
TROY SCHOOL DISTRICT No. 287

Troy, Idaho

**Audited Financial Statements
For the Year Ended June 30, 2021**

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 Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Troy School District No. 287, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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



evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6-12, the net pension liability related schedules on page 48, the other post-employment benefit liability schedule on page 49, the net OPEB asset – sick leave plan related schedules on page 50, and the respective budgetary comparison for the General Fund and the Debt Service Fund on pages 51-52 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Troy School District No. 287's basic financial statements. The introductory section, combining and nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used

to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 nonmajor fund financial statements are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2021 on our consideration of the Troy School District No. 287's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Troy School District No. 287's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
September 12, 2021



**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, 2021, and the related notes to the financial statements, which collectively comprise the Troy School District No. 287’s basic financial statements, and have issued our report thereon dated September 12, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the Troy School District No. 287’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Troy School District No. 287’s internal control.

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

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



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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 statement. 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 12, 2021

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2021

As management of the Troy School District No. 287 (District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ending June 30, 2021.

Financial Highlights

During the 2020-2021 fiscal year, the District was able to operate a budget which maintained the recommended carryover in the fund balance. Some of the items the District provided were the following:

- Maintained programs
- Replace/Upgrade flooring in both schools
- TES Girl's & Boy's Restroom Upgrade/Repair
- Contribute \$30,000 to the Track Project
- Install Surveillance Cameras in Multipurpose Room, Hallway, and Playground.
- TES Signage
- Purchase Football Field Bleachers
- Provide additional funding for Food Program.
- Potholes fixed on Access Road
- Side Hill Fill Rock placed
- No base salary increase but a 3% bonus was given to employees.

Troy School District received Cares Act - Elementary and Secondary School Emergency Relief Fund (ESSERF I) and Coronavirus Relief Funds. These funds were expended for the following:

- Salaries & Benefits for additional cleaning and disinfecting schools
- HVAC system at schools serviced/maintenance
- Purchase Lunch Room tables
- Install Water Bottle Filling Stations in Schools
- Extra Cleaning/Disinfecting Supplies
- Nurse services addressing coronavirus to Staff and Students
- Masks, Plexiglass Shields, Sanitation Stands purchased for Schools
- Chromebooks, Meeting OWLs for Distance Learning
- Connectivity for Student Learning

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

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating government's near-term financing requirements. Because the focus of

governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Required Supplementary Information. The net pension 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.

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

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

	<u>2021</u>	<u>2020</u>	<u>Change</u>
Assets			
Current Assets	3,292,988	3,382,291	(89,303)
Capital Assets	4,923,693	4,934,038	(10,345)
Noncurrent Assets	<u>282,166</u>	<u>122,185</u>	<u>159,981</u>
Total Assets	<u>8,498,847</u>	<u>8,438,514</u>	<u>60,333</u>
Deferred Outflows of Resources	<u>583,462</u>	<u>356,591</u>	<u>226,871</u>
Liabilities			
Current Liabilities	581,330	573,572	7,758
Noncurrent Liabilities	<u>1,371,013</u>	<u>850,279</u>	<u>520,734</u>
Total Liabilities	<u>1,952,343</u>	<u>1,423,851</u>	<u>528,492</u>
Deferred Inflows of Resources	<u>1,099,218</u>	<u>1,485,826</u>	<u>(386,608)</u>
Net Position			
Net Investment in Capital Assets	4,753,693	4,599,038	154,655
Restricted	1,011,668	736,878	274,790
Unrestricted	<u>265,387</u>	<u>549,512</u>	<u>(284,125)</u>
Total Net Position	<u>\$ 6,030,748</u>	<u>\$ 5,885,428</u>	<u>\$ 145,320</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,030,748 at the close of the most recent fiscal year.

The largest portion of the District's net position (78.82%) 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 capital leases 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 (16.77%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (4.41%) may be used to meet the District's ongoing obligations to students, employees, and creditors.

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

Government-Wide Financial Analysis
Changes in Net Position

	<u>2020-2021</u>	<u>2019-2020</u>	<u>Change</u>
Revenues			
Program Revenues:			
Charges for Services	9,508	49,139	(39,631)
Operating Grants and Contributions	556,070	454,134	101,936
General revenues:			
Property Taxes	1,188,461	1,201,146	(12,685)
Federal and State Revenues	2,430,659	2,361,157	69,502
Local Revenues	<u>239,081</u>	<u>112,742</u>	<u>126,339</u>
Total Revenues	<u>4,423,779</u>	<u>4,178,318</u>	<u>245,461</u>
Expenses			
Program Expenses:			
Instruction	2,486,446	1,879,879	606,567
Support Services:			
Pupil Support	264,809	243,930	20,879
Staff Support	90,469	69,942	20,527
General Administration	237,701	216,605	21,096
School Administration	309,750	247,568	62,182
Business Administration	96,580	84,047	12,533
Maintenance/Custodial	408,309	387,038	21,271
Transportation	147,907	114,301	33,606
Student Activity	111,849	-	111,849
Community services	25,145	-	25,145
Child Nutrition	189,741	156,204	33,537
Capital Asset Program	5,940	1,800	4,140
Capital Outlay	18,504	-	18,504
Debt Service	7,150	13,645	(6,495)
Depreciation, unallocated	<u>219,141</u>	<u>211,633</u>	<u>7,508</u>
Total Expenses	<u>4,619,441</u>	<u>3,626,592</u>	<u>992,849</u>
Change in Net Position	(195,662)	551,726	(747,388)
Net Position – Beginning	<u>6,226,410</u>	<u>5,333,702</u>	<u>892,708</u>
Net Position – Ending	<u>\$6,030,748</u>	<u>\$5,885,428</u>	<u>\$ 145,320</u>

Due to the implementation of new accounting standards (see Note 15), the student activity expenses, the Ed Ramsdale scholarship trust expenses, and the scholarship trust expenses are included in fiscal year 2021 but were not included in fiscal year 2020.

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 \$848,204 of which \$848,204 was unassigned. Fund balance decreased by \$208,785 during the current fiscal year.

Expenditures for general District purposes totaled \$3,261,847, an increase of 5.16% from the prior year of \$3,101,906.

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 \$(268).

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 \$128,378.

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 \$49,178.

Governmental Activities Capital Assets Net of Accumulated Depreciation

	<u>2020-2021</u>	<u>2019-2020</u>	<u>Change</u>
Land	52,001	52,001	-
Construction in progress	6,827	25,331	(18,504)
Sites	188,679	139,546	49,133
Buildings	4,404,220	4,491,979	(87,759)
Equipment	119,347	46,576	72,771
Transportation	<u>152,619</u>	<u>178,605</u>	<u>(25,986)</u>
Total Net Capital Assets	<u>\$4,923,693</u>	<u>\$4,934,038</u>	<u>\$ (10,345)</u>

Long-term Debt. The Debt Service Fund has a fund balance of \$272,002, all of which is reserved for the payment of debt service on general obligation bonds. The total fund balance decreased by \$9,065 during the current year.

The 2001 Bond Redemption & Interest Fund has a fund balance of \$0. The total fund balance decreased by \$82 during the current year.

At year end the District had \$170,000 in general obligation bonds outstanding. The District retired \$165,000 of outstanding bonds during the fiscal year. The debt of the District is secured by an annual tax levy authorization by the patrons of the District.

Requests for Information

This financial report is designed to provide a general overview of the 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 Brad Malm, 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, 2021

ASSETS

Current assets:

Cash	521,256
Investments	1,195,498
Taxes receivable	51,118
Unbilled taxes receivable	989,566
Other receivables:	
Due from other governmental units	524,459
Other receivables	795
Other current assets	296
Deposit in trust account	10,000
Total current assets	<u>3,292,988</u>

Noncurrent assets:

Investment in TRAC, LLC	125,162
Non-depreciated capital assets	58,828
Depreciated capital assets	8,370,061
Less: accumulated depreciation	(3,505,196)
Net OPEB asset - sick leave	157,004
Total noncurrent assets	<u>5,205,859</u>

Total assets 8,498,847

DEFERRED OUTFLOWS OF RESOURCES

Pension related items	555,867
Net OPEB - PERSI sick leave related items	27,595

Total deferred outflows of resources 583,462

LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	411,330
Current portion of long-term debt	170,000
Total current liabilities	<u>581,330</u>

Noncurrent liabilities:

Net pension liability	1,288,298
Net OPEB liability	82,715
Total noncurrent liabilities	<u>1,371,013</u>

Total liabilities 1,952,343

DEFERRED INFLOWS OF RESOURCES

Unavailable property tax revenue	989,566
Pension related items	69,489
Net OPEB - PERSI sick leave related items	40,163

Total deferred inflows of resources 1,099,218

NET POSITION

Net investment in capital assets	4,753,693
Restricted for:	
Debt service	277,778
Capital projects	177,288
Grant programs	449,648
Medical benefits	106,954
Unrestricted	<u>265,387</u>

Total net position \$ 6,030,748

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021**

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental activities:					
Preschool - 12 instruction	2,486,446	4,430	409,960	-	(2,072,056)
Support services:					
Pupil support	264,809	-	-	-	(264,809)
Staff support	90,469	-	-	-	(90,469)
General administration	237,701	-	-	-	(237,701)
School administration	309,750	-	-	-	(309,750)
Business administration	96,580	-	-	-	(96,580)
Maintenance/custodial	408,309	-	-	-	(408,309)
Transportation	147,907	-	-	-	(147,907)
Student activity	111,849	-	-	-	(111,849)
Community services	25,145	-	-	-	(25,145)
Child nutrition	189,741	5,078	146,110	-	(38,553)
Capital asset program	24,444	-	-	-	(24,444)
Debt services	7,150	-	-	-	(7,150)
Depreciation, unallocated	219,141	-	-	-	(219,141)
	<u>\$ 4,619,441</u>	<u>\$ 9,508</u>	<u>\$ 556,070</u>	<u>\$ -</u>	<u>(4,053,863)</u>
 General revenues					
Taxes:					
Property taxes levied for general purposes					1,025,194
Property taxes levied for debt service					163,267
Federal and State aid not restricted to specific purposes					2,430,659
Other revenues					193,354
Interest and investment earnings					45,727
					<u>3,858,201</u>
					Change in net position (195,662)
					<u>Net position - beginning, as restated (See Note 15) 6,226,410</u>
					<u>\$ 6,030,748</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF				
Assets:				
Cash	435,961	-	85,295	521,256
Investments	587,760	220,845	289,951	1,098,556
Due from other funds	-	-	273,640	273,640
Taxes receivable	43,899	7,219	-	51,118
Unbilled taxes receivable	989,566	-	-	989,566
Other assets:				
Due from other governments	379,604	49,679	95,176	524,459
Other receivables	364	35	6	405
Other current assets	-	-	296	296
Total assets	<u>2,437,154</u>	<u>277,778</u>	<u>744,364</u>	<u>3,459,296</u>
 Deferred outflows of resources	 -	 -	 -	 -
 TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	 <u>\$ 2,437,154</u>	 <u>\$ 277,778</u>	 <u>\$ 744,364</u>	 <u>\$ 3,459,296</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Due to other funds	195,818	-	77,444	273,262
Accounts payable	11,374	-	8,950	20,324
Salaries and benefits payable	357,073	-	31,034	388,107
Total liabilities	<u>564,265</u>	<u>-</u>	<u>117,428</u>	<u>681,693</u>
 Deferred inflows of resources:				
Deferred revenue	35,119	5,776	-	40,895
Unavailable property tax revenue	989,566	-	-	989,566
Total deferred inflows of resources	<u>1,024,685</u>	<u>5,776</u>	<u>-</u>	<u>1,030,461</u>
 Fund balance:				
Restricted	-	272,002	626,936	898,938
Unassigned	848,204	-	-	848,204
Total fund balance	<u>848,204</u>	<u>272,002</u>	<u>626,936</u>	<u>1,747,142</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u>\$ 2,437,154</u>	 <u>\$ 277,778</u>	 <u>\$ 744,364</u>	 <u>\$ 3,459,296</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

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

June 30, 2021

Total fund balances - governmental funds		1,747,142
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds.</p>		
Cost of capital assets	8,428,889	
Accumulated depreciation	<u>(3,505,196)</u>	
		4,923,693
<p>The investment in TRAC, LLC does not constitute current financial resources and therefore is not reported as assets in government funds.</p>		
		125,162
<p>Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.</p>		
		40,895
<p>Total net OPEB asset for PERSI sick leave is a long-term asset and is not available to pay current year expenditures, therefore is not reported as an asset in governmental funds</p>		
		157,004
<p>Certain pension related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:</p>		
Deferred outflow of resources		555,867
Deferred inflow of resources		(69,489)
<p>Certain OPEB - PERSI Sick Leave related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:</p>		
Deferred outflow of resources		27,595
Deferred inflow of resources		(40,163)
<p>Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when paid.</p>		
		(2,899)
<p>Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities.</p>		
		106,954
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:</p>		
General obligation bonds	(170,000)	
Net pension liability	(1,288,298)	
Net OPEB liability	<u>(82,715)</u>	
		<u>(1,541,013)</u>
Total net position - governmental activities		<u>\$ 6,030,748</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, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Local	1,042,449	163,812	219,972	1,426,233
State	2,314,012	1,996	92,100	2,408,108
Federal	-	-	578,621	578,621
Total revenues	<u>3,356,461</u>	<u>165,808</u>	<u>890,693</u>	<u>4,412,962</u>
EXPENDITURES				
Instruction	1,852,310	-	530,375	2,382,685
Support	1,404,793	-	203,599	1,608,392
Non-instruction	4,744	-	316,129	320,873
Debt service	-	174,964	-	174,964
Capital asset program	-	-	197,852	197,852
Total expenditures	<u>3,261,847</u>	<u>174,964</u>	<u>1,247,955</u>	<u>4,684,766</u>
Excess (deficiency) of revenue over (under) expenditures	<u>94,614</u>	<u>(9,156)</u>	<u>(357,262)</u>	<u>(271,804)</u>
Other financing sources (uses):				
Transfer in	-	91	296,632	296,723
Transfer out	(303,399)	-	(8,324)	(311,723)
Total other financing sources (uses)	<u>(303,399)</u>	<u>91</u>	<u>288,308</u>	<u>(15,000)</u>
Net change in fund balance	(208,785)	(9,065)	(68,954)	(286,804)
Fund balance-Beginning of year, as restated (See Note 15)	<u>1,056,989</u>	<u>281,067</u>	<u>695,890</u>	<u>2,033,946</u>
Fund balance-End of year	<u>\$ 848,204</u>	<u>\$ 272,002</u>	<u>\$ 626,936</u>	<u>\$ 1,747,142</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, 2021**

Net change in fund balances - total governmental funds		(286,804)
Amounts reported for governmental activities in the Statement of Activities are different because:		
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>		
Capital outlays	227,300	
Depreciation expense	<u>(219,141)</u>	8,159
<p>Capital outlays to invest in TRAC, LLC are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position as economic resources and capitalized as an asset.</p>		
		106,658
<p>Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.</p>		
		6,070
Net pension liability adjustments:		
Fiscal year 2020 employer PERSI contributions recognized as pension expense in the current year	(237,658)	
Fiscal year 2021 employer PERSI contributions deferred to subsequent year	250,337	
Pension related amortization revenue (expense)	<u>(213,072)</u>	(200,393)
<p>Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when paid.</p>		
		2,814
Net OPEB asset - sick leave adjustments:		
Fiscal year 2020 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	(8,759)	
Fiscal year 2021 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization revenue (expense)	<u>9,201</u>	442
Other post employment benefits liability adjustment:		
Current year change in liability		(8,673)
<p>Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The net income of the internal service fund is reported with governmental activities.</p>		
		11,065
<p>Repayment of the principal on general bonded indebtedness is an expenditure in the governmental funds, but they reduce long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.</p>		
		<u>165,000</u>
Net change in net position - governmental activities		<u>\$ (195,662)</u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUND
STATEMENT OF NET POSITION
June 30, 2021

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Investments	96,942	
Other receivables	390	
Deposit in trust account	10,000	
Total assets	<u>107,332</u>	

Deferred outflows of resources	<u>-</u>	
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Total assets and deferred outflows of resources		<u>107,332</u>
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LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities:

Due to other funds	<u>378</u>	
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Deferred inflows of resources	<u>-</u>	
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Total liabilities and deferred inflows of resources		<u>378</u>
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NET POSITION

Restricted	<u>106,954</u>	
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Total net position		<u><u>\$ 106,954</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, 2021

OPERATING REVENUES

Local:

Other local 4,357

Total operating revenue 4,357

OPERATING EXPENSES

Support:

Benefits 6,679

Purchased services 2,003

Total operating expenses 8,682

Operating loss (4,325)

NON-OPERATING REVENUES (EXPENSES)

Earnings on investments 390

Transfer in 15,000

Total non-operating revenues 15,390

Change in net position 11,065

Net position-beginning of year 95,889

Net position-end of year \$ 106,954

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2021**

Cash Flows From Operating Activities

Cash received from local governments	4,045
Cash payments for insurance related expenses	<u>(8,682)</u>

Net cash used in operating activities (4,637)

Cash Flows From Noncapital Financing Activities

Cash received from other funds	<u>15,378</u>
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Net cash provided by noncapital financing activities 15,378

Cash Flows From Investing Activities

Purchase of investments	(11,131)
Earnings on investments	<u>390</u>

Net cash used in investing activities (10,741)

Net change in cash and cash equivalents -

Cash and cash equivalents-beginning of year -

Cash and cash equivalents-end of year \$ -

Reconciliation of changes in net assets to net cash provided by operating activities:

Operating loss (4,325)

Adjustments to reconcile operating loss to net cash provided by operating activities:

(Increase) decrease in operating assets (312)

Net cash used in operating activities \$ (4,637)

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE 1 Summary of Accounting Policies

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

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

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

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

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

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 non-major funds.

The District reports the following major governmental funds:

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

The District reports the following fund types:

- Internal service fund. The District has an internal service fund which is used to account for a medical risk pool.
- Capital Projects Fund. This fund is used to account for financial resources that are legally restricted for the acquisition, construction, or major repair of school property.
- 2001 Bond Redemption & Interest. This fund is used to account for the financial resources that are legally restricted for the retirement of District general obligation bonds.
- Special Revenue Funds. These funds are used to account for financial resources from local, state, and federal sources.

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

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

NOTE 1 Summary of Accounting Policies (Continued)

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

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

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

The Board of 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.

NOTE 1 Summary of Accounting Policies (Continued)

General 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.

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

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In accordance with the provisions of Governmental Accounting Standards Board Statement 16, Accounting for Compensated Absences, no liability is recorded for non-vesting an accumulating right to receive sick pay benefits.

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

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

NOTE 1 Summary of Accounting Policies (Continued)

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

Encumbrances - The District does not utilize an encumbrance system.

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

Fund Balance - The *nonspendable* fund balance category includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The *restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers (grants), or through enabling legislation. The *committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Amounts in the *assigned* fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, *assigned* fund balance represents the remaining amount that is not restricted or committed. *Unassigned* fund balance is the residual classification for the government's general fund and includes all spendable amount not contained in the other classifications.

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

Unavailable Property Tax Revenue - Unavailable property tax revenue in the General Fund and Debt Service Fund represents the property taxes levied for 2021 that are measurable but unavailable to the District, and therefore recorded as a deferred inflow of resources in both the governmental fund and the government-wide financial statements.

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

NOTE 2 Property Tax

The District's property tax is levied each October on the value listed as of the prior January 1 for all real property located in the District. A revaluation of all property is required to be completed no less than every five years. The fair value as of January 1, 2020 upon which the 2020 levy was based was \$182,677,093.

The District's actual levy was 8.80% per \$100 for the payment of principal and interest on long-term debt. The combined tax rate to finance educational services other than the payment of principal and interest on long-term debt for the year ended June 30, 2021 was 54.47% per \$100, which means that the District was required to pass an override levy in the amount of 63.27% per \$100. The total tax levy for the year ended June 30, 2021 was \$1,163,291 with total tax collections being \$1,134,495.

Taxes are due in two equal installments on December 20th and June 20th following the levy date. Current tax collections for the year ended June 30, 2021 were 97.52% of the tax levy. Property taxes levied for 2020 are recorded as receivables if uncollected and a deferred revenue amount is recorded to the extent of taxes not estimated to be collected within 60 days of the end of the accounting period.

In accordance with GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the District has recognized the 2021 property tax levy as an asset. This levy is an enforceable legal claim created during the fiscal year. The total property taxes levy for 2021 of \$989,566 is recorded as uncollected but are not considered available at June 30, 2021. The entire receivable is considered a deferred inflow of resources.

	General		
	Fund	Debt Service	Total
Total taxes receivable at June 30, 2021	43,899	7,219	51,118
Less: Taxes estimated to be collected by the County Treasurer by August 31, 2021	<u>(8,780)</u>	<u>(1,443)</u>	<u>(10,223)</u>
Deferred revenue	<u>\$ 35,119</u>	<u>\$ 5,776</u>	<u>\$ 40,895</u>

NOTE 3 Deposits and Investments

	Carrying Amount	Bank Balance
Cash		
Checking and Saving Accounts	<u>\$ 521,256</u>	<u>\$ 592,714</u>

Deposits were with Umpqua Bank of which \$250,000 of the accounts were covered by Federal Deposit Insurance. The remaining balance of \$342,714 is in excess of the FDIC insured limit and is uncollateralized and unsecured.

NOTE 3 Deposits and Investments (Continued)

Investments

Detail of investments at June 30, 2021 are as follows:

	<u>Rate</u>	<u>General Fund</u>	<u>Debt Service</u>	<u>Internal Service</u>	<u>Special Revenue Funds</u>	<u>Total</u>
Northwestern Mutual	-	-	-	-	214,053	214,053
Investment in State Treasurer's Pool	Variable	<u>587,760</u>	<u>220,845</u>	<u>96,942</u>	<u>75,898</u>	<u>981,445</u>
Total		<u>\$ 587,760</u>	<u>\$ 220,845</u>	<u>\$ 96,942</u>	<u>\$ 289,951</u>	<u>\$1,195,498</u>

Investment Maturities

<u>External Investment Pool</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
State Investment Pool	<u>\$ 981,445</u>	<u>\$ 981,445</u>	<u>\$ 981,445</u>	<u>\$ -</u>

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

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

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

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

NOTE 3 Deposits and Investments (Continued)

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

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

Concentration of credit risk is the risk that concentration of investments with one issuer represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. The Governmental Accounting Standards Board has adopted a principal that governments should provide note disclosure when five percent of the total investments of the entity are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure. The District has no 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, 2021 was \$214,053.

NOTE 4 Changes in Capital Assets

A summary of changes in general capital assets is as follows:

	Beginning Balance	Additions	Dispositions	Adjustments	Ending Balance
Capital assets not being depreciated					
Land	52,001	-	-	-	52,001
Construction in progress	25,331	-	-	(18,504)	6,827
Total assets not being depreciated	<u>77,332</u>	<u>-</u>	<u>-</u>	<u>(18,504)</u>	<u>58,828</u>
Capital assets being depreciated					
Land Improvements	256,405	66,750	-	-	323,155
Buildings	7,183,205	75,364	-	-	7,258,569
Equipment	141,864	85,186	-	-	227,050
Transportation	561,287	-	-	-	561,287
Total depreciated assets	<u>8,142,761</u>	<u>227,300</u>	<u>-</u>	<u>-</u>	<u>8,370,061</u>
Less: Accumulated Depreciation					
Land Improvements	(116,859)	(17,617)	-	-	(134,476)
Buildings	(2,691,226)	(163,123)	-	-	(2,854,349)
Equipment	(95,288)	(12,415)	-	-	(107,703)
Transportation	(382,682)	(25,986)	-	-	(408,668)
Total accumulated depreciation	<u>(3,286,055)</u>	<u>(219,141)</u>	<u>-</u>	<u>-</u>	<u>(3,505,196)</u>
Governmental Activities Assets (Net)	<u>\$ 4,934,038</u>	<u>\$ 8,159</u>	<u>\$ -</u>	<u>\$ (18,504)</u>	<u>\$ 4,923,693</u>

NOTE 5 Long-term Debt

The following is a summary of bond transactions of the District for the year ended June 30, 2021.

Bonds payable @ July 1, 2020	335,000
Debt acquired	-
Debt retired	(165,000)
Bonds payable @ June 30, 2021	<u>\$ 170,000</u>

Bonds payable at June 30, 2021 consisted of the following issue:

General Obligation Bonds

Series 2011 – Refunding Bonds

Original issue of \$1,235,000 due August 1, 2021.

Interest ranges from 3.5% to 3.75% \$ 170,000

NOTE 5 Long-term Debt (Continued)

The annual requirements to amortize bond debt outstanding as of June 30, 2021 including interest is as follows:

<u>Series 2011 – Refunding</u>			
<u>Date of Redemption</u>	<u>Bond Principal</u>	<u>Interest Requirement</u>	<u>Total Requirement</u>
8/1/2021	170,000	3,188	173,188
Total	<u>\$ 170,000</u>	<u>\$ 3,188</u>	<u>\$ 173,188</u>

During the year ended June 30, 2021, the following changes occurred in liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
2011 Refunding Series	335,000	-	(165,000)	170,000
Totals	<u>\$ 335,000</u>	<u>\$ -</u>	<u>\$ (165,000)</u>	<u>\$ 170,000</u>

The District's Legal Debt Margin is calculated at 5% of the fair value of property located within the District. At June 30, 2021 the Legal Debt Margin was:

Market Value at January 1, 2020	182,677,093
Percentage allowed	<u>5%</u>
Debt Limitation	9,133,855
Less: Bonded debt at June 30, 2021	<u>(170,000)</u>
Legal Debt Margin	<u>\$ 8,963,855</u>

NOTE 6 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, 2020. All amounts are as of June 30, 2020 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 6 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, 2021 it was 7.16% (8.81%). The employer contribution rate is set by the Retirement Board and was 11.94% (12.28%) of covered compensation. The District's employer contributions required and paid were \$250,337 for the year ended June 30, 2021.

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

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability as of June 30, 2020. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial

NOTE 6 Pension Plan (Continued)

valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2020, the District's proportion was 0.0554791 percent.

The District's pension expense (revenue) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2021 has not been completed at the time of issuance. The pension expense (revenue) for the year ending June 30, 2020 was calculated at \$466,564.

At June 30, 2021, 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	100,656	42,066
Changes in assumptions or other inputs	21,787	-
Change in proportionate share	35,423	27,423
Net difference between projected and actual earning on pension plan investments	147,664	-
Employer contributions subsequent to the measurement date	<u>250,337</u>	-
Total	<u>\$555,867</u>	<u>\$69,489</u>

\$250,337 reported as deferred outflow of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

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

For the Year Ending June 30:	Amount to be Recognized
2021	4,161
2022	54,268
2023	73,655
2024	95,957

NOTE 6 Pension Plan (Continued)

Actuarial Assumptions

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

Inflation	3.00%
Salary Increases**	3.75%
Salary inflation	3.75%
Investment rate of return-net of investment fees	7.05%
Cost-of-living (COLA) adjustments	1.00%

*3.75 percent of 1.00 percent depending on whether the member was hired on or before July 1, 2012.

**There is an additional component of assumed salary grown (on top of the 3.75%) that varies for each individual member based on years of service.

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

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

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 System's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

NOTE 6 Pension Plan (Continued)

Capital Market Assumptions from Callen 2020

Asset Class	Target Allocation	Long - Term Expected Nominal Rate of (Arithmetic)	Long - Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	2.80%	0.55%
Broad US Equities	55.00%	8.55%	6.30%
Developed Foreign Equities	15.00%	8.70%	6.45%
Assumed Inflation - Mean		2.25%	2.25%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.85%	4.60%
Portfolio Standard Deviation		12.33%	12.33%
Portfolio Long-Term (Geometric) Expected Rate of Return		6.25%	3.89%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.85%	3.49%

Investment Policy Assumptions from PERSI November 2019

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

Economic/Demographic Assumptions from Milliman 2018

Valuation Assumptions Chosen by PERSI Board	
Long-Term Expected Real Rate of Return, Net of Investment Expenses	4.05%
Assumed Inflation	3.00%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses	7.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.05%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

NOTE 6 Pension Plan (Continued)

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

The following presents the net pension liability of PERSI employer's calculated using the discount rate of 7.05% 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 (6.05%)	Current Discount Rate (7.05%)	1% Increase (8.05%)
Employer's proportionate share of the net pension liability (asset)	\$2,641,946	\$1,288,298	\$169,051

Pension plan fiduciary net position

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

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

Payables to the pension plan

At June 30, 2021, 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 7 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.

NOTE 7 Other Post-Employment Benefit (Continued)

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.

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, 2020, the valuation date, the District had 60 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, 2021, the Employer reported a liability of \$82,715 of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020.

NOTE 7 Other Post Employment Benefit (Continued)

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. The client will not update in the current year and will for the next fiscal year.

For the year ended June 30, 2021, the Employer recognized OPEB (revenue) expense of \$8,673.

Under the Alternative Measurement method, no deferred outflows of resources or deferred inflows of resources related to OPEB are applicable as June 30, 2021.

Actuarial assumptions

<i>Valuation Date</i>	June 30, 2020
<i>Measurement Date</i>	June 30, 2021
<i>Interest/Discount Rate</i>	2.16% as of the measurement date
<i>Projected Payroll Increases</i>	3.5%
<i>Health Care Cost Trend Rate</i>	Medical/prescriptions 5.2-6.5 %
<i>Retiree Contributions</i>	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-19 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, 2021, calculated using the discount rate of 2.16%, as well as what the net OPEB liability would be if it were calculated

NOTE 7 Other Post Employment Benefit (Continued)

using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

	1% Decrease <u>(1.16%)</u>	Current Discount <u>Rate (2.16%)</u>	1% Increase <u>(3.16%)</u>
Net OPEB liability	\$68,000	\$82,715	\$102,000

The following presents the net OPEB liability of the Plan as of June 30, 2021, 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	\$68,000	\$82,715	\$101,000

Summary of the Change in OPEB Liability

<i>Total OPEB Liability – Beginning of Year</i>	\$74,042
Service Cost	6,223
Interest	1,774
Plan Design Changes	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	676
Benefit Payments (Estimated)	-
<i>Total OPEB Liability – End of Year</i>	<u>\$ 82,715</u>

NOTE 8 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 \$106,954 at June 30, 2021.

NOTE 8 Self-Insured Medical Benefit Plan (Continued)

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

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

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

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

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

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

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

NOTE 9 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 10 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, 2021:

<u>Fund</u>	<u>Excess</u>
Driver Education - State	1,135
Professional Technical - State	50
Title V-B, ESSA - Rural Education Initiative	4,934
School Maintenance and Repair	3,455
Track Project	7,906
Scholarship Trust	1

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 11 Interfund Receivables, Payables and Transfers

Generally accepted accounting principles require disclosure of certain information concerning non-major funds including:

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

	<u>Out</u>	<u>In</u>
General	303,399	-
2001 Bond Redemption & Interest	91	-
Debt Service	-	91
Child Nutrition	-	26,504
Driver's Education	-	55
Title I-A, ESEA – Improve Basic Programs	-	8,233
Title IV-A, ESSA – Student Support and Academic Enrichment	8,233	-
School-Based Medicaid	-	4,000
School Plant Facility – Bus Replacement	-	51,751
School Plant Facility – School Maintenance and Repair	-	151,089
School Plant Facility – Track Project	-	55,000
Internal Service	-	15,000
Total	<u>\$311,723</u>	<u>\$311,723</u>

NOTE 11 Interfund Receivables, Payables and Transfers (Continued)

The composition of interfund receivables and payables as of June 30, 2021 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	-	195,818
Special Revenue Funds:		
Child Nutrition	15,058	-
Federal Forest Reserve	2,823	-
Driver Education - State	1,070	-
State Professional Technical	1,796	-
Substance Abuse - State	2,253	-
Garden Grant	52,279	-
Miscellaneous State Grants	16,809	-
ESSER III (ARPA) American Rescue Plan Act	-	56,924
Title I-A, ESSA – Improve Basic Programs	-	3,038
IDEA Part B (611 School Age 3-21)	-	3,677
IDEA Part B (619 Pre-School Age 3-5_	-	1,077
School-Based Medicaid	-	12,239
Title IV-A, ESSA - Student Support and Academic Enrichment	-	239
Title V-B, ESSA, Rural Education initiative	297	-
Title II-A, ESEA - Supporting Effective Instruction	-	250
School Plant Facility – Bus Replacement	128,378	-
School Plant Facility – School Maintenance and Repair	3,699	-
School Plant Facility – Track Project	49,178	-
Internal Service	-	378
Total	<u>\$ 273,640</u>	<u>\$ 273,640</u>

NOTE 12 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 13 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, 2020. All amounts are as of June 30, 2020 unless otherwise noted.

NOTE 13 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

Plan Description

The District contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan) which is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits that are administered by PERSI that covers substantially all employees of the State of Idaho, its agencies, and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for the Sick Leave Plan. That report may be obtained on the PERSI website at www.persi.idaho.gov.

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

OPEB Benefits

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

Employer Contributions

The contribution rate for employees are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave, then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020 PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. There were no contributions for the year ended June 30, 2021.

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

At June 30, 2021, the District reported an asset for its proportionate share of the net OPEB asset as of June 30, 2020. The net OPEB asset was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB asset was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2020, the District's proportion was 0.1275105 percent.

NOTE 13 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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, 2021 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ending June 30, 2020 was calculated at \$1,215.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	16,508	-
Changes in assumptions or other inputs	368	40,163
Change in proportionate share	5,764	-
Net difference between projected and actual earning on pension plan investments	<u>4,955</u>	<u>-</u>
Total	<u>\$27,595</u>	<u>\$40,163</u>

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

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2021	(1,735)
2022	(1,735)
2023	(165)
2024	422
2025	(3,214)
Thereafter	(11,906)

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

Inflation	3.00%
Salary Increases	3.75%
Salary inflation	3.75%
Investment rate of return**	7.05%
Health care trend rate	N/A*

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

**Net of OPEB plan investment expenses.

NOTE 13 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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

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 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

Capital Market Assumptions from Callen 2020			
Asset Class	Target Allocation	Long - Term Expected Nominal Rate of (Arithmetic)	Long - Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	2.80%	0.55%
Broad US Equities	55.00%	8.55%	6.30%
Developed Foreign Equities	15.00%	8.70%	6.45%
Assumed Inflation - Mean		2.25%	2.25%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.85%	4.60%
Portfolio Standard Deviation		12.33%	12.33%
Portfolio Long-Term (Geometric) Expected Rate of Return		6.25%	3.89%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.85%	3.49%
Investment Policy Assumptions from PERSI November 2019			
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.14%
Portfolio Standard Deviation			14.16%
Economic/Demographic Assumptions from Milliman 2018			
Valuation Assumptions Chosen by PERSI Board			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.05%
Assumed Inflation			3.00%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses			7.05%

NOTE 13 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

Discount Rate

Discount rate – The discount rate used to measure the total OEPB liability was 7.05%. 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 7.05 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 (6.05 percent) or 1-percentage-point higher (8.05 percent) than the current rate:

	1% Decrease (<u>6.05%</u>)	Current Discount Rate (<u>7.05%</u>)	1% Increase (<u>8.05%</u>)
Employer’s proportionate share of the net OPEB liability (asset)	\$(136,504)	\$(157,004)	\$(175,975)

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, 2021, the District reported payables to the defined benefit OPEB plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 14 COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States. There have been mandates from governing authorities requiring forced closures of schools, businesses, and other facilities and organizations. While the disruption is expected to be temporary, the current

NOTE 14 COVID-19 Pandemic (Continued)

circumstances are evolving and dynamic. The full extent and duration of the impact of COVID-19 on the School's operations and financial performance is currently unknown and depends on future developments that are uncertain and unpredictable. Because of this, it may have a material adverse impact on the School's business, results of operations, financial position, and cash flows.

NOTE 15 Change in Accounting Principles

During the year ended June 30, 2021, the District adopted new accounting guidance by implementing the provisions of GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. The implementation of this statement has resulted in a change in the presentation of the financial statements for the following activities:

- The student activity was previously reported as an agency fund and has been restated as a restricted special revenue fund of the District.
- The Ed Ramsdale Scholarship Trust was previously reported as a private purpose trust and has been restated as a restricted special revenue fund of the District.
- The Scholarship Trust was previously reported as a private purpose trust and has been restated as a restricted special revenue fund of the District.

The beginning governmental activities net position and other governmental funds fund balance has been increased by \$340,982 to reflect this change.

NOTE 16 Deficit Fund Balance

The District had the following deficit fund balance at June 30, 2021:

School Maintenance and Repair	\$268
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It is the District's intent to eliminate the deficit over the next year in the School Maintenance and Repair Fund.

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 would be available for both public use and school district use. TSD is responsible for the maintenance of the track once it has been built. TSD contributed the land in which the track is located for a value of \$50,000 and TRD contributed \$225,000 in cash to construct the track. TSD also received donations from individual donors to assist in paying for any track costs above the \$225,000 from TRD.

During FYE 2021, TRAC, LLC incurred \$309,360 in capital expenditures, of which TRD paid for \$184,198. The remaining \$125,162 was paid for by TSD. This balance is reported as an Noncurrent Asset on the Statement of Net Position as Investment in TRAC, LLC.

REQUIRED SUPPLEMENTARY INFORMATION



Troy School District No. 287
Troy, Idaho

**NET PENSION LIABILITY RELATED SCHEDULES
REQUIRED SUPPLEMENTARY INFORMATION**

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

	2021	2020	2019	2018	2017	2016	2015	2014
Employer's portion of the net pension liability	Unavailable	0.0554791%	0.0531101%	0.0529374%	0.0565705%	0.0583549%	0.0682433%	0.0721285%
Employer's proportionate share of the net pension liability	Unavailable	1,288,298	606,237	780,836	889,191	1,182,943	898,653	530,979
Employer's covered payroll	2,096,625	1,975,544	1,803,834	1,703,189	1,757,041	1,706,703	1,911,475	1,954,055
Employer's proportional share of the net pension liability as a percentage of its covered payroll	Unavailable	65.21%	33.61%	45.85%	50.61%	69.31%	47.01%	27.17%
Plan fiduciary net position as a percentage of the total	Unavailable	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%	94.95%

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

	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	250,337	235,880	204,194	192,801	198,897	193,199	216,379	221,199
Contributions in relation to the statutorily required contribution	(250,337)	(235,880)	(204,194)	(192,801)	(198,897)	(193,199)	(216,379)	(221,199)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-
Employer's covered payroll	2,096,625	1,975,544	1,803,834	1,703,189	1,757,041	1,706,703	1,911,475	1,954,055
Contributions as a percentage of covered payroll	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%	11.32%	11.32%

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

Data reported is measured as of June 30, 2020.

NOTES TO THE NET PENSION LIABILITY SCHEDULES
As of June 30, 2020 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions as of June 30, 2020.

Troy School District No. 287
Troy, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE
As of June 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	6,223	23,159	21,079	20,294
Interest	1,774	12,429	12,677	12,368
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(112,204)	-	-
Changes of assumptions or other inputs	676	(181,290)	18,156	(12,917)
Benefit payments	-	-	(26,467)	(25,088)
Net change in total OPEB Liability	8,673	(257,906)	25,445	(5,343)
Total OPEB liability - beginning	74,042	331,948	306,503	311,846
Total OPEB liability-ending	<u>\$ 82,715</u>	<u>\$ 74,042</u>	<u>\$ 331,948</u>	<u>\$ 306,503</u>
Covered-employee payroll	2,081,000	2,010,756	1,803,834	1,761,684
Total OPEB liability as a percentage of covered-employee payroll	3.97%	3.68%	18.40%	17.40%

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

NOTES TO THE OTHER POST EMPLOYMENT LIABILITY SCHEDULE
As of June 30, 2021

Change of Assumptions. Actuarial assumptions were adjusted for the year ended June 30, 2021 as follows:
- Discount rate changed to 2.16% from 2.21%

Troy School District No. 287
Troy, Idaho

NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Employer's portion of the net OPEB asset	Unavailable	0.1275105%	0.1275679%	0.1266784%	0.1379410%
Employer's proportionate share of the net OPEB asset	Unavailable	157,004	122,185	105,073	105,888
Employer's covered payroll	2,096,625	1,975,544	1,803,834	1,703,189	1,757,041
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	7.95%	6.77%	6.17%	6.03%
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	152.87%	138.51%	135.69%	136.78%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily required contribution	-	11,433	20,925	19,757	20,382
Contributions in relation to the statutorily required contribution	-	(11,433)	(20,925)	(19,757)	(20,382)
Contribution (deficiency) excess	-	-	-	-	-
Employer's covered payroll	2,096,625	1,975,544	1,803,834	1,703,189	1,757,041
Contributions as a percentage of covered payroll	0.00%	0.58%	1.16%	1.16%	1.16%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2020 (most recently issued PERSI information)

Change of Assumptions. The change of assumptions was related to the change in the rate of return as of June 30, 2020.

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, 2021

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
REVENUES					
Local:					
Taxes	1,006,500	1,002,000	1,019,124	12,624	17,124
Earnings on investments	10,000	5,000	4,662	(5,338)	(338)
Contributions/donations	2,000	500	500	(1,500)	-
Other	5,940	3,128	18,163	12,223	15,035
Total local	<u>1,024,440</u>	<u>1,010,628</u>	<u>1,042,449</u>	<u>18,009</u>	<u>31,821</u>
State:					
Base support program	1,774,390	1,727,327	1,765,726	(8,664)	38,399
Transportation support	101,130	84,641	105,601	4,471	20,960
Benefit apportionment	250,435	262,424	262,424	11,989	-
Other state support	97,354	130,297	121,639	24,285	(8,658)
Revenue in lieu/ag equip. taxes	21,620	21,620	21,606	(14)	(14)
Other state revenue	35,215	37,016	37,016	1,801	-
Total state	<u>2,280,144</u>	<u>2,263,325</u>	<u>2,314,012</u>	<u>33,868</u>	<u>50,687</u>
Total revenues	<u>3,304,584</u>	<u>3,273,953</u>	<u>3,356,461</u>	<u>51,877</u>	<u>82,508</u>
EXPENDITURES					
Instruction:					
Salaries	1,399,727	1,314,842	1,249,223	150,504	65,619
Benefits	501,006	492,444	473,440	27,566	19,004
Purchased services	92,800	87,800	40,916	51,884	46,884
Supplies-materials	160,044	162,744	74,936	85,108	87,808
Capital objects	-	-	12,483	(12,483)	(12,483)
Insurance	8,556	1,350	1,312	7,244	38
Total instruction	<u>2,162,133</u>	<u>2,059,180</u>	<u>1,852,310</u>	<u>309,823</u>	<u>206,870</u>
Support:					
Salaries	744,673	768,061	729,054	15,619	39,007
Benefits	256,021	269,859	247,924	8,097	21,935
Purchased services	394,829	363,704	272,070	122,759	91,634
Supplies-materials	127,297	124,977	64,355	62,942	60,622
Capital objects	80,000	87,016	57,041	22,959	29,975
Insurance	44,349	34,349	34,349	10,000	-
Total support	<u>1,647,169</u>	<u>1,647,966</u>	<u>1,404,793</u>	<u>242,376</u>	<u>243,173</u>
Non-instruction:					
Benefits	5,000	5,000	4,744	256	256
Capital asset program:					
Purchased services	12,000	-	-	12,000	-
Contingency	50,000	50,000	-	50,000	50,000
Total expenditures	<u>3,876,302</u>	<u>3,762,146</u>	<u>3,261,847</u>	<u>614,455</u>	<u>500,299</u>
Excess (deficiency) of revenues over (under) expenditures	(571,718)	(488,193)	94,614	666,332	582,807
Other financing sources (uses):					
Transfers out	(298,653)	(280,524)	(303,399)	(4,746)	(22,875)
Net change in fund balance	<u>\$ (870,371)</u>	<u>\$ (768,717)</u>	<u>(208,785)</u>	<u>\$ 661,586</u>	<u>\$ 559,932</u>
Fund balance-Beginning of year			<u>1,056,989</u>		
Fund balance-End of year			<u>\$ 848,204</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variances Favorable (Unfavorable)</u>	
				<u>Original to Actual</u>	<u>Final to Actual</u>
REVENUES					
Local:					
Taxes	168,182	168,182	163,258	(4,924)	(4,924)
Earnings on investments	1,200	515	554	(646)	39
Total local	<u>169,382</u>	<u>168,697</u>	<u>163,812</u>	<u>(5,570)</u>	<u>(4,885)</u>
State:					
Revenue in lieu/ag equip. taxes	<u>-</u>	<u>-</u>	<u>1,996</u>	<u>1,996</u>	<u>1,996</u>
Total revenues	<u>169,382</u>	<u>168,697</u>	<u>165,808</u>	<u>(3,574)</u>	<u>(2,889)</u>
EXPENDITURES					
Purchased services	500	500	500	-	-
Debt service principal	165,000	165,000	165,000	-	-
Debt service interest	<u>9,469</u>	<u>9,464</u>	<u>9,464</u>	<u>5</u>	<u>-</u>
Total expenditures	<u>174,969</u>	<u>174,964</u>	<u>174,964</u>	<u>5</u>	<u>-</u>
Other financing sources (uses):					
Transfers in	<u>-</u>	<u>-</u>	<u>91</u>	<u>91</u>	<u>91</u>
Net change in fund balance	<u>\$ (5,587)</u>	<u>\$ (6,267)</u>	(9,065)	<u>\$ (3,478)</u>	<u>\$ (2,798)</u>
Fund balance-Beginning of year			<u>281,067</u>		
Fund balance-End of year			<u>\$ 272,002</u>		

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, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION:			
Elementary school program			
Salaries	511,990	539,016	27,026
Benefits	195,718	202,545	6,827
Purchased services	6,338	15,300	8,962
Supplies-materials	31,078	77,732	46,654
Total elementary school program	<u>745,124</u>	<u>834,593</u>	<u>89,469</u>
Secondary school program			
Salaries	456,323	482,694	26,371
Benefits	176,946	184,194	7,248
Purchased services	7,069	18,500	11,431
Supplies-materials	39,590	78,012	38,422
Total secondary school program	<u>679,928</u>	<u>763,400</u>	<u>83,472</u>
Vocational-technical program			
Salaries	109,336	112,599	3,263
Benefits	37,928	40,125	2,197
Purchased services	1,200	4,400	3,200
Supplies-materials	3,471	4,500	1,029
Capital objects	12,483	-	(12,483)
Total vocational-technical program	<u>151,935</u>	<u>161,624</u>	<u>(2,794)</u>
Special education program			
Salaries	94,488	97,895	3,407
Benefits	47,466	49,128	1,662
Purchased services	-	1,500	1,500
Supplies-materials	-	1,000	1,000
Total special education program	<u>141,954</u>	<u>149,523</u>	<u>7,569</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, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION (Continued):			
Special education preschool program			
Purchased services	-	3,600	3,600
Interscholastic program			
Salaries	63,609	65,568	1,959
Benefits	11,222	10,924	(298)
Purchased services	23,923	30,000	6,077
Insurance	462	500	38
Total interscholastic program	<u>99,216</u>	<u>106,992</u>	<u>7,776</u>
School activity program			
Salaries	13,477	17,070	3,593
Benefits	4,160	5,528	1,368
Purchased services	2,386	14,500	12,114
Supplies-materials	797	1,500	703
Insurance	850	850	-
Total school activity program	<u>21,670</u>	<u>39,448</u>	<u>17,778</u>
TOTAL INSTRUCTION			
Salaries	1,249,223	1,314,842	65,619
Benefits	473,440	492,444	19,004
Purchased services	40,916	87,800	46,884
Supplies-materials	74,936	162,744	87,808
Capital objects	12,483	-	(12,483)
Insurance	1,312	1,350	38
Total instruction	<u>\$ 1,852,310</u>	<u>\$ 2,059,180</u>	<u>\$ 206,870</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, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT:			
Attendance-guidance-health program			
Salaries	47,766	51,366	3,600
Benefits	19,636	21,489	1,853
Purchased services	1,771	11,854	10,083
Supplies-materials	3,577	10,300	6,723
Total attendance-guidance-health program	<u>72,750</u>	<u>95,009</u>	<u>22,259</u>
Special education support services program			
Salaries	76,562	80,513	3,951
Benefits	29,612	31,411	1,799
Purchased services	45,078	34,000	(11,078)
Supplies-materials	-	200	200
Total special education support services program	<u>151,252</u>	<u>146,124</u>	<u>(5,128)</u>
Instruction improvement program			
Purchased services	-	3,300	3,300
Educational media program			
Salaries	21,207	21,262	55
Benefits	13,661	14,103	442
Supplies-materials	5,815	5,900	85
Total educational media program	<u>40,683</u>	<u>41,265</u>	<u>582</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, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Instruction-related technology program			
Purchased services	37,837	37,500	(337)
Supplies-materials	9,987	6,080	(3,907)
Capital objects	57,041	62,016	4,975
Total instruction-related technology program	<u>104,865</u>	<u>105,596</u>	<u>731</u>
Board of education program			
Benefits	1	30	29
Purchased services	8,669	13,800	5,131
Supplies-materials	15	125	110
Insurance	6,254	6,254	-
Total board of education program	<u>14,939</u>	<u>20,209</u>	<u>5,270</u>
District administration program			
Salaries	131,668	132,668	1,000
Benefits	46,077	48,227	2,150
Purchased services	24,218	62,400	38,182
Supplies-materials	2,944	11,000	8,056
Insurance	122	122	-
Total district administration program	<u>205,029</u>	<u>254,417</u>	<u>49,388</u>
School administration program			
Salaries	218,758	219,226	468
Benefits	60,054	60,527	473
Purchased services	2,150	5,400	3,250
Supplies-materials	958	2,000	1,042
Total school administration program	<u>281,920</u>	<u>287,153</u>	<u>5,233</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, 2021**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Administrative technology service			
Salaries	57,816	57,871	55
Benefits	20,591	21,384	793
Purchased services	-	600	600
Total administrative technology service	<u>78,407</u>	<u>79,855</u>	<u>1,448</u>
 Buildings-care program (custodial)			
Salaries	52,226	68,097	15,871
Benefits	24,852	31,279	6,427
Purchased services	112,227	136,200	23,973
Supplies-materials	9,419	20,800	11,381
Insurance	23,075	23,075	-
Total buildings-care program (custodial)	<u>221,799</u>	<u>279,451</u>	<u>57,652</u>
 Maintenance - non-student occupied			
Salaries	20,733	21,194	461
Benefits	8,267	8,504	237
Purchased services	2,605	3,000	395
Supplies-materials	5,159	5,000	(159)
Total maintenance - non-student occupied	<u>36,764</u>	<u>37,698</u>	<u>934</u>
 Maintenance - grounds			
Salaries	24,174	25,214	1,040
Benefits	9,967	10,503	536
Purchased services	19,842	22,000	2,158
Supplies-materials	8,685	24,072	15,387
Capital objects	-	25,000	25,000
Total maintenance - grounds	<u>62,668</u>	<u>106,789</u>	<u>44,121</u>
 Pupil-to-school transportation program			
Salaries	69,197	70,650	1,453
Benefits	13,688	18,690	5,002
Purchased services	17,246	23,650	6,404
Supplies-materials	17,036	34,300	17,264
Insurance	3,776	3,776	-
Total pupil-to-school transportation program	<u>120,943</u>	<u>151,066</u>	<u>30,123</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, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Pupil-activity transportation program			
Salaries	8,947	20,000	11,053
Benefits	1,518	3,712	2,194
Purchased services	-	9,000	9,000
Supplies-materials	-	3,000	3,000
Total pupil-activity transportation program	<u>10,465</u>	<u>35,712</u>	<u>25,247</u>
 General transportation program			
Purchased services	427	1,000	573
Supplies-materials	760	2,200	1,440
Insurance	1,122	1,122	-
Total general transportation program	<u>2,309</u>	<u>4,322</u>	<u>2,013</u>
 TOTAL SUPPORT			
Salaries	729,054	768,061	39,007
Benefits	247,924	269,859	21,935
Purchased services	272,070	363,704	91,634
Supplies-materials	64,355	124,977	60,622
Capital objects	57,041	87,016	29,975
Insurance	34,349	34,349	-
Total support	<u>\$ 1,404,793</u>	<u>\$ 1,647,966</u>	<u>\$ 243,173</u>
 NON-INSTRUCTION:			
Child Nutrition Program:			
Benefits	<u>4,744</u>	<u>5,000</u>	<u>256</u>
Total non-instruction	<u>\$ 4,744</u>	<u>\$ 5,000</u>	<u>\$ 256</u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

NONMAJOR GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2021

	All Special Revenue Funds	2001 Bond Redemption & Interest Fund	Capital Projects Funds	Total Other Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF				
Assets:				
Cash	85,295	-	-	85,295
Investments	289,951	-	-	289,951
Due from other funds	92,385	-	181,255	273,640
Due from other governments	95,176	-	-	95,176
Other receivables	6	-	-	6
Other current assets	296	-	-	296
Total assets	563,109	-	181,255	744,364
Deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 563,109	\$ -	\$ 181,255	\$ 744,364
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Due to other funds	77,444	-	-	77,444
Accounts payable	5,496	-	3,454	8,950
Salaries and benefits payable	30,521	-	513	31,034
Total liabilities	113,461	-	3,967	117,428
Deferred inflows of resources	-	-	-	-
Fund balance:				
Restricted	449,648	-	177,288	626,936
Total fund balance	449,648	-	177,288	626,936
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 563,109	\$ -	\$ 181,255	\$ 744,364

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**NONMAJOR GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2021**

	<u>All Special Revenue Funds</u>	<u>2001 Bond Redemption & Interest Fund</u>	<u>Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
REVENUES				
Local	190,414	9	29,549	219,972
State	92,100	-	-	92,100
Federal	<u>578,621</u>	<u>-</u>	<u>-</u>	<u>578,621</u>
Total revenues	<u>861,135</u>	<u>9</u>	<u>29,549</u>	<u>890,693</u>
EXPENDITURES				
Instruction	530,375	-	-	530,375
Support	52,242	-	151,357	203,599
Non-instruction	316,129	-	-	316,129
Capital asset program	<u>5,940</u>	<u>-</u>	<u>191,912</u>	<u>197,852</u>
Total expenditures	<u>904,686</u>	<u>-</u>	<u>343,269</u>	<u>1,247,955</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(43,551)</u>	<u>9</u>	<u>(313,720)</u>	<u>(357,262)</u>
Other financing sources (uses):				
Transfer in	38,792	-	257,840	296,632
Transfer out	<u>(8,233)</u>	<u>(91)</u>	<u>-</u>	<u>(8,324)</u>
Total other financing sources (uses)	<u>30,559</u>	<u>(91)</u>	<u>257,840</u>	<u>288,308</u>
Net change in fund balance	(12,992)	(82)	(55,880)	(68,954)
Fund balance-Beginning of year, as restated (See Note 15)	<u>462,640</u>	<u>82</u>	<u>233,168</u>	<u>695,890</u>
Fund balance-End of year	<u>\$ 449,648</u>	<u>\$ -</u>	<u>\$ 177,288</u>	<u>\$ 626,936</u>

TROY SCHOOL DISTRICT No. 287

Troy, Idaho

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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.

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.

Governor’s Relief Funds – To account for restricted Federal revenues to be spent on COVID-19 related expenditures.

Idaho Rebounds Technology – To account for restricted Federal revenues to be spent on COVID-19 related expenditures.

Idaho Rebounds Child Nutrition – To account for restricted Federal revenues to be spent on COVID-19 related expenditures.

Idaho Rebounds Distance/Blended Learning – To account for restricted Federal revenues to be spent on COVID-19 related expenditures.

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

ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2021

	<u>Child Nutrition</u>	<u>Federal Forest Reserve</u>	<u>Student Activity Funds</u>	<u>Driver Education - State</u>	<u>Professional Technical - State</u>	<u>Technology- State</u>	<u>Substance Abuse - State</u>	<u>Garden Grant</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Cash	100	-	85,195	-	-	-	-	-
Investments	-	-	31,816	-	-	-	-	-
Due from other funds	15,058	2,823	-	1,070	1,796	-	2,253	52,279
Other receivables:								
State receivable	-	-	-	3,450	-	-	-	-
Federal receivable	128	-	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-
Total assets	<u>15,286</u>	<u>2,823</u>	<u>117,011</u>	<u>4,520</u>	<u>1,796</u>	<u>-</u>	<u>2,253</u>	<u>52,279</u>
Deferred outflows of resources	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 15,286</u>	<u>\$ 2,823</u>	<u>\$ 117,011</u>	<u>\$ 4,520</u>	<u>\$ 1,796</u>	<u>\$ -</u>	<u>\$ 2,253</u>	<u>\$ 52,279</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE								
Liabilities:								
Due to other funds	-	-	-	-	-	-	-	-
Accounts payable	581	-	-	4,520	-	-	-	-
Salaries and benefits payable	14,705	-	-	-	1,760	-	-	-
Total liabilities	<u>15,286</u>	<u>-</u>	<u>-</u>	<u>4,520</u>	<u>1,760</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balance:								
Restricted	-	2,823	117,011	-	36	-	2,253	52,279
Total fund balance	<u>-</u>	<u>2,823</u>	<u>117,011</u>	<u>-</u>	<u>36</u>	<u>-</u>	<u>2,253</u>	<u>52,279</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 15,286</u>	<u>\$ 2,823</u>	<u>\$ 117,011</u>	<u>\$ 4,520</u>	<u>\$ 1,796</u>	<u>\$ -</u>	<u>\$ 2,253</u>	<u>\$ 52,279</u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
June 30, 2021

	Misc. State Grants	ESSER III (ARPA) American Rescue Plan Act	Title I-A, ESSA - Improving Basic Programs	ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre- School Age 3-5)	School-Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Title V-B, ESSA - Rural Education Initiative
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
Assets:									
Cash	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Due from other funds	16,809	-	-	-	-	-	-	-	297
Other receivables:									
State receivable	-	-	-	-	-	-	-	-	-
Federal receivable	-	57,398	9,001	-	8,749	1,077	12,491	239	2,393
Other receivable	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	296	-	-
Total assets	16,809	57,398	9,001	-	8,749	1,077	12,787	239	2,690
Deferred outflows of resources	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 16,809	\$ 57,398	\$ 9,001	\$ -	\$ 8,749	\$ 1,077	\$ 12,787	\$ 239	\$ 2,690
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE									
Liabilities:									
Due to other funds	-	56,924	3,038	-	3,677	1,077	12,239	239	-
Accounts payable	-	143	-	-	-	-	252	-	-
Salaries and benefits payable	-	331	5,963	-	5,072	-	-	-	2,690
Total liabilities	-	57,398	9,001	-	8,749	1,077	12,491	239	2,690
Deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balance:									
Restricted	16,809	-	-	-	-	-	296	-	-
Total fund balance	16,809	-	-	-	-	-	296	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 16,809	\$ 57,398	\$ 9,001	\$ -	\$ 8,749	\$ 1,077	\$ 12,787	\$ 239	\$ 2,690

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
June 30, 2021

	Title II-A, ESEA - Supporting Effective Instruction	Governor's Relief Funds	Idaho Rebounds Technology	Idaho Rebounds Child Nutrition	Idaho Rebounds Distance/ Blended Learning	Ed Ramsdale Scholarship Trust	Scholarship Trust	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Cash	-	-	-	-	-	-	-	85,295
Investments	-	-	-	-	-	44,082	214,053	289,951
Due from other funds	-	-	-	-	-	-	-	92,385
Other receivables:								
State receivable	-	-	-	-	-	-	-	3,450
Federal receivable	250	-	-	-	-	-	-	91,726
Other receivable	-	-	-	-	-	6	-	6
Other current assets	-	-	-	-	-	-	-	296
Total assets	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,088</u>	<u>214,053</u>	<u>563,109</u>
Deferred outflows of resources	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,088</u>	<u>\$ 214,053</u>	<u>\$ 563,109</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE								
Liabilities:								
Due to other funds	250	-	-	-	-	-	-	77,444
Accounts payable	-	-	-	-	-	-	-	5,496
Salaries and benefits payable	-	-	-	-	-	-	-	30,521
Total liabilities	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,461</u>
Deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balance:								
Restricted	-	-	-	-	-	44,088	214,053	449,648
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,088</u>	<u>214,053</u>	<u>449,648</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,088</u>	<u>\$ 214,053</u>	<u>\$ 563,109</u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

ALL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2021

	Child Nutrition	Federal Forest Reserve	Student Activity Funds	Driver Education - State	Professional Technical - State	Technology- State	Substance Abuse - State	Garden Grant
REVENUES								
Local:								
Lunch sales	5,078	-	-	-	-	-	-	-
Earnings on investments	-	-	-	-	-	-	-	-
Other local	165	-	106,233	4,430	86	-	-	-
Total local	5,243	-	106,233	4,430	86	-	-	-
State:								
Other state support	-	-	-	-	19,880	45,412	5,341	17,717
Driver education program	-	-	-	3,750	-	-	-	-
Total state	-	-	-	3,750	19,880	45,412	5,341	17,717
Federal:								
School lunch reimbursement	146,110	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Unrestricted	-	3,299	-	-	-	-	-	-
Total federal	146,110	3,299	-	-	-	-	-	-
Total revenues	151,353	3,299	106,233	8,180	19,966	45,412	5,341	17,717
EXPENDITURES								
Instruction:								
Salaries	-	-	-	-	7,163	-	-	34,206
Benefits	-	-	-	-	1,394	-	-	6,609
Purchased services	-	-	-	8,235	1,668	7,445	4,917	22,179
Capital objects	-	-	-	-	1,142	-	-	-
Total instruction	-	-	-	8,235	19,930	45,412	4,917	62,994
Support:								
Salaries	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-	-
Supply-materials	-	-	-	-	-	-	-	-
Total support	-	-	-	-	-	-	-	-
Non-instruction:								
Salaries	63,097	-	-	-	-	-	-	-
Benefits	30,773	-	-	-	-	-	-	-
Purchased services	3,774	-	12,500	-	-	-	-	-
Supply-materials	80,213	-	99,349	-	-	-	-	-
Capital objects	-	-	-	-	-	-	-	-
Total non-instruction	177,857	-	111,849	-	-	-	-	-
Capital asset program:								
Supply-materials	-	5,940	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-	-	-
Total capital asset program	-	5,940	-	-	-	-	-	-
Total expenditures	177,857	5,940	111,849	8,235	19,930	45,412	4,917	62,994
Excess (deficiency) revenues over (under) expenditures	(26,504)	(2,641)	(5,616)	(55)	36	-	424	(45,277)
Other financing sources (uses)								
Transfers in	26,504	-	-	55	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	26,504	-	-	55	-	-	-	-
Net change in fund balance	-	(2,641)	(5,616)	-	36	-	424	(45,277)
Fund balance - Beginning of year, as restated	-	5,464	122,627	-	-	-	1,829	97,556
Fund balance - End of year	\$ -	\$ 2,823	\$ 117,011	\$ -	\$ 36	\$ -	\$ 2,253	\$ 52,279

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

ALL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
For the Year Ended June 30, 2021

	Misc. State Grants	ESSER III (ARPA) American Rescue Plan Act	Title I-A, ESSA - Improving Basic Programs	ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre- School Age 3- 5)	School-Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Title V-B, ESSA - Rural Education Initiative
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	-	-	-	-
Earnings on investments	-	-	-	-	-	-	-	-	-
Other local	-	-	-	-	-	-	-	-	-
Total local	-	-	-	-	-	-	-	-	-
State:									
Other state support	-	-	-	-	-	-	-	-	-
Driver education program	-	-	-	-	-	-	-	-	-
Total state	-	-	-	-	-	-	-	-	-
Federal:									
School lunch reimbursement	-	-	-	-	-	-	-	-	-
Restricted	-	57,398	29,882	24,137	48,588	1,077	22,551	8,472	34,531
Unrestricted	-	-	-	-	-	-	-	-	-
Total federal	-	57,398	29,882	24,137	48,588	1,077	22,551	8,472	34,531
Total revenues	-	57,398	29,882	24,137	48,588	1,077	22,551	8,472	34,531
EXPENDITURES									
Instruction:									
Salaries	-	1,460	25,268	-	31,372	-	-	-	27,326
Benefits	-	729	9,195	-	14,528	-	-	-	5,615
Purchased services	-	54,993	487	6,062	45	1,077	-	-	-
Supply-materials	-	-	1,165	15,215	-	-	-	239	-
Capital objects	-	-	-	-	-	-	-	-	-
Total instruction	-	57,182	36,115	21,277	45,945	1,077	-	239	32,941
Support:									
Salaries	-	201	2,000	-	-	-	-	-	1,477
Benefits	-	15	-	-	-	-	-	-	113
Purchased services	-	-	-	-	-	-	26,255	-	-
Supply-materials	-	-	-	2,860	2,643	-	-	-	-
Total support	-	216	2,000	2,860	2,643	-	26,255	-	1,590
Non-instruction:									
Salaries	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-	-	-
Supply-materials	-	-	-	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	-	-	-	-
Capital asset program:									
Supply-materials	-	-	-	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-	-	-	-
Total capital asset program	-	-	-	-	-	-	-	-	-
Total expenditures	-	57,398	38,115	24,137	48,588	1,077	26,255	239	34,531
Excess (deficiency) revenues over (under) expenditures	-	-	(8,233)	-	-	-	(3,704)	8,233	-
Other financing sources (uses)									
Transfers in	-	-	8,233	-	-	-	4,000	-	-
Transfers out	-	-	-	-	-	-	-	(8,233)	-
Total other financing sources (uses)	-	-	8,233	-	-	-	4,000	(8,233)	-
Net change in fund balance	-	-	-	-	-	-	296	-	-
Fund balance - Beginning of year, as restated	16,809	-	-	-	-	-	-	-	-
Fund balance - End of year	\$ 16,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 296	\$ -	\$ -

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

ALL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
For the Year Ended June 30, 2021

	Title II-A, ESEA - Supporting Effective Instruction	Governor's Relief Funds	Idaho Rebounds Technology	Idaho Rebounds Child Nutrition	Idaho Rebounds Distance/ Blended Learning	Ed Ramsdale Scholarship Trust	Scholarship Trust	Total
REVENUES								
Local:								
Lunch sales	-	-	-	-	-	-	-	5,078
Earnings on investments	-	-	-	-	-	143	39,444	39,587
Other local	-	-	-	-	-	31,835	3,000	145,749
Total local	-	-	-	-	-	31,978	42,444	190,414
State:								
Other state support	-	-	-	-	-	-	-	88,350
Driver education program	-	-	-	-	-	-	-	3,750
Total state	-	-	-	-	-	-	-	92,100
Federal:								
School lunch reimbursement	-	-	-	-	-	-	-	146,110
Restricted	1,407	90,865	12,432	1,278	96,594	-	-	429,212
Unrestricted	-	-	-	-	-	-	-	3,299
Total federal	1,407	90,865	12,432	1,278	96,594	-	-	578,621
Total revenues	1,407	90,865	12,432	1,278	96,594	31,978	42,444	861,135
EXPENDITURES								
Instruction:								
Salaries	-	42,910	3,181	-	-	-	-	172,886
Benefits	-	8,290	830	-	-	-	-	47,190
Purchased services	1,010	27,378	-	-	1,227	-	-	136,723
Supply-materials	397	7,000	8,421	-	78,947	-	-	157,914
Capital objects	-	-	-	-	14,520	-	-	15,662
Total instruction	1,407	85,578	12,432	-	94,694	-	-	530,375
Support:								
Salaries	-	4,800	-	-	-	-	-	8,478
Benefits	-	487	-	-	-	-	-	615
Purchased services	-	-	-	-	1,900	-	-	28,155
Supply-materials	-	-	-	-	-	4,058	5,433	14,994
Total support	-	5,287	-	-	1,900	4,058	5,433	52,242
Non-instruction:								
Salaries	-	-	-	179	-	-	-	63,276
Benefits	-	-	-	35	-	-	-	30,808
Purchased services	-	-	-	-	-	-	-	16,274
Supply-materials	-	-	-	1,064	-	24,895	250	205,771
Capital objects	-	-	-	-	-	-	-	-
Total non-instruction	-	-	-	1,278	-	24,895	250	316,129
Capital asset program:								
Supply-materials	-	-	-	-	-	-	-	5,940
Capital objects	-	-	-	-	-	-	-	-
Total capital asset program	-	-	-	-	-	-	-	5,940
Total expenditures	1,407	90,865	12,432	1,278	96,594	28,953	5,683	904,686
Excess (deficiency) revenues over (under) expenditures	-	-	-	-	-	3,025	36,761	(43,551)
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	38,792
Transfers out	-	-	-	-	-	-	-	(8,233)
Total other financing sources (uses)	-	-	-	-	-	-	-	30,559
Net change in fund balance	-	-	-	-	-	3,025	36,761	(12,992)
Fund balance - Beginning of year, as restated	-	-	-	-	-	41,063	177,292	462,640
Fund balance - End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,088	\$ 214,053	\$ 449,648

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021**

Fund	Final Budgeted Revenue	Actual Revenue	Final Budgeted Expenditures	Actual Expenditures	Operating Transfers	Beginning Fund Balance, as restated	Ending Fund Balance
Child Nutrition	187,214	151,353	187,214	177,857	26,504	-	-
Federal Forest Reserve	3,355	3,299	8,819	5,940	-	5,464	2,823
Student Activity Funds	-	106,233	118,053	111,849	-	122,627	117,011
Driver Education - State	7,100	8,180	7,100	8,235	55	-	-
Professional Technical - State	19,880	19,966	19,880	19,930	-	-	36
Technology-State	44,761	45,412	47,877	45,412	-	-	-
Substance Abuse - State	5,084	5,341	5,084	4,917	-	1,829	2,253
Garden Grant	17,592	17,717	111,535	62,994	-	97,556	52,279
Misc. State Grants	600	-	17,409	-	-	16,809	16,809
ESSER III (ARPA) American Rescue Plan Act	-	57,398	-	57,398	-	-	-
Title I-A, ESSA - Improving Basic Programs	39,405	29,882	39,405	38,115	8,233	-	-
ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	32,945	24,137	32,945	24,137	-	-	-
IDEA Part B (611 School Age 3-21)	66,839	48,588	66,839	48,588	-	-	-
IDEA Part B (619 Pre-School Age 3-5)	1,077	1,077	1,077	1,077	-	-	-
School-Based Medicaid	37,000	22,551	37,000	26,255	4,000	-	296
Title IV-A, ESSA - Student Support and Academic Enrichment	10,000	8,472	10,692	239	(8,233)	-	-
Title V-B, ESSA - Rural Education Initiative	17,126	34,531	29,597	34,531	-	-	-
Title II-A, ESEA - Supporting Effective Instruction	10,159	1,407	10,159	1,407	-	-	-
Governor's Relief Funds	90,865	90,865	90,865	90,865	-	-	-
Idaho Rebounds Technology	12,432	12,432	12,432	12,432	-	-	-
Idaho Rebounds Child Nutrition	1,278	1,278	1,278	1,278	-	-	-
Idaho Rebounds Distance/ Blended Learning	96,594	96,594	96,594	96,594	-	-	-
Ed Ramsdale Scholarship Trust	200	31,978	47,410	28,953	-	41,063	44,088
Scholarship Trust	33,300	42,444	5,682	5,683	-	177,292	214,053
2001 Bond Redemption & Interest	-	9	-	-	(91)	82	-
Bus Replacement	52,051	300	128,378	-	51,751	76,327	128,378
School Maintenance and Repair	147,902	-	147,902	151,357	151,089	-	(268)
Track Project	211,362	29,249	368,204	191,912	55,000	156,841	49,178
Total	\$ 1,146,121	\$ 890,693	\$ 1,649,430	\$ 1,247,955	\$ 288,308	\$ 695,890	\$ 626,936

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

2001 BOND REDEMPTION & INTEREST FUND
BALANCE SHEET
June 30, 2021

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Investments	-
Other receivable	-
	<hr/>

Total assets	<hr/>	-
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Deferred outflows of resources	<hr/>	-
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TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<hr/> <hr/>	\$ -
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**LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCE**

Liabilities:	<hr/>	-
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Deferred inflows of resources	<hr/>	-
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Fund balance:		
Restricted	<hr/>	-

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<hr/> <hr/>	\$ -
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TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**2001 BOND REDEMPTION & INTEREST FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2021**

REVENUES

Local:

Taxes

9

Total revenues

9

EXPENDITURES

-

Excess (deficiency) of revenues over
(under) expenditures

9

Other financing sources (uses):

Transfer out

(91)

Net change in fund balance

(82)

Fund balance-Beginning of year

82

Fund balance-End of year

\$ -

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**ALL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2021**

	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Track Project</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Due from other funds	<u>128,378</u>	<u>3,699</u>	<u>49,178</u>	<u>181,255</u>
Total assets	<u>128,378</u>	<u>3,699</u>	<u>49,178</u>	<u>181,255</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 128,378</u>	<u>\$ 3,699</u>	<u>\$ 49,178</u>	<u>\$ 181,255</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Accounts payable	<u>-</u>	<u>3,454</u>	<u>-</u>	<u>3,454</u>
Salaries and benefits payable	<u>-</u>	<u>513</u>	<u>-</u>	<u>513</u>
Total liabilities	<u>-</u>	<u>3,967</u>	<u>-</u>	<u>3,967</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit):				
Restricted	<u>128,378</u>	<u>(268)</u>	<u>49,178</u>	<u>177,288</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 128,378</u>	<u>\$ 3,699</u>	<u>\$ 49,178</u>	<u>\$ 181,255</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**ALL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2021**

	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Track Project</u>	<u>Total</u>
REVENUES				
Earnings on investments	-	-	534	534
Other local	300	-	28,715	29,015
Total revenues	<u>300</u>	<u>-</u>	<u>29,249</u>	<u>29,549</u>
EXPENDITURES				
Support:				
Salaries	-	26,375	-	26,375
Benefits	-	10,513	-	10,513
Purchased services	-	24,105	-	24,105
Supply-materials	-	15,000	-	15,000
Capital objects	-	75,364	-	75,364
Total support	<u>-</u>	<u>151,357</u>	<u>-</u>	<u>151,357</u>
Capital assets program:				
Capital objects	-	-	191,912	191,912
Total expenditures	<u>-</u>	<u>151,357</u>	<u>191,912</u>	<u>343,269</u>
Excess (deficiency) of revenues over (under) expenditures	300	(151,357)	(162,663)	(313,720)
Other financing sources (uses):				
Transfer in	51,751	151,089	55,000	257,840
Net change in fund balance	52,051	(268)	(107,663)	(55,880)
Fund balance-Beginning of year	76,327	-	156,841	233,168
Fund balance (deficit)-End of year	<u>\$ 128,378</u>	<u>\$ (268)</u>	<u>\$ 49,178</u>	<u>\$ 177,288</u>