
LAKELAND JOINT SCHOOL DISTRICT No. 272

Rathdrum, Idaho

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

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lakeland Joint School District No. 272
Rathdrum, Idaho 83858

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 Lakeland Joint School District No. 272, 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 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 from 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 Lakeland Joint School District No. 272, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The District has adopted GASB Statement No. 84, Fiduciary Activities, as further described in Note 14. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and on pages 6 through 11, the budgetary comparison schedules on pages 44 through 46, the net pension liability related schedules on page 47, the other post-employment benefits liability schedule on page 48, and the net OPEB asset – sick leave plan related schedules on page 49 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 Lakeland Joint School District No. 272's basic financial statements. The 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 underlying accounting and other records used to

prepare the basic financial statements. Such information has been subject to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2021, on our consideration of the Lakeland Joint School District No. 272's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Lakeland Joint School District No. 272's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
October 13, 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
Lakeland Joint School District No. 272
Rathdrum, Idaho 83858

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 governmental activities, each major fund, and the aggregate remaining fund information of Lakeland Joint School District No. 272, as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise Lakeland Joint School District No. 272’s basic financial statements, and have issued our report thereon dated October 13, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lakeland Joint School District No. 272’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 Lakeland Joint School District No. 272’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Lakeland Joint School District No. 272’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 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 Lakeland Joint School District No. 272's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
October 13, 2021

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021

As management of the Lakeland Joint School District No. 272 (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

State Revenue

First reporting period enrollment funding units were 220.65 for FY 2020-21. This is an increase of .01% when comparing to FY 2019-20 funding units of 220.62. Although there was a minor increase in funding units, the State decreased the discretionary unit value and related apportionment resulting in a \$970,789 decrease in state apportionment revenues for the general fund.

Supplemental Property Tax Levy Revenue

In the 2020-21 fiscal year, the School District's supplemental property tax levy generated \$9,577,678 (27.48%) of the total General Fund revenues for the fiscal year. This revenue comes from a 2-year supplemental property tax levy expiring in June 30, 2021.

General Fund Balance Increases over the 2020-21 Fiscal Year

The School District's ending fund balance increased by \$1,321,405 compared to the prior year. This increase was due to close monitoring of discretionary expenditures and an increase in federal revenues; primarily COVID Relief funds. At the close of the 2020-21 fiscal year the District's fund balance was \$6,984,921.

Revenue and Resources

Enrollment and Attendance - A key component in preparing the annual budget is a projection of funding from the State. The majority of this funding is based on a formula which measures average daily attendance (ADA). For FY 2020-21, State apportionment was based on Enrollment as opposed to ADA. Enrollment is projected by utilizing a cohort model taking into account 2-year, 3 year, and 5 year averages. These numbers are also compared to a roll forward of spring enrollment to the upcoming school year. The School District's actual Best 28 weeks Enrollment generated 220.65 support units for the year, compared to 220.62 from the 2019-20 fiscal year. School Districts received \$22,810 per support unit in 2020-21, down from \$28,090 in 2019-20. The reason for the funding unit reduction was a Governor mandated shift in funding from discretionary funding to categorical programs. For FY 2021-22, the State is returning to using ADA for funding units. The projection for support units for the 2021-22 fiscal year is 213.00.

Bond Interest Stabilization Payment – In 2020-21, the School District received a bond interest stabilization payment of \$35,709. This revenue helps reduce the burden on the local property taxpayer for bond interest.

Impact of the COVID-19 Pandemic

The COVID-19 Pandemic continued to have a profound impact on all aspects of public education in FY 2020-21. Lakeland schools moved quickly to mitigate the impact of COVID for our students and community by offering in-person instruction 5 days per week all year. The district also continued to offer an online learning program for our community. Having these programs in place helped the District maintain enrollment and attendance numbers.

A shift in State funding for the 2020-21 school year occurred in the Spring of 2021. Discretionary funding was reduced in order for State mandated categorical programs to be funded. Federal CARES Act funds helped bridge the gap of State budget cuts and increased expenses due to the Pandemic. The district budget and financial outlook continues to stable for the short-term, but there are concerns. The Public Education Stabilization Fund has been frozen by the State Legislature for the 2021-22 school year. The District will not know the impact of this until July 2022, but it is likely to be a \$600,000-\$800,000 reduction in discretionary funding. In addition, many Idaho school districts may qualify for “protection” (funding unit floor) for State Apportionment, and this could result in additional cuts as all districts must support the costs of “protection.” The long-term financial impact of the pandemic is still unknown. The District will continue to be flexible and adjust our operations and educational programming as circumstances dictate.

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 three components:

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

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

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

The statement of net position presents information on all of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the District, with the difference 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).

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 fund 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.

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 budgetary comparison schedules, the net pension liability related schedules, the other post-employment benefit schedules provide additional information required by GASB.

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

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

	June 30,		
	<u>2021</u>	<u>2020</u>	<u>Change</u>
Assets			
Current assets	31,130,964	27,207,687	3,923,277
Capital assets	25,321,206	25,686,697	(365,491)
Noncurrent assets	<u>1,939,299</u>	<u>1,560,868</u>	<u>378,431</u>
Total Assets	<u>58,391,469</u>	<u>54,455,252</u>	<u>3,936,217</u>
Deferred Outflows of Resources	<u>7,206,359</u>	<u>4,971,390</u>	<u>2,234,969</u>
Liabilities			
Current liabilities	6,259,243	6,163,147	96,096
Long-term liabilities	<u>21,682,941</u>	<u>14,518,664</u>	<u>7,164,277</u>
Total Liabilities	<u>27,942,184</u>	<u>20,681,811</u>	<u>7,260,373</u>
Deferred Inflows of Resources	<u>13,124,844</u>	<u>15,775,670</u>	<u>(2,650,826)</u>
Net Position			
Net investment in capital assets	20,191,206	19,276,697	914,509
Restricted	7,188,362	5,010,751	2,177,611
Unrestricted	<u>(2,848,768)</u>	<u>(1,318,287)</u>	<u>(1,530,481)</u>
Total Net Position	<u>\$24,530,800</u>	<u>\$22,969,161</u>	<u>\$ 1,561,639</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, net position as of June 30, 2021 was \$24,530,800.

The District uses 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.

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	10,800	345,840	(335,040)
Operating grants and contributions	6,983,918	2,926,427	4,057,491
Property taxes	12,616,484	13,169,993	(553,509)
Federal and state revenues	26,471,357	27,580,259	(1,108,902)
Gain on sale of capital asset	-	1,575	(1,575)
Interest and investment earnings	48,213	197,217	(149,004)
Other	1,472,818	399,812	1,073,006
Total Revenues	<u>47,603,590</u>	<u>44,621,123</u>	<u>2,982,467</u>
Expenses			
Program Expenses:			
Preschool - 12 Instruction	25,886,200	23,915,204	1,970,996
Support services			
Pupil support	2,421,303	2,348,167	73,136
Staff support	2,158,068	1,602,532	555,536
General administration	1,066,827	1,336,804	(269,977)
School/business administration	4,111,212	3,540,635	570,577
Maintenance/custodial	4,636,495	4,066,549	569,946
Transportation	2,001,868	1,805,246	196,622
Other services	418,204	401,578	16,626
Child Nutrition	1,574,478	1,184,659	389,819
Student activity	728,977	-	728,977
Capital Outlay	-	84,936	(84,936)
Debt Services	166,855	303,151	(136,296)
Depreciation, unallocated	1,481,634	1,387,808	93,826
Total Expenses	<u>46,652,121</u>	<u>41,977,269</u>	<u>4,581,026</u>
Change in Net Position	951,469	2,643,854	(1,692,385)
Net Position – Beginning	23,579,331	19,921,167	3,658,164
Net Position – Prior Period Adjustment	-	404,140	(404,140)
Net Position – Ending	<u>\$24,530,800</u>	<u>\$22,969,161</u>	<u>\$ 1,561,639</u>

Due to the implementation of new accounting standards (see Note 14), the student activity fund activity is included in fiscal year 2021 but was not included in fiscal year 2020.

District Funds

General Fund. The General Fund is the chief operating fund of the District. At the end of the current fiscal year the ending fund balance was \$6,984,921. The fund balance increased by \$1,321,405 during the current fiscal year.

Capital Asset and Debt Administration

Capital Assets. The Capital Projects Fund is used to account for the costs incurred in acquiring and improving sites, constructing, and remodeling facilities, bus depreciation and procuring equipment necessary for providing educational programs for all students within the District.

	Governmental Activities		
	Capital Assets Net of Accumulated Depreciation		
	June 30,		
	2021	2020	Change
Sites	1,333,484	1,333,484	-
Buildings	22,394,520	22,984,516	(589,996)
Equipment	600,659	653,395	(52,736)
Transportation	992,543	715,302	277,241
Total Net Assets	<u>\$ 25,321,206</u>	<u>\$ 25,686,697</u>	<u>\$ (365,491)</u>

At year end, the capital projects fund has a total fund balance of \$1,789,599.

Long-term Debt. The Debt Service Fund has a total fund balance of \$2,533,377, all of which is reserved for the payment of debt service on general obligation bonds. The fund balance increased by \$42,138.

At year end the District had \$5,130,000 in general obligation bonds outstanding. The debt of the District is secured by an annual tax levy authorized in past years by the patrons.

Requests for Information. This financial report is designed to provide a general overview of the Lakeland Joint School District's finances for all those with an 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 Brian Wallace, Chief of Finance and Operations, Lakeland Joint School District, PO Box 39, Rathdrum, ID 83858.

FINANCIAL STATEMENTS



LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

STATEMENT OF NET POSITION
June 30, 2021

ASSETS

Current assets:

Cash	3,237,493
Investments	10,032,931
Taxes receivable	546,028
Unbilled taxes receivable	11,696,126
Other receivables:	
Due from other governments	5,556,008
Other	7,083
Inventory	55,295
Total current assets	<u>31,130,964</u>

Noncurrent assets:

Non-depreciated capital assets	1,333,484
Depreciated capital assets	53,974,892
Less: accumulated depreciation	(29,987,170)
Net OPEB asset - sick leave	1,939,299
Total noncurrent assets	<u>27,260,505</u>

Total assets 58,391,469

DEFERRED OUTFLOWS OF RESOURCES

Pension related items	6,850,784
Net OPEB - sick leave related items	318,513
OPEB related items	37,062

Total deferred outflows of resources 7,206,359

LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	4,864,745
Accrued interest payable	79,498
Current portion of long-term debt	1,315,000
Total current liabilities	<u>6,259,243</u>

Noncurrent liabilities:

Noncurrent portion of long-term debt	3,815,000
Net pension liability	16,067,683
Net OPEB liability	1,800,258
Total noncurrent liabilities	<u>21,682,941</u>

Total liabilities 27,942,184

DEFERRED INFLOWS OF RESOURCES

Unavailable property tax revenue	11,696,126
Deferred grant revenue	20,092
OPEB related items	311,913
Net OPEB - sick leave related items	558,438
Pension related items	538,275

Total deferred inflows of resources 13,124,844

NET POSITION

Net investment in capital assets	20,191,206
Restricted for:	
Debt service	2,592,976
Capital projects	1,837,214
Specific programs	2,758,172
Unrestricted	<u>(2,848,768)</u>

Total net position \$ 24,530,800

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental activities:					
Instruction	25,886,200	-	4,632,617	-	(21,253,583)
Support Services:					
Pupil support	2,421,303	-	147,822	-	(2,273,481)
Staff support	2,158,068	-	-	-	(2,158,068)
General administration	1,066,827	-	-	-	(1,066,827)
School/business administration	4,111,212	-	-	-	(4,111,212)
Maintenance/custodial	4,636,495	-	-	-	(4,636,495)
Transportation	2,001,868	-	-	-	(2,001,868)
Other services	418,204	-	-	-	(418,204)
Child nutrition	1,574,478	10,800	2,203,479	-	639,801
Student activity	728,977	-	-	-	(728,977)
Debt Services	166,855	-	-	-	(166,855)
Depreciation, unallocated	1,481,634	-	-	-	(1,481,634)
Total School District	<u>\$ 46,652,121</u>	<u>\$ 10,800</u>	<u>\$ 6,983,918</u>	<u>\$ -</u>	<u>(39,657,403)</u>
General revenues					
Taxes					
					9,805,539
					85,706
					1,520,183
					1,205,056
					26,471,357
					1,472,818
					48,213
Total general revenues					<u>40,608,872</u>
Change in net position					951,469
Net position - beginning, as restated (Note 14)					<u>23,579,331</u>
Net position - ending					<u>\$ 24,530,800</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2021

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash	3,064,230	-	-	173,263	3,237,493
Investments	7,720,204	1,881,492	-	431,235	10,032,931
Due from other funds	-	166,701	1,613,776	2,093,541	3,874,018
Taxes receivable	425,056	67,248	53,724	-	546,028
Unbilled taxes receivable	9,613,512	936,094	1,146,520	-	11,696,126
Other receivables:					
Due from other governments	3,645,277	477,535	379,727	1,053,469	5,556,008
Other	-	-	-	7,083	7,083
Inventory	-	-	-	55,295	55,295
Total assets	<u>24,468,279</u>	<u>3,529,070</u>	<u>3,193,747</u>	<u>3,813,886</u>	<u>35,004,982</u>
Deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 24,468,279</u>	<u>\$ 3,529,070</u>	<u>\$ 3,193,747</u>	<u>\$ 3,813,886</u>	<u>\$ 35,004,982</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Due to other funds	3,271,860	-	-	602,158	3,874,018
Accounts payable	141,133	-	210,013	114,295	465,441
Accrued payroll and benefits	4,080,135	-	-	319,169	4,399,304
Total liabilities	<u>7,493,128</u>	<u>-</u>	<u>210,013</u>	<u>1,035,622</u>	<u>8,738,763</u>
Deferred inflows of resources:					
Deferred revenue	376,718	59,599	47,615	-	483,932
Other deferred revenue	-	-	-	20,092	20,092
Unavailable property tax revenue	9,613,512	936,094	1,146,520	-	11,696,126
Total deferred inflows of resources	<u>9,990,230</u>	<u>995,693</u>	<u>1,194,135</u>	<u>20,092</u>	<u>12,200,150</u>
Fund balances:					
Nonspendable	-	-	-	55,295	55,295
Committed	-	-	190,055	-	190,055
Restricted	-	2,533,377	1,599,544	2,702,877	6,835,798
Unassigned	6,984,921	-	-	-	6,984,921
Total fund balances	<u>6,984,921</u>	<u>2,533,377</u>	<u>1,789,599</u>	<u>2,758,172</u>	<u>14,066,069</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 24,468,279</u>	<u>\$ 3,529,070</u>	<u>\$ 3,193,747</u>	<u>\$ 3,813,886</u>	<u>\$ 35,004,982</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

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

June 30, 2021

Total fund balances - governmental funds	14,066,069
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds:	
Cost of capital assets	55,308,376
Accumulated depreciation	(29,987,170)
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.	
	483,932
Certain pension related items are recorded as deferred outflow or inflow of resources and recognized in futures periods for governmental activities:	
Deferred outflow of resources	6,850,784
Deferred inflow of resources	(538,275)
Certain OPEB related items are recorded as deferred outflow or inflow of resources and recognized in futures periods for governmental activities:	
Deferred outflow of resources	37,062
Deferred inflow of resources	(311,913)
Certain OPEB-sick leave related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	318,513
Deferred inflow of resources	(558,438)
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.	
	1,939,299
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.	
	(79,498)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. These liabilities consisted of the following:	
General obligation bonds	(5,130,000)
Net OPEB liability	(1,800,258)
Net pension liability	(16,067,683)
Total net position - governmental activities	<u>\$ 24,530,800</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, 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>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Local	9,821,435	1,482,473	1,165,204	1,282,592	13,751,704
State	24,863,714	35,709	-	1,147,911	26,047,334
Federal	164,090	-	-	7,243,851	7,407,941
Total revenues	<u>34,849,239</u>	<u>1,518,182</u>	<u>1,165,204</u>	<u>9,674,354</u>	<u>47,206,979</u>
EXPENDITURES					
Instruction	20,390,879	-	-	3,378,762	23,769,641
Support	12,939,072	-	266,249	2,610,716	15,816,037
Non-instruction	-	-	-	2,303,457	2,303,457
Capital asset program	-	-	1,015,165	20,833	1,035,998
Debt service	-	1,476,044	-	-	1,476,044
Total expenditures	<u>33,329,951</u>	<u>1,476,044</u>	<u>1,281,414</u>	<u>8,313,768</u>	<u>44,401,177</u>
Excess (deficiency) of revenue over (under) expenditures	<u>1,519,288</u>	<u>42,138</u>	<u>(116,210)</u>	<u>1,360,586</u>	<u>2,805,802</u>
Other financing sources (uses):					
Transfer in	73,849	-	910,732	282,982	1,267,563
Transfer out	(271,732)	-	(450,000)	(545,831)	(1,267,563)
Total other financing sources (uses)	<u>(197,883)</u>	<u>-</u>	<u>460,732</u>	<u>(262,849)</u>	<u>-</u>
Net change in fund balance	1,321,405	42,138	344,522	1,097,737	2,805,802
Fund balance -beginning of year, as restated (Note 14)	<u>5,663,516</u>	<u>2,491,239</u>	<u>1,445,077</u>	<u>1,660,435</u>	<u>11,260,267</u>
Fund balance-end of year	<u>\$ 6,984,921</u>	<u>\$ 2,533,377</u>	<u>\$ 1,789,599</u>	<u>\$ 2,758,172</u>	<u>\$ 14,066,069</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, 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		2,805,802
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized and allocated over their estimated useful lives as annual depreciation expense in the statement of activities:		
Capital outlays	1,116,143	
Depreciation expense	<u>(1,481,634)</u>	(365,491)
Some property taxes will not be collected for several months after the District's fiscal year end 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.		
		396,611
Net pension liability adjustments:		
Fiscal year 2020 employer PERSI contributions recognized as pension expense in the current year.	(2,995,470)	
Fiscal year 2021 employer PERSI contributions deferred to subsequent year	2,949,726	
Pension related amortization revenue (expense)	<u>(3,065,679)</u>	(3,111,423)
Net OPEB liability adjustments		(108,818)
Net OPEB asset - sick leave adjustment:		
Fiscal year 2020 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	(103,762)	
Fiscal year 2021 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization revenue (expense)	<u>129,361</u>	25,599
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental fund financial statements, an interest expenditure is reported when due.		
		29,189
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 do not affect the statement of activities:		
General obligation bonds		<u>1,280,000</u>
Net change in net position - governmental activities		<u>\$ 951,469</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 Summary of Significant Account Policies

The financial statements of the Lakeland Joint School District No. 272 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 Lakeland Joint School District No. 272 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. Only governmental-type activities are shown, since there are no "business-type activities" within the District. The District eliminates internal activity on the statement of net position.

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 Significant Account Policies (Continued)

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

The District reports the following major governmental 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.
- 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 and the purchase of buses.

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

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

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

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

NOTE 1 Summary of Significant Account Policies (Continued)

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

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

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

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

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 investments 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.

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

Inventory - The District does not follow the practice of capitalizing expendable supplies at year-end in the General Fund. All supplies are recorded as expenditures in the period in which they were purchased. However, in the Child Nutrition Fund, the District records inventory of food commodities at cost at year-end.

NOTE 1 **Summary of Significant Account 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 15–40 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 "Lakeland Joint School District Personnel Manual" District employees are granted vacation and sick leave in varying amounts. In the event an employee leaves the District's services, unused vacation credits are compensated at the employee's current rate of pay, ranging from 0 - 15 days. Vacation does not roll over from year to year. Employees are not paid for unused sick leave upon termination of employment with the District.

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

Deferred Compensation - The Sick Leave Bank represents a type of long-term payroll protection insurance for absences beyond the employee's accumulated sick leave. Participation is optional for all employees eligible for the Idaho Public Employees Retirement System, with all new participants contributing one sick leave day. The Bank is administered by an in-District five-member committee as provided in the Teacher Negotiated Agreement.

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

NOTE 1 Summary of Significant Account Policies (Continued)

(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. The Districts fund balance policy is to maintain an unassigned fund balance of not less than 8.3% and not more than 16.6% of the general fund expenses budget for the fiscal year.

Deferred Revenue - Deferred revenue in the General, Debt Service and Capital Projects Fund represent property taxes recorded but not estimated to be collected within sixty days of the end of the accounting period.

Other Deferred Revenue – Deferred grant revenue in the Before and After School Enrichment Fund represents revenue received but not yet earned.

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

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.

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 market value for the District as of January 1, 2020 upon which the 2020 levy was based was \$4,224,451,475.

The District's levy was 0.20032% per \$100 of market valuation for tort liability insurance and claims, 2.67510% per \$100 for school plant facilities, and 3.39587% per \$100 for the payment of principal and interest on long-term debt. The combined tax rate to finance educational

NOTE 2 Property Tax (Continued)

services other than the payment of principal and interest on long-term debt and plant facility acquisitions for the year ended June 30, 2021 was 21.17731% per \$100. The District was required to pass an override levy in the amount of 20.97699% per \$100. The total tax levy for the year ended June 30, 2021 was \$11,657,428 with total tax collections being \$11,111,927.

Taxes are due in two equal installments on the December 20 and June 20 following the levy date. Current tax collections for the year ended June 30, 2021 were 95.32% 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 sixty 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 \$11,696,126 is recorded as uncollected but are not considered available at June 30, 2021. The entire receivable is considered a deferred inflow of resources.

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Total taxes receivable at June 30, 2021	425,056	67,248	53,724	546,028
Less: Taxes to be collected by the County Treasurer by August 31, 2021	<u>(48,338)</u>	<u>(7,649)</u>	<u>(6,109)</u>	<u>(62,096)</u>
Deferred revenue	<u>\$ 376,718</u>	<u>\$ 59,599</u>	<u>\$ 47,615</u>	<u>\$ 483,932</u>

NOTE 3 Cash and Investments

Deposits

Cash	<u>Carrying Amount</u>	<u>Bank Balance</u>
Checking and Savings Accounts	<u>\$ 3,237,493</u>	<u>\$ 4,694,355</u>

Deposits were with Wells Fargo of which \$250,000 of interest bearing accounts and non-interest bearing accounts were covered by Federal Deposit Insurance. The remaining balance of \$4,444,355 is in excess of the FDIC insured limit and is uncollateralized and unsecured.

NOTE 3 Cash 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>Student Activity</u>	<u>Total</u>
State Treasurer's Pool	Variable	7,720,204	1,881,492	431,235	10,032,931
Total		<u>\$7,720,204</u>	<u>\$1,881,492</u>	<u>\$431,235</u>	<u>\$10,032,931</u>

The District's investments, except for amounts held in the State Treasurer's Pool, are classified as uncollateralized.

Investment Maturities:

<u>External Investment Pool</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
State Investment Pool	<u>\$10,032,931</u>	<u>\$10,032,931</u>	<u>\$ 10,032,931</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 policies and the Local Government Investment Pool financial statements 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 Cash 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 150 days. The District does not have a policy regarding interest rate risk.

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

NOTE 4 Capital Assets

A summary of changes in capital assets and accumulated depreciation is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated					
Land	1,333,484	-	-	-	1,333,484
Construction in progress	-	-	-	-	-
Total capital assets not being depreciated	<u>1,333,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,333,484</u>

NOTE 4 Capital Assets (Continued)

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets being depreciated					
Buildings	47,573,537	555,006	-	-	48,128,543
Equipment	2,322,239	89,538	-	-	2,411,777
Transportation	4,357,525	471,599	(1,394,552)	-	3,434,572
Total depreciated assets	<u>54,253,301</u>	<u>1,116,143</u>	<u>(1,394,552)</u>	-	<u>53,974,892</u>
Less: Accumulated Depreciation					
Buildings	(24,589,021)	(1,145,002)	-	-	(25,734,023)
Equipment	(1,668,844)	(142,274)	-	-	(1,811,118)
Transportation	(3,642,223)	(194,358)	1,394,552	-	(2,442,029)
Total accumulated depreciation	<u>(29,900,088)</u>	<u>(1,481,634)</u>	<u>1,394,552</u>	-	<u>(29,987,170)</u>
Governmental Activities Assets	<u>\$ 25,686,697</u>	<u>\$ (365,491)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$25,321,206</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	6,410,000
Debt retired	<u>(1,280,000)</u>
Bonds payable @ June 30, 2021	<u>\$ 5,130,000</u>

Bonds payable at June 30, 2021, are comprised of the following individual issues:

General Obligation Bonds:

2012 Refunding Series

Original issue of \$3,955,000 due August 15, 2023. Interest is stated at 3.0%

1,430,000

2013 Refunding Series

Original issue of \$8,490,000 due August 15, 2025. Interest varies between 2.0% and 4.0%

3,700,000

Total

\$ 5,130,000

NOTE 5 Long Term Debt (Continued)

The annual requirements to amortize all debt outstanding as of June 30, 2021 including interest payments are as follows:

2012 Refunding Series				
Date of Redemption	Interest Rate	Bond Principal	Interest Requirement	Total Requirement
8/15/2021	3.00	460,000	21,450	481,450
2/15/2022	3.00	-	14,550	14,550
8/15/2022	3.00	480,000	14,550	494,550
2/15/2023	3.00	-	7,350	7,350
8/15/2023	3.00	490,000	7,350	497,350
Total		<u>\$ 1,430,000</u>	<u>\$ 65,250</u>	<u>\$ 1,495,250</u>

2013 Refunding Series				
Date of Redemption	Interest Rate	Bond Principal	Interest Requirement	Total Requirement
8/15/2021	4.00	855,000	64,225	919,225
2/15/2022	4.00	-	47,125	47,125
8/15/2022	4.00	890,000	47,125	937,125
2/15/2023	3.00	-	29,325	29,325
8/15/2023	3.00	925,000	29,325	954,325
2/15/2024	3.00	-	15,450	15,450
8/15/2024	3.00	975,000	15,450	990,450
2/15/2025	3.00	-	825	825
8/15/2025	3.00	55,000	825	55,825
Total		<u>\$ 3,700,000</u>	<u>\$ 249,675</u>	<u>\$ 3,949,675</u>

Combined Totals			
Date of Redemption	Bond Principal	Interest Requirement	Total Requirement
2022	1,315,000	147,350	1,462,350
2023	1,370,000	98,350	1,468,350
2024	1,415,000	52,125	1,467,125
2025	975,000	16,275	991,275
2026	55,000	825	55,825
Totals	<u>\$ 5,130,000</u>	<u>\$ 314,925</u>	<u>\$ 5,444,925</u>

NOTE 5 Long Term Debt (Continued)

Changes in long-term bond obligations: 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>	<u>Due Within One Year</u>	<u>Noncurrent Portion</u>
2012 Refunding series	1,885,000	-	(455,000)	1,430,000	460,000	970,000
2013 Refunding series	4,525,000	-	(825,000)	3,700,000	855,000	2,845,000
Totals	<u>\$ 6,410,000</u>	<u>\$ -</u>	<u>\$(1,280,000)</u>	<u>\$ 5,130,000</u>	<u>\$1,315,000</u>	<u>\$3,815,000</u>

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

Market Value at January 1, 2020	4,224,451,475
Percentage allowed	5%
Debt Limitation	<u>211,222,574</u>
Less Bonded debt at June 30, 2021	<u>(5,130,000)</u>
Legal Debt Margin	<u>\$ 206,092,574</u>

As of June 30, 2021, \$2,533,377 was available in the Debt Service Fund to service the general obligation bonds.

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, 2020 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 \$2,949,726 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 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

NOTE 6 Pension Plan (Continued)

contributions of all participating PERSI Base Plan employers. At June 30, 2020, the District's proportion was 0.6919366%.

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 \$5,818,998.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	1,255,379	524,645
Changes in assumptions or other inputs	271,734	-
Net difference between projected and actual earning on pension plan investments	1,841,665	-
Change in proportionate share	532,280	13,630
Employer contributions subsequent to the measurement date	<u>2,949,726</u>	<u>-</u>
Total	<u>\$6,850,784</u>	<u>\$538,275</u>

\$2,949,726 is 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:

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2022	51,891
2023	676,834
2024	918,626
2025	1,196,782

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 Employer's proportionate share of the net pension liability calculated using the discount rate of 7.05 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.05 percent) or 1-percentage-point higher (8.05 percent) 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)	32,950,415	16,067,683	2,108,414

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 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.

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.

NOTE 7 Other Post-Employment Benefit Plan – Sick Leave 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.

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%.

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 1.5749938%.

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 \$15,009.

NOTE 7 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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	203,900	-
Changes in assumptions or other inputs	4,551	496,094
Net difference between projected and actual earning on pension plan investments	61,205	-
Change in proportionate share	<u>48,857</u>	<u>62,344</u>
Total	<u>\$318,513</u>	<u>\$558,438</u>

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

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2022	(21,432)
2023	(21,432)
2024	(2,032)
2025	5,215
2026	(39,699)
Thereafter	(147,056)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. The Sick Leave Plan amortizes any net OPEB asset based on a level percentage of payroll. The maximum amortization period for the Sick Leave Plan permitted under Section 59-1322, Idaho Code, is 25 years.

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*

NOTE 7 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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

**Net of OPEB plan investment expenses.

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 7 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 <u>Rate (7.05%)</u>	1% Increase <u>(8.05%)</u>
Employer’s proportionate share of the net OPEB liability (asset)	\$ (1,686,085)	\$ (1,939,299)	\$ (2,173,624)

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 8 Contingent Liabilities

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

NOTE 9 Excess of Actual Expenditures over Budget in Individual Funds

The following funds had an excess of actual expenditures over budget for the year ended June 30, 2021:

<u>Fund</u>	<u>Excess</u>
Debt Service	1,369
Capital Projects	44,894
Facilities	6,742
Before and After School Enrichment	58,719
Literacy Intervention	51,294
State Substance Abuse	2,566
State Professional Technical	28,446
School Based Medicaid	142,575
Perkins IV Professional Technical Act	3,366
Child Nutrition	108,157

To meet the student's education needs, the Board of Trustees approved the additional expenditures when additional funding became available. Idaho Code Section 33-701 allows the District to make budget adjustments to reflect the availability of funds and the requirements of the school district.

NOTE 10 Interfund Receivables, Payables and Transfers

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

Interfund Transfers - Transfers to support the operations of other funds are recorded as "Transfers" and are classified as "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 transfers are as follows:

	<u>Out</u>	<u>In</u>
General	271,732	73,849
Child Nutrition	-	-
Before and After School Enrichment	-	52,649
Technology Grant	-	105,333
Leadership Stipends	-	-
Miscellaneous Grant	-	-
School Based Medicaid	-	125,000
Title I-A - ESSA, Improving Basic Programs	15,280	-
IDEA Part B (611 School Age 3-21)	12,768	-
Title IV-A, ESSA - Student Support and Academic Enrichment	1,550	-
Title II-A ESEA, - Supporting Effective Instruction	2,405	-
Idaho Rebounds COVID Relief	513,828	-
Capital Projects Fund	450,000	910,732
Total	<u>\$ 1,267,563</u>	<u>\$ 1,267,563</u>

NOTE 10 Interfund Receivables, Payables and Transfers (Continued)

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

	Due from Other Funds	Due to Other Funds
General Fund	-	3,271,860
Special Revenue Funds:		
Federal Forest Reserve	55,023	-
Facilities	184,356	-
Before and After School Enrichment	243,651	-
Literacy Intervention	111	-
State Professional Technical	15,570	-
Gifted and Talented	13,587	-
Technology Grant	796,896	-
State Substance Abuse	11,459	-
Miscellaneous Grant	33,911	-
Title I-A ESSA – Improving Basic Programs	-	85,389
ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	-	55,123
ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act	-	210,709
IDEA Part B (611 School Age 3-21)	-	81,553
IDEA Part B (619 Pre-School Age 3-5)	5,219	-
School Based Medicaid	-	148,752
Title IV-A, ESSA - Student Support and Academic Enrichment	-	10,377
Title V-B, ESSA - Rural Education Initiative	-	-
Perkins IV Professional Technical Act	10,715	-
Title II-A, ESEA – Supporting Effective Instruction	-	10,255
Child Nutrition	723,043	-
Debt Service Fund	166,701	-
Capital Projects Fund	1,613,776	-
Total	<u>\$ 3,874,018</u>	<u>\$ 3,874,018</u>

NOTE 11 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 three years.

NOTE 12 Other Post-Employment Benefits

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 Lakeland Joint School District Employee Group 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.

General Information about the OPEB Plan

The Lakeland Joint School District Employee Group Benefit Plan is a single-employer defined benefit OPEB plan that provides benefits to current and future retirees.

Retirement and Dependent Medical Benefit Eligibility

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

Eligibility for Retirement

Normal retirement eligibility is age 65 with five years of service, including six months of membership service. Early retirement eligibility is age 55 with five years of service, including six months of membership coverage.

Medicare Retirees

Medicate retirees are defined as retirees who are 65 years of age or older, are not included in the District's plan, and Medicare will be considered their primary plan. Medicare Retirees and eligible dependents who enroll in Medicare (both Part A and Part B) are eligible to participate in the Statewide School Retiree Program that supplements Medicare.

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.

NOTE 12 Other Post-Employment Benefits (Continued)

OPEB Benefits

The health care benefits are contracted by the District through group medical and dental plans. The medical and dental 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) and the method of purchase.

Census Data

As of June 30, 2020, the valuation date, the District had 487 active (future retirees) participants and 26 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 \$1,800,258 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.

For the year ended June 30, 2021, the Employer recognized OPEB expense of \$195,304. At June 30, 2021, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	-	248,237
Changes in assumptions or other inputs	<u>37,062</u>	<u>63,676</u>
Total	<u>\$37,062</u>	<u>\$311,913</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows

Year ended June 30:	
2022	(21,357)
2023	(21,357)
2024	(21,357)
2025	(21,357)
2026	(21,357)
Thereafter	(\$64,071)

NOTE 12 Other Post-Employment Benefits (Continued)

Actuarial assumptions

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Interest/Discount Rate	2.27%
Projected Payroll Increases	3.75%
Health Care Cost Trend Rate	Medical: between 3.8% and 8.6% Prescription Drugs: between 3.8% and 8.6%
Retiree Contributions	Retiree contributions are assumed to increase to match the health care cost trends.

Participation

For future retirees, participation rates were assumed to be 40.0% for medical coverage. Actual spouse information is used for current retirees. Future retired members who elect to participate in the plan are assumed to be married at a rate of 60.0%. 70.0% of the future retirees who elect medical coverage and married are assumed to elect spousal coverage as well. Males are assumed to be three years older than males.

Mortality

For active members, inactive members and healthy retirees, mortality rates were based on the RP2000 Combined Healthy Mortality Table adjusted with generational mortality adjustments using Scale AA, set back three years for both males and females. For disabled retirees, mortality rates were based on the RP2000 Disabled Mortality Table adjusted with generational mortality adjustments using Scale AA, set back one year for males, and set forward two years for females.

Interest/Discount rate

The interest rate is based on the 20-year municipal bond index.

Sensitivity Disclosures

The following presents the net OPEB liability of the Plan as of June 30, 2020, calculated using the discount rate of 2.27%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.27%) or 1-percentage-point higher (3.27%) than the current rate:

	<u>1% Decrease (1.27%)</u>	<u>Current Discount Rate (2.27%)</u>	<u>1% Increase (3.27%)</u>
Net OPEB liability	\$1,915,237	\$1,800,258	\$1,688,601

NOTE 12 Other Post-Employment Benefits (Continued)

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	\$1,600,169	\$1,800,258	\$2,035,593

Summary of the Change in OPEB Liability

<i>Total OPEB Liability – Beginning of Year</i>	\$ 1,639,626
Service Cost	172,840
Interest	45,855
Plan Design Changes	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	28,423
Benefit Payments (Estimated)	<u>(86,486)</u>
<i>Total OPEB Liability – End of Year</i>	<u>\$1,800,258</u>

NOTE 13 COVID-19

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 circumstances are evolving and dynamic. The full extent and duration of the impact of COVID-19 on the District'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 materially adverse impact on the District's business, results of operations, financial position, and cash flows.

NOTE 14 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 beginning governmental activities net position and other governmental funds fund balance has been increased by \$610,170 to reflect this change.

REQUIRED SUPPLEMENTARY INFORMATION



LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variances	
				Favorable to Actual	(Unfavorable) to Actual
REVENUES					
Local:					
Taxes	9,202,534	9,202,534	9,577,678	375,144	375,144
Earnings on investments	160,000	160,000	42,604	(117,396)	(117,396)
Other	120,000	120,000	201,153	81,153	81,153
Total local	<u>9,482,534</u>	<u>9,482,534</u>	<u>9,821,435</u>	<u>338,901</u>	<u>338,901</u>
State:					
Base program	19,846,365	19,846,365	19,568,686	(277,679)	(277,679)
Transportation	1,241,700	1,241,700	1,305,960	64,260	64,260
Tuition equivalency	5,000	5,000	50,262	45,262	45,262
Benefit apportionment	2,748,878	2,748,878	2,847,536	98,658	98,658
Other state support	618,305	618,305	645,795	27,490	27,490
Lottery/additional state maintenance	276,250	276,250	337,878	61,628	61,628
Revenue in lieu of taxes	60,540	60,540	63,977	3,437	3,437
Other state revenue	30,000	30,000	43,620	13,620	13,620
Total state	<u>24,827,038</u>	<u>24,827,038</u>	<u>24,863,714</u>	<u>36,676</u>	<u>36,676</u>
Federal:					
Unrestricted	150,000	150,000	164,090	14,090	14,090
Total revenues	<u>34,459,572</u>	<u>34,459,572</u>	<u>34,849,239</u>	<u>389,667</u>	<u>389,667</u>
EXPENDITURES					
Instruction:					
Salaries	14,922,345	14,922,345	14,440,201	482,144	482,144
Benefits	4,875,094	4,875,094	4,725,108	149,986	149,986
Purchased services	702,160	702,160	769,767	(67,607)	(67,607)
Supplies-materials	410,139	410,139	455,803	(45,664)	(45,664)
Total instruction	<u>20,909,738</u>	<u>20,909,738</u>	<u>20,390,879</u>	<u>518,859</u>	<u>518,859</u>
Support:					
Salaries	7,872,918	7,872,918	7,558,574	314,344	314,344
Benefits	2,805,212	2,805,212	2,537,276	267,936	267,936
Purchased services	1,916,045	1,916,045	2,079,332	(163,287)	(163,287)
Supplies-materials	735,400	735,400	602,809	132,591	132,591
Insurance - judgment	161,240	161,240	161,081	159	159
Total support	<u>13,490,815</u>	<u>13,490,815</u>	<u>12,939,072</u>	<u>551,743</u>	<u>551,743</u>
Total expenditures	<u>34,400,553</u>	<u>34,400,553</u>	<u>33,329,951</u>	<u>1,070,602</u>	<u>1,070,602</u>
Excess (deficiency) of revenues over (under) expenditures	<u>59,019</u>	<u>59,019</u>	<u>1,519,288</u>	<u>1,460,269</u>	<u>1,460,269</u>
Other financing sources (uses):					
Transfer in	35,857	35,857	73,849	37,992	37,992
Transfer out	(90,000)	(90,000)	(271,732)	(181,732)	(181,732)
Total other financing sources (uses)	<u>(54,143)</u>	<u>(54,143)</u>	<u>(197,883)</u>	<u>(143,740)</u>	<u>(143,740)</u>
Net change in fund balance	<u>\$ 4,876</u>	<u>\$ 4,876</u>	1,321,405	<u>\$ 1,316,529</u>	<u>\$ 1,316,529</u>
Fund balance -beginning of year			5,663,516		
Fund balance-end of year			<u>\$ 6,984,921</u>		

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variances	
				<u>Favorable Original to Actual</u>	<u>(Unfavorable) Final to Actual</u>
REVENUES					
Local:					
Taxes	1,435,257	1,435,257	1,476,991	41,734	41,734
Earnings on investments	-	-	5,482	5,482	5,482
Total local	<u>1,435,257</u>	<u>1,435,257</u>	<u>1,482,473</u>	<u>47,216</u>	<u>47,216</u>
State:					
Other state support	<u>39,418</u>	<u>39,418</u>	<u>35,709</u>	<u>(3,709)</u>	<u>(3,709)</u>
Total revenues	<u>1,474,675</u>	<u>1,474,675</u>	<u>1,518,182</u>	<u>43,507</u>	<u>43,507</u>
EXPENDITURES					
Debt service:					
Purchased services	-	-	1,500	(1,500)	(1,500)
Principal	1,280,000	1,280,000	1,280,000	-	-
Interest	<u>194,675</u>	<u>194,675</u>	<u>194,544</u>	<u>131</u>	<u>131</u>
Total expenditures	<u>1,474,675</u>	<u>1,474,675</u>	<u>1,476,044</u>	<u>(1,369)</u>	<u>(1,369)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	42,138	<u>\$ 42,138</u>	<u>\$ 42,138</u>
Fund balance-beginning of year			<u>2,491,239</u>		
Fund balance-end of year			<u>\$ 2,533,377</u>		

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - 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	1,146,520	1,146,520	1,165,204	18,684	18,684
State:					
Other state support	115,000	115,000	-	(115,000)	(115,000)
Total revenues	<u>1,261,520</u>	<u>1,261,520</u>	<u>1,165,204</u>	<u>(96,316)</u>	<u>(96,316)</u>
EXPENDITURES					
Support:					
Purchased services	-	-	77,326	(77,326)	(77,326)
Supplies-materials	327,600	327,600	108,780	218,820	218,820
Capital objects	60,000	60,000	80,143	(20,143)	(20,143)
Total support	<u>387,600</u>	<u>387,600</u>	<u>266,249</u>	<u>121,351</u>	<u>121,351</u>
Capital asset program					
Capital objects	848,920	848,920	1,015,165	(166,245)	(166,245)
Total expenditures	<u>1,236,520</u>	<u>1,236,520</u>	<u>1,281,414</u>	<u>(44,894)</u>	<u>(44,894)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>25,000</u>	<u>25,000</u>	<u>(116,210)</u>	<u>(141,210)</u>	<u>(141,210)</u>
Other financing sources (uses)					
Transfer in	225,000	225,000	910,732	685,732	685,732
Transfer out	(225,000)	(225,000)	(450,000)	(225,000)	(225,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>460,732</u>	<u>460,732</u>	<u>460,732</u>
Net change in fund balance	<u>\$ 25,000</u>	<u>\$ 25,000</u>	344,522	<u>\$ 319,522</u>	<u>\$ 319,522</u>
Fund balance-beginning of year			<u>1,445,077</u>		
Fund balance-end of year			<u>\$ 1,789,599</u>		

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

NET PENSION LIABILITY RELATED SCHEDULES

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	0.6919366%	0.6788635%	0.6537283%	0.6273618%	0.6318364%	0.6539498%	0.6570844%
Employer's proportionate share of the net pension liability	Unavailable	16,067,683	7,749,038	9,642,607	9,861,050	12,808,294	8,611,455	4,837,170
Employer's covered payroll	24,704,573	24,639,045	23,056,952	21,032,800	18,479,302	18,479,302	18,316,951	17,801,272
Employer's proportional share of the net pension liability as a percentage of its covered payroll	Unavailable	65.21%	33.61%	45.85%	53.36%	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	2,949,726	2,941,902	2,610,047	2,380,913	2,205,750	2,091,857	2,073,479	2,015,104
Contributions in relation to the statutorily required contribution	(2,949,726)	(2,941,902)	(2,610,047)	(2,380,913)	(2,205,750)	(2,091,857)	(2,073,479)	(2,015,104)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-
Employer's covered payroll	24,704,573	24,639,045	23,056,952	21,032,800	19,485,424	18,479,302	18,316,951	17,801,272
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.

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

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

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE

As of June 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Service Cost	172,840	149,537	Unavailable	131,354	121,220
Interest	45,855	61,495	Unavailable	76,134	76,652
Changes of benefit terms	-	-	Unavailable	-	-
Differences between expected and actual experience	-	(207,635)	Unavailable	-	(44,156)
Changes of assumptions or other inputs	28,423	(59,668)	Unavailable	10,928	(42,815)
Benefit payments	<u>(86,486)</u>	<u>88,426</u>	<u>Unavailable</u>	<u>(149,556)</u>	<u>(129,326)</u>
Net change in total OPEB Liability	160,632	32,155	-	68,860	(18,425)
Total OPEB liability - beginning	<u>1,639,626</u>	<u>1,607,471</u>	<u>1,971,083</u>	<u>1,902,223</u>	<u>1,920,648</u>
Total OPEB liability-ending	<u>\$ 1,800,258</u>	<u>\$ 1,639,626</u>	<u>\$ 1,607,471</u>	<u>\$ 1,971,083</u>	<u>\$ 1,902,223</u>
Covered payroll	23,808,899	22,948,337	17,723,445	17,372,039	16,744,134
Total OPEB liability as a percentage of covered- employee payroll	7.56%	7.14%	9.07%	11.35%	11.36%

*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 BENEFITS LIABILITY SCHEDULE

As of June 30, 2021

Change of Assumptions. Change of assumptions include state, trend, discount and other inputs.

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, 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,

	2021	2020	2019	2018	2017
Employer's portion of the net OPEB asset	Unavailable	1.5749938%	1.6296316%	1.5641424%	1.5297294%
Employer's proportionate share of the net OPEB asset	Unavailable	1,939,299	1,560,868	1,297,377	1,174,265
Employer's covered payroll	24,704,573	24,639,045	23,056,952	21,032,800	19,485,424
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	7.87%	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,

	2021	2020	2019	2018	2017
Statutorily required contribution	-	141,219	267,310	243,950	226,031
Contributions in relation to the statutorily required contribution	-	(141,219)	(267,310)	(243,950)	(226,031)
Contribution (deficiency) excess	-	-	-	-	-
Employer's covered payroll	24,704,573	24,639,045	23,056,952	21,032,800	19,485,424
Contributions as a percentage of covered payroll	0.00%	0.57%	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. Actuarial assumptions were adjusted for the year ended June 30, 2020 as follows:

*Contribution rates were adjusted for the 18-month rate holiday

SUPPLEMENTARY INFORMATION



LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	Actual	Budget	Variance Favorable (Unfavorable)
INSTRUCTION			
Elementary school:			
Salaries	5,744,825	6,504,044	759,219
Benefits	1,796,423	2,067,158	270,735
Purchased services	23,989	31,000	7,011
Supplies-materials	217,654	171,147	(46,507)
Total elementary school	<u>7,782,891</u>	<u>8,773,349</u>	<u>990,458</u>
Secondary school:			
Salaries	6,173,931	6,036,702	(137,229)
Benefits	1,926,050	1,899,473	(26,577)
Purchased services	346,961	242,000	(104,961)
Supplies-materials	167,901	208,328	40,427
Total secondary school	<u>8,614,843</u>	<u>8,386,503</u>	<u>(228,340)</u>
Alternative School:			
Salaries	204,943	215,565	10,622
Benefits	67,086	78,262	11,176
Purchased services	2,914	1,700	(1,214)
Supplies-materials	3,741	6,664	2,923
Total alternative school	<u>278,684</u>	<u>302,191</u>	<u>23,507</u>
Special education:			
Salaries	1,699,870	1,522,357	(177,513)
Benefits	799,716	680,404	(119,312)
Purchased services	1,084	4,000	2,916
Supplies-materials	3,676	2,000	(1,676)
Total special education	<u>2,504,346</u>	<u>2,208,761</u>	<u>(295,585)</u>
Special education preschool:			
Salaries	77,342	40,200	(37,142)
Benefits	26,284	14,460	(11,824)
Total special education preschool	<u>103,626</u>	<u>54,660</u>	<u>(48,966)</u>
Gifted and talented:			
Benefits	1,062	2,000	938
Supplies-materials	142	-	(142)
Total gifted and talented	<u>1,204</u>	<u>2,000</u>	<u>796</u>
Interscholastic:			
Salaries	516,390	579,657	63,267
Benefits	103,480	128,169	24,689
Purchased services	394,819	423,460	28,641
Supplies-materials	62,689	22,000	(40,689)
Total interscholastic	<u>1,077,378</u>	<u>1,153,286</u>	<u>75,908</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2021**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION (Continued)			
Summer School:			
Salaries	22,900	23,820	920
Benefits	5,007	5,168	161
Total summer school	<u>27,907</u>	<u>28,988</u>	<u>1,081</u>
TOTAL INSTRUCTION			
Salaries	14,440,201	14,922,345	482,144
Benefits	4,725,108	4,875,094	149,986
Purchased services	769,767	702,160	(67,607)
Supplies-materials	455,803	410,139	(45,664)
Total instruction	<u>\$ 20,390,879</u>	<u>\$ 20,909,738</u>	<u>\$ 518,859</u>
SUPPORT			
Attendance, guidance and health:			
Salaries	990,641	1,220,958	230,317
Benefits	298,768	397,223	98,455
Purchased services	2,488	3,500	1,012
Supplies-materials	2,166	7,000	4,834
Total attendance, guidance and health	<u>1,294,063</u>	<u>1,628,681</u>	<u>334,618</u>
Special education support services:			
Salaries	299,404	574,321	274,917
Benefits	103,052	191,418	88,366
Purchased services	64,153	24,500	(39,653)
Supplies-materials	6,216	5,700	(516)
Total special education support services	<u>472,825</u>	<u>795,939</u>	<u>323,114</u>
Instruction improvement program:			
Salaries	96,175	65,000	(31,175)
Benefits	28,336	6,178	(22,158)
Purchased services	12,208	33,725	21,517
Supplies-materials	1,594	27,000	25,406
Total instruction improvement program	<u>138,313</u>	<u>131,903</u>	<u>(6,410)</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

GENERAL FUND
 SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
 For the Year Ended June 30, 2021

	Actual	Budget	Variance Favorable (Unfavorable)
SUPPORT (Continued)			
Educational media:			
Salaries	224,237	196,893	(27,344)
Benefits	101,112	96,337	(4,775)
Purchased services	9,303	10,000	697
Supplies-materials	1,263	-	(1,263)
Total educational media	<u>335,915</u>	<u>303,230</u>	<u>(32,685)</u>
Instruction related technology:			
Salaries	293,997	280,601	(13,396)
Benefits	108,181	153,359	45,178
Purchased services	15,698	22,100	6,402
Supplies-materials	3,251	19,000	15,749
Total instruction related technology	<u>421,127</u>	<u>475,060</u>	<u>53,933</u>
Board of education:			
Purchased services	77,170	81,000	3,830
Supplies-materials	3,735	6,000	2,265
Insurance - judgment	32,216	32,245	29
Total board of education	<u>113,121</u>	<u>119,245</u>	<u>6,124</u>
District administration:			
Salaries	623,802	633,695	9,893
Benefits	189,101	193,318	4,217
Purchased services	20,086	58,020	37,934
Supplies-materials	533	48,000	47,467
Total district administration	<u>833,522</u>	<u>933,033</u>	<u>99,511</u>
School administration:			
Salaries	2,244,181	2,178,995	(65,186)
Benefits	701,716	714,405	12,689
Purchased services	384	-	(384)
Supplies-materials	16,301	20,050	3,749
Total school administration	<u>2,962,582</u>	<u>2,913,450</u>	<u>(49,132)</u>
Business operations:			
Salaries	243,760	269,620	25,860
Benefits	68,868	82,159	13,291
Purchased services	65,476	38,000	(27,476)
Supplies-materials	2,580	10,000	7,420
Total business operations	<u>380,684</u>	<u>399,779</u>	<u>19,095</u>
Administrative technology:			
Salaries	135,744	132,684	(3,060)
Benefits	39,325	39,162	(163)
Purchased services	101,188	100,000	(1,188)
Supplies-materials	5,942	1,000	(4,942)
Total administrative technology	<u>282,199</u>	<u>272,846</u>	<u>(9,353)</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2021

	Actual	Budget	Variance Favorable (Unfavorable)
SUPPORT (Continued)			
Buildings-care program (custodial):			
Salaries	742,038	833,517	91,479
Benefits	298,078	341,972	43,894
Purchased services	1,318,297	1,204,200	(114,097)
Supplies-materials	109,457	110,000	543
Insurance - judgment	96,649	96,735	86
Total buildings-care program (custodial)	<u>2,564,519</u>	<u>2,586,424</u>	<u>21,905</u>
Maintenance - non-student occupied:			
Purchased services	103	200	97
Supplies-materials	3,511	5,000	1,489
Total maintenance - non-student occupied	<u>3,614</u>	<u>5,200</u>	<u>1,586</u>
Maintenance - student occupied:			
Salaries	524,304	488,721	(35,583)
Benefits	173,201	187,287	14,086
Purchased services	119,754	84,000	(35,754)
Supplies-materials	113,468	100,000	(13,468)
Total maintenance - student occupied	<u>930,727</u>	<u>860,008</u>	<u>(70,719)</u>
Maintenance - grounds:			
Purchased services	181,382	166,500	(14,882)
Supplies-materials	20,519	25,000	4,481
Total maintenance - grounds	<u>201,901</u>	<u>191,500</u>	<u>(10,401)</u>
Security:			
Salaries	83,481	82,840	(641)
Benefits	29,790	29,398	(392)
Purchased services	12,342	23,000	10,658
Supplies-materials	22,479	25,000	2,521
Total security	<u>148,092</u>	<u>160,238</u>	<u>12,146</u>
Pupil-to-school transportation:			
Salaries	1,056,810	915,073	(141,737)
Benefits	384,634	361,996	(22,638)
Purchased services	73,265	62,300	(10,965)
Supplies-materials	267,620	323,550	55,930
Insurance - judgment	16,108	16,130	22
Total pupil-to-school transportation	<u>1,798,437</u>	<u>1,679,049</u>	<u>(119,388)</u>
General transportation:			
Benefits	13,114	11,000	(2,114)
Purchased services	6,035	5,000	(1,035)
Supplies-materials	22,174	3,100	(19,074)
Insurance - judgment	16,108	16,130	22
Total general transportation	<u>57,431</u>	<u>35,230</u>	<u>(22,201)</u>
TOTAL SUPPORT			
Salaries	7,558,574	7,872,918	314,344
Benefits	2,537,276	2,805,212	267,936
Purchased services	2,079,332	1,916,045	(163,287)
Supplies-materials	602,809	735,400	132,591
Insurance - judgment	161,081	161,240	159
Total support	<u>\$ 12,939,072</u>	<u>\$ 13,490,815</u>	<u>\$ 551,743</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS

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 sales of lunches. Reporting is done as a special revenue fund rather than as an enterprise fund due to the large amounts of State and Federal assistance received by the program.

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

Facilities Fund - To account for local revenue supporting a facilities program.

Before and After School Enrichment Fund - To account for local revenues supporting a before and after school enrichment program.

School Activity Fund - To account for revenue and costs related to student activity funds.

Literacy Intervention Fund - To account for state revenues supporting literacy intervention.

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

Gifted and Talented Fund - To account for State revenues to be spent on in service training for the gifted and talented program.

Technology Grant Fund - To account for restricted State revenue to be spent on capital outlay projects.

State Substance Abuse Fund - To account for restricted State revenue to be spent on drug education in-service training for teachers and parents and materials for classroom.

Leadership Stipends Fund - To account for State revenues to be spent on leadership stipends.

Miscellaneous Grant Fund - To account for State and Local revenue to be spent on the current needs of the District as indicated by each grant.

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 Fund - To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS (Continued)

ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act Fund - To account for restricted Federal revenue to be spent on COVID-19 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 aids, 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 IDEA Part B program.

School Based Medicaid Fund - To account for restricted Federal revenue to be spend on Medicaid related expenditures.

Title IV-A ESSA - Student Support and Academic Enrichment Fund - To account for restricted Federal revenue for student support and academic enrichment.

Title V-B, ESSA - Rural Education Initiative Fund - To account for restricted Federal revenue for rural education.

Perkins IV - Professional Technical Act Fund - To account for restricted Federal revenue to be spent on vocational training.

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.

Idaho Rebounds COVID Relief Fund - To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2021

	Child Nutrition	Federal Forest Reserve	Facilities	Before and After School Enrichment	Student Activity	Literacy Intervention	State Professional Technical	Gifted and Talented	Technology Grant	State Substance Abuse	Leadership Stipends	Miscellaneous Grant
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES												
Assets:												
Cash	-	-	-	-	160,693	-	-	-	-	-	-	-
Investments	-	-	-	-	431,235	-	-	-	-	-	-	-
Due from other funds	723,043	55,023	184,356	243,651	-	111	15,570	13,587	796,896	11,459	-	33,911
Other receivables:												
Federal reimbursements	178,318	-	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	3,747	3,336	-	-	-	-	-	-	-	-
Inventory	55,295	-	-	-	-	-	-	-	-	-	-	-
Total assets	956,656	55,023	188,103	246,987	591,928	111	15,570	13,587	796,896	11,459	-	33,911
Deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 956,656	\$ 55,023	\$ 188,103	\$ 246,987	\$ 591,928	\$ 111	\$ 15,570	\$ 13,587	\$ 796,896	\$ 11,459	\$ -	\$ 33,911
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES												
Liabilities:												
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	82,160	-	300	576	-	111	15,570	-	-	9,581	-	2,622
Accrued payroll and benefits	-	-	-	33,617	-	-	-	-	-	-	-	-
Total liabilities	82,160	-	300	34,193	-	111	15,570	-	-	9,581	-	2,622
Deferred inflows of resources:												
Other deferred revenue	-	-	-	20,092	-	-	-	-	-	-	-	-
Fund balances:												
Nonspendable	55,295	-	-	-	-	-	-	-	-	-	-	-
Restricted	819,201	55,023	187,803	192,702	591,928	-	-	13,587	796,896	1,878	-	31,289
Total fund balances	874,496	55,023	187,803	192,702	591,928	-	-	13,587	796,896	1,878	-	31,289
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 956,656	\$ 55,023	\$ 188,103	\$ 246,987	\$ 591,928	\$ 111	\$ 15,570	\$ 13,587	\$ 796,896	\$ 11,459	\$ -	\$ 33,911

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

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

	ESSER I (CARES)		ESSER II (CRRSA)									
	Coronavirus Aid, Relief and Economic Security Act	Coronavirus Response and Relief Supplemental Appropriations 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	Perkins IV Professional Technical Act	Title II-A ESEA - Supporting Effective Instruction	Idaho Rebounds COVID Relief	Total	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES												
Assets:												
Cash	-	-	-	-	-	12,570	-	-	-	-	-	173,263
Investments	-	-	-	-	-	-	-	-	-	-	-	431,235
Due from other funds	-	-	-	-	5,219	-	-	-	10,715	-	-	2,093,541
Other receivables:												
Federal reimbursements	216,464	57,457	210,709	192,574	-	148,752	24,764	-	-	24,431	-	1,053,469
Other receivables	-	-	-	-	-	-	-	-	-	-	-	7,083
Inventory	-	-	-	-	-	-	-	-	-	-	-	55,295
Total assets	216,464	57,457	210,709	192,574	5,219	161,322	24,764	-	10,715	24,431	-	3,813,886
Deferred outflows of resources:	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 216,464	\$ 57,457	\$ 210,709	\$ 192,574	\$ 5,219	\$ 161,322	\$ 24,764	\$ -	\$ 10,715	\$ 24,431	\$ -	\$ 3,813,886
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES												
Liabilities:												
Due to other funds	85,389	55,123	210,709	81,553	-	148,752	10,377	-	-	10,255	-	602,158
Accounts payable	-	2,334	-	176	-	-	865	-	-	-	-	114,295
Accrued payroll and benefits	131,075	-	-	110,845	5,219	-	13,522	-	10,715	14,176	-	319,169
Total liabilities	216,464	57,457	210,709	192,574	5,219	148,752	24,764	-	10,715	24,431	-	1,035,622
Deferred inflows of resources:												
Other deferred revenue	-	-	-	-	-	-	-	-	-	-	-	20,092
Fund balances:												
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	55,295
Restricted	-	-	-	-	-	12,570	-	-	-	-	-	2,702,877
Total fund balances	-	-	-	-	-	12,570	-	-	-	-	-	2,758,172
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 216,464	\$ 57,457	\$ 210,709	\$ 192,574	\$ 5,219	\$ 161,322	\$ 24,764	\$ -	\$ 10,715	\$ 24,431	\$ -	\$ 3,813,886

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

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

	Child Nutrition	Federal Forest Reserve	Facilities	Before and After School Enrichment	Student Activity	Literacy Intervention	State Professional Technical	Gifted and Talented	Technology Grant	State Substance Abuse	Leadership Stipends	Miscellaneous Grant
REVENUES												
Local:												
Earnings on investments	-	-	-	-	-	-	-	-	-	-	-	-
Lunch sales	10,800	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	166,549	389,475	710,737	-	-	-	-	-	-	4,904
Total local	10,800	-	166,549	389,475	710,737	-	-	-	-	-	-	4,904
State:												
Restricted	-	-	-	-	-	386,294	108,515	-	331,719	57,444	252,665	10,274
Other state revenue	-	-	-	-	-	-	-	-	-	-	-	1,000
Total state	-	-	-	-	-	386,294	108,515	-	331,719	57,444	252,665	11,274
Federal:												
School lunch reimbursement	2,033,375	-	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	20,575	-	-	-	-	-	-	-	-	-	-
Restricted	170,104	-	-	-	-	-	-	-	-	-	-	-
Total federal	2,203,479	20,575	-	-	-	-	-	-	-	-	-	-
Total revenues	2,214,279	20,575	166,549	389,475	710,737	386,294	108,515	-	331,719	57,444	252,665	16,178
EXPENDITURES												
Instruction:												
Salaries	-	-	-	41,464	-	283,160	-	-	-	-	170,571	5,800
Benefits	-	-	-	11,711	-	96,081	-	-	-	-	32,758	-
Purchased services	-	-	-	150	-	2,000	50	-	-	-	-	600
Supplies-materials	-	-	7,000	-	-	5,053	108,465	-	-	-	-	9,799
Total instruction	-	-	7,000	53,325	-	386,294	108,515	-	-	-	203,329	16,199
Support:												
Salaries	-	-	-	265,582	-	-	-	-	-	-	41,252	-
Benefits	-	-	-	95,394	-	-	-	-	-	-	8,084	-
Purchased services	-	8,001	-	12,090	-	-	-	-	51,546	55,566	-	114
Supplies-materials	-	-	1,409	1,048	-	-	-	-	68,827	-	-	3,385
Total support	-	8,001	1,409	374,114	-	-	-	-	120,373	55,566	49,336	3,499
Non-instruction:												
Purchased services	690,276	-	-	-	-	-	-	-	-	-	-	-
Supplies-materials	874,288	-	-	-	728,979	-	-	-	-	-	-	-
Insurance - judgment	9,914	-	-	-	-	-	-	-	-	-	-	-
Total non-instruction	1,574,478	-	-	-	728,979	-	-	-	-	-	-	-
Capital asset:												
Capital objects	-	-	20,833	-	-	-	-	-	-	-	-	-
Total expenditures	1,574,478	8,001	29,242	427,439	728,979	386,294	108,515	-	120,373	55,566	252,665	19,698
Excess (deficiency) of revenues over (under) expenditures	639,801	12,574	137,307	(37,964)	(18,242)	-	-	-	211,346	1,878	-	(3,520)
Other financing sources (uses)												
Transfers in	-	-	-	52,649	-	-	-	-	105,333	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	52,649	-	-	-	-	105,333	-	-	-
Net change in fund balance	639,801	12,574	137,307	14,685	(18,242)	-	-	-	316,679	1,878	-	(3,520)
Fund balance-beginning of year, as restated (Note 14)	234,695	42,449	50,496	178,017	610,170	-	-	13,587	480,217	-	-	34,809
Fund balance-end of year	\$ 874,496	\$ 55,023	\$ 187,803	\$ 192,702	\$ 591,928	\$ -	\$ -	\$ 13,587	\$ 796,896	\$ 1,878	\$ -	\$ 31,289

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

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

	ESSE I (CARES) Coronavirus Aid, Relief and Economic Security Act	ESSE II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations 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	Perkins IV Professional Technical Act	Title II-A ESEA - Supporting Effective Instruction	Idaho Rebounds COVID Relief	Total
REVENUES											
Local:											
Earnings on investments	-	-	-	-	127	-	-	-	-	-	127
Lunch sales	-	-	-	-	-	-	-	-	-	-	10,800
Other	-	-	-	-	-	-	-	-	-	-	1,271,665
Total local	-	-	-	-	127	-	-	-	-	-	1,282,592
State:											
Restricted	-	-	-	-	-	-	-	-	-	-	1,146,911
Other state revenue	-	-	-	-	-	-	-	-	-	-	1,000
Total state	-	-	-	-	-	-	-	-	-	-	1,147,911
Federal:											
School lunch reimbursement	-	-	-	-	-	-	-	-	-	-	2,033,375
Unrestricted	-	-	-	-	-	-	-	-	-	-	20,575
Restricted	841,873	807,476	210,709	718,521	21,493	424,023	88,122	39,125	63,115	135,384	1,669,956
Total federal	841,873	807,476	210,709	718,521	21,493	424,023	88,122	39,125	63,115	135,384	1,669,956
Total revenues	841,873	807,476	210,709	718,521	21,493	424,150	88,122	39,125	63,115	135,384	1,669,956
EXPENDITURES											
Instruction:											
Salaries	600,599	192,701	7,617	518,405	12,515	240,000	28,007	-	29,585	-	276,847
Benefits	219,476	59,132	1,423	165,421	8,978	80,000	12,258	-	9,300	1,606	53,070
Purchased services	-	-	1,146	476	-	-	1,591	-	-	-	6,013
Supplies-materials	5,933	-	13,424	21,451	-	-	2,504	39,125	-	-	1,510
Total instruction	826,008	251,833	23,610	705,753	21,493	320,000	44,360	39,125	38,885	1,606	331,427
Support:											
Salaries	-	319,504	-	-	-	174,431	35,273	-	18,767	66,076	100,085
Benefits	-	105,748	-	-	-	58,144	6,939	-	5,463	19,651	19,150
Purchased services	585	1,471	21,851	-	-	-	-	-	-	43,327	39,902
Supplies-materials	-	128,920	165,248	-	-	-	-	-	-	2,319	665,564
Total support	585	555,643	187,099	-	-	232,575	42,212	-	24,230	131,373	824,701
Non-instruction:											
Purchased services	-	-	-	-	-	-	-	-	-	-	690,276
Supplies-materials	-	-	-	-	-	-	-	-	-	-	1,603,267
Insurance - judgment	-	-	-	-	-	-	-	-	-	-	9,914
Total non-instruction	-	-	-	-	-	-	-	-	-	-	2,303,457
Capital asset:											
Capital objects	-	-	-	-	-	-	-	-	-	-	20,833
Total expenditures	826,593	807,476	210,709	705,753	21,493	552,575	86,572	39,125	63,115	132,979	1,156,128
Excess (deficiency) of revenues over (under) expenditures	15,280	-	-	12,768	-	(128,425)	1,550	-	-	2,405	513,828
Other financing sources (uses)											
Transfers in	-	-	-	-	-	125,000	-	-	-	-	282,982
Transfer out	(15,280)	-	-	(12,768)	-	-	(1,550)	-	(2,405)	(513,828)	(545,831)
Total other financing sources (uses)	(15,280)	-	-	(12,768)	-	125,000	(1,550)	-	(2,405)	(513,828)	(262,849)
Net change in fund balance	-	-	-	-	-	(3,425)	-	-	-	-	1,097,737
Fund balance-beginning of year, as restated (Note 14)	-	-	-	-	-	15,995	-	-	-	-	1,660,435
Fund balance-end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,570	\$ -	\$ -	\$ -	\$ -	\$ 2,758,172

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

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

Fund	Budgeted Revenues	Actual Revenues	Budgeted Expenditures	Actual Expenditures	Transfer	Beginning Balance, as Restated	Ending Balance
Child Nutrition	1,466,370	2,214,279	1,466,321	1,574,478	-	234,695	874,496
Federal Forest Reserve	20,000	20,575	15,000	8,001	-	42,449	55,023
Facilities	17,500	166,549	22,500	29,242	-	50,496	187,803
Before and After School Enrichment	369,000	389,475	368,720	427,439	52,649	178,017	192,702
Student Activity	-	710,737	-	728,979	-	610,170	591,928
Literacy Intervention	335,000	386,294	335,000	386,294	-	-	-
State Professional Technical Gifted and Talented	80,069	108,515	80,069	108,515	-	-	-
Technology Grant	342,820	331,719	510,000	120,373	105,333	480,217	796,896
State Substance Abuse	53,000	57,444	53,000	55,566	-	-	1,878
Leadership Stipends	-	252,665	-	252,665	-	-	-
Miscellaneous Grant	-	16,178	42,133	19,698	-	34,809	31,289
Title I-A - ESSA Improving Basic Programs	790,658	841,873	846,199	826,593	(15,280)	-	-
ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	-	807,476	-	807,476	-	-	-
ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act	-	210,709	-	210,709	-	-	-
IDEA Part B (611 School Age 3-21)	792,792	718,521	819,698	705,753	(12,768)	-	-
IDEA Part B (619 Pre-School Age 3-5)	21,493	21,493	21,493	21,493	-	-	-
School Based Medicaid	410,000	424,150	410,000	552,575	125,000	15,995	12,570
Title IV-A, ESSA - Student Support and Academic Enrichment	90,115	88,122	90,115	86,572	(1,550)	-	-
Title V-B, ESSA - Rural Education Initiative	-	39,125	-	39,125	-	-	-
Perkins IV Professional Technical Act	59,749	63,115	59,749	63,115	-	-	-
Title II-A ESEA - Supporting Effective Instruction	131,393	135,384	161,612	132,979	(2,405)	-	-
Idaho Rebounds COVID Relief	-	1,669,956	-	1,156,128	(513,828)	-	-
Total	<u>\$ 4,979,959</u>	<u>\$ 9,674,354</u>	<u>\$ 5,301,609</u>	<u>\$ 8,313,768</u>	<u>\$ (262,849)</u>	<u>\$ 1,660,435</u>	<u>\$ 2,758,172</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**CAPITAL PROJECTS FUND
BALANCE SHEET
June 30, 2021**

	<u>School Plant Facility</u>	<u>School Plant Facility - Bus Depreciation</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Due from other funds	1,166,016	447,760	1,613,776
Taxes receivable	53,724	-	53,724
Unbilled taxes receivable	1,146,520	-	1,146,520
Other receivables:			
Due from other governments	379,727	-	379,727
Total assets	<u>2,745,987</u>	<u>447,760</u>	<u>3,193,747</u>
Deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,745,987</u>	<u>\$ 447,760</u>	<u>\$ 3,193,747</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	210,013	-	210,013
Deferred inflows of resources:			
Deferred revenue	47,615	-	47,615
Unavailable property tax revenue	1,146,520	-	1,146,520
Total deferred inflows of resources	<u>1,194,135</u>	<u>-</u>	<u>1,194,135</u>
Fund balances:			
Committed	190,055	-	190,055
Restricted	1,151,784	447,760	1,599,544
Total fund balances	<u>1,341,839</u>	<u>447,760</u>	<u>1,789,599</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 2,745,987</u>	<u>\$ 447,760</u>	<u>\$ 3,193,747</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2021

	School Plant Facility	School Plant Facility - Bus Depreciation	Total
REVENUES			
Local:			
Taxes	1,165,204		1,165,204
Total revenues	1,165,204	-	1,165,204
EXPENDITURES			
Support:			
Purchased services	77,326	-	77,326
Supplies-materials	108,780	-	108,780
Capital objects	80,143	-	80,143
Total support	266,249	-	266,249
Capital asset program:			
Capital objects	543,567	471,598	1,015,165
Total expenditures	809,816	471,598	1,281,414
Excess (deficiency) of revenue over (under) expenditures	355,388	(471,598)	(116,210)
Other financing sources (uses):			
Transfer in	314,000	596,732	910,732
Transfer out	(450,000)	-	(450,000)
Total other financing sources (uses)	(136,000)	596,732	460,732
Net change in fund balance	219,388	125,134	344,522
Fund balance -beginning of year	1,122,451	322,626	1,445,077
Fund balance-end of year	\$ 1,341,839	\$ 447,760	\$ 1,789,599