	-	-	-	-	-	-	215,509
Restricted	-	5,144	49,020	9,100	-	-	421,025
Total federal	<u>-</u>	<u>5,144</u>	<u>49,020</u>	<u>9,100</u>	<u>-</u>	<u>-</u>	<u>636,534</u>
Total revenues	<u>-</u>	<u>5,144</u>	<u>49,020</u>	<u>9,100</u>	<u>26,217</u>	<u>28,025</u>	<u>1,000,560</u>
EXPENDITURES							
Instruction:							
Salaries	-	-	30,380	5,713	-	-	157,059
Benefits	-	-	5,890	621	-	-	53,127
Purchased services	-	5,104	-	-	-	-	97,842
Supply-materials	-	40	-	-	-	-	49,641
Capital objects	-	-	-	-	-	-	98,506
Total instruction	<u>-</u>	<u>5,144</u>	<u>36,270</u>	<u>6,334</u>	<u>-</u>	<u>-</u>	<u>456,175</u>
Support:							
Salaries	-	-	10,810	1,844	-	-	27,662
Benefits	-	-	1,940	195	-	-	3,896
Purchased services	-	-	-	-	-	-	23,532
Supply-materials	-	-	-	-	5,772	5,757	13,507
Total support	<u>-</u>	<u>-</u>	<u>12,750</u>	<u>2,039</u>	<u>5,772</u>	<u>5,757</u>	<u>68,597</u>
Non-instruction:							
Salaries	-	-	-	610	-	-	63,528
Benefits	-	-	-	117	-	-	30,198
Purchased services	-	-	-	-	-	-	6,780
Supply-materials	-	-	-	-	12,076	21,374	307,409
Total non-instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>727</u>	<u>12,076</u>	<u>21,374</u>	<u>407,915</u>
Capital asset program:							
Supply-materials	-	-	-	-	-	-	3,681
Total expenditures	<u>-</u>	<u>5,144</u>	<u>49,020</u>	<u>9,100</u>	<u>17,848</u>	<u>27,131</u>	<u>936,368</u>
Excess (deficiency) revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,369</u>	<u>894</u>	<u>64,192</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	17,981
Transfers out	-	-	-	-	-	-	(10,000)
Loss on investments	-	-	-	-	-	(20,218)	(20,218)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,218)</u>	<u>(12,237)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,369</u>	<u>(19,324)</u>	<u>51,955</u>
Fund balance - Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,088</u>	<u>214,053</u>	<u>449,648</u>
Fund balance - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,457</u>	<u>\$ 194,729</u>	<u>\$ 501,603</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

OTHER GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022

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	199,100	225,317	199,100	193,491	-	-	31,826
Federal Forest Reserve	3,299	4,294	6,122	3,681	-	2,823	3,436
Local Special Projects	9,100	-	9,100	-	-	-	-
Student Activity	-	209,107	-	180,247	-	117,011	145,871
Driver Education - State	6,700	6,800	6,700	7,505	705	-	-
Professional Technical - State	20,926	20,925	20,926	20,961	-	36	-
Technology-State	43,889	46,350	43,889	34,469	-	-	11,881
Substance Abuse - State	5,084	5,252	5,084	-	-	2,253	7,505
Garden Grant	18,355	18,623	81,748	33,813	-	52,279	37,089
Misc. State Grants	600	-	17,409	-	-	16,809	16,809
ESSER III (ARPA) American Rescue Plan Act	229,238	93,248	229,238	93,248	-	-	-
Title I-A, ESSA - Improving Basic Programs	43,925	28,957	43,925	38,957	10,000	-	-
ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	8,808	543	8,808	543	-	-	-
ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Act	102,071	98,506	-	98,506	-	-	-
IDEA Part B (611 School Age 3-21)	75,010	63,161	75,010	63,161	-	-	-
IDEA Part B (619 Pre-School Age 3-5)	1,108	1,086	1,108	1,086	-	-	-
School-Based Medicaid	37,000	29,364	37,000	36,936	7,276	296	-
Title IV-A, ESSA - Student Support and Academic Enrichment	10,000	10,000	10,000	-	(10,000)	-	-
Title V-B, ESSA - Rural Education Initiative	17,126	21,521	23,198	21,521	-	-	-
Perkins III - Professional Technical Act	2,820	-	2,820	-	-	-	-
Title II-A, ESEA - Supporting Effective Instruction	9,845	5,144	9,845	5,144	-	-	-
SLFRF Bonuses	-	49,020	-	49,020	-	-	-
Idaho Rebounds - Recruit & Retain	-	9,100	-	9,100	-	-	-
Ed Ramsdale Scholarship Trust	200	26,217	48,825	17,848	-	44,088	52,457
Scholarship Trust	35,700	28,025	6,006	27,131	(20,218)	214,053	194,729
Capital Projects:							
Bus Replacement	48,425	4,368	176,803	90,235	48,875	128,378	91,386
School Maintenance and Repair	141,345	-	141,345	98,560	141,345	(268)	42,517
Track Project	135,000	15,503	135,000	86,255	30,000	49,178	8,426
Total	<u>\$ 1,204,674</u>	<u>\$ 1,020,431</u>	<u>\$ 1,339,009</u>	<u>\$ 1,211,418</u>	<u>\$ 207,983</u>	<u>\$ 626,936</u>	<u>\$ 643,932</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

ALL CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

June 30, 2022

	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Track Project</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Investments	-	-	12,977	12,977
Other receivable	-	30,816	12	30,828
Due from other funds	91,386	11,792	1,457	104,635
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	91,386	42,608	14,446	148,440
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred outflows of resources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 91,386</u>	<u>\$ 42,608</u>	<u>\$ 14,446</u>	<u>\$ 148,440</u>
	<hr/>	<hr/>	<hr/>	<hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Accounts payable	-	-	6,020	6,020
Salaries and benefits payable	-	91	-	91
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	-	91	6,020	6,111
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred inflows of resources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance:				
Restricted	91,386	42,517	8,426	142,329
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 91,386</u>	<u>\$ 42,608</u>	<u>\$ 14,446</u>	<u>\$ 148,440</u>
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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, 2022**

	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Track Project</u>	<u>Total</u>
REVENUES				
Earnings on investments	-	-	45	45
Other local	4,368	-	15,458	19,826
Total revenues	<u>4,368</u>	<u>-</u>	<u>15,503</u>	<u>19,871</u>
EXPENDITURES				
Support:				
Salaries	-	5,500	-	5,500
Benefits	-	4,149	-	4,149
Purchased services	-	6,704	999	7,703
Supply-materials	-	4,715	-	4,715
Capital objects	-	77,492	-	77,492
Total support	<u>-</u>	<u>98,560</u>	<u>999</u>	<u>99,559</u>
Capital assets program:				
Supply-materials	-	-	10,502	10,502
Capital objects	90,235	-	74,754	164,989
Total capital assets program	<u>90,235</u>	<u>-</u>	<u>85,256</u>	<u>175,491</u>
Total expenditures	<u>90,235</u>	<u>98,560</u>	<u>86,255</u>	<u>275,050</u>
Excess (deficiency) of revenues over (under) expenditures	(85,867)	(98,560)	(70,752)	(255,179)
Other financing sources (uses):				
Transfer in	48,875	141,345	30,000	220,220
Net change in fund balance	(36,992)	42,785	(40,752)	(34,959)
Fund balance (deficit)-Beginning of year	<u>128,378</u>	<u>(268)</u>	<u>49,178</u>	<u>177,288</u>
Fund balance-End of year	<u>\$ 91,386</u>	<u>\$ 42,517</u>	<u>\$ 8,426</u>	<u>\$ 142,329</u>