Emmett Independent School District No. 221

Year Ended June 30, 2023

Audited Financial Statements



www.qcpas.com

Quest CPAs PLLC

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Table of Contents

Financial Section

Independent Auditor's Report 1

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position 5

Statement of Activities 6

Fund Financial Statements

Balance Sheet – Governmental Funds 7

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 9

Notes to Financial Statements 11

Required Supplementary Information

Budgetary Comparison Schedule – General and Major Special Revenue Funds 23

Schedule of Employer's Share of Net Pension Asset and Liability and Schedule of Employer Contributions 25

Supplementary Information

Combining Balance Sheet – Nonmajor Governmental Funds 26

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds 35

Schedule of Expenditures of Federal Awards 44

Other Reports and Schedules

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* 45

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance 47

Schedule of Findings and Questioned Costs 50

Quest CPAs PLLC
Quality Expertise Service Timeliness

Independent Auditor's Report

Board of Trustees
Emmett Independent School District No. 221

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Emmett Independent School District No. 221 (the School) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Qualified Opinion on the Governmental Activities

In our opinion, except for the effects of the matter described in the Matter Giving Rise to the Qualified Opinion on the Governmental Activities section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the School, as of June 30, 2023, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Unmodified Opinions on All Other Opinion Units Described Below

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the School as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

11501 Highway 95, Payette, Idaho 83661 | www.qcpas.com | info@qcpas.com | 208-642-1417

Matter Giving Rise to the Qualified Opinion on the Governmental Activities

Management has elected not to adopt the provisions of GASB 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Accounting principles generally accepted in the United States of America require recognition and measurement of an asset or liability, deferred outflows of resources, deferred inflows of resources, and expenses related to the other postemployment benefits as well as note disclosures and required supplementary information. The amount by which the departure would affect net position, assets, liabilities, deferred outflows of resources, deferred inflows of resources, expenses, note disclosures, and required supplementary information has not been determined.

Responsibilities of Management 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules and schedule of employer's share of net pension asset and liability and schedule of employer contributions listed in the table of contents be presented to supplement the basic financial statements. Such information, although not 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, and 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.

Management has not included the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not 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, and historical context. Our opinion on the basic financial statements is not affected by not including this information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or 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 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated September 1, 2023, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's 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 the School's internal control over financial reporting and compliance.

Quest CPAs PLLC

Payette, Idaho
September 1, 2023

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Statement of Net Position

June 30, 2023

	Governmental Activities
Assets	
Current Assets	
Cash & Investments	$5,911,177
Receivables:	
Local Sources	597,468
State Sources	353,540
Federal Sources	3,621,857
Inventory	41,257
Total Current Assets	10,525,299
Noncurrent Assets	
Nondepreciable Capital Assets	425,000
Depreciable Net Capital Assets	10,034,090
Total Noncurrent Assets	10,459,090
Total Assets	20,984,389
Deferred Outflows of Resources	
Pension Items	8,036,535
Total Deferred Outflows of Resources	8,036,535
Total Assets and Deferred Outflows of Resources	$29,020,924
Liabilities	
Current Liabilities	
Salaries & Benefits Payable	$2,444,861
Unspent Grant Allocation	3,010,622
Total Current Liabilities	5,455,483
Noncurrent Liabilities	
Long-Term Liabilities, Noncurrent	12,857,166
Total Liabilities	18,312,649
Deferred Inflows of Resources	
Pension Items	57,386
Total Deferred Inflows of Resources	57,386
Total Liabilities and Deferred Inflows of Resources	18,370,035
Net Position	
Net Investment in Capital Assets	10,459,090
Restricted:	
Special Programs	1,412,344
Capital Projects	90,735
Unrestricted	(1,311,280)
Total Net Position	10,650,889
Total Liabilities and Deferred Inflows of Resources and Net Position	$29,020,924

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Statement of Activities

Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants And Contributions	Program Revenues: Capital Grants And Contributions	Net (Expense) Revenue And Changes in Net Position: Governmental Activities
Governmental Activities					
Instructional Programs					
Elementary School	$4,824,702		$907,789		($3,916,913)
Secondary School	3,693,583		814,547		(2,879,036)
Alternative School	794,649		177,890		(616,759)
Vocational-Technical	0				0
Special Education	1,588,133		537,064		(1,051,069)
Special Education Preschool	103,010		30,121		(72,889)
Gifted & Talented	3,204				(3,204)
Interscholastic	330,279				(330,279)
School Activity	10,121				(10,121)
Summer School	47,879		30,970		(16,909)
Support Service Programs					
Attendance - Guidance - Health	1,138,765		333,616		(805,149)
Special Education Support Services	863,371		708,371		(155,000)
Instruction Improvement	261,091		191,031		(70,060)
Educational Media	157,859		292		(157,567)
Board of Education	49,616		5,472		(44,144)
District Administration	407,210		41,389		(365,821)
School Administration	1,494,880		141,953		(1,352,927)
Business Operations	516,693		11,498		(505,195)
Central Service	39,180				(39,180)
Administrative Technology	734,187		237,806		(496,381)
Buildings - Care	1,458,604		390,416		(1,068,188)
Maintenance - Non-Student Occupied	186,402		33,176		(153,226)
Maintenance - Student Occupied	845,347		25,161		(820,186)
Maintenance - Grounds	23,231				(23,231)
Security	15,756				(15,756)
Pupil-To-School Transportation	1,680,188	$73,901	31,356		(1,574,931)
Pupil-Activity Transportation	0				0
General Transportation	7,273				(7,273)
Other Support Services	0				0
Non-Instructional Programs					
Child Nutrition	1,195,178	7,259	829,517		(358,402)
Community Services	4,923		4,923		0
Student Activity	622,320	623,966			1,646
Capital Assets - Student Occupied	647,006				(647,006)
Capital Assets - Non-Student Occupied	228,110				(228,110)
Debt Service - Principal	0				0
Debt Service - Interest	0				0
Total	$23,972,750	$705,126	$5,484,358	$0	(17,783,266)
General Revenues					
Local Taxes					1,080,466
Other Local Revenues					826,527
State Revenues					17,223,866
Federal Revenues					0
Pension Revenue (Expense)					(3,429,514)
Total					15,701,345
Change in Net Position					(2,081,921)
Net Position - Beginning					12,732,810
Net Position - Ending					$10,650,889

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Balance Sheet - Governmental Funds

June 30, 2023

	General Fund	Child Nutrition Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash & Investments	$4,259,855	$616,971	$1,034,351	$5,911,177
Receivables:				
Local Sources	594,737		2,731	597,468
State Sources	348,970		4,570	353,540
Federal Sources			3,621,857	3,621,857
Due From Other Funds	291,105		0	291,105
Inventory		41,257	0	41,257
Total Assets	$5,494,667	$658,228	$4,663,509	$10,816,404
Liabilities				
Due To Other Funds			$291,105	$291,105
Salaries & Benefits Payable	$1,969,187	$87,493	388,181	2,444,861
Unspent Grant Allocation			3,010,622	3,010,622
Total Liabilities	1,969,187	87,493	3,689,908	5,746,588
Deferred Inflows of Resources				
Unavailable Tax Revenues	41,605		0	41,605
Total Deferred Inflows of Resources	41,605	0	0	41,605
Fund Balances				
Nonspendable		41,257	0	41,257
Restricted:				
Special Programs		529,478	882,866	1,412,344
Capital Projects			90,735	90,735
Unassigned	3,483,875		0	3,483,875
Total Fund Balances	3,483,875	570,735	973,601	5,028,211
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$5,494,667	$658,228	$4,663,509	$10,816,404

Balance Sheet - Governmental Funds
June 30, 2023

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

Total Governmental Fund Balances	$5,028,211
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 in the funds.	10,459,090
Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	41,605
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(12,857,166)
Pension deferred outflows/inflows are not due and payable in the current period and therefore are not reported in the funds.	7,979,149
Net Position of Governmental Activities	$10,650,889

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Statement of Revenues, Expenditures, and Changes in
Fund Balances - Governmental Funds
Year Ended June 30, 2023

	General Fund	Child Nutrition Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Local Taxes	$1,063,649		$0	$1,063,649
Other Local Revenue	496,611	$261,620	848,822	1,607,053
State Revenue	17,223,866		271,240	17,495,106
Federal Revenue		812,677	4,325,041	5,137,718
Total Revenues	18,784,126	1,074,297	5,445,103	25,303,526
Expenditures				
Instructional Programs				
Elementary School	4,781,009		931,985	5,712,994
Secondary School	3,576,596		797,025	4,373,621
Alternative School	613,434		181,215	794,649
Vocational-Technical			0	0
Special Education	1,055,124		533,009	1,588,133
Special Education Preschool	71,912		31,098	103,010
Gifted & Talented	3,204		0	3,204
Interscholastic	330,279		0	330,279
School Activity	10,121		0	10,121
Summer School	16,909		30,970	47,879
Support Service Programs				
Attendance - Guidance - Health	840,477		329,061	1,169,538
Special Education Support Services			863,371	863,371
Instruction Improvement	73,778		187,313	261,091
Educational Media	157,567		292	157,859
Board of Education	44,144		5,472	49,616
District Administration	365,821		41,389	407,210
School Administration	1,352,927		141,953	1,494,880
Business Operations	505,195		11,498	516,693
Central Service	39,180		0	39,180
Administrative Technology	449,322		284,865	734,187
Buildings - Care	1,068,188		390,416	1,458,604
Maintenance - Non-Student Occupied	242,237		9,211	251,448
Maintenance - Student Occupied	820,186		25,161	845,347
Maintenance - Grounds	39,953		0	39,953
Security	15,756		0	15,756
Pupil-To-School Transportation	1,648,832		31,356	1,680,188
Pupil-Activity Transportation			0	0
General Transportation	7,273		0	7,273
Other Support Services			0	0
Non-Instructional Programs				
Child Nutrition	32,661	1,145,677	16,840	1,195,178
Community Services			4,923	4,923
Student Activity			622,320	622,320
Capital Assets - Student Occupied			0	0
Capital Assets - Non-Student Occupied			228,110	228,110
Debt Service - Principal			0	0
Debt Service - Interest			0	0
Total Expenditures	18,162,085	1,145,677	5,698,853	25,006,615
Excess (Deficiency) of Revenues Over Expenditures	622,041	(71,380)	(253,750)	296,911
Other Financing Sources (Uses)				
Transfers In	59,396		280,723	340,119
Transfers Out	(280,723)		(59,396)	(340,119)
Total Other Financing Sources (Uses)	(221,327)	0	221,327	0
Net Change in Fund Balances	400,714	(71,380)	(32,423)	296,911
Fund Balances - Beginning	3,083,161	642,115	1,006,024	4,731,300
Fund Balances - Ending	$3,483,875	$570,735	$973,601	$5,028,211

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Statement of Revenues, Expenditures, and Changes in
Fund Balances - Governmental Funds
Year Ended June 30, 2023

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities	
Net Change in Fund Balances - Total Governmental Funds	$296,911
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense or allocated over the appropriate term as amortization expense. This is the excess of capital outlays over (under) depreciation/amortization expense in the current period.	(534,465)
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.	16,817
Changes in net pension asset/liability and related pension deferred outflows/inflows do not provide or require current financial resources and therefore are not reflected in the funds.	(1,861,184)
Change in Net Position of Governmental Activities	($2,081,921)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – Emmett Independent School District No. 221 (the School) provides public school educational services as authorized by Section 33 of Idaho Code. The School's boundaries for taxing and school enrollment purposes are located within Gem and Boise Counties.

These financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as applied to school districts. The governmental accounting standards board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the School are discussed below.

Basic Financial Statements - Government-Wide Statements – The School's basic financial statements include both government-wide (reporting the School as a whole) and fund financial statements (reporting the School's major funds). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. Currently, all the School's activities are categorized as governmental activities.

In the government-wide statement of net position, the activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide statement of activities reports both the gross and net cost of each of the School's functions. The functions are also supported by general government revenues as reported in the statement of activities. The statement of activities reduces gross expenses (including depreciation when recorded) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function. Internal activity between funds (when two or more funds are involved) is eliminated in the government-wide statement of activities. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs (by function) are normally covered by general revenues.

The School reports expenditures in accordance with the State Department of Education's "Idaho Financial Accounting Reporting Management System" (IFARMS). IFARMS categorizes all expenditures by function, program and object. Accordingly, there is no allocation of indirect costs.

The government-wide focus is more on the sustainability of the School as an entity and the change in the School's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

Basic Financial Statements - Fund Financial Statements – The financial transactions of the School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. Generally accepted accounting principles set forth minimum criteria (percentage of assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of the funds) for the determination of major funds.

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. Major governmental funds of the School include:

General Fund – The general fund is the School's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Major special revenue funds include the child nutrition fund, which serves to account for providing nutritional meals to students (including subsidized meals).

Basis of Accounting – Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Activities in the government-wide and fiduciary fund financial statements are presented on the full accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within thirty days after year end. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on long-term debt which, if any, are recognized when due and payable.

Cash and Investments – Nearly all the cash and investment balances of the School's funds are pooled for investment purposes. The individual funds' portions of the pooled cash and investments are reported in each fund as cash and investments. Interest earned on pooled cash and investments is allocated to the various funds based on each fund's respective investment balance. Investments include the local government investment pool, reported and measured at amortized cost following the provisions of GASB 79 which provide for consistent measurement of investment value amongst pool participants.

Receivables – Receivables are reported net of any estimated uncollectible amounts.

Inventories – Material supplies on hand at year end are stated at the lower of cost or net realizable value using the first-in, first-out method.

Capital Assets and Depreciation – Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation over the estimated useful lives of all depreciable assets is recorded using the straight line method.

Leases/SBITAs and Amortization – Material long-term leases and subscription-based information technology arrangements (SBITAs) are reported in accordance with the provisions of GASB 87 *Leases* and GASB 96 *SBITAs*. When incurred, amortization over the appropriate lease or SBITA term is recorded using the straight-line method.

Compensated Absences – The School provides certain compensated absences to its employees. The estimated amount of compensation for future amounts is deemed to be immaterial and, accordingly, no liability is recorded. Compensated absences will be paid by the fund in which the employee works.

Other Post-Employment Benefits – The School does not provide benefits to retired employees other than retirement benefits funded through the Public Employees Retirement System of Idaho. However, certain retired employees can remain on the School insurance policy after retirement if the retired employee pays the average monthly cost. The difference between the age-adjusted monthly cost and the average monthly cost is referred to as an "implicit subsidy" since the medical insurance rate of a retired employee is generally higher than the medical insurance rate of a younger employee. GASB 75 requires that employers have actuarial calculations performed for these other post-employment benefits so that an asset or liability, deferred outflows of resources, deferred inflows of resources, and expenses can be recorded in the government-wide financial statements and related notes and required supplementary information can be prepared. Management believes the costs of implementing GASB 75 cannot be justified at this time. Accordingly, the School accounts for the other-post employment benefits for retirees on the pay-as-you-go basis. Other post-employment benefits will be paid by the fund in which the employee works.

Pensions – For purposes of measuring the net pension asset/liability and pension revenue/expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (the Base Plan) and additions to/deductions from the 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. Pension obligations will be paid by the fund in which the employee works.

Deferred Outflows/Inflows of Resources – The School's financial statements may report deferred outflows/inflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to a future period. Deferred inflows of resources represent an acquisition of net assets that apply to a future period. Deferred outflows/inflows of resources generally represent amounts that are not available in the current period.

Net Position – Net position is assets plus deferred outflows of resources less liabilities less deferred inflows of resources. The net investment in capital assets component of net position consists of the historical cost of capital assets less accumulated depreciation less any outstanding debt that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets. Restricted net position consists of assets that are restricted by creditors, grantors, contributors, legislation, and other parties. All other net position not reported as restricted or net investment in capital assets is reported as unrestricted.

Fund Balance Classifications – Restrictions of the fund balance indicate portions that are legally or contractually segregated for a specific future use. Nonspendable portions of the fund balance are those amounts that cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. Committed portions represent amounts that can only be used for specific purposes pursuant to formal action (i.e. board approval) of the reporting entity's governing body. Assigned portions represent amounts that are constrained by the government's intent to be used for a specific purpose. Remaining fund balances are reported as unassigned. When expenditures are incurred that qualify for either restricted or unrestricted resources, the School first utilizes restricted resources. When expenditures are incurred that qualify for either committed or assigned or unassigned resources, the School first utilizes committed resources then assigned resources before using unassigned resources.

Property Taxes – The School is responsible for levying property taxes, but the taxes are collected by the respective county. Taxes are levied by the second Monday in September for each calendar year. Taxes are due in two installments – December 20th and June 20th. A lien is filed on real property three years from the date of delinquency.

Contingent Liabilities – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. 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 School expects such amounts, if any, to be immaterial.

Interfund Activity – Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Use of 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.

Custodial Credit Risk – The School maintains its cash at insured financial institutions. Periodically, balances may exceed federally insured limits. The School does not have a formal policy concerning custodial credit risk.

Risk Management – The School is exposed to various risks related to its operations. Insurance is utilized to the extent practical to minimize these risks.

Nonmonetary Transactions – Items received via food commodities programs are recognized at their stated fair market value.

Subsequent Events – Subsequent events were evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.

B. CASH AND INVESTMENTS

Cash and investments consist of the following at year end:

Cash - Deposits	$1,291,337
Investments - Local Gov't Investment Pool	4,619,840
Total	$5,911,177

Deposits – At year end, the carrying amounts of the School's deposits were $1,291,337 and the bank balances were $2,163,521. Of the bank balances, $255,213 was insured and the remainder was uninsured and uncollateralized.

Considerations for interest rate risk and credit rate risk relating to investments are shown below.

Interest rate risk:

	Investment Maturity Schedule (In Years)	
Investment Type	Less Than 1	Total
Local Gov't Invest Pool	$4,619,840	$4,619,840
Total	$4,619,840	$4,619,840

Credit rate risk:

	Investment Rating Schedule	
Investment Type	Not Rated	Total
Local Gov't Invest Pool	$4,619,821	$4,619,821
Total	$4,619,821	$4,619,821

Investments – State statutes authorize government entities to invest in certain bonds, notes, accounts, investment pools, and other obligations of the state, U.S. Government, and U.S. corporations pursuant to Idaho Code 67-1210 and 67-1210A. These statutes are designed to help minimize the custodial risk that deposits may not be returned in the event of the failure of the issuer or other counterparty, interest rate risk resulting from fair value losses arising from rising interest rates, or credit risks that an issuer or other counterparty will not fulfill its obligations. The School's investment policy complies with state statutes.

The local government investment pool is managed by the state treasurer's office and is invested in accordance with state statutes and regulations. The local government investment pool is not registered with the SEC and is a short-term investment pool. The state treasurer's office investment policy for the local government investment pool includes the following three primary objectives in order of priority: 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. More information on the local governmental investment pool including regulatory information, ratings, and risk information can be found at www.sto.idaho.gov.

C. RECEIVABLES

Receivables consist of the following at year end:

	General Fund	Special Revenue Funds	Total
Local Sources			
Local Taxes	$373,222		$373,222
Other Local Sources	221,515	$2,731	224,246
Total	$594,737	$2,731	$597,468
State Sources			
Foundation Program	$324,064		$324,064
Special Programs	24,906	$4,570	29,476
Total	$348,970	$4,570	$353,540
Federal Sources			
Special Programs		$3,621,857	$3,621,857
Total		$3,621,857	$3,621,857

D. CAPITAL ASSETS

A summary of capital assets for the year is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	$425,000			$425,000
Total	425,000	$0	$0	425,000
Depreciable Capital Assets				
Buildings	26,789,552	65,046		26,854,598
Equipment	2,684,247	47,495		2,731,742
Transportation	2,807,388	222,110	176,959	2,852,539
Subtotal	32,281,187	334,651	176,959	32,438,879
Accumulated Depreciation				
Buildings	17,477,146	487,487		17,964,633
Equipment	2,102,300	143,917		2,246,217
Transportation	2,133,186	237,712	176,959	2,193,939
Subtotal	21,712,632	869,116	176,959	22,404,789
Total	10,568,555	(534,465)	0	10,034,090
Net Capital Assets	$10,993,555	($534,465)	$0	$10,459,090

Depreciation expense of $869,116 was charged to the capital assets – student occupied program.

E. LONG-TERM LIABILITIES

Changes in long-term liabilities are as follows:

Description	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Net Pension Liability	$0	$12,857,166		$12,857,166	-
Total	$0	$12,857,166	$0	$12,857,166	$0

F. PENSION PLAN

Plan description

The School contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the

required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

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

Pension benefits

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

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. 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) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2022 it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The School's contributions were $1,568,330 for the year ended June 30, 2023.

Pension asset/liabilities, pension revenue (expense), and deferred outflows of resources and deferred inflows of resources related to pensions

At June 30, 2023, the School reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2022, the School's proportion was 0.32642691 percent.

For the year ended June 30, 2023, the School recognized pension revenue (expense) of ($3,429,514). At June 30, 2023, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$1,413,819	$57,386
Changes in assumptions or other inputs	2,096,104	
Net difference between projected and actual earnings on pension plan investments	2,958,282	
Employer contributions subsequent to the measurement date	1,568,330	
Total	$8,036,535	$57,386

$1,568,330 reported as deferred outflows of resources related to pensions resulting from School contributions made subsequent to the measurement date will be recognized as an adjustment to the pension revenue (expense) in the year ending June 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2022 the beginning of the measurement period ended June 30, 2021 is 4.6 and 4.6 for the measurement period June 30, 2022.

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

Year Ended	
6/30/24	($1,533,061)
6/30/25	(1,664,284)
6/30/26	(769,729)
6/30/27	(2,443,744)
Total	($6,410,818)

Actuarial assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension asset in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return, net of investment expenses	6.35%
Cost-of-living adjustments	1.00%

Contributing members, service retirement members, and beneficiaries

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26% 5% of Fire & Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The total pension liability as of June 30, 2022 is based on the results of an actuarial valuation date of July 1, 2022.

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. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. 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. The capital market assumptions are as of 2022.

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

Discount rate

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

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

The following presents the School's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
School's proportionate share of the net pension liability	$22,691,639	$12,857,166	$4,807,905

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.

Impact on the School's net position

Depending on the annual performance of the Base Plan and the various non-financial factors that affect the collective Base Plan net pension liability (as described above), the School may periodically experience a deficit in its net position. This can occur as a result of recording the School's allocable portion of the net

pension liability which is an estimated liability that changes substantially from year to year depending on the factors described above but does not currently require cash outflows. As the net pension liability of the Base Plan is closely monitored by PERSI's board (who makes changes to the contribution rates and other terms of the Base Plan when deemed necessary), such deficits are not deemed to be of substantial concern.

G. INTERFUND BALANCES AND TRANSFERS

Interfund balances at year end consist of the following:

	Due From Fund	
	Nonmajor Governmental	**Total**
Due To Fund		
General	$291,105	$291,105
Total	$291,105	$291,105

These interfund balances resulted from the time lag between when expenditures are incurred in a fund and when the fund is reimbursed for such expenditures.

Interfund transfers during the year consist of the following:

Fund	Transfer In	Transfer Out	Purpose
General	$59,396	$280,723	Balance Transfer, Depreciation, Indirect Costs, Support
Nonmajor Governmental	280,723	59,396	Balance Transfer, Depreciation, Indirect Costs, Support
Total	$340,119	$340,119	

H. TAX ABATEMENTS

Idaho counties are authorized by state statute to transact certain property tax activity with property owners in their respective taxing districts. The counties collect the property taxes, then allocate and remit those collections among the taxing districts within the counties. The counties are authorized to cancel or reduce property taxes due to various reasons, including the circuit breaker program, agricultural and other exemptions, and section 63-602NN exemptions under Idaho code for real property improvements.

Gem County entered into tax abatement agreements with local businesses under Idaho code section 63-602NN. Under the code, in exchange for investing in new plant and building facilities within Idaho, businesses receive exemption from local property taxes for a period of up to five years. For fiscal year ending June 30, 2023, Gem County abated property taxes totaling $2,276 related to the School.

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Budgetary Comparison Schedule - General and Major Special Revenue Funds

Year Ended June 30, 2023

General Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Local Taxes	$1,043,605	$1,041,143	$1,063,649	$22,506	
Other Local Revenue	214,700	383,243	496,611	113,368	
State Revenue	18,262,036	17,215,664	17,223,866	8,202	
Federal Revenue	0	0	0	0	
Total Revenues	19,520,341	18,640,050	18,784,126	144,076	
Expenditures					
Instructional Programs					
Elementary School	5,513,450	5,216,003	4,781,009	434,994	
Secondary School	3,700,232	3,859,722	3,576,596	283,126	
Alternative School	769,628	864,592	613,434	251,158	
Vocational-Technical	0	0	0	0	
Special Education	1,212,781	1,077,049	1,055,124	21,925	
Special Education Preschool	64,589	72,952	71,912	1,040	
Gifted & Talented	9,000	9,000	3,204	5,796	
Interscholastic	365,914	388,958	330,279	58,679	
School Activity	10,100	11,300	10,121	1,179	
Summer School	0	25,918	16,909	9,009	
Support Service Programs					
Attendance - Guidance - Health	903,046	932,183	840,477	91,706	
Special Education Support Services	0	0	0	0	
Instruction Improvement	114,142	140,952	73,778	67,174	
Educational Media	179,498	179,786	157,567	22,219	
Board of Education	45,250	45,250	44,144	1,106	
District Administration	392,743	377,827	365,821	12,006	
School Administration	1,381,565	1,450,084	1,352,927	97,157	
Business Operations	581,365	527,324	505,195	22,129	
Central Service	46,000	46,000	39,180	6,820	
Administrative Technology	552,061	624,081	449,322	174,759	
Buildings - Care	995,992	1,046,094	1,068,188	(22,094)	
Maintenance - Non-Student Occupied	281,254	360,693	242,237	118,456	
Maintenance - Student Occupied	979,459	1,582,016	820,186	761,830	
Maintenance - Grounds	35,724	36,724	39,953	(3,229)	
Security	38,700	30,316	15,756	14,560	
Pupil-To-School Transportation	1,826,484	1,835,968	1,648,832	187,136	
Pupil-Activity Transportation	0	0	0	0	
General Transportation	9,100	9,700	7,273	2,427	
Other Support Services	130,000	0	0	0	
Non-Instructional Programs					
Child Nutrition	33,825	34,655	32,661	1,994	
Community Services	0	0	0	0	
Student Activity	0	0	0	0	
Capital Assets - Student Occupied	800,000	1,000,397	0	1,000,397	
Capital Assets - Non-Student Occupied	0	0	0	0	
Debt Service - Principal	94,200	0	0	0	
Debt Service - Interest	0	0	0	0	
Total Expenditures	21,066,102	21,785,544	18,162,085	3,623,459	*
Excess (Deficiency) of Revenues Over Expenditures	(1,545,761)	(3,145,494)	622,041	3,767,535	
Other Financing Sources (Uses)					
Transfers In	372,250	338,823	59,396	(279,427)	
Transfers Out	(276,489)	(276,489)	(280,723)	(4,234)	*
Total Other Financing Sources (Uses)	95,761	62,334	(221,327)	(283,661)	
Net Change in Fund Balances	(1,450,000)	(3,083,160)	400,714	3,483,874	
Fund Balances - Beginning	1,450,000	3,083,161	3,083,161	0	
Fund Balances - Ending	$0	$1	$3,483,875	$3,483,874	

**Total expenditures (over) under appropriations are:* $3,619,225

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Budgetary Comparison Schedule - General and Major Special Revenue Funds

Year Ended June 30, 2023

Child Nutrition Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Other Local Revenue	$234,575	$234,700	$261,620	$26,920	
Federal Revenue	721,550	818,872	812,677	(6,195)	
Total Revenues	956,125	1,053,572	1,074,297	20,725	
Expenditures					
Non-Instructional Programs					
Child Nutrition	1,356,125	1,695,687	1,145,677	550,010	
Total Expenditures	1,356,125	1,695,687	1,145,677	550,010	*
Excess (Deficiency) of Revenues Over Expenditures	(400,000)	(642,115)	(71,380)	570,735	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	0	0	0	0	
Net Change in Fund Balances	(400,000)	(642,115)	(71,380)	570,735	
Fund Balances - Beginning	400,000	642,115	642,115	0	
Fund Balances - Ending	$0	$0	$570,735	$570,735	

**Total expenditures (over) under appropriations are:* $550,010

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Schedule of Employer's Share of Net Pension Asset and Liability
and Schedule of Employer Contributions
PERSI - Base Plan

Schedule of Employer's Share of Net Pension Asset and Liability*

Fiscal Year Ended June 30	Employer's Portion of the Net Pension (Asset) Liability	Employer's Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Employer's Proportional Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability
2015	0.37306940%	$2,746,375	$10,106,934	27.17%	94.95%
2016	0.36459900%	$4,801,176	$10,212,316	47.01%	91.38%
2017	0.35781570%	$7,253,474	$10,466,330	69.30%	87.26%
2018	0.34351300%	$5,399,434	$10,665,754	50.62%	90.68%
2019	0.34463990%	$5,083,499	$11,088,310	45.85%	91.69%
2020	0.33105650%	$3,788,918	$11,234,479	33.73%	93.79%
2021	0.33788700%	$7,846,183	$11,984,646	65.47%	88.22%
2022	0.32802567%	($259,068)	$12,255,302	-2.11%	100.36%
2023	0.32642691%	$12,857,166	$13,872,228	92.68%	83.09%

*As of the measurement date of the net pension (asset) liability.

Schedule of Employer Contributions

Fiscal Year Ended June 30	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$1,156,034	$1,156,034	$0	$10,212,316	11.32%
2016	$1,184,789	$1,184,789	$0	$10,466,330	11.32%
2017	$1,207,363	$1,207,363	$0	$10,665,754	11.32%
2018	$1,255,197	$1,255,197	$0	$11,088,310	11.32%
2019	$1,271,743	$1,271,743	$0	$11,234,479	11.32%
2020	$1,430,967	$1,430,967	$0	$11,984,646	11.94%
2021	$1,463,283	$1,463,283	$0	$12,255,302	11.94%
2022	$1,656,344	$1,656,344	$0	$13,872,228	11.94%
2023	$1,568,330	$1,568,330	$0	$13,135,092	11.94%

Schedules above intended to show information for 10 years. Information for additional years will be presented as it becomes available.

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2023

	Special Revenue Funds			
	Forest Reserve Fund	**District Wide Grants**	**School Health Grant**	**Idaho AEYC Grants**
Assets				
Cash & Investments	$212,365		$1,985	$24,152
Receivables:				
Local Sources				
State Sources				
Federal Sources		$74,559		
Due From Other Funds				
Inventory				
Total Assets	$212,365	$74,559	$1,985	$24,152
Liabilities				
Due To Other Funds		$42,890		
Salaries & Benefits Payable				
Unspent Grant Allocation		5,915		
Total Liabilities	$0	48,805	$0	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs	212,365	25,754	1,985	24,152
Capital Projects				
Unassigned				
Total Fund Balances	212,365	25,754	1,985	24,152
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$212,365	$74,559	$1,985	$24,152

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	Lifetime Sports	**ID Community Youth Program**	**School Activity**	**Emmett Public School Foundation**
Assets				
Cash & Investments	$8,343	$17,964	$570,382	$1,085
Receivables:				
Local Sources				2,731
State Sources				
Federal Sources				
Due From Other Funds				
Inventory				
Total Assets	$8,343	$17,964	$570,382	$3,816
Liabilities				
Due To Other Funds				
Salaries & Benefits Payable				
Unspent Grant Allocation		$17,964		
Total Liabilities	$0	17,964	$0	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs	8,343		570,382	3,816
Capital Projects				
Unassigned				
Total Fund Balances	8,343	0	570,382	3,816
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$8,343	$17,964	$570,382	$3,816

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	Driver Education	**English Language Acquisition**	**Technology**	**Substance Abuse**
Assets				
Cash & Investments	$3,691	$3,066	$15,634	$9,108
Receivables:				
Local Sources				
State Sources	4,570			
Federal Sources				
Due From Other Funds				
Inventory				
Total Assets	$8,261	$3,066	$15,634	$9,108
Liabilities				
Due To Other Funds				
Salaries & Benefits Payable				
Unspent Grant Allocation				
Total Liabilities	$0	$0	$0	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs	8,261	3,066	15,634	9,108
Capital Projects				
Unassigned				
Total Fund Balances	8,261	3,066	15,634	9,108
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$8,261	$3,066	$15,634	$9,108

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	ESSER III	Title I-A ESSA IBP	ESSER I	Title I-C ESSA EMC
Assets				
Cash & Investments	$25,868			
Receivables:				
Local Sources				
State Sources				
Federal Sources	2,420,568	$399,519		$38,655
Due From Other Funds				
Inventory				
Total Assets	$2,446,436	$399,519	$0	$38,655
Liabilities				
Due To Other Funds		$119,499		$11,151
Salaries & Benefits Payable	$54,911	92,032		5,762
Unspent Grant Allocation	2,391,525	187,988		21,742
Total Liabilities	2,446,436	399,519	$0	38,655
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	0	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$2,446,436	$399,519	$0	$38,655

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	ESSER II	**Title I-D ESSA N&DC**	**IDEA Part B 611 School Age 3-21**	**IDEA Part B 619 Pre-School Age 3-5**
Assets				
Cash & Investments			$49,973	
Receivables:				
Local Sources				
State Sources				
Federal Sources		$12,206	280,195	
Due From Other Funds				
Inventory				
Total Assets	$0	$12,206	$330,168	$0
Liabilities				
Due To Other Funds		$3,936		
Salaries & Benefits Payable		8,270	$92,286	
Unspent Grant Allocation			237,882	
Total Liabilities	$0	12,206	330,168	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	0	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$0	$12,206	$330,168	$0

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	IDEA Part B ARPA	**School Based Medicaid**	**Title IV-A ESSA SS & AE**	**Title V-B ESSA REI**
Assets				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	$48,854	$70,587	$22,201	$12
Due From Other Funds				
Inventory				
Total Assets	$48,854	$70,587	$22,201	$12
Liabilities				
Due To Other Funds	$22,064	$9,740	$5,734	
Salaries & Benefits Payable	17,227	60,847	10,675	
Unspent Grant Allocation	9,563		5,792	$12
Total Liabilities	48,854	70,587	22,201	12
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	0	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$48,854	$70,587	$22,201	$12

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2023

	Special Revenue Funds			
	Title III ESSA ELA	**Title II-A ESSA SEI**	**SLFRF**	**Gear Up**
Assets				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	$7,102	$105,336		$53,225
Due From Other Funds				
Inventory				
Total Assets	$7,102	$105,336	$0	$53,225
Liabilities				
Due To Other Funds	$771	$17,530		$19,914
Salaries & Benefits Payable	1,549	6,686		7,100
Unspent Grant Allocation	4,782	81,120		26,211
Total Liabilities	7,102	105,336	$0	$53,225
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	0	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$7,102	$105,336	$0	$53,225

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2023

	Special Revenue Funds		Capital Projects	
	Title IV-B ESSA 21st CCLC ASP	Title IV-B ESSA 21st CCLC Pre-K	Bus Depreciation Fund	Plant Facilities
Assets				
Cash & Investments				$90,735
Receivables:				
Local Sources				
State Sources				
Federal Sources	$42,480	$46,358		
Due From Other Funds				
Inventory				
Total Assets	$42,480	$46,358	$0	$90,735
Liabilities				
Due To Other Funds	$24,864	$13,012		
Salaries & Benefits Payable	10,319	20,517		
Unspent Grant Allocation	7,297	12,829		
Total Liabilities	42,480	46,358	$0	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs				
Capital Projects				90,735
Unassigned				
Total Fund Balances	0	0	0	90,735
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$42,480	$46,358	$0	$90,735

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2023

	Total
Assets	
Cash & Investments	$1,034,351
Receivables:	
Local Sources	2,731
State Sources	4,570
Federal Sources	3,621,857
Due From Other Funds	0
Inventory	0
Total Assets	$4,663,509
Liabilities	
Due To Other Funds	$291,105
Salaries & Benefits Payable	388,181
Unspent Grant Allocation	3,010,622
Total Liabilities	3,689,908
Deferred Inflows of Resources	
Unavailable Tax Revenues	0
Total Deferred Inflows of Resources	0
Fund Balances	
Nonspendable	0
Restricted:	
Special Programs	882,866
Capital Projects	90,735
Unassigned	0
Total Fund Balances	973,601
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$4,663,509

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended June 30, 2023

	Special Revenue Funds			
	Forest Reserve Fund	District Wide Grants	School Health Grant	Idaho AEYC Grants
Revenues				
Local Taxes				
Other Local Revenue		$14,400		$61,000
State Revenue				
Federal Revenue	$23,965	226,210		
Total Revenues	23,965	240,610	$0	61,000
Expenditures				
Instructional Programs				
Elementary School		70,403		94,765
Secondary School		25,672		
Alternative School		2,233		
Vocational-Technical				
Special Education		1,190		
Special Education Preschool		1,190		
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Support Service Programs				
Attendance - Guidance - Health		132,522		
Special Education Support Services				
Instruction Improvement				
Educational Media		292		
Board of Education				
District Administration				
School Administration				
Business Operations				
Central Service				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services		864		
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	0	234,366	0	94,765
Excess (Deficiency) of Revenues Over Expenditures	23,965	6,244	0	(33,765)
Other Financing Sources (Uses)				
Transfers In				
Transfers Out		(3,662)		
Total Other Financing Sources (Uses)	0	(3,662)	0	0
Net Change in Fund Balances	23,965	2,582	0	(33,765)
Fund Balances - Beginning	188,400	23,172	1,985	57,917
Fund Balances - Ending	$212,365	$25,754	$1,985	$24,152

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2023

	Special Revenue Funds			
	Lifetime Sports	ID Community Youth Program	School Activity	Emmett Public School Foundation
Revenues				
Local Taxes				
Other Local Revenue	$3,500		$623,966	$35,419
State Revenue				
Federal Revenue		$10,265		
Total Revenues	3,500	10,265	623,966	35,419
Expenditures				
Instructional Programs				
Elementary School				17,441
Secondary School		8,228		16,244
Alternative School	1,668			1,657
Vocational-Technical				
Special Education				
Special Education Preschool				977
Gifted & Talented				
Interscholastic				
School Activity				
Summer School		2,037		
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Board of Education				
District Administration				
School Administration				
Business Operations				
Central Service				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity			622,320	
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	1,668	10,265	622,320	36,319
Excess (Deficiency) of Revenues Over Expenditures	1,832	0	1,646	(900)
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	1,832	0	1,646	(900)
Fund Balances - Beginning	6,511	0	568,736	4,716
Fund Balances - Ending	$8,343	$0	$570,382	$3,816

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended June 30, 2023

	Special Revenue Funds			
	Driver Education	English Language Acquisition	Technology	Substance Abuse
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue	$19,560		$221,364	$30,316
Federal Revenue				
Total Revenues	19,560	$0	221,364	30,316
Expenditures				
Instructional Programs				
Elementary School		1,070		
Secondary School	11,919			
Alternative School				
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				25,761
Special Education Support Services				
Instruction Improvement				
Educational Media				
Board of Education				
District Administration				
School Administration				
Business Operations				
Central Service				
Administrative Technology			268,423	
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	11,919	1,070	268,423	25,761
Excess (Deficiency) of Revenues Over Expenditures	7,641	(1,070)	(47,059)	4,555
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	7,641	(1,070)	(47,059)	4,555
Fund Balances - Beginning	620	4,136	62,693	4,553
Fund Balances - Ending	$8,261	$3,066	$15,634	$9,108

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended June 30, 2023

	Special Revenue Funds			
	ESSER III	Title I-A ESSA IBP	ESSER I	Title I-C ESSA EMC
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$1,140,931	$713,679	$13,346	$54,669
Total Revenues	1,140,931	713,679	13,346	54,669
Expenditures				
Instructional Programs				
Elementary School	60,331	322,693	4,544	39,507
Secondary School	279,566	203,194	8,802	
Alternative School	7,261	90,438		
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School	16,092			12,841
Support Service Programs				
Attendance - Guidance - Health	119,571			
Special Education Support Services				
Instruction Improvement	36,410	67,051		
Educational Media				
Board of Education	5,472			
District Administration	41,389			
School Administration	69,856			
Business Operations	11,498			
Central Service				
Administrative Technology	16,442			
Buildings - Care	390,416			
Maintenance - Non-Student Occupied	9,211			
Maintenance - Student Occupied	25,161			
Maintenance - Grounds				
Security				
Pupil-To-School Transportation	31,356			
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition	16,840			
Community Services	4,059			
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	1,140,931	683,376	13,346	52,348
Excess (Deficiency) of Revenues Over Expenditures	0	30,303	0	2,321
Other Financing Sources (Uses)				
Transfers In				
Transfers Out		(30,303)		(2,321)
Total Other Financing Sources (Uses)	0	(30,303)	0	(2,321)
Net Change in Fund Balances	0	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$0	$0	$0	$0

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended June 30, 2023

	Special Revenue Funds			
	ESSER II	Title I-D ESSA N&DC	IDEA Part B 611 School Age 3-21	IDEA Part B 619 Pre-School Age 3-5
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$107,295	$28,657	$435,587	$20,804
Total Revenues	107,295	28,657	435,587	20,804
Expenditures				
Instructional Programs				
Elementary School	3,103			
Secondary School	17,663			
Alternative School		28,657		
Vocational-Technical				
Special Education			431,532	
Special Education Preschool				20,804
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Board of Education				
District Administration				
School Administration	72,097			
Business Operations				
Central Service				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	92,863	28,657	431,532	20,804
Excess (Deficiency) of Revenues Over Expenditures	14,432	0	4,055	0
Other Financing Sources (Uses)				
Transfers In				
Transfers Out	(14,432)		(4,055)	
Total Other Financing Sources (Uses)	(14,432)	0	(4,055)	0
Net Change in Fund Balances	0	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$0	$0	$0	$0

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended June 30, 2023

	Special Revenue Funds			
	IDEA Part B ARPA	School Based Medicaid	Title IV-A ESSA SS & AE	Title V-B ESSA REI
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$108,414	$708,371	$68,747	$2,250
Total Revenues	108,414	708,371	68,747	2,250
Expenditures				
Instructional Programs				
Elementary School			39,781	2,250
Secondary School				
Alternative School			28,966	
Vocational-Technical				
Special Education	100,287			
Special Education Preschool	8,127			
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services		863,371		
Instruction Improvement				
Educational Media				
Board of Education				
District Administration				
School Administration				
Business Operations				
Central Service				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	108,414	863,371	68,747	2,250
Excess (Deficiency) of Revenues Over Expenditures	0	(155,000)	0	0
Other Financing Sources (Uses)				
Transfers In		155,000		
Transfers Out				
Total Other Financing Sources (Uses)	0	155,000	0	0
Net Change in Fund Balances	0	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$0	$0	$0	$0

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended June 30, 2023

	Special Revenue Funds			
	Title III ESSA ELA	Title II-A ESSA SEI	SLFRF	Gear Up
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$9,703	$87,570	$275,876	$51,207
Total Revenues	9,703	87,570	275,876	51,207
Expenditures				
Instructional Programs				
Elementary School	9,703		134,223	
Secondary School			121,318	
Alternative School			20,335	
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				51,207
Special Education Support Services				
Instruction Improvement		83,852		
Educational Media				
Board of Education				
District Administration				
School Administration				
Business Operations				
Central Service				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	9,703	83,852	275,876	51,207
Excess (Deficiency) of Revenues Over Expenditures	0	3,718	0	0
Other Financing Sources (Uses)				
Transfers In				
Transfers Out		(3,718)		
Total Other Financing Sources (Uses)	0	(3,718)	0	0
Net Change in Fund Balances	0	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$0	$0	$0	$0

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2023

	Special Revenue Funds		Capital Projects	
	Title IV-B ESSA 21st CCLC ASP	Title IV-B ESSA 21st CCLC Pre-K	Bus Depreciation Fund	Plant Facilities
Revenues				
Local Taxes				
Other Local Revenue			$73,901	$36,636
State Revenue				
Federal Revenue	$105,324	$132,171		
Total Revenues	105,324	132,171	73,901	36,636
Expenditures				
Instructional Programs				
Elementary School		132,171		
Secondary School	104,419			
Alternative School				
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Board of Education				
District Administration				
School Administration				
Business Operations				
Central Service				
Administrative Technology				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied			228,110	
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	104,419	132,171	228,110	0
Excess (Deficiency) of Revenues Over Expenditures	905	0	(154,209)	36,636
Other Financing Sources (Uses)				
Transfers In			125,723	
Transfers Out	(905)			
Total Other Financing Sources (Uses)	(905)	0	125,723	0
Net Change in Fund Balances	0	0	(28,486)	36,636
Fund Balances - Beginning	0	0	28,486	54,099
Fund Balances - Ending	$0	$0	$0	$90,735

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended June 30, 2023

	Total
Revenues	
Local Taxes	$0
Other Local Revenue	848,822
State Revenue	271,240
Federal Revenue	4,325,041
Total Revenues	5,445,103
Expenditures	
Instructional Programs	
Elementary School	931,985
Secondary School	797,025
Alternative School	181,215
Vocational-Technical	0
Special Education	533,009
Special Education Preschool	31,098
Gifted & Talented	0
Interscholastic	0
School Activity	0
Summer School	30,970
Support Service Programs	
Attendance - Guidance - Health	329,061
Special Education Support Services	863,371
Instruction Improvement	187,313
Educational Media	292
Board of Education	5,472
District Administration	41,389
School Administration	141,953
Business Operations	11,498
Central Service	0
Administrative Technology	284,865
Buildings - Care	390,416
Maintenance - Non-Student Occupied	9,211
Maintenance - Student Occupied	25,161
Maintenance - Grounds	0
Security	0
Pupil-To-School Transportation	31,356
Pupil-Activity Transportation	0
General Transportation	0
Other Support Services	0
Non-Instructional Programs	
Child Nutrition	16,840
Community Services	4,923
Student Activity	622,320
Capital Assets - Student Occupied	0
Capital Assets - Non-Student Occupied	228,110
Debt Service - Principal	0
Debt Service - Interest	0
Total Expenditures	5,698,853
Excess (Deficiency) of Revenues Over Expenditures	(253,750)
Other Financing Sources (Uses)	
Transfers In	280,723
Transfers Out	(59,396)
Total Other Financing Sources (Uses)	221,327
Net Change in Fund Balances	(32,423)
Fund Balances - Beginning	1,006,024
Fund Balances - Ending	$973,601

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor/ Pass-Through Grantor/Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
US Dept of Agriculture			
Passed Through Idaho Dept of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553	202222/202323N109947	$126,887
National School Lunch Program*	10.555	202222/202323N109947	627,378
Summer Food Service Program for Children	10.559	202222N119947	21,491
Fresh Fruit & Vegetable Program	10.582	202222/202323N160347	36,921
Total Child Nutrition Cluster			812,677
Total US Dept of Agriculture			812,677
US Dept of Treasury			
Passed Through Idaho Dept of Education:			
COVID-19 - Coronavirus State & Local Fiscal Recovery Fund	21.027	SLFRP0142	275,876
Total US Dept of Treasury			275,876
US Dept of Education			
Direct Programs:			
Rural Education	84.358A		2,250
Passed Through Idaho Dept of Education:			
Special Education Cluster:			
Special Education - Grants to States	84.027A	H027A21/220088	435,587
COVID-19 - Individuals with Disabilities Education Act/American Rescue Plan Act of 2021	84.027X	H027X210088	100,287
Total	84.027		535,874
Special Education - Preschool Grants	84.173A	H173A21/220030	20,804
COVID-19 - Individuals with Disabilities Education Act/American Rescue Plan Act of 2021	84.173X	H173X210030	8,127
Total	84.173		28,931
Total Special Education Cluster			564,805
Title I Grants to Local Educational Agencies	84.010A	S010A21/220012	631,967
Migrant Education - State Grant Program	84.011A	S011A21/220012	54,669
Title I State Agency Program for Neglected and Delinquent Childen and Youth	84.013A	S010A200012	28,657
Twenty-First Century Community Learning Centers	84.287A	S287C21/220012	237,495
Gaining Early Awareness & Readiness for Undergraduate Programs	84.334A	P334S180012	51,207
English Language Acquisition State Grants	84.365A	S365A21/220012	9,703
Supporting Effective Instruction State Grants	84.367A	S367A21/220011	87,570
School Improvement Grant	84.377A	S010A210012	81,712
Student Support & Academic Enrichment	84.424A	S424A21/220013	68,747
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	S425D20/210043	120,641
COVID-19 - American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund	84.425U	S425U210043	1,136,230
COVID-19 - American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund – Homeless Children and Youth	84.425W	S425W210013	4,701
Total	84.425		1,261,572
Total US Dept of Education			3,080,354
US Dept of Health & Human Services			
Passed Through Idaho Dept of Health and Welfare:			
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	HC298100	136,184
Child Care and Development Fund Cluster:			
COVID-19 - Child Care and Development Block Grant	93.575	None	100,291
Total Child Care and Development Fund Cluster			100,291
Total US Dept of Health & Human Services			236,475
Total Expenditures of Federal Awards			$4,405,382

NOTES:

A. Basis of Presentation - The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the School under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements* for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School.

B. Summary of Significant Accounting Policies - Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No awards were passed through to subrecipients. The School has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

***C. Nonmonetary Assistance** - Included in the National School Lunch Program award is USDA food commodities stated at a fair market value of $23,931.

Quest CPAs PLLC
Audit Specialists www.qcpas.com

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*

Board of Trustees
Emmett Independent School District No. 221

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Emmett Independent School District No. 221 (the School), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 1, 2023. In our report, we expressed a qualified opinion on the governmental activities as management has elected not to adopt the provisions of GASB 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School'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 over financial reporting 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations,

11501 Highway 95, Payette, Idaho 83661 | www.qcpas.com | info@qcpas.com | 208-642-1417

contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 School's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.

Quest CPAs PLLC

Payette, Idaho
September 1, 2023

Quest CPAs PLLC
Audit Specialists www.qcpas.com

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of Trustees
Emmett Independent School District No. 221

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Emmett Independent School District No. 221's (the School's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2023. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's federal programs.

11501 Highway 95, Payette, Idaho 83661 | www.qcpas.com | info@qcpas.com | 208-642-1417

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in

internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Quest CPAs PLLC

Payette, Idaho
September 1, 2023

SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report being issued:	Unmodified • Each Major Fund • Aggreg Remain Fund Info Qualified • Gov't Activities
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to the financial statements noted?	No

FEDERAL AWARDS

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR section 200.516(a)?	No

Major program identification:

a. Special Education Cluster – AL #84.027A, 84.027X, 84.173A, 84.173X
b. COVID-19 - Elementary and Secondary School Emergency Relief Fund – AL #84.425D, COVID-19 - American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund – AL #84.425U, COVID-19 - American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund – Homeless Children and Youth – AL #84.425W

Dollar threshold used to distinguish between type A and B programs:	$750,000
Auditee qualified as a low-risk auditee?	No

11501 Highway 95, Payette, Idaho 83661 | www.qcpas.com | info@qcpas.com | 208-642-1417