



TROY SCHOOL DISTRICT NO. 287

Troy, Idaho



Audited Financial Statements
For the Year Ended
June 30, 2025

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, 2025, and the related notes to the financial statements, which collectively comprise Troy School District No. 287's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Troy School District No. 287 as of June 30, 2025, 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.

Emphasis of Matter

The District has restated the prior year to implement GASB 101 and to correct the prior year accounts payable balances as discussed in Note 18. Our opinion is not modified with respect to these matters.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Troy School District No. 287's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Troy School District No. 287's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7-12, the budgetary comparison schedules on page 49-50, the net pension (asset) liability related schedules on page 51, the other post-employment benefit liability schedule on page 52, and the net OPEB asset – sick leave plan related schedules on page 53, 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 10, 2025 on our consideration of Troy School District No. 287's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Troy School District No. 287's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standard* in considering Troy School District No. 287's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
September 10, 2025



**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, 2025, 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 10, 2025.

Report on Internal Control over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Troy School District No. 287's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
September 10, 2025

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2025

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 ended June 30, 2025.

Financial Highlights

During the 2024-2025 fiscal year, the District was able to operate a budget which maintained the recommended carryover in the fund balance. Some of the items the District provided were the following:

- Maintained programs
- Replace/Upgrade Phase 3 flooring in the Elementary School (conference room, library & Ramsdale) and in the High School (2 Science rooms and Ag Shop)
- Desks and Chairs for Classrooms
- Cameras for Buses and Bus Right App
- New Bus Purchased
- Moved District Office to Elementary School
- Gym Floor Refinish
- Rear Parking Lot Access Road Approach
- Baseball Field upgrade
- Egress Gate at Ag Shop
- Computers and Laptops for Classrooms
- Snow Removal with De-Icer

Troy School District received a \$8,989 Nez Perce Grant for Athletics and a \$4,500 grant from the State Board of Education – Expanding Arts Access in Rural Public Schools for the Music Department.

These funds were expended for the following:

- Baseball Field Tarp
- Purchase instruments & music supplies

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise of three components:

- 1) Government-wide Financial Statements
- 2) Fund Financial Statements, and
- 3) Notes to the Financial Statements

This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

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

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

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

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

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

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

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

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

Government-Wide Financial Analysis
Statement of Net Position
June 30,

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Assets			
Current Assets	4,790,896	3,621,537	1,169,359
Capital Assets	4,906,399	4,988,514	(82,115)
Noncurrent Assets	<u>314,459</u>	<u>293,446</u>	<u>21,013</u>
Total Assets	<u>10,011,754</u>	<u>8,903,497</u>	<u>1,108,257</u>
Deferred Outflows of Resources	<u>779,119</u>	<u>1,105,155</u>	<u>(326,036)</u>
Liabilities			
Current Liabilities	526,745	488,277	38,468
Noncurrent Liabilities	<u>2,187,750</u>	<u>2,296,375</u>	<u>(108,625)</u>
Total Liabilities	<u>2,714,495</u>	<u>2,784,652</u>	<u>(70,157)</u>
Deferred Inflows of Resources	<u>813,124</u>	<u>897,076</u>	<u>(83,952)</u>
Net Position			
Net Investment in Capital Assets	4,889,439	4,959,331	(69,892)
Restricted	2,444,940	1,011,746	1,433,194
Unrestricted	<u>(71,125)</u>	<u>355,847</u>	<u>(426,972)</u>
Total Net Position	<u>\$ 7,263,254</u>	<u>\$ 6,326,924</u>	<u>\$ 936,330</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 \$7,263,254 at the close of the most recent fiscal year.

The largest portion of the District's net position (67.32%) 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-of-use lease and SBITA 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 (33.66%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (-.98%) may be used to meet the District's ongoing obligations to students, employees, and creditors.

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

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

	<u>2024-2025</u>	<u>2023-2024</u>	<u>Change</u>
Revenues			
Program Revenues:			
Charges for Services	52,493	56,888	(4,395)
Operating Grants and Contributions	275,065	282,149	(7,084)
General revenues:			
Property Taxes	817,854	884,348	(66,494)
Federal and State Revenues	5,175,044	3,728,052	1,446,992
Local Revenues	<u>414,851</u>	<u>440,210</u>	<u>(25,359)</u>
Total Revenues	<u>6,735,307</u>	<u>5,391,647</u>	<u>1,343,660</u>
Expenses			
Program Expenses:			
Instruction	2,849,512	2,668,941	180,571
Support Services:			
Pupil Support	341,155	315,288	25,867
Staff Support	176,229	156,362	19,867
General Administration	304,137	299,972	4,165
School Administration	383,854	358,647	25,207
Business Administration	137,989	118,798	19,191
Maintenance/Custodial	545,172	489,760	55,412
Transportation	209,357	184,441	24,916

**Government-Wide Financial Analysis
Changes in Net Position (Continued)**

	<u>2024-2025</u>	<u>2023-2024</u>	<u>Change</u>
Student Activity	233,902	210,995	22,907
Community services	25,577	15,533	10,044
Child Nutrition	246,175	217,565	28,610
Capital Asset Program	4,472	-	4,472
Debt Service	967	932	35
Amortization, unallocated	14,474	14,474	-
Depreciation, unallocated	324,852	282,883	41,969
Total Expenses	<u>5,797,824</u>	<u>5,334,591</u>	<u>463,233</u>
 Change in Net Position	 937,483	 57,056	 880,427
Net Position – Beginning	<u>6,326,924</u>	<u>6,269,868</u>	<u>57,056</u>
Adoption of GASB 101	(31,974)	-	(31,974)
Error correction	<u>30,821</u>	<u>-</u>	<u>30,821</u>
Net Position – Ending	<u>\$7,263,254</u>	<u>\$6,326,924</u>	<u>\$ 936,330</u>

District Funds

Most of the District's basic services and operations are included in the governmental funds which focus on how money flows into and out of those funds and the balances remaining at year-end are available for use in future periods. The general fund is the chief operating fund of the District. At the end of the current fiscal year the total balance in the general fund was \$1,091,192 of which \$153,524 was unassigned. Fund balance decreased by \$165,788 during the current fiscal year. Expenditures for general District purposes totaled \$4,282,744, an increase of 9.10% from the prior year of \$3,925,623.

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 \$0.

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 \$158,888.

The Plant Facilities Fund is the District fund used to pay for plant facilities. At the end of the current fiscal year the fund balance was \$99,887.

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 \$31,344.

The School Modernization Facilities fund is the District fund used to account for restricted State revenue to be spent on school modernization and maintenance. At the end of the current fiscal year the fund balance was \$1,448,107.

Governmental Activities			
Capital Assets, Net			
	<u>2024-2025</u>	<u>2023-2024</u>	<u>Change</u>
Land	52,001	52,001	-
Land improvements	135,787	150,804	(15,017)
Buildings	4,213,270	4,329,086	(115,816)
Equipment	238,639	251,141	(12,502)
Transportation	248,172	172,478	75,694
Right-to-use lease asset	8,481	12,906	(4,425)
Right-to-use SBITA asset	<u>10,049</u>	<u>20,098</u>	<u>(10,049)</u>
Total net capital assets	<u><u>\$4,906,399</u></u>	<u><u>\$4,988,514</u></u>	<u><u>\$ (82,115)</u></u>

Fund Budgetary Highlights: Below is a description of significant budget to actual differences for the year:

General Fund – Total revenue was more than budgeted by \$157,152 due to receiving more bas support from the State than budgeted. Expenditures were under budget by \$659,564 as all instruction and support categories were under budget.

School Modernization Facilities – Total revenue was more than budgeted due to the increase in interest earnings during the year. Expenditures were under budget as the District didn't spend as much as anticipated.

Various funds in the budget are used to build towards a specific and anticipated need. Others are restricted in usage, and therefore can show a significant budget to actual difference.

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, 2025

ASSETS

Current assets:

Cash	847,074
Investments	2,842,218
Taxes receivable	35,752
Unbilled taxes receivable	708,166
Other receivables:	
Due from other governments	337,507
Other receivables	10,147
Other current assets	32
Deposit in trust account	10,000
Total current assets	<u>4,790,896</u>

Noncurrent assets:

Investment in TRAC, LLC	200,916
Non-depreciated capital assets	52,001
Depreciated capital assets	9,208,889
Less: accumulated depreciation	(4,373,021)
Right-of-use lease asset	22,125
Right-of-use SBITA asset	35,171
Less: accumulated amortization	(38,766)
Net OPEB asset - sick leave	113,543
Total noncurrent assets	<u>5,220,858</u>

Total assets 10,011,754

DEFERRED OUTFLOWS OF RESOURCES

Pension related items	744,783
Net OPEB - PERSI sick leave related items	<u>34,336</u>

Total deferred outflows of resources 779,119

LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	481,225
Accrued compensated absences	32,853
Current portion of right-of-use lease liability	4,553
Current portion of right-of-use SBITA liability	8,114
Total current liabilities	<u>526,745</u>

Noncurrent liabilities:

Net pension liability	1,955,568
Long-term portion of right-of-use lease liability	4,293
Net OPEB liability	227,889
Total noncurrent liabilities	<u>2,187,750</u>

Total liabilities 2,714,495

DEFERRED INFLOWS OF RESOURCES

Unavailable property tax revenue	708,166
Deferred grant revenue	3,918
Pension related items	60,753
Net OPEB - PERSI sick leave related items	<u>40,287</u>

Total deferred inflows of resources 813,124

NET POSITION

Net investment in capital assets	4,889,439
Restricted for:	
Capital projects	1,738,226
Grant programs	564,674
Medical benefits	142,040
Unrestricted	<u>(71,125)</u>

Total net position \$ 7,263,254

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expense)
		Charges for	Operating	Capital Grants	Revenue and
	Expenses	Services	Grants and	and	Changes in Net
			Contributions	Contributions	Position
					Governmental
					Activities
FUNCTIONS/PROGRAMS					
Governmental activities:					
Preschool - 12 instruction	2,849,512	2,730	186,289	-	(2,660,493)
Support services:					
Pupil support	341,155	-	-	-	(341,155)
Staff support	176,229	-	-	-	(176,229)
General administration	304,137	-	-	-	(304,137)
School administration	383,854	-	-	-	(383,854)
Business administration	137,989	-	-	-	(137,989)
Maintenance/custodial	545,172	-	-	-	(545,172)
Transportation	209,357	-	-	-	(209,357)
Student activity	233,902	-	-	-	(233,902)
Community services	25,577	-	-	-	(25,577)
Child nutrition	246,175	49,763	88,776	-	(107,636)
Capital asset program	4,472	-	-	-	(4,472)
Debt services	967	-	-	-	(967)
Amortization, unallocated	14,474	-	-	-	(14,474)
Depreciation, unallocated	324,852	-	-	-	(324,852)
Total School District	<u>\$ 5,797,824</u>	<u>\$ 52,493</u>	<u>\$ 275,065</u>	<u>\$ -</u>	<u>(5,470,266)</u>
General revenues					
Taxes:					
Property taxes levied for general purposes					797,166
Property taxes levied for liability insurance					20,688
Federal and State aid not restricted to specific purposes					5,175,044
Other revenues					269,027
Earnings on investments					<u>145,824</u>
Total general revenues					<u>6,407,749</u>
Change in net position					<u>937,483</u>
Net position - beginning of year, as previously reported					6,326,924
Adoption of GASB 101					(31,974)
Error correction					<u>30,821</u>
Net position - beginning of year, as restated					<u>6,325,771</u>
Net position - end of year					<u>\$ 7,263,254</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2025**

	<u>General</u>	<u>School Modernization Facilities</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Cash	544,425	-	302,179	846,604
Investments	675,080	1,442,934	593,109	2,711,123
Due from other funds	27,573	-	-	27,573
Taxes receivable	35,752	-	-	35,752
Unbilled taxes receivable	708,166	-	-	708,166
Due from other governments	288,871	-	48,636	337,507
Other receivables	3,053	5,173	1,446	9,672
Other current assets	-	-	32	32
Total assets	<u>2,282,920</u>	<u>1,448,107</u>	<u>945,402</u>	<u>4,676,429</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 2,282,920</u></u>	<u><u>\$ 1,448,107</u></u>	<u><u>\$ 945,402</u></u>	<u><u>\$ 4,676,429</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Due to other funds	-	-	27,573	27,573
Accounts payable	12,561	-	6,354	18,915
Salaries and benefits payable	409,546	-	52,764	462,310
Accrued compensated absences	32,853	-	-	32,853
Total liabilities	<u>454,960</u>	<u>-</u>	<u>86,691</u>	<u>541,651</u>
Deferred inflows of resources:				
Deferred revenue	28,602	-	-	28,602
Deferred grant revenue	-	-	3,918	3,918
Unavailable property tax revenue	708,166	-	-	708,166
Total deferred inflows of resources	<u>736,768</u>	<u>-</u>	<u>3,918</u>	<u>740,686</u>
Fund balance:				
Restricted	-	1,448,107	854,793	2,302,900
Assigned	937,668	-	-	937,668
Unassigned	153,524	-	-	153,524
Total fund balance	<u>1,091,192</u>	<u>1,448,107</u>	<u>854,793</u>	<u>3,394,092</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 2,282,920</u></u>	<u><u>\$ 1,448,107</u></u>	<u><u>\$ 945,402</u></u>	<u><u>\$ 4,676,429</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2025

Total fund balances - governmental funds		3,394,092
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds.		
Cost of capital assets	9,260,890	
Accumulated depreciation	<u>(4,373,021)</u>	
		4,887,869
Right-of-use lease assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds.		
Cost of right-of-use lease assets	22,125	
Accumulated amortization	<u>(13,644)</u>	
		8,481
Right-of-use SBITA assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds.		
Cost of right-of-use SBITA assets	35,171	
Accumulated amortization	<u>(25,122)</u>	
		10,049
The investment in TRAC, LLC does not constitute current financial resources and therefore is not reported as assets in government funds.		200,916
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.		28,602
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.		113,543
Certain pension related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:		
Deferred outflow of resources		744,783
Deferred inflow of resources		<u>(60,753)</u>
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:		
Deferred outflow of resources		34,336
Deferred inflow of resources		<u>(40,287)</u>
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.		142,040
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:		
Net pension liability	(1,955,568)	
Right-of-use lease liability	(8,846)	
Right-of-use SBITA liability	(8,114)	
Net OPEB liability	<u>(227,889)</u>	
		<u>(2,200,417)</u>
Total net position - governmental activities		<u>\$ 7,263,254</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, 2025**

	<u>General</u>	<u>School Modernization Facilities</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Local	897,107	24,886	354,973	1,276,966
State	3,527,599	1,459,044	152,974	5,139,617
Federal	-	-	310,492	310,492
Total revenues	<u>4,424,706</u>	<u>1,483,930</u>	<u>818,439</u>	<u>6,727,075</u>
EXPENDITURES				
Instruction	2,382,244	-	341,987	2,724,231
Support	1,889,261	-	202,187	2,091,448
Non-instruction	6,487	-	492,687	499,174
Capital asset program	-	35,823	115,385	151,208
Debt services	4,752	-	8,438	13,190
Total expenditures	<u>4,282,744</u>	<u>35,823</u>	<u>1,160,684</u>	<u>5,479,251</u>
Excess (deficiency) of revenues over (under) expenditures	<u>141,962</u>	<u>1,448,107</u>	<u>(342,245)</u>	<u>1,247,824</u>
Other financing sources (uses)				
Transfer in	-	-	299,250	299,250
Transfer out	(307,750)	-	(6,500)	(314,250)
Total other financing sources (uses)	<u>(307,750)</u>	<u>-</u>	<u>292,750</u>	<u>(15,000)</u>
Net change in fund balance	<u>(165,788)</u>	<u>1,448,107</u>	<u>(49,495)</u>	<u>1,232,824</u>
Fund balance - beginning of year, as previously reported	1,288,954	-	873,467	2,162,421
Adoption of GASB 101	(31,974)	-	-	(31,974)
Error correction	-	-	30,821	30,821
Fund balance - beginning of year, as restated	<u>1,256,980</u>	<u>-</u>	<u>904,288</u>	<u>2,161,268</u>
Fund balance - end of year	<u>\$ 1,091,192</u>	<u>\$ 1,448,107</u>	<u>\$ 854,793</u>	<u>\$ 3,394,092</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, 2025**

Net change in fund balances - total governmental funds 1,232,824

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

Capital outlays	257,211	
Depreciation expense	<u>(324,852)</u>	(67,641)

Capital outlays used to lease right-of-use lease assets are related in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net position and allocated over their estimated useful lives as annual amortization expense.

Amortization expense	<u>(4,425)</u>	(4,425)
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Capital outlays used to acquired right-of-use SBITA 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.

Amortization expense	<u>(10,049)</u>	(10,049)
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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.

(1,012)

Net pension (asset) liability adjustments:

Fiscal year 2024 employer PERSI contributions recognized as pension expense in the current year	(286,834)	
Fiscal year 2025 employer PERSI contributions deferred to subsequent year	328,500	
Pension related amortization revenue (expense)	<u>(273,203)</u>	(231,537)

Net OPEB asset - sick leave adjustments:

Fiscal year 2024 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2025 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization revenue (expense)	<u>(14,085)</u>	(14,085)

Other post employment benefits liability adjustment:

Current year change in liability		17,424
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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.

3,761

Repayment of the principal on right-of-use SBITA liabilities is an expenditure in the governmental funds, but they reduce long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.

7,802

Repayment of the principal on right-of-use lease liabilities is an expenditure in the governmental funds, but they reduce long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.

4,421

Net change in net position - governmental activities	<u>\$ 937,483</u>
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TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUND
STATEMENT OF NET POSITION
June 30, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Cash	470
Investments	131,095
Other receivables	475
Deposit in trust account	10,000
Total assets	<u>142,040</u>

Deferred outflows of resources	<u>-</u>
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Total assets and deferred outflows of resources	<u>142,040</u>
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LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities	-
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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>142,040</u>
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Total net position	<u><u>\$ 142,040</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, 2025

OPERATING REVENUES

Local:

Other local 2,823

Total operating revenues 2,823

OPERATING EXPENSES

Support:

Benefits 9,601

Purchased services 10,882

Total operating expenses 20,483

Operating income (loss) (17,660)

NON-OPERATING REVENUES (EXPENSES)

Earnings on investments 6,421

Transfer in 15,000

Total non-operating revenues (expenses) 21,421

Change in net position 3,761

Net position-beginning of year 138,279

Net position-end of year \$ 142,040

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2025****Cash Flows From Operating Activities**

Cash received from local governments	3,323
Cash payments for insurance related expenses	<u>(20,483)</u>

Net cash provided by (used in) operating activities (17,160)

Cash Flows From Noncapital Financing Activities

Cash received from other funds	<u>14,813</u>
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Net cash provided by (used in) noncapital financing activities 14,813

Cash Flows From Investing Activities

Purchase of investments	(3,604)
Earnings on investments	<u>6,421</u>

Net cash provided by (used in) investing activities 2,817

Net change in cash and cash equivalents 470

Cash and cash equivalents-beginning of year -

Cash and cash equivalents-end of year \$ 470

Reconciliation of changes in operating income (loss) to net cash provided by (used in) operating activities:

Operating income (loss)	(17,660)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
(Increase) decrease in operating assets	
Other receivables	<u>500</u>

Net cash provided by (used in) operating activities \$ (17,160)

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 Summary of Accounting Policies

The financial statements of Troy School District No. 287 have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Reporting Entity - Troy School District No. 287 is the basic level of government, which has financial accountability, and control over all activities related to the public-school education within the District. The Board receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters.

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organization that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt, or levying of taxes. There are no organizations that meet the definition of a component unit. There are various organizations (Parent teacher associations, foundations, booster clubs, etc.) which provide donations and in-kind services for the benefit of the District; however, these organizations are not considered component units or reported as part of the reporting entity.

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

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

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

NOTE 1 Summary of Accounting Policies (Continued)

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.

The District reports the following major governmental fund:

- **General Fund.** This is the District's primary operating fund. It accounts for all financial resources, except those required to be accounted for in another fund.
- **School Modernization Facilities Fund.** This is the District's fund established to account for restricted State revenue to be spent on school modernization and maintenance.

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 Project Funds.** These funds are used to account for financial resources that are legally restricted for the acquisition, construction, or major repair of school property.
- **Special Revenue Funds.** These funds are used to account for financial resources from local, state, and federal sources.

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

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under right-of-use leases and subscription based information technology arrangements are reported as other financing sources.

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

NOTE 1 Summary of Accounting Policies (Continued)

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

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

The Board of 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.

NOTE 1 Summary of Accounting Policies (Continued)

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.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Leases - The District evaluates the term of the lease at inception to determine the reporting requirements of each lease. Leases that met the definition of a right-of-use (ROU) lease are included as ROU lease assets and ROU lease liabilities on the government-wide financial statements.

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

Subscription-based Information Technology Arrangements (SBITA) - The District evaluates the term of the subscription arrangement at inception to determine the reporting requirements of each subscription. SBITAs that met the definition of a right-of-use (ROU) agreement are included as SBITA ROU assets and SBITA ROU liabilities on the government-wide financial statements.

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

NOTE 1 Summary of Accounting Policies (Continued)

Compensated Absences - Employees of the District earn various types of paid time off, including vacation, sick leave, and other forms of leave, in accordance with the District's policies. The benefits are earned based on length of service and may be subject to accumulation limits depending on the type of benefit. The liability for compensated absences is recognized to the extent the benefit is attributable to services already rendered, the leave accumulates, and the leave benefit is more likely than not to be used in the future. In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as a liability of the fund. The long-term portion of compensated absences is reported in the government-wide financial statements.

Pensions - For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflow of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Long Term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

Encumbrances - The District does not utilize an encumbrance system.

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

Fund Balance - The *nonspendable* fund balance category includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The *restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers (grants), or, through enabling legislation. The *committed* fund balance classification includes amounts that

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

can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority, the Board of Trustees. 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. The District applies committed resources, then assigned resources, then unassigned resources when an expense is incurred for purposes for which all fund balances classifications are available. The Board of Trustees adopted a policy during fiscal year 2024 establishing a minimum general fund balance of \$760,000 with a \$50,000 contingency for fiscal year 2024, \$820,000 with a \$50,000 contingency for fiscal year 2025, and \$820,000 with a \$50,000 contingency for fiscal year 2026.

Restricted balances are as follows:

- **Capital Projects** - The capital projects accounts for the acquisition of capital assets or construction of major capital projects in various schools and grounds.
- **Specific Programs** - Special revenue funds restricted for amounts that can only be spent for specific purposes.
- **Internal Service Fund** - To account for funds for the self-insured medical benefit pool .

Assigned balances, as approved by the Board of Trustees, are as follows:

- **FY2026** - The Board of Trustee has assigned \$937,668 of the FY2025 fund balance to fiscal year 2026 expenditures.

Deferred Revenue - Deferred revenue in the general fund 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 2025 that are measurable but unavailable to the District, and therefore recorded as a deferred inflow of resources in both the governmental fund and the government-wide financial statements.

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

NOTE 2 Recently Adopted Accounting Guidance

For the year ended June 30, 2025, there was one new GASB statement that became effective. The adoption of the statement has the following effect for the District:

GASB Statement No. 101, *Compensated Absences* – This statement establishes recognition and measurement guidance for compensated absences, such as vacation and sick leave, and outlines the required note disclosures. It aims to enhance consistency and comparability in accounting for these liabilities. See Note 8 for disclosures related to compensated absences.

GASB Statement No. 102, *Certain Risk Disclosures* – This statement requires governments to disclose information about certain concentrations and constraints that make them vulnerable to the risk of a significant impact on financial position, revenue streams, or demand for services. The disclosures aim to improve transparency regarding risks that could affect a government's ability to meet its obligations.

NOTE 3 Property Tax

The District's property tax is recognized as an asset at the time the District has an enforceable legal claim to the resources (January 1st of each year) and the revenue is recognized in the period for which the taxes are levied. For FY2025, the District has recognized the 2024 levy as revenue and the tax year 2025 levy as an asset.

Tax Year 2024 Levy (FY2025 Revenue)

The market value upon which the 2024 levy was based was \$302,776,339. The property tax was levied in October 2024 and was due in two equal installments on December 20th and June 20th.

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

	<u>Percentage</u>	<u>Amount</u>
Supplemental	26.92%	\$814,765

Tax Year 2025 Levy (FY2025 Asset)

The property tax levy for 2025 has been recorded as an asset in the general fund in the amount of \$708,166. This levy is for the FY2026 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.

Total taxes receivable at June 30, 2025	35,752
Less: Taxes collected by the County Treasurer by August 31, 2025	(7,150)
Deferred revenue	<u>\$ 28,602</u>

NOTE 4 Cash and Investments

	<u>Carrying Amount</u>	<u>Bank Balance</u>
<u>Cash</u>		
Checking and Saving Accounts	\$ <u>847,074</u>	\$ <u>930,409</u>

Deposits were with Umpqua Bank of which \$250,000 of the accounts were covered by Federal Deposit Insurance. The remaining balance of \$680,409 is in excess of the FDIC insured limit and is uncollateralized and unsecured.

Investments

Detail of investments at June 30, 2025 are as follows:

	<u>Rate</u>	<u>General Fund</u>	<u>School Modernization Facilities Fund</u>	<u>Internal Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Northwestern Mutual	-	-	-	-	227,379	227,379
Investment in State Treasurer's Pool	Variable	<u>675,080</u>	<u>1,442,934</u>	<u>131,095</u>	<u>365,730</u>	<u>2,614,839</u>
Total		<u>\$ 675,080</u>	<u>\$ 1,442,934</u>	<u>\$131,095</u>	<u>\$ 593,109</u>	<u>\$2,842,218</u>

Investment Maturities

<u>Investments</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
Northwestern Mutual	227,379	227,379	227,379	-
State Investment Pool	<u>2,614,839</u>	<u>2,614,839</u>	<u>2,614,839</u>	-
Total	<u>\$2,842,218</u>	<u>\$2,842,218</u>	<u>\$2,842,218</u>	<u>\$ -</u>

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

NOTE 4 Cash and Investments (Continued)

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

The State Treasurer's investment policy and the Local Government Investment Pool financial statements which can be obtained by writing P.O. Box 83720, Boise, ID 83720-0091.

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

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

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Investments that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rate. At year-end, the District is not subject to interest rate risk as all investments are held in the State Treasurer's Local Government Investment Pool, which has a maturity of 106 days. The District does not have a policy regarding interest rate risk.

Concentration of credit risk is the risk that concentration of investments with one issuer represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. The Governmental Accounting Standards Board has adopted a principal that governments should provide note disclosure when five percent of the total investments of the entity are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure. The District does not have a policy limiting the amount it may invest in any one issuer.

The District has investments in mutual funds with Northwestern Mutual Investment Services, LLC. The market price as of June 30, 2025 was \$227,379.

Note 5 Capital Assets

A summary of changes in capital assets as of June 30, 2025 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Adjustments</u>	<u>Ending Balance</u>
Capital assets not being depreciated					
Land	52,001	-	-	-	52,001
Capital assets being depreciated/amortized					
Land Improvements	335,482	-	-	-	335,482
Buildings	7,730,162	128,620	-	-	7,858,782
Equipment	382,874	15,206	-	-	398,080
Transportation	553,825	113,385	(50,665)	-	616,545
Right-of-use leases	22,125	-	-	-	22,125
Right-of-use SBITAs	35,171	-	-	-	35,171
Total depreciated/amortized assets	9,059,639	257,211	(50,665)	-	9,266,185
Less: Accumulated Depreciation/Amortization					
Land Improvements	(184,678)	(15,017)	-	-	(199,695)
Buildings	(3,401,076)	(244,436)	-	-	(3,645,512)
Equipment	(131,733)	(27,708)	-	-	(159,441)
Transportation	(381,347)	(37,691)	50,665	-	(368,373)
Right-of-use leases	(9,219)	(4,425)	-	-	(13,644)
Right-of-use SBITAs	(15,073)	(10,049)	-	-	(25,122)
Total accumulated depreciation/amortization	(4,123,126)	(339,326)	50,665	-	(4,411,787)
Governmental Activities Assets (Net)	<u>\$ 4,988,514</u>	<u>\$ (82,115)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,906,399</u>

NOTE 6 Right-of-use Lease Asset/Liability

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

During the year ended June 30, 2025, the following changes occurred in right-of-use lease assets:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Modifications & Remeasurements</u>	<u>Subtractions</u>	<u>End of Year</u>
Right-of-Use Lease Assets					
Copiers	22,125	-	-	-	22,125
Less: Accumulated Amortization					
Copiers	(9,219)	(4,425)	-	-	(13,644)
Total Right-of-Use Lease Assets, net	<u>\$ 12,906</u>	<u>\$ (4,425)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,481</u>

Total lease expense for the year ended June 30, 2025 is as follows:

Lease expense

Amortization expense by class of
underlying asset

Copiers

Total amortization expense

4,425
<u>\$ 4,425</u>

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

During the year ended June 30, 2025, the following changes occurred in the right-of-use lease liability:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Modifications & Remeasurements</u>	<u>Subtractions</u>	<u>End of Year</u>	<u>Amounts Due Within One Year</u>
Right-of-Use Lease Liabilities						
Copier	\$ 13,267	\$ -	\$ -	\$ (4,421)	\$ 8,846	\$ 4,553

Future minimum annual payments as of June 30, 2025 are as follows:

FY Ending June 30,	Principal	Interest	Total Payments
2026	4,553	199	4,752
2027	4,293	63	4,356
Total Future Payments	\$ 8,846	\$ 262	\$ 9,108

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

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

During the year ended June 30, 2025, the following changes occurred in right-of-use SBITA assets:

Assets	<u>Beginning of Year</u>	<u>Additions</u>	<u>Modifications & Remeasurements</u>	<u>Subtractions</u>	<u>End of Year</u>
SBITA	35,171	-	-	-	35,171
Less: accumulated amortization					
SBITA	(15,073)	(10,049)	-	-	(25,122)
Total assets, net	\$ 20,098	\$ (10,049)	\$ -	\$ -	\$ 10,049

Total SBITA expense for the year ended June 30, 2025 is as follows:

SBITA expense

Amortization expense by class of
underlying asset

SBITA	10,049
Total amortization expense	10,049
Interest on liabilities	637
Total	\$ 10,686

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

During the year ended June 30, 2025, the following changes occurred in the right-of-use SBITA liability:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Modifications & Remeasurements</u>	<u>Subtractions</u>	<u>End of Year</u>	<u>Amounts Due Within One Year</u>
Liabilities						
SBITA	\$ 15,916	\$ -	\$ -	\$ (7,802)	\$ 8,114	\$ 8,114

Future minimum annual payments as of June 30, 2025 are as follows:

FY Ending June 30,	Principal	Interest	Total Payments
2026	8,114	325	8,439
Total future payments	<u>\$ 8,114</u>	<u>\$ 325</u>	<u>\$ 8,439</u>

NOTE 8 Long-Term Liabilities

A summary of net changes in long-term debt of the District for the year ended, June 30, 2025 are as follows:

	<u>Beginning Balance</u>	<u>Additions (Reductions)</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Compensated absences	31,974	879	32,853	32,853
Totals	<u>\$ 31,974</u>	<u>\$ 879</u>	<u>\$ 32,853</u>	<u>\$ 32,853</u>

NOTE 9 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, 2024. All amounts are as of June 30, 2024 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.

NOTE 9 Pension Plan (Continued)

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

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary.

Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months. Amounts in parenthesis represent police/firefighters.

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% (72%) of the employer rate. As of June 30, 2025 it was 7.18% (8.08%). The employer contribution rate is set by the Retirement Board and was 11.96% (13.48%) of covered compensation. The District's employer contributions required and paid were \$328,500 for the year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of \$1,955,568 for its proportionate share of the net pension (asset) liability as of June 30, 2024. The net pension (asset) liability was measured as of June 30, 2024, 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

NOTE 9 Pension Plan (Continued)

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, 2024, the District's proportion was 0.05227889%.

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, 2025 has not been completed at the time of issuance. The pension expense (revenue) for the year ended June 30, 2024 was calculated at \$562,420.

At June 30, 2025, 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	311,344	-
Changes in assumptions or other inputs	77,470	-
Change in proportionate share	27,469	25,256
Net difference between projected and actual earning on pension plan investments	-	35,497
Employer contributions subsequent to the measurement date	328,500	-
Total	<u>\$744,783</u>	<u>\$60,753</u>

\$328,500 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, 2026.

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>
2026	96,519
2027	364,621
2028	(62,878)
2029	(44,944)
Thereafter	2,212

NOTE 9 Pension Plan (Continued)

Actuarial Assumptions

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

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

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

Contributing Members, Service Retirement Members, and Beneficiaries

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

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

NOTE 9 Pension Plan (Continued)

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

Discount Rate

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

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

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

	1% Decrease <u>(5.35%)</u>	Current Discount Rate <u>(6.35%)</u>	1% Increase <u>(7.35%)</u>
Employer's proportionate share of the net pension (asset) liability	\$3,716,188	\$1,955,568	\$517,590

Pension plan fiduciary net position

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

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

NOTE 9 Pension Plan (Continued)

Payables to the pension plan

At June 30, 2025, 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 10 Other Post Employment Benefit

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

Retirement and Dependent Medical Benefit Eligibility

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

Eligibility Criteria

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

Health Benefit Duration

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

NOTE 10 Other Post Employment Benefit (Continued)

Funding

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

OPEB Benefits

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

Census Data

As of June 30, 2025, the valuation date, the District had 54 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, 2025, the Employer reported a liability of \$227,889 of the net OPEB liability. The net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

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

For the year ended June 30, 2025, the Employer recognized OPEB (revenue) expense of \$(17,424).

Under the Alternative Measurement method, no deferred outflows of resources or deferred inflows of resources related to OPEB are applicable as June 30, 2025.

Actuarial assumptions

<i>Valuation Date</i>	June 30, 2024
<i>Measurement Date</i>	June 30, 2025
<i>Interest/Discount Rate</i>	5.20% as of the measurement date
<i>Projected Payroll Increases</i>	3.5%

NOTE 10 Other Post Employment Benefit (Continued)

Health Care Cost Trend Rate Medical/prescriptions 4.85% and 7.75%

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, 2025, calculated using the discount rate of 5.20%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

	1% Decrease <u>(4.20%)</u>	Current Discount <u>Rate (5.20%)</u>	1% Increase <u>(6.20%)</u>
Net OPEB liability	\$269,000	\$227,889	\$195,000

The following presents the net OPEB liability of the Plan as of June 30, 2025, 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	\$196,000	\$227,889	\$266,000

NOTE 10 Other Post Employment Benefit (Continued)

Summary of the Change in OPEB Liability

Total OPEB Liability – Beginning of Year	\$245,313
Service Cost	16,252
Interest	10,280
Plan Design Changes	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(43,956)
Benefit Payments (Estimated)	-
Total OPEB Liability – End of Year	<u>\$227,889</u>

NOTE 11 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 \$142,040 at June 30, 2025.

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

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

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

NOTE 11 Self-Insured Medical Benefit Plan (Continued)

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 12 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 13 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, 2025:

<u>Fund</u>	<u>Excess</u>
Student Activity	83,302
Title II-A, ESEA - Supporting Effective Instruction	41
Child Nutrition	7,394
School Maintenance and Repair	19,675
Scholarship Trust	89

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 14 Interfund Receivables, Payables and Transfers

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

NOTE 14 Interfund Receivables, Payables and Transfers

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	307,750	-
Driver Education - State	-	900
Title I-A, ESSA – Improving Basic Programs	-	6,500
Title IV-A, ESSA – Student Support and Academic Enrichment	6,500	-
School-Based Medicaid	-	10,091
Child Nutrition	-	94,477
School Plant Facility – Bus Replacement	-	59,168
School Plant Facility – School Maintenance and Repair	-	115,199
School Plant Facility – Track Project	-	10,000
Internal Service	-	15,000
Ed Ramsdale Scholarship Trust	-	2,915
Total	<u>\$ 314,250</u>	<u>\$ 314,250</u>

The composition of interfund receivables and payables as of June 30, 2025 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	27,573	-
Special Revenue Funds:		
Title I-A, ESSA – Improving Basic Programs	-	2,802
IDEA Part B (611 School Age 3-21)	-	5,601
School-Based Medicaid	-	14,549
Title IV-A, ESSA - Student Support and Academic Enrichment	-	3,695
Title II-A, ESEA - Supporting Effective Instruction	-	926
Total	<u>\$ 27,573</u>	<u>\$ 27,573</u>

NOTE 15 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 16 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, 2024. All amounts are as of June 30, 2024 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, 2025.

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

NOTE 16 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

At June 30, 2025, the District reported an asset of \$113,543 for its proportionate share of the net OPEB asset as of June 30, 2024. The net OPEB asset was measured as of June 30, 2024, 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, 2024, the District's proportion was 0.1275105%.

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, 2025 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ended June 30, 2024 was calculated at \$13,116.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	13,863	4,452
Changes in assumptions or other inputs	18,552	29,991
Change in proportionate share	1,921	-
Net difference between projected and actual earning on pension plan investments	-	5,844
Total	<u>\$34,336</u>	<u>\$40,287</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:

For the Year Ending June 30:	Amount to be Recognized
2026	(2,833)
2027	9,923
2028	(8,591)
2029	(7,472)
2030	2,563
Thereafter	459

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*

NOTE 16 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

*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.

Capital Market Assumptions

Asset Class	Target Allocation	Expected Real Rate of Return (Arithmetic)
Broad U.S. Equity	39.3%	4.90%
Developed Ex U.S. Equity	10.7%	4.78%
Fixed Income	50.0%	0.50%

Discount Rate

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

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

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

NOTE 16 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

	1% Decrease (<u>4.45%</u>)	Current Discount Rate (<u>5.45%</u>)	1% Increase (<u>6.45%</u>)
Employer's proportionate share of the net OPEB liability (asset)	\$ (81,940)	\$ (113,543)	\$ (142,440)

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, 2025, 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 17 Investment in TRAC, LLC

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

For the year ended June 30, 2025, the balance is reported as a Noncurrent Asset on the Statement of Net Position as Investment in TRAC, LLC of \$200,916.

NOTE 18 Accounting Changes and Error Corrections

During the year ended June 30, 2025, the District adopted GASB 101. This adjustment had a net effect of increasing the compensated absences liability and decreasing fund balance by \$31,974 at the beginning of the year. On the government-wide financial statements, the compensated absences liability increased and the beginning net position decreased \$31,974.

During the year ended June 30, 2025, the District discovered that expenditures had incorrectly been accrued into the prior year. This adjustment had a net affect of decreasing accounts payable liabilities and increasing fund balance by \$30,821 at the beginning of the year. On the

NOTE 18 Accounting Changes and Error Corrections (Continued)

government-wide financial statements, the accounts payable liabilities decreased and the beginning net position increased \$30,821.

Reporting Units Effected by Adjustments to and Restatements of Beginning Balances			
	School		
	General Fund	Maintenance and Repair Fund	Governmental Activities
Beginning fund balance/net position, as previously reported	1,288,954	-	6,326,924
Error correction	-	30,821	30,821
Adoption of GASB 101	(31,974)	-	(31,974)
Beginning fund balance/net position, as restated	<u>\$ 1,256,980</u>	<u>\$ 30,821</u>	<u>\$ 6,325,771</u>

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, 2025**

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
REVENUES					
Local:					
Taxes	897,745	877,474	818,866	(78,879)	(58,608)
Earnings on investments	25,000	25,000	68,013	43,013	43,013
Contributions/donations	1,000	1,000	5,750	4,750	4,750
Other	18,820	18,820	4,478	(14,342)	(14,342)
Total local	942,565	922,294	897,107	(45,458)	(25,187)
State:					
Base support program	2,583,482	2,550,435	2,698,415	114,933	147,980
Transportation support	101,916	120,634	121,278	19,362	644
Benefit apportionment	363,599	377,928	378,105	14,506	177
Other state support	227,574	286,476	288,823	61,249	2,347
Revenue in lieu/ag equip. taxes	9,787	9,787	25,575	15,788	15,788
Other state revenue	-	-	15,403	15,403	15,403
Total state	3,286,358	3,345,260	3,527,599	241,241	182,339
Total revenues	4,228,923	4,267,554	4,424,706	195,783	157,152
EXPENDITURES					
Instruction:					
Salaries	1,802,128	1,795,109	1,606,069	196,059	189,040
Benefits	692,877	729,295	646,620	46,257	82,675
Purchased services	94,900	94,900	59,930	34,970	34,970
Supplies-materials	103,700	103,700	68,775	34,925	34,925
Insurance	7,465	950	850	6,615	100
Total instruction	2,701,070	2,723,954	2,382,244	318,826	341,710
Support:					
Salaries	945,842	927,755	881,121	64,721	46,634
Benefits	355,600	363,499	331,712	23,888	31,787
Purchased services	609,512	611,033	456,674	152,838	154,359
Supplies-materials	225,625	227,501	164,703	60,922	62,798
Capital objects	24,000	24,000	-	24,000	24,000
Insurance	68,816	58,166	55,051	13,765	3,115
Total support	2,229,395	2,211,954	1,889,261	340,134	322,693
Non-instruction:					
Benefits	6,400	6,400	6,487	(87)	(87)
Debt services:					
Principal	-	-	4,421	(4,421)	(4,421)
Interest	-	-	331	(331)	(331)
Total debt services	-	-	4,752	(4,752)	(4,752)
Contingency	50,000	-	-	50,000	-
Total expenditures	4,986,865	4,942,308	4,282,744	704,121	659,564
Excess (deficiency) of revenues over (under) expenditures	(757,942)	(674,754)	141,962	899,904	816,716
Other financing sources (uses)					
Transfers out	(280,991)	(318,147)	(307,750)	(26,759)	10,397
Net change in fund balance	\$ (1,038,933)	\$ (992,901)	(165,788)	\$ 873,145	\$ 827,113
Fund balance - beginning of year, as previously reported			1,288,954		
Adoption of GASB 101			(31,974)		
Fund balance - beginning of year, as restated			1,256,980		
Fund balance - end of year			\$ 1,091,192		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**SCHOOL MODERNIZATION FACILITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025**

				Variances Favorable (Unfavorable)	
	Original Budget	Final Budget	Actual	Original to Actual	Final to Actual
REVENUES					
Local:					
Earnings on investments	-	-	24,886	24,886	24,886
State:					
Other state support	-	1,468,171	1,459,044	1,459,044	(9,127)
Total revenues	-	1,468,171	1,483,930	1,483,930	15,759
EXPENDITURES					
Support:					
Purchased services	-	57,097	-	-	57,097
Supplies-materials	-	51,303	-	-	51,303
Capital objects	-	29,283	-	-	29,283
Total support	-	137,683	-	-	137,683
Capital asset program:					
Purchased services	-	-	2,473	(2,473)	(2,473)
Capital objects	-	-	33,350	(33,350)	(33,350)
Total capital asset program:	-	-	35,823	(35,823)	(35,823)
Total expenditures	-	137,683	35,823	(35,823)	101,860
Net change in fund balance	\$ -	\$ 1,330,488	1,448,107	\$ 1,448,107	\$ 117,619
Fund balance - beginning of year			-		
Fund balance - end of year			\$ 1,448,107		

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,**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's portion of the net pension (asset) liability	Unavailable	0.05227889%	0.05097144%	0.05271137%	0.05621670%	0.0554791%	0.0531101%	0.0529374%	0.0565705%	0.0583549%
Employer's proportionate share of the net pension (asset) liability	Unavailable	1,955,568	2,034,102	2,076,173	(44,399)	1,288,298	606,237	780,836	889,191	1,182,943
Employer's covered payroll	2,520,865	2,343,037	2,167,261	2,078,643	2,097,931	1,975,544	1,803,834	1,703,189	1,757,041	1,706,705
Employer's proportional share of the net pension (asset) liability as a percentage of its covered payroll	Unavailable	83.46%	93.86%	99.88%	-2.12%	65.21%	33.61%	45.85%	50.61%	69.31%
Plan fiduciary net position as a percentage of the total	Unavailable	85.54%	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution - Class 1 Employees	89,012	77,722	70,118	67,251	67,875	63,915	55,329	52,242	53,894	52,350
Statutorily required contribution - Class 3 Employees	239,488	209,112	188,653	180,939	182,618	171,965	148,865	140,559	145,003	140,849
Total statutorily required contributions	328,500	286,834	258,771	248,190	250,493	235,880	204,194	192,801	198,897	193,199
Contributions in relation to the statutorily required contribution	(328,500)	(286,834)	(258,771)	(248,190)	(250,493)	(235,880)	(204,194)	(192,801)	(198,897)	(193,199)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll - Class 1 Employees	744,247	695,188	587,253	563,241	568,467	535,302	488,772	461,502	476,095	462,456
Employer's covered payroll - Class 3 Employees	1,776,617	1,647,849	1,580,008	1,515,402	1,529,464	1,440,243	1,315,062	1,241,687	1,280,945	1,244,249
Contributions as a percentage of covered payroll - Class 1	11.96%	11.18%	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%
Contributions as a percentage of covered payroll - Class 3	13.48%	12.69%	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%

Data reported is measured as of June 30, 2024.

**NOTES TO THE NET PENSION (ASSET) LIABILITY SCHEDULES
As of June 30, 2024 (most recently issued PERSI information)**

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2024.

Troy School District No. 287
Troy, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE
As of June 30,

	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	16,252	24,523	21,419	23,659	6,223	23,159	21,079	20,294
Interest	10,280	12,064	10,848	2,158	1,774	12,429	12,677	12,368
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	19,410	-	58,723	-	(112,204)	-	-
Changes of assumptions or other inputs	(43,956)	(116,672)	(4,357)	137,697	676	(181,290)	18,156	(12,917)
Benefit payments	-	-	(13,891)	(12,983)	-	-	(26,467)	(25,088)
Net change in total OPEB Liability	(17,424)	(60,675)	14,019	209,254	8,673	(257,906)	25,445	(5,343)
Total OPEB liability - beginning	245,313	305,988	291,969	82,715	74,042	331,948	306,503	311,846
Total OPEB liability-ending	<u>\$ 227,889</u>	<u>\$ 245,313</u>	<u>\$ 305,988</u>	<u>\$ 291,969</u>	<u>\$ 82,715</u>	<u>\$ 74,042</u>	<u>\$ 331,948</u>	<u>\$ 306,503</u>
Covered-employee payroll	2,482,000	2,397,991	2,081,964	1,915,063	2,081,000	2,010,756	488,772	1,761,684
Total OPEB liability as a percentage of covered-employee	9.18%	10.23%	14.70%	15.25%	3.97%	3.68%	67.91%	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, 2025

Change of Assumptions. Actuarial assumptions were adjusted for the year ended June 30, 2025 as follows:

- Discount rate changed to 5.20% from 3.93%

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,

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Employer's portion of the net OPEB asset	Unavailable	0.1275105%	0.1275105%	0.1275105%	0.1275105%	0.1275105%	0.1275679%	0.1266784%	0.1379410%
Employer's proportionate share of the net OPEB asset	Unavailable	113,543	92,530	97,070	185,171	157,004	122,185	105,073	105,888
Employer's covered payroll	2,520,865	2,343,037	587,253	563,241	568,467	535,302	488,772	1,703,189	1,757,041
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	4.85%	15.76%	17.23%	32.57%	29.33%	25.00%	6.17%	6.03%
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	128.64%	124.33%	127.21%	152.61%	152.87%	138.51%	135.69%	136.78%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
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	2,520,865	2,343,037	587,253	563,241	568,467	535,302	488,772	1,703,189	1,757,041
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	2.14%	4.28%	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, 2024 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2024.

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, 2025

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION			
Elementary school program:			
Salaries	693,739	776,102	82,363
Benefits	292,150	304,002	11,852
Purchased services	4,417	11,000	6,583
Supplies-materials	31,046	53,500	22,454
Total elementary school program	<u>1,021,352</u>	<u>1,144,604</u>	<u>123,252</u>
Secondary school program:			
Salaries	558,388	641,093	82,705
Benefits	232,500	283,586	51,086
Purchased services	2,947	8,000	5,053
Supplies-materials	24,199	30,000	5,801
Total secondary school program	<u>818,034</u>	<u>962,679</u>	<u>144,645</u>
Vocational-technical program:			
Salaries	148,385	147,748	(637)
Benefits	50,899	54,098	3,199
Supplies-materials	3,952	6,000	2,048
Total vocational-technical program	<u>203,236</u>	<u>207,846</u>	<u>4,610</u>
Special education program:			
Salaries	100,401	109,705	9,304
Benefits	50,261	52,031	1,770
Purchased services	15,094	200	(14,894)
Supplies-materials	-	200	200
Total special education program	<u>165,756</u>	<u>162,136</u>	<u>(3,620)</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, 2025

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION (Continued)			
Special education preschool program:			
Purchased services	<u>-</u>	<u>2,200</u>	<u>2,200</u>
Interscholastic program:			
Salaries	82,247	93,434	11,187
Benefits	12,914	26,374	13,460
Purchased services	27,533	42,000	14,467
Supplies-materials	7,836	12,500	4,664
Insurance	<u>400</u>	<u>500</u>	<u>100</u>
Total interscholastic program	<u>130,930</u>	<u>174,808</u>	<u>43,878</u>
School activity program:			
Salaries	22,909	27,027	4,118
Benefits	7,896	9,204	1,308
Purchased services	9,939	31,500	21,561
Supplies-materials	1,742	1,500	(242)
Insurance	<u>450</u>	<u>450</u>	<u>-</u>
Total school activity program	<u>42,936</u>	<u>69,681</u>	<u>26,745</u>
TOTAL INSTRUCTION			
Salaries	1,606,069	1,795,109	189,040
Benefits	646,620	729,295	82,675
Purchased services	59,930	94,900	34,970
Supplies-materials	68,775	103,700	34,925
Insurance	<u>850</u>	<u>950</u>	<u>100</u>
Total instruction	<u>\$ 2,382,244</u>	<u>\$ 2,723,954</u>	<u>\$ 341,710</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, 2025**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT			
Attendance-guidance-health program:			
Salaries	56,719	58,312	1,593
Benefits	24,263	25,866	1,603
Purchased services	9,212	14,500	5,288
Supplies-materials	1,694	9,625	7,931
Total attendance-guidance-health program	<u>91,888</u>	<u>108,303</u>	<u>16,415</u>
Special education support services program:			
Salaries	90,337	93,839	3,502
Benefits	37,226	39,531	2,305
Purchased services	83,207	87,700	4,493
Supplies-materials	-	150	150
Total special education support services program	<u>210,770</u>	<u>221,220</u>	<u>10,450</u>
Instruction improvement program:			
Purchased services	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Educational media program:			
Salaries	20,102	20,576	474
Benefits	16,341	16,435	94
Supplies-materials	601	1,600	999
Total educational media program	<u>37,044</u>	<u>38,611</u>	<u>1,567</u>
Instruction-related technology program:			
Purchased services	79,807	101,788	21,981
Supplies-materials	54,415	79,099	24,684
Capital objects	-	10,000	10,000
Total instruction-related technology program	<u>134,222</u>	<u>190,887</u>	<u>56,665</u>
Books and periodicals:			
Supplies-materials	<u>3,023</u>	<u>4,000</u>	<u>977</u>
Board of education program:			
Benefits	7	10	3
Purchased services	3,477	14,800	11,323
Supplies-materials	105	200	95
Insurance	10,171	10,171	-
Total board of education program	<u>13,760</u>	<u>25,181</u>	<u>11,421</u>
District administration program:			
Salaries	161,157	161,162	5
Benefits	58,576	59,927	1,351
Purchased services	52,616	90,979	38,363
Supplies-materials	3,981	9,000	5,019
Insurance	197	197	-
Total district administration program	<u>276,527</u>	<u>321,265</u>	<u>44,738</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, 2025**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued)			
School administration program:			
Salaries	257,585	256,433	(1,152)
Benefits	86,148	86,562	414
Purchased services	2,662	7,100	4,438
Supplies-materials	6,823	8,200	1,377
Total school administration program	<u>353,218</u>	<u>358,295</u>	<u>5,077</u>
Administrative technology service:			
Salaries	70,230	69,021	(1,209)
Benefits	28,194	28,761	567
Purchased services	1,104	3,225	2,121
Total administrative technology service	<u>99,528</u>	<u>101,007</u>	<u>1,479</u>
Buildings-care program (custodial):			
Salaries	75,659	74,127	(1,532)
Benefits	38,000	38,064	64
Purchased services	143,437	172,731	29,294
Supplies-materials	19,755	25,500	5,745
Capital objects	-	12,000	12,000
Insurance	34,784	34,784	-
Total buildings-care program (custodial)	<u>311,635</u>	<u>357,206</u>	<u>45,571</u>
Maintenance - non-student occupied:			
Salaries	25,126	39,390	14,264
Benefits	11,639	17,584	5,945
Purchased services	3,679	10,000	6,321
Supplies-materials	6,337	10,000	3,663
Total maintenance - non-student occupied	<u>46,781</u>	<u>76,974</u>	<u>30,193</u>
Maintenance - grounds:			
Salaries	26,699	32,519	5,820
Benefits	11,815	13,194	1,379
Purchased services	58,997	58,060	(937)
Supplies-materials	14,533	16,000	1,467
Capital objects	-	2,000	2,000
Total maintenance - grounds	<u>112,044</u>	<u>121,773</u>	<u>9,729</u>
Pupil-to-school transportation program:			
Salaries	80,555	97,376	16,821
Benefits	16,581	31,133	14,552
Purchased services	17,330	29,850	12,520
Supplies-materials	52,666	60,827	8,161
Insurance	6,502	9,599	3,097
Total pupil-to-school transportation program	<u>173,634</u>	<u>228,785</u>	<u>55,151</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, 2025

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued)			
Pupil-activity transportation program:			
Salaries	16,952	25,000	8,048
Benefits	2,922	6,432	3,510
Purchased services	912	9,000	8,088
Supplies-materials	-	1,500	1,500
Total pupil-activity transportation program	<u>20,786</u>	<u>41,932</u>	<u>21,146</u>
 General transportation program:			
Purchased services	234	7,300	7,066
Supplies-materials	770	1,800	1,030
Insurance	3,397	3,415	18
Total general transportation program	<u>4,401</u>	<u>12,515</u>	<u>8,114</u>
 TOTAL SUPPORT			
Salaries	881,121	927,755	46,634
Benefits	331,712	363,499	31,787
Purchased services	456,674	611,033	154,359
Supplies-materials	164,703	227,501	62,798
Capital objects	-	24,000	24,000
Insurance	55,051	58,166	3,115
Total support	<u>\$ 1,889,261</u>	<u>\$ 2,211,954</u>	<u>\$ 322,693</u>
 NON-INSTRUCTION			
Child Nutrition Program:			
Benefits	<u>6,487</u>	<u>6,400</u>	<u>(87)</u>
Total non-instruction	<u>\$ 6,487</u>	<u>\$ 6,400</u>	<u>\$ (87)</u>
 DEBT SERVICES			
Principal	4,421	-	(4,421)
Interest	<u>331</u>	<u>-</u>	<u>(331)</u>
Total debt services	<u>\$ 4,752</u>	<u>\$ -</u>	<u>\$ (4,752)</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

OTHER GOVERNMENTAL FUNDS**BALANCE SHEET**

June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Other Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash	299,995	2,184	302,179
Investments	304,296	288,813	593,109
Due from other governments	48,636	-	48,636
Other receivables	140	1,306	1,446
Other current assets	32	-	32
Total assets	<u>653,099</u>	<u>292,303</u>	<u>945,402</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 653,099</u></u>	<u><u>\$ 292,303</u></u>	<u><u>\$ 945,402</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities:			
Due to other funds	27,573	-	27,573
Accounts payable	4,170	2,184	6,354
Salaries and benefits payable	52,764	-	52,764
Total liabilities	<u>84,507</u>	<u>2,184</u>	<u>86,691</u>
Deferred inflows of resources			
Deferred grant revenue	<u>3,918</u>	<u>-</u>	<u>3,918</u>
Fund balance:			
Restricted	<u>564,674</u>	<u>290,119</u>	<u>854,793</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 653,099</u></u>	<u><u>\$ 292,303</u></u>	<u><u>\$ 945,402</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

OTHER GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Other Governmental Funds
REVENUES			
Local	338,783	16,190	354,973
State	152,974	-	152,974
Federal	310,492	-	310,492
Total revenues	802,249	16,190	818,439
EXPENDITURES			
Instruction	341,987	-	341,987
Support	56,167	146,020	202,187
Non-instruction	492,687	-	492,687
Capital asset program	2,000	113,385	115,385
Debt services	8,438	-	8,438
Total expenditures	901,279	259,405	1,160,684
Excess (deficiency) of revenue over (under) expenditures	(99,030)	(243,215)	(342,245)
Other financing sources (uses)			
Transfer in	114,883	184,367	299,250
Transfer out	(6,500)	-	(6,500)
Total other financing sources (uses)	108,383	184,367	292,750
Net change in fund balance	9,353	(58,848)	(49,495)
Fund balance - beginning of year, as previously reported	555,321	318,146	873,467
Error correction	-	30,821	30,821
Fund balance - beginning of year, as restated	555,321	348,967	904,288
Fund balance - end of year	\$ 564,674	\$ 290,119	\$ 854,793

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**OTHER GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025**

Fund	Final Budgeted Revenue	Actual Revenue	Final Budgeted Expenditures	Actual Expenditures	Other Financing Sources (Uses)	Beginning Fund Balance (Restated)	Ending Fund Balance
Capital Projects:							
Plant Facilities	10,000	4,838	100,048	-	-	95,049	99,887
Track Project	11,000	2,475	29,869	-	10,000	18,869	31,344
Bus Replacement	73,648	8,877	113,385	113,385	59,168	204,228	158,888
School Maintenance and Repair	126,345	-	126,345	146,020	115,199	30,821	-
Special Revenue:							
Federal Forest Reserve	3,611	3,303	6,195	2,000	-	2,584	3,887
Local Special Projects	13,489	13,489	17,130	17,130	-	3,641	-
Student Activity	-	234,166	150,600	233,902	-	158,549	158,813
Driver Education - State	6,240	4,680	6,240	5,580	900	-	-
Professional Technical -State	49,180	49,180	49,180	49,180	-	-	-
Technology - State	64,294	67,986	138,465	32,797	-	69,171	104,360
Substance Abuse - State	6,172	6,171	15,225	11,181	-	9,053	4,043
Garden Grant	24,187	24,187	53,037	44,135	-	28,850	8,902
Misc. State Grants	-	-	16,809	-	-	16,809	16,809
Title I-A, ESSA - Improving Basic Programs	50,486	41,582	50,486	48,082	6,500	-	-
IDEA Part B (611 School Age 3-21)	88,438	82,640	88,438	82,640	-	-	-
IDEA Part B (619 Pre-School Age 3-5)	1,328	1,327	1,328	1,327	-	-	-
School-Based Medicaid	57,300	30,728	57,300	40,850	10,091	63	32
Title IV-A, ESSA - Student Support and Academic Enrichment	10,231	10,195	10,231	3,695	(6,500)	-	-
Title V-B, ESSA - Rural Education Initiative	36,575	37,942	42,078	37,942	-	-	-
IDEA Mini Grants	2,000	-	2,000	-	-	-	-
Title III-A, ESSA - English Language Acquisition	225	-	225	-	-	-	-
Title II-A, ESEA - Supporting Effective Instructions	9,259	9,300	9,259	9,300	-	-	-
Phone Free Grant	-	5,000	-	5,000	-	-	-
Child Nutrition	225,814	138,731	225,814	233,208	94,477	-	-
Ed Ramsdale Scholarship Trust	13,000	13,243	59,662	35,347	2,915	59,638	40,449
Scholarship Trust	12,000	28,399	7,894	7,983	-	206,963	227,379
Total	<u>\$ 894,822</u>	<u>\$ 818,439</u>	<u>\$ 1,377,243</u>	<u>\$ 1,160,684</u>	<u>\$ 292,750</u>	<u>\$ 904,288</u>	<u>\$ 854,793</u>

TROY SCHOOL DISTRICT No. 287
Troy, Idaho

OTHER GOVERNMENTAL FUNDS

Plant Facilities Fund – To account for restricted local revenues to be spent on plant facilities.

Track Project Fund – To account for restricted local revenues to be spent on the Track construction and repairs.

Bus Replacement Fund – To account for restricted local revenues to be spent on bus replacement.

School Maintenance and Repair Fund – To account for restricted State revenue to be spent on school repairs and maintenance.

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

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

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

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

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

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

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

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

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

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.

TROY SCHOOL DISTRICT No. 287

Troy, Idaho

OTHER GOVERNMENTAL FUNDS (CONTINUED)

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.

IDEA Mini Grants – To account for restricted Federal revenue to be spent on programs for special needs students

Title III-A, ESEA – English Language Acquisition Fund – To account for restricted Federal revenue to be spent on English language acquisition.

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.

Phone Free Grant – To account for restricted Federal revenue to be spent on creating a phone free environment.

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.

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 CAPITAL PROJECT FUNDS

COMBINING BALANCE SHEET

June 30, 2025

	<u>Plant Facilities</u>	<u>Track Project</u>	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Total Capital Project Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash	-	-	-	2,184	2,184
Investments	99,437	31,203	158,173	-	288,813
Other receivable	450	141	715	-	1,306
	<u>99,887</u>	<u>31,344</u>	<u>158,888</u>	<u>2,184</u>	<u>292,303</u>
Total assets					
	<u>99,887</u>	<u>31,344</u>	<u>158,888</u>	<u>2,184</u>	<u>292,303</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 99,887</u></u>	<u><u>\$ 31,344</u></u>	<u><u>\$ 158,888</u></u>	<u><u>\$ 2,184</u></u>	<u><u>\$ 292,303</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
Liabilities:					
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,184</u>	<u>2,184</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,184</u>	<u>2,184</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:					
Restricted	<u>99,887</u>	<u>31,344</u>	<u>158,888</u>	<u>-</u>	<u>290,119</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 99,887</u></u>	<u><u>\$ 31,344</u></u>	<u><u>\$ 158,888</u></u>	<u><u>\$ 2,184</u></u>	<u><u>\$ 292,303</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**NONMAJOR CAPITAL PROJECT FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025**

	<u>Plant Facilities</u>	<u>Track Project</u>	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Total Capital Project Funds</u>
REVENUES					
Local:					
Earnings on investments	4,838	1,475	7,640	-	13,953
Other local	-	1,000	1,237	-	2,237
Total local	<u>4,838</u>	<u>2,475</u>	<u>8,877</u>	<u>-</u>	<u>16,190</u>
Total revenues	<u>4,838</u>	<u>2,475</u>	<u>8,877</u>	<u>-</u>	<u>16,190</u>
EXPENDITURES					
Support:					
Salaries	-	-	-	20,457	20,457
Benefits	-	-	-	10,223	10,223
Purchased services	-	-	-	20,234	20,234
Supplies-materials	-	-	-	11,017	11,017
Capital objects	-	-	-	84,089	84,089
Total support	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,020</u>	<u>146,020</u>
Capital assets program:					
Capital objects	<u>-</u>	<u>-</u>	<u>113,385</u>	<u>-</u>	<u>113,385</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>113,385</u>	<u>146,020</u>	<u>259,405</u>
Excess (deficiency) of revenues over (under) expenditures	4,838	2,475	(104,508)	(146,020)	(243,215)
Other financing sources (uses)					
Transfer in	<u>-</u>	<u>10,000</u>	<u>59,168</u>	<u>115,199</u>	<u>184,367</u>
Net change in fund balance	<u>4,838</u>	<u>12,475</u>	<u>(45,340)</u>	<u>(30,821)</u>	<u>(58,848)</u>
Fund balance - beginning of year, as previously reported	95,049	18,869	204,228	-	318,146
Error correction	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,821</u>	<u>30,821</u>
Fund balance - beginning of year, as restated	<u>95,049</u>	<u>18,869</u>	<u>204,228</u>	<u>30,821</u>	<u>348,967</u>
Fund balance - end of year	<u>\$ 99,887</u>	<u>\$ 31,344</u>	<u>\$ 158,888</u>	<u>\$ -</u>	<u>\$ 290,119</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

June 30, 2025

	Federal Forest Reserve	Local Special Projects	Student Activity	Driver Education - State	Professional Technical - State	Technology - State	Substance Abuse - State
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Cash	3,887	-	122,205	-	4,752	104,360	4,043
Investments	-	-	36,608	-	-	-	-
Other receivables:							
Due from other governments	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-
Total assets	3,887	-	158,813	-	4,752	104,360	4,043
Deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 3,887	\$ -	\$ 158,813	\$ -	\$ 4,752	\$ 104,360	\$ 4,043
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
Liabilities:							
Due to other funds	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	2,708	-	-
Salaries and benefits payable	-	-	-	-	2,044	-	-
Total liabilities	-	-	-	-	4,752	-	-
Deferred inflows of resources	-	-	-	-	-	-	-
Fund balance:							
Restricted	3,887	-	158,813	-	-	104,360	4,043
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 3,887	\$ -	\$ 158,813	\$ -	\$ 4,752	\$ 104,360	\$ 4,043

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
June 30, 2025**

	<u>Garden Grant</u>	<u>Misc. State Grants</u>	<u>Title I-A, ESSA - Improving Basic Programs</u>	<u>IDEA Part B (611 School Age 3-21)</u>	<u>IDEA Part B (619 Pre-School Age 3-5)</u>	<u>School Based Medicaid</u>	<u>Title IV-A, ESSA - Student Support and Academic Enrichment</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Cash	8,902	16,809	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Other receivables:							
Due from other governments	-	-	11,227	17,778	-	15,010	3,695
Other receivable	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	32	-
Total assets	<u>8,902</u>	<u>16,809</u>	<u>11,227</u>	<u>17,778</u>	<u>-</u>	<u>15,042</u>	<u>3,695</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 8,902</u></u>	<u><u>\$ 16,809</u></u>	<u><u>\$ 11,227</u></u>	<u><u>\$ 17,778</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 15,042</u></u>	<u><u>\$ 3,695</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
Liabilities:							
Due to other funds	-	-	2,802	5,601	-	14,549	3,695
Accounts payable	-	-	-	-	-	461	-
Salaries and benefits payable	-	-	8,425	12,177	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>11,227</u>	<u>17,778</u>	<u>-</u>	<u>15,010</u>	<u>3,695</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:							
Restricted	<u>8,902</u>	<u>16,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 8,902</u></u>	<u><u>\$ 16,809</u></u>	<u><u>\$ 11,227</u></u>	<u><u>\$ 17,778</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 15,042</u></u>	<u><u>\$ 3,695</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
June 30, 2025**

	Title V-B, ESSA - Rural Education Initiative	IDEA Mini Grants	Title III-A, ESSA - English Language Acquisition	Title II-A, ESEA - Supporting Effective Instruction	Phone Free Grant	Child Nutrition	Ed Ramsdale Scholarship Trust	Scholarship Trust	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Cash	11,690	-	-	-	1,001	22,346	-	-	299,995
Investments	-	-	-	-	-	-	40,309	227,379	304,296
Other receivables:									
Due from other governments	-	-	-	926	-	-	-	-	48,636
Other receivable	-	-	-	-	-	-	140	-	140
Other current assets	-	-	-	-	-	-	-	-	32
Total assets	11,690	-	-	926	1,001	22,346	40,449	227,379	653,099
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 11,690	\$ -	\$ -	\$ 926	\$ 1,001	\$ 22,346	\$ 40,449	\$ 227,379	\$ 653,099
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE									
Liabilities:									
Due to other funds	-	-	-	926	-	-	-	-	27,573
Accounts payable	-	-	-	-	1,001	-	-	-	4,170
Salaries and benefits payable	7,772	-	-	-	-	22,346	-	-	52,764
Total liabilities	7,772	-	-	926	1,001	22,346	-	-	84,507
Deferred inflows of resources									
Deferred grant revenue	3,918	-	-	-	-	-	-	-	3,918
Fund balance:									
Restricted	-	-	-	-	-	-	40,449	227,379	564,674
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 11,690	\$ -	\$ -	\$ 926	\$ 1,001	\$ 22,346	\$ 40,449	\$ 227,379	\$ 653,099

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, 2025**

	Federal Forest Reserve	Local Special Projects	Student Activity	Driver Education - State	Professional Technical - State	Technology - State	Substance Abuse - State
REVENUES							
Local:							
Lunch sales	-	-	-	-	-	-	-
Earnings on investments	-	-	1,709	-	-	-	-
Taxes	-	-	-	-	-	-	-
Other local	-	9,989	232,457	2,730	-	-	-
Total local	-	9,989	234,166	2,730	-	-	-
State:							
Other state support	-	3,500	-	-	49,180	67,986	6,171
Driver education program	-	-	-	1,950	-	-	-
Total state	-	3,500	-	1,950	49,180	67,986	6,171
Federal:							
School lunch reimbursement	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Unrestricted	3,303	-	-	-	-	-	-
Total federal	3,303	-	-	-	-	-	-
Total revenues	3,303	13,489	234,166	4,680	49,180	67,986	6,171
EXPENDITURES							
Instruction:							
Salaries	-	-	-	-	10,054	-	-
Benefits	-	-	-	-	2,125	-	-
Purchased services	-	-	-	5,580	10,610	(7,888)	-
Supplies-materials	-	8,141	-	-	20,175	32,247	-
Capital objects	-	-	-	-	6,216	-	11,181
Total instruction	-	8,141	-	5,580	49,180	24,359	11,181
Support:							
Salaries	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-
Supplies-materials	-	8,989	-	-	-	-	-
Total support	-	8,989	-	-	-	-	-
Non-instruction:							
Salaries	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-
Supplies-materials	-	-	233,902	-	-	-	-
Total non-instruction	-	-	233,902	-	-	-	-
Capital asset program:							
Supplies-materials	2,000	-	-	-	-	-	-
Debt services:							
Principal	-	-	-	-	-	7,802	-
Interest	-	-	-	-	-	636	-
Total debt services	-	-	-	-	-	8,438	-
Total expenditures	2,000	17,130	233,902	5,580	49,180	32,797	11,181
Excess (deficiency) revenues over (under) expenditures	1,303	(3,641)	264	(900)	-	35,189	(5,010)
Other financing sources (uses)							
Transfers in	-	-	-	900	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	900	-	-	-
Net change in fund balance	1,303	(3,641)	264	-	-	35,189	(5,010)
Fund balance - beginning of year	2,584	3,641	158,549	-	-	69,171	9,053
Fund balance - end of year	\$ 3,887	\$ -	\$ 158,813	\$ -	\$ -	\$ 104,360	\$ 4,043

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, 2025

	<u>Garden Grant</u>	<u>Misc. State Grants</u>	<u>Title I-A, ESSA - Improving Basic Programs</u>	<u>IDEA Part B (611 School Age 3-21)</u>	<u>IDEA Part B (619 Pre-School Age 3-5)</u>	<u>School Based Medicaid</u>	<u>Title IV-A, ESSA - Student Support and Academic Enrichment</u>
REVENUES							
Local:							
Lunch sales	-	-	-	-	-	-	-
Earnings on investments	-	-	-	-	-	301	-
Taxes	-	-	-	-	-	-	-
Other local	-	-	-	-	-	-	-
Total local	-	-	-	-	-	301	-
State:							
Other state support	24,187	-	-	-	-	-	-
Driver education program	-	-	-	-	-	-	-
Total state	24,187	-	-	-	-	-	-
Federal:							
School lunch reimbursement	-	-	-	-	-	-	-
Restricted	-	-	41,582	82,640	1,327	30,427	10,195
Unrestricted	-	-	-	-	-	-	-
Total federal	-	-	41,582	82,640	1,327	30,427	10,195
Total revenues	24,187	-	41,582	82,640	1,327	30,728	10,195
EXPENDITURES							
Instruction:							
Salaries	11,780	-	27,544	39,288	-	-	3,000
Benefits	4,459	-	16,092	32,338	-	-	-
Purchased services	27,896	-	700	7,378	1,327	17,852	695
Supplies-materials	-	-	1,746	1,759	-	-	-
Capital objects	-	-	-	-	-	-	-
Total instruction	44,135	-	46,082	80,763	1,327	17,852	3,695
Support:							
Salaries	-	-	2,000	1,103	-	-	-
Benefits	-	-	-	233	-	-	-
Purchased services	-	-	-	-	-	22,998	-
Supplies-materials	-	-	-	541	-	-	-
Total support	-	-	2,000	1,877	-	22,998	-
Non-instruction:							
Salaries	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-
Supplies-materials	-	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	-	-
Capital asset program:							
Supplies-materials	-	-	-	-	-	-	-
Debt services:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total debt services	-	-	-	-	-	-	-
Total expenditures	44,135	-	48,082	82,640	1,327	40,850	3,695
Excess (deficiency) revenues over (under) expenditures	(19,948)	-	(6,500)	-	-	(10,122)	6,500
Other financing sources (uses)							
Transfers in	-	-	6,500	-	-	10,091	-
Transfers out	-	-	-	-	-	-	(6,500)
Total other financing sources (uses)	-	-	6,500	-	-	10,091	(6,500)
Net change in fund balance	(19,948)	-	-	-	-	(31)	-
Fund balance - beginning of year	28,850	16,809	-	-	-	63	-
Fund balance - end of year	\$ 8,902	\$ 16,809	\$ -	\$ -	\$ -	\$ 32	\$ -

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, 2025

	Title V-B, ESSA - Rural Education Initiative	IDEA Mini Grants	Title III-A, ESSA - English Language Acquisition	Title II-A, ESEA - Supporting Effective Instruction	Phone Free Grant	Child Nutrition	Ed Ramsdale Scholarship Trust	Scholarship Trust	Total Nonmajor Special Revenue Funds
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	49,763	-	-	49,763
Earnings on investments	-	-	-	-	-	-	2,142	28,399	32,551
Other local	-	-	-	-	-	192	11,101	-	256,469
Total local	-	-	-	-	-	49,955	13,243	28,399	338,783
State:									
Other state support	-	-	-	-	-	-	-	-	151,024
Driver education program	-	-	-	-	-	-	-	-	1,950
Total state	-	-	-	-	-	-	-	-	152,974
Federal:									
School lunch reimbursement	-	-	-	-	-	88,776	-	-	88,776
Restricted	37,942	-	-	9,300	5,000	-	-	-	218,413
Unrestricted	-	-	-	-	-	-	-	-	3,303
Total federal	37,942	-	-	9,300	5,000	88,776	-	-	310,492
Total revenues	37,942	-	-	9,300	5,000	138,731	13,243	28,399	802,249
EXPENDITURES									
Instruction:									
Salaries	21,442	-	-	2,000	-	-	-	-	115,108
Benefits	13,950	-	-	106	-	-	-	-	69,070
Purchased services	-	-	-	7,194	-	-	-	-	71,344
Supplies-materials	-	-	-	-	5,000	-	-	-	69,068
Capital objects	-	-	-	-	-	-	-	-	17,397
Total instruction	35,392	-	-	9,300	5,000	-	-	-	341,987
Support:									
Salaries	2,097	-	-	-	-	-	-	-	5,200
Benefits	453	-	-	-	-	-	-	-	686
Purchased services	-	-	-	-	-	-	-	-	22,998
Supplies-materials	-	-	-	-	-	-	11,270	6,483	27,283
Total support	2,550	-	-	-	-	-	11,270	6,483	56,167
Non-instruction:									
Salaries	-	-	-	-	-	84,796	-	-	84,796
Benefits	-	-	-	-	-	50,028	-	-	50,028
Purchased services	-	-	-	-	-	2,331	-	-	2,331
Supplies-materials	-	-	-	-	-	96,053	24,077	1,500	355,532
Total non-instruction	-	-	-	-	-	233,208	24,077	1,500	492,687
Capital asset program:									
Supplies-materials	-	-	-	-	-	-	-	-	2,000
Debt services:									
Principal	-	-	-	-	-	-	-	-	7,802
Interest	-	-	-	-	-	-	-	-	636
Total debt services	-	-	-	-	-	-	-	-	8,438
Total expenditures	37,942	-	-	9,300	5,000	233,208	35,347	7,983	901,279
Excess (deficiency) revenues over (under) expenditures	-	-	-	-	-	(94,477)	(22,104)	20,416	(99,030)
Other financing sources (uses)									
Transfers in	-	-	-	-	-	94,477	2,915	-	114,883
Transfers out	-	-	-	-	-	-	-	-	(6,500)
Total other financing sources (uses)	-	-	-	-	-	94,477	2,915	-	108,383
Net change in fund balance	-	-	-	-	-	-	(19,189)	20,416	9,353
Fund balance - beginning of year	-	-	-	-	-	-	59,638	206,963	555,321
Fund balance - end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,449	\$ 227,379	\$ 564,674