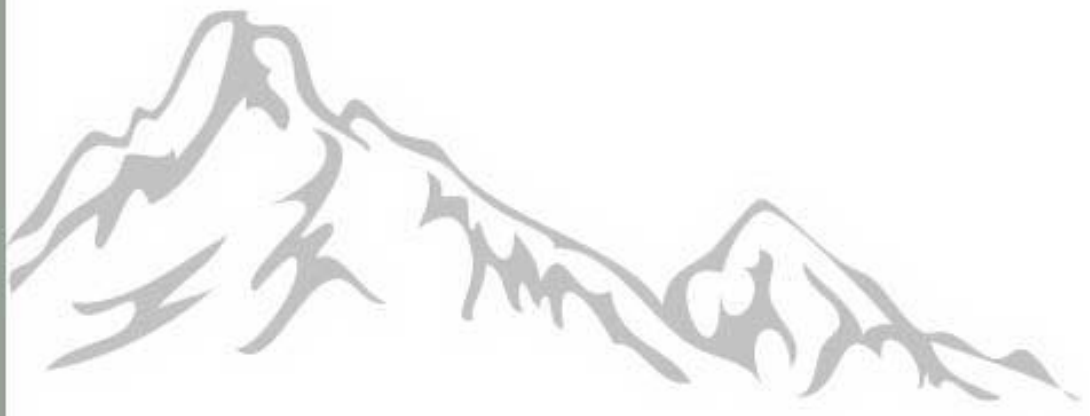
Emmett Independent School District No. 221

Year Ended June 30, 2024

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 34

Schedule of Expenditures of Federal Awards 42

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* 43

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance 45

Schedule of Findings and Questioned Costs 48

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, 2024, 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, 2024, 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, 2024, 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.

1740 E Fairview Ave #1116, Meridian, ID 83642 · 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 is the responsibility of management and, 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 9, 2024, 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

Meridian, Idaho
September 9, 2024

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Statement of Net Position

June 30, 2024

	Governmental Activities
Assets	
Current Assets	
Cash & Investments	$5,257,915
Receivables:	
Local Sources	370,570
State Sources	1,016,373
Federal Sources	2,399,998
Inventory	28,422
Total Current Assets	9,073,278
Noncurrent Assets	
Nondepreciable Capital Assets	425,000
Depreciable Net Capital Assets	11,095,723
Total Noncurrent Assets	11,520,723
Total Assets	20,594,001
Deferred Outflows of Resources	
Pension Items	6,132,233
Total Deferred Outflows of Resources	6,132,233
Total Assets and Deferred Outflows of Resources	$26,726,234
Liabilities	
Current Liabilities	
Salaries & Benefits Payable	$2,652,641
Unspent Grant Allocation	961,019
Total Current Liabilities	3,613,660
Noncurrent Liabilities	
Long-Term Liabilities, Noncurrent	12,322,224
Total Liabilities	15,935,884
Deferred Inflows of Resources	
Pension Items	0
Total Deferred Inflows of Resources	0
Total Liabilities and Deferred Inflows of Resources	15,935,884
Net Position	
Net Investment in Capital Assets	11,520,723
Restricted:	
Special Programs	1,318,642
Capital Projects	283,371
Unrestricted	(2,332,386)
Total Net Position	10,790,350
Total Liabilities and Deferred Inflows of Resources and Net Position	$26,726,234

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes in Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
Governmental Activities					
Instructional Programs					
Elementary School	$5,046,694		$783,943		($4,262,751)
Secondary School	3,655,366		579,010		(3,076,356)
Alternative School	732,459		57,184		(675,275)
Vocational-Technical	0		0		0
Special Education	1,958,197		906,457		(1,051,740)
Special Education Preschool	98,418		23,156		(75,262)
Gifted & Talented	1,500		0		(1,500)
Interscholastic	337,119		231		(336,888)
School Activity	82,081		0		(82,081)
Summer School	61,917		52,946		(8,971)
Adult School	5,775		5,250		(525)
Support Service Programs					
Attendance - Guidance - Health	1,115,947		211,310		(904,637)
Special Education Support Services	688,485		513,921		(174,564)
Instruction Improvement	333,578		238,278		(95,300)
Educational Media	177,714		3,993		(173,721)
Books and Periodicals	353,565		65,975		(287,590)
Board of Education	39,836				(39,836)
District Administration	472,057				(472,057)
School Administration	1,366,994		903		(1,366,091)
Business Operations	652,552		1,298		(651,254)
Central Service	48,371				(48,371)
Administrative Technology	973,915		368,604		(605,311)
Buildings - Care	1,528,591		668,957		(859,634)
Maintenance - Non-Student Occupied	512,315		75,904	$103,000	(333,411)
Maintenance - Student Occupied	834,114		59,785		(774,329)
Maintenance - Grounds	29,065				(29,065)
Security	114,393		84,809		(29,584)
Pupil-To-School Transportation	1,758,325	$100,038			(1,658,287)
Pupil-Activity Transportation	0				0
General Transportation	19,247				(19,247)
Other Support Services	0				0
Non-Instructional Programs					
Child Nutrition	1,195,560	234,900	763,473		(197,187)
Community Services	177,226		177,226		0
Student Activity	612,156	655,545			43,389
Capital Assets - Student Occupied	929,237				(929,237)
Capital Assets - Non-Student Occupied	12,000		460,908		448,908
Debt Service - Principal	0				0
Debt Service - Interest	0				0
Total	$25,924,769	$990,483	$6,103,521	$103,000	(18,727,765)
	General Revenues				
	Local Taxes				119,450
	Other Local Revenues				716,982
	State Revenues				20,986,096
	Federal Revenues				0
	Pension Revenue (Expense)				(2,955,302)
	Total				18,867,226
	Change in Net Position				139,461
	Net Position - Beginning				10,650,889
	Net Position - Ending				$10,790,350

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Balance Sheet - Governmental Funds

June 30, 2024

	General Fund	Child Nutrition Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash & Investments	$3,564,955	$452,001	$1,240,959	$5,257,915
Receivables:				
Local Sources	332,849		37,721	370,570
State Sources	970,805		45,568	1,016,373
Federal Sources		11,650	2,388,348	2,399,998
Due From Other Funds	1,092,017		0	1,092,017
Inventory		28,422	0	28,422
Total Assets	$5,960,626	$492,073	$3,712,596	$10,165,295
Liabilities				
Due To Other Funds			$1,092,017	$1,092,017
Salaries & Benefits Payable	$2,131,443	$85,568	435,630	2,652,641
Unspent Grant Allocation			961,019	961,019
Total Liabilities	2,131,443	85,568	2,488,666	4,705,677
Deferred Inflows of Resources				
Unavailable Tax Revenues	18,897		0	18,897
Total Deferred Inflows of Resources	18,897	0	0	18,897
Fund Balances				
Nonspendable		28,422	0	28,422
Restricted:				
Special Programs		378,083	940,559	1,318,642
Capital Projects			283,371	283,371
Unassigned	3,810,286		0	3,810,286
Total Fund Balances	3,810,286	406,505	1,223,930	5,440,721
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$5,960,626	$492,073	$3,712,596	$10,165,295

Balance Sheet - Governmental Funds
June 30, 2024

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

Total Governmental Fund Balances	$5,440,721
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.	11,520,723
Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	18,897
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(12,322,224)
Pension deferred outflows/inflows are not due and payable in the current period and therefore are not reported in the funds.	6,132,233
Net Position of Governmental Activities	$10,790,350

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Statement of Revenues, Expenditures, and Changes in
Fund Balances - Governmental Funds
Year Ended June 30, 2024

	General Fund	Child Nutrition Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Local Taxes	$142,158		$0	$142,158
Other Local Revenue	842,014	$234,900	850,122	1,927,036
State Revenue	20,986,096		543,295	21,529,391
Federal Revenue		755,636	4,711,149	5,466,785
Total Revenues	21,970,268	990,536	6,104,566	29,065,370
Expenditures				
Instructional Programs				
Elementary School	5,207,677		792,053	5,999,730
Secondary School	3,760,513		585,145	4,345,658
Alternative School	673,755		58,704	732,459
Vocational-Technical			0	0
Special Education	1,057,954		900,243	1,958,197
Special Education Preschool	74,876		23,542	98,418
Gifted & Talented	1,500		0	1,500
Interscholastic	336,888		231	337,119
School Activity	82,081		0	82,081
Summer School	8,971		52,946	61,917
Adult School	525		5,250	5,775
Support Service Programs				
Attendance - Guidance - Health	962,708		221,798	1,184,506
Special Education Support Services			688,485	688,485
Instruction Improvement	100,163		233,415	333,578
Educational Media	173,721		3,993	177,714
Books and Periodicals	287,590		65,975	353,565
Board of Education	39,836		0	39,836
District Administration	472,057		0	472,057
School Administration	1,366,091		903	1,366,994
Business Operations	651,254		1,298	652,552
Central Service	48,371		0	48,371
Administrative Technology	595,303		378,612	973,915
Buildings - Care	1,021,489		507,102	1,528,591
Maintenance - Non-Student Occupied	854,490		47,103	901,593
Maintenance - Student Occupied	1,849,142		59,785	1,908,927
Maintenance - Grounds	61,507		0	61,507
Security	38,394		75,999	114,393
Pupil-To-School Transportation	1,758,325		0	1,758,325
Pupil-Activity Transportation			0	0
General Transportation	19,247		0	19,247
Other Support Services			0	0
Non-Instructional Programs				
Child Nutrition	32,957	1,154,766	7,837	1,195,560
Community Services			177,226	177,226
Student Activity			612,156	612,156
Capital Assets - Student Occupied			0	0
Capital Assets - Non-Student Occupied			460,908	460,908
Debt Service - Principal			0	0
Debt Service - Interest			0	0
Total Expenditures	21,537,385	1,154,766	5,960,709	28,652,860
Excess (Deficiency) of Revenues Over Expenditures	432,883	(164,230)	143,857	412,510
Other Financing Sources (Uses)				
Transfers In	194,819		301,291	496,110
Transfers Out	(301,291)		(194,819)	(496,110)
Total Other Financing Sources (Uses)	(106,472)	0	106,472	0
Net Change in Fund Balances	326,411	(164,230)	250,329	412,510
Fund Balances - Beginning	3,483,875	570,735	973,601	5,028,211
Fund Balances - Ending	$3,810,286	$406,505	$1,223,930	$5,440,721

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Statement of Revenues, Expenditures, and Changes in
Fund Balances - Governmental Funds
Year Ended June 30, 2024

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	$412,510
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.	1,061,633
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.	(22,708)
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.	(1,311,974)
Change in Net Position of Governmental Activities	$139,461

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	$966,831
Investments - Local Gov't Investment Pool	4,291,084
Total	$5,257,915

Deposits – At year end, the carrying amounts of the School's deposits were $966,831 and the bank balances were $2,539,798. Of the bank balances, $250,720 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	$4,291,084	$4,291,084
Total	$4,291,084	$4,291,084

Credit rate risk:

	Investment Rating Schedule	
Investment Type	Not Rated	Total
Local Gov't Invest Pool	$4,291,084	$4,291,084
Total	$4,291,084	$4,291,084

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	$58,226		$58,226
Other Local Sources	274,623	$37,721	312,344
Total	$332,849	$37,721	$370,570
State Sources			
Foundation Program	$945,900		$945,900
Special Programs	24,905	$45,568	70,473
Total	$970,805	$45,568	$1,016,373
Federal Sources			
Special Programs		$2,399,998	$2,399,998
Total		$2,399,998	$2,399,998

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	26,854,598	1,429,983		28,284,581
Equipment	2,731,742	135,109	76,078	2,790,773
Transportation	2,852,539	448,908		3,301,447
Subtotal	32,438,879	2,014,000	76,078	34,376,801
Accumulated Depreciation				
Buildings	17,964,633	516,081		18,480,714
Equipment	2,246,217	138,036	52,948	2,331,305
Transportation	2,193,939	275,120		2,469,059
Subtotal	22,404,789	929,237	52,948	23,281,078
Total	10,034,090	1,084,763	23,130	11,095,723
Net Capital Assets	$10,459,090	$1,084,763	$23,130	$11,520,723

Depreciation expense of $929,237 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	$12,857,166		$534,942	$12,322,224	-
Total	$12,857,166	$0	$534,942	$12,322,224	$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, 2023 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 $1,643,328 for the year ended June 30, 2024.

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

At June 30, 2024, the School reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023, the School's proportion was 0.30877577%.

For the year ended June 30, 2024, the School recognized pension revenue (expense) of ($2,955,302). At June 30, 2024, 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	$2,112,123	
Changes in assumptions or other inputs	1,220,160	
Net difference between projected and actual earnings on pension plan investments	1,156,622	
Employer contributions subsequent to the measurement date	1,643,328	
Total	$6,132,233	$0

$1,643,328 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, 2025.

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, 2023 the beginning of the measurement period ended June 30, 2022 is 4.6 and 4.4 for the measurement period June 30, 2023.

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	
6/30/25	($1,596,352)
6/30/26	(750,169)
6/30/27	(2,333,663)
6/30/28	191,280
Total	($4,488,904)

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 liability in the June 30, 2023 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, 2023 is based on the results of an actuarial valuation date of July 1, 2023.

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 2023.

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	$22,162,027	$12,322,224	$4,280,030

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	$1,092,017	$1,092,017
Total	$1,092,017	$1,092,017

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	$194,819	$301,291	Balance Transfer, Depreciation, Indirect Costs, Support
Nonmajor Governmental	301,291	194,819	Balance Transfer, Depreciation, Indirect Costs, Support
Total	$496,110	$496,110	

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, 2024, 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, 2024

General Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Local Taxes	$1,044,434	$119,197	$142,158	$22,961	
Other Local Revenue	237,791	821,417	842,014	20,597	
State Revenue	18,888,881	20,638,016	20,986,096	348,080	
Federal Revenue	0	0	0	0	
Total Revenues	20,171,106	21,578,630	21,970,268	391,638	
Expenditures					
Instructional Programs					
Elementary School	5,407,071	5,551,995	5,207,677	344,318	
Secondary School	4,042,158	4,033,107	3,760,513	272,594	
Alternative School	797,890	728,258	673,755	54,503	
Vocational-Technical	0	0	0	0	
Special Education	1,070,784	1,068,728	1,057,954	10,774	
Special Education Preschool	79,216	80,679	74,876	5,803	
Gifted & Talented	9,000	10,500	1,500	9,000	
Interscholastic	340,281	383,308	336,888	46,420	
School Activity	81,062	84,158	82,081	2,077	
Summer School	0	8,972	8,971	1	
Adult School	0	237	525	(288)	
Support Service Programs					
Attendance - Guidance - Health	1,315,584	1,035,329	962,708	72,621	
Special Education Support Services	0	0	0	0	
Instruction Improvement	123,899	130,311	100,163	30,148	
Educational Media	185,558	176,042	173,721	2,321	
Books and Periodicals	0	477,087	287,590	189,497	
Board of Education	45,750	55,750	39,836	15,914	
District Administration	497,272	465,830	472,057	(6,227)	
School Administration	1,465,233	1,392,993	1,366,091	26,902	
Business Operations	653,842	720,609	651,254	69,355	
Central Service	51,500	55,500	48,371	7,129	
Administrative Technology	553,208	640,973	595,303	45,670	
Buildings - Care	1,041,378	1,124,414	1,021,489	102,925	
Maintenance - Non-Student Occupied	345,859	1,660,998	854,490	806,508	
Maintenance - Student Occupied	1,727,631	2,082,256	1,849,142	233,114	
Maintenance - Grounds	36,724	87,524	61,507	26,017	
Security	35,700	40,743	38,394	2,349	
Pupil-To-School Transportation	1,830,321	1,915,626	1,758,325	157,301	
Pupil-Activity Transportation	0	0	0	0	
General Transportation	10,200	24,700	19,247	5,453	
Other Support Services	0	0	0	0	
Non-Instructional Programs					
Child Nutrition	36,900	36,900	32,957	3,943	
Community Services	0	0	0	0	
Student Activity	0	0	0	0	
Capital Assets - Student Occupied	1,000,397	1,000,397	0	1,000,397	
Capital Assets - Non-Student Occupied	0	0	0	0	
Debt Service - Principal	0	0	0	0	
Debt Service - Interest	0	0	0	0	
Total Expenditures	22,784,418	25,073,924	21,537,385	3,536,539	*
Excess (Deficiency) of Revenues Over Expenditures	(2,613,312)	(3,495,294)	432,883	3,928,177	
Other Financing Sources (Uses)					
Transfers In	262,339	236,823	194,819	(42,004)	
Transfers Out	(271,866)	(225,404)	(301,291)	(75,887)	*
Total Other Financing Sources (Uses)	(9,527)	11,419	(106,472)	(117,891)	
Net Change in Fund Balances	(2,622,839)	(3,483,875)	326,411	3,810,286	
Fund Balances - Beginning	2,622,839	3,483,875	3,483,875	0	
Fund Balances - Ending	$0	$0	$3,810,286	$3,810,286	
		**Total expenditures (over) under appropriations are:*		$3,460,652	

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Budgetary Comparison Schedule - General and Major Special Revenue Funds

Year Ended June 30, 2024

Child Nutrition Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Other Local Revenue	$232,500	$232,500	$234,900	$2,400	
Federal Revenue	600,000	679,467	755,636	76,169	
Total Revenues	832,500	911,967	990,536	78,569	
Expenditures					
Non-Instructional Programs					
Child Nutrition	1,287,500	1,482,703	1,154,766	327,937	
Total Expenditures	1,287,500	1,482,703	1,154,766	327,937	*
Excess (Deficiency) of Revenues Over Expenditures	(455,000)	(570,736)	(164,230)	406,506	
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	(455,000)	(570,736)	(164,230)	406,506	
Fund Balances - Beginning	455,000	570,736	570,735	(1)	
Fund Balances - Ending	$0	$0	$406,505	$406,505	

**Total expenditures (over) under appropriations are:* $327,937

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)	$12,220,189	-2.12%	100.36%
2023	0.32642691%	$12,857,166	$12,872,613	99.88%	83.09%
2024	0.30877577%	$12,322,224	$13,128,302	93.86%	83.83%

*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	$1,459,091	$1,459,091	$0	$12,220,189	11.94%
2022	$1,536,990	$1,536,990	$0	$12,872,613	11.94%
2023	$1,567,519	$1,567,519	$0	$13,128,302	11.94%
2024	$1,643,328	$1,643,328	$0	$12,949,787	12.69%

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, 2024

	Special Revenue Funds			
	Forest Reserve Fund	**District Wide Grants**	**School Health Grant**	**Idaho AEYC Grants**
Assets				
Cash & Investments	$241,166	$26,141	$1,985	$12,572
Receivables:				
Local Sources				
State Sources				
Federal Sources				25,000
Due From Other Funds				
Inventory				
Total Assets	$241,166	$26,141	$1,985	$37,572
Liabilities				
Due To Other Funds				
Salaries & Benefits Payable				
Unspent Grant Allocation		$3,540		$37,227
Total Liabilities	$0	3,540	$0	37,227
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs	241,166	22,601	1,985	345
Capital Projects				
Unassigned				
Total Fund Balances	241,166	22,601	1,985	345
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$241,166	$26,141	$1,985	$37,572

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Lifetime Sports	**School Activity**	**Emmett Public School Foundation**	**Driver Education**
Assets				
Cash & Investments	$10,323	$613,771		$13,620
Receivables:				
Local Sources			$37,721	
State Sources				
Federal Sources				
Due From Other Funds				
Inventory				
Total Assets	$10,323	$613,771	$37,721	$13,620
Liabilities				
Due To Other Funds			$33,905	
Salaries & Benefits Payable				$493
Unspent Grant Allocation				
Total Liabilities	$0	$0	33,905	493
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs	10,323	613,771	3,816	13,127
Capital Projects				
Unassigned				
Total Fund Balances	10,323	613,771	3,816	13,127
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$10,323	$613,771	$37,721	$13,620

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	English Language Acquisition	**Technology**	**Substance Abuse**	**Miscellaneous State Grants**
Assets				
Cash & Investments	$444	$5,626	$508	
Receivables:				
Local Sources				
State Sources				$45,568
Federal Sources				
Due From Other Funds				
Inventory				
Total Assets	$444	$5,626	$508	$45,568
Liabilities				
Due To Other Funds				$38,980
Salaries & Benefits Payable				6,588
Unspent Grant Allocation				
Total Liabilities	$0	$0	$0	45,568
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs	444	5,626	508	
Capital Projects				
Unassigned				
Total Fund Balances	444	5,626	508	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$444	$5,626	$508	$45,568

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Securing Our Future	**ESSER III**	**Title I-A ESSA IBP**	**Title I-C ESSA EMC**
Assets				
Cash & Investments	$8,810			
Receivables:				
Local Sources				
State Sources				
Federal Sources		$1,048,651	$398,041	$33,525
Due From Other Funds				
Inventory				
Total Assets	$8,810	$1,048,651	$398,041	$33,525
Liabilities				
Due To Other Funds		$311,549	$215,872	$10,307
Salaries & Benefits Payable		8,995	110,114	7,310
Unspent Grant Allocation		728,107	72,055	15,908
Total Liabilities	$0	1,048,651	398,041	33,525
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs	8,810			
Capital Projects				
Unassigned				
Total Fund Balances	8,810	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$8,810	$1,048,651	$398,041	$33,525

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	IDEA Part B 611 School Age 3-21	**IDEA Part B 619 Pre-School Age 3-5**	**IDEA Part B ARPA**	**School Based Medicaid**
Assets				
Cash & Investments		$4,060		
Receivables:				
Local Sources				
State Sources				
Federal Sources	$380,594	1,862		$164,437
Due From Other Funds				
Inventory				
Total Assets	$380,594	$5,922	$0	$164,437
Liabilities				
Due To Other Funds	$231,808			$71,368
Salaries & Benefits Payable	142,231	$5,922		93,069
Unspent Grant Allocation	6,555			
Total Liabilities	380,594	5,922	$0	164,437
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	$380,594	$5,922	$0	$164,437

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Title IV-A ESSA SS & AE	**IDEA Mini Grants**	**Title III ESSA ELA**	**Title II-A ESSA SEI**
Assets				
Cash & Investments			$599	
Receivables:				
Local Sources				
State Sources				
Federal Sources	$39,958	$8,000	1,762	$90,017
Due From Other Funds				
Inventory				
Total Assets	$39,958	$8,000	$2,361	$90,017
Liabilities				
Due To Other Funds	$24,361	$4,828		$14,194
Salaries & Benefits Payable	8,099		$2,361	7,600
Unspent Grant Allocation	7,498	3,172		68,223
Total Liabilities	39,958	8,000	2,361	90,017
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	$39,958	$8,000	$2,361	$90,017

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	ID Community Youth Program	**Title IX-A EH**	**Gear Up**	**Title IV-B ESSA 21st CCLC ASP**
Assets				
Cash & Investments	$17,963			
Receivables:				
Local Sources				
State Sources				
Federal Sources	74	$3,390	$97,178	$55,114
Due From Other Funds				
Inventory				
Total Assets	$18,037	$3,390	$97,178	$55,114
Liabilities				
Due To Other Funds		$1,102	$76,531	$44,318
Salaries & Benefits Payable		2,220	7,752	10,786
Unspent Grant Allocation		68	12,895	10
Total Liabilities	$0	3,390	97,178	55,114
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				
Restricted:				
Special Programs	18,037			
Capital Projects				
Unassigned				
Total Fund Balances	18,037	0	0	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$18,037	$3,390	$97,178	$55,114

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

	Special Revenues	Capital Project Funds		
	Title IV-B ESSA 21st CCLC Pre-K	Bus Depreciation Fund	Plant Facilities	Total
Assets				
Cash & Investments		$171,212	$112,159	$1,240,959
Receivables:				
Local Sources				37,721
State Sources				45,568
Federal Sources	$40,745			2,388,348
Due From Other Funds				0
Inventory				0
Total Assets	$40,745	$171,212	$112,159	$3,712,596
Liabilities				
Due To Other Funds	$12,894			$1,092,017
Salaries & Benefits Payable	22,090			435,630
Unspent Grant Allocation	5,761			961,019
Total Liabilities	40,745	$0	$0	2,488,666
Deferred Inflows of Resources				
Unavailable Tax Revenues				0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances				
Nonspendable				0
Restricted:				
Special Programs				940,559
Capital Projects		171,212	112,159	283,371
Unassigned				0
Total Fund Balances	0	171,212	112,159	1,223,930
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$40,745	$171,212	$112,159	$3,712,596

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

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

Year Ended June 30, 2024

	Special Revenue Funds			
	Forest Reserve Fund	District Wide Grants	School Health Grant	Idaho AEYC Grants
Revenues				
Local Taxes				
Other Local Revenue		$35,647		
State Revenue				
Federal Revenue	$28,801			$62,773
Total Revenues	28,801	35,647	$0	62,773
Expenditures				
Instructional Programs				
Elementary School		18,308		23,807
Secondary School		8,667		
Alternative School		558		
Vocational-Technical				
Special Education		337		
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Adult School		5,250		
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Books and Periodicals				
Board of Education				
District Administration				
School Administration				
Business Operations		1,298		
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		4,382		62,773
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	0	38,800	0	86,580
Excess (Deficiency) of Revenues Over Expenditures	28,801	(3,153)	0	(23,807)
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	28,801	(3,153)	0	(23,807)
Fund Balances - Beginning	212,365	25,754	1,985	24,152
Fund Balances - Ending	$241,166	$22,601	$1,985	$345

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

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

Year Ended June 30, 2024

	Special Revenue Funds			
	Lifetime Sports	School Activity	Emmett Public School Foundation	Driver Education
Revenues				
Local Taxes				
Other Local Revenue	$3,500	$655,545	$42,557	
State Revenue				$18,633
Federal Revenue				
Total Revenues	3,500	655,545	42,557	18,633
Expenditures				
Instructional Programs				
Elementary School			17,415	
Secondary School			21,831	13,767
Alternative School	1,520			
Vocational-Technical				
Special Education			1,037	
Special Education Preschool			386	
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Adult School				
Support Service Programs				
Attendance - Guidance - Health			1,888	
Special Education Support Services				
Instruction Improvement				
Educational Media				
Books and Periodicals				
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		612,156		
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	1,520	612,156	42,557	13,767
Excess (Deficiency) of Revenues Over Expenditures	1,980	43,389	0	4,866
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	1,980	43,389	0	4,866
Fund Balances - Beginning	8,343	570,382	3,816	8,261
Fund Balances - Ending	$10,323	$613,771	$3,816	$13,127

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

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

Year Ended June 30, 2024

	Special Revenue Funds			
	English Language Acquisition	Technology	Substance Abuse	Miscellaneous State Grants
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue		$257,346	$31,749	$75,568
Federal Revenue				
Total Revenues	$0	257,346	31,749	75,568
Expenditures				
Instructional Programs				
Elementary School	2,622			
Secondary School				
Alternative School				
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Adult School				
Support Service Programs				
Attendance - Guidance - Health			40,349	45,568
Special Education Support Services				
Instruction Improvement				
Educational Media				
Books and Periodicals				
Board of Education				
District Administration				
School Administration				
Business Operations				
Central Service				
Administrative Technology		267,354		
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				30,000
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	2,622	267,354	40,349	75,568
Excess (Deficiency) of Revenues Over Expenditures	(2,622)	(10,008)	(8,600)	0
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	(2,622)	(10,008)	(8,600)	0
Fund Balances - Beginning	3,066	15,634	9,108	0
Fund Balances - Ending	$444	$5,626	$508	$0

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

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

Year Ended June 30, 2024

	Special Revenue Funds			
	Securing Our Future	ESSER III	Title I-A ESSA IBP	Title I-C ESSA EMC
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue	$159,999			
Federal Revenue		$1,663,418	$779,220	$61,028
Total Revenues	159,999	1,663,418	779,220	61,028
Expenditures				
Instructional Programs				
Elementary School		24,211	417,705	47,331
Secondary School		204,620	233,753	
Alternative School			56,626	
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic		231		
School Activity				
Summer School				11,241
Adult School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement		75,715	42,308	
Educational Media				
Books and Periodicals		65,975		
Board of Education				
District Administration				
School Administration		903		
Business Operations				
Central Service				
Administrative Technology		111,258		
Buildings - Care		507,102		
Maintenance - Non-Student Occupied	15,405	31,698		
Maintenance - Student Occupied	59,785			
Maintenance - Grounds				
Security	75,999			
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition		7,837		
Community Services		11,105	13,234	
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied		460,908		
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	151,189	1,501,563	763,626	58,572
Excess (Deficiency) of Revenues Over Expenditures	8,810	161,855	15,594	2,456
Other Financing Sources (Uses)				
Transfers In				
Transfers Out		(161,855)	(15,594)	(2,456)
Total Other Financing Sources (Uses)	0	(161,855)	(15,594)	(2,456)
Net Change in Fund Balances	8,810	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$8,810	$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, 2024

	Special Revenue Funds			
	IDEA Part B 611 School Age 3-21	IDEA Part B 619 Pre-School Age 3-5	IDEA Part B ARPA	School Based Medicaid
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$890,034	$22,489	$11,925	$513,921
Total Revenues	890,034	22,489	11,925	513,921
Expenditures				
Instructional Programs				
Elementary School				
Secondary School				
Alternative School				
Vocational-Technical				
Special Education	882,783		11,258	
Special Education Preschool		22,489	667	
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Adult School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				688,485
Instruction Improvement				
Educational Media				
Books and Periodicals				
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	882,783	22,489	11,925	688,485
Excess (Deficiency) of Revenues Over Expenditures	7,251	0	0	(174,564)
Other Financing Sources (Uses)				
Transfers In				174,564
Transfers Out	(7,251)			
Total Other Financing Sources (Uses)	(7,251)	0	0	174,564
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, 2024

	Special Revenue Funds			
	Title IV-A ESSA SS & AE	IDEA Mini Grants	Title III ESSA ELA	Title II-A ESSA SEI
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	$65,016	$4,828	$15,093	$120,255
Total Revenues	65,016	4,828	15,093	120,255
Expenditures				
Instructional Programs				
Elementary School	6,484		15,093	
Secondary School				
Alternative School				
Vocational-Technical				
Special Education		4,828		
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Adult School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				115,392
Educational Media				
Books and Periodicals				
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	55,732			
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	62,216	4,828	15,093	115,392
Excess (Deficiency) of Revenues Over Expenditures	2,800	0	0	4,863
Other Financing Sources (Uses)				
Transfers In				
Transfers Out	(2,800)			(4,863)
Total Other Financing Sources (Uses)	(2,800)	0	0	(4,863)
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, 2024

	Special Revenue Funds			
	ID Community Youth Program	Title IX-A EH	Gear Up	Title IV-B ESSA 21st CCLC ASP
Revenues				
Local Taxes				
Other Local Revenue	$46,964			
State Revenue				
Federal Revenue	138,823	$9,932	$65,170	$119,184
Total Revenues	185,787	9,932	65,170	119,184
Expenditures				
Instructional Programs				
Elementary School	74,859	4,979		
Secondary School	16,026	4,953		81,528
Alternative School				
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School	4,049			37,656
Adult School				
Support Service Programs				
Attendance - Guidance - Health	68,823		65,170	
Special Education Support Services				
Instruction Improvement				
Educational Media	3,993			
Books and Periodicals				
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	167,750	9,932	65,170	119,184
Excess (Deficiency) of Revenues Over Expenditures	18,037	0	0	0
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	18,037	0	0	0
Fund Balances - Beginning	0	0	0	0
Fund Balances - Ending	$18,037	$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, 2024

	Special Revenues	Capital Project Funds		
	Title IV-B ESSA 21st CCLC Pre-K	Bus Depreciation Fund	Plant Facilities	Total
Revenues				
Local Taxes				$0
Other Local Revenue		$44,485	$21,424	850,122
State Revenue				543,295
Federal Revenue	$139,239			4,711,149
Total Revenues	139,239	44,485	21,424	6,104,566
Expenditures				
Instructional Programs				
Elementary School	139,239			792,053
Secondary School				585,145
Alternative School				58,704
Vocational-Technical				0
Special Education				900,243
Special Education Preschool				23,542
Gifted & Talented				0
Interscholastic				231
School Activity				0
Summer School				52,946
Adult School				5,250
Support Service Programs				
Attendance - Guidance - Health				221,798
Special Education Support Services				688,485
Instruction Improvement				233,415
Educational Media				3,993
Books and Periodicals				65,975
Board of Education				0
District Administration				0
School Administration				903
Business Operations				1,298
Central Service				0
Administrative Technology				378,612
Buildings - Care				507,102
Maintenance - Non-Student Occupied				47,103
Maintenance - Student Occupied				59,785
Maintenance - Grounds				0
Security				75,999
Pupil-To-School Transportation				0
Pupil-Activity Transportation				0
General Transportation				0
Other Support Services				0
Non-Instructional Programs				
Child Nutrition				7,837
Community Services				177,226
Student Activity				612,156
Capital Assets - Student Occupied				0
Capital Assets - Non-Student Occupied				460,908
Debt Service - Principal				0
Debt Service - Interest				0
Total Expenditures	139,239	0	0	5,960,709
Excess (Deficiency) of Revenues Over Expenditures	0	44,485	21,424	143,857
Other Financing Sources (Uses)				
Transfers In		126,727		301,291
Transfers Out				(194,819)
Total Other Financing Sources (Uses)	0	126,727	0	106,472
Net Change in Fund Balances	0	171,212	21,424	250,329
Fund Balances - Beginning	0	0	90,735	973,601
Fund Balances - Ending	$0	$171,212	$112,159	$1,223,930

EMMETT INDEPENDENT SCHOOL DISTRICT NO. 221

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

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	202323/202424N119947	$120,732
National School Lunch Program*	10.555	202323/202424N119947	606,739
Summer Food Service Program for Children	10.559	202323N119947	1,163
Fresh Fruit & Vegetable Program	10.582	202323/202424L160347	27,002
Total Child Nutrition Cluster			755,636
Total US Dept of Agriculture			755,636
US Dept of Education			
Passed Through Idaho Dept of Education:			
Special Education Cluster:			
Special Education - Grants to States	84.027A	H027A230088	894,862
COVID-19 - Individuals with Disabilities Education Act/American Rescue Plan Act of 2021	84.027X	H027X210088	11,258
Total	84.027		906,120
Special Education - Preschool Grants	84.173A	H173A230030	22,489
COVID-19 - Individuals with Disabilities Education Act/American Rescue Plan Act of 2021	84.173X	H173X210030	667
Total	84.173		23,156
Total Special Education Cluster			929,276
Title I Grants to Local Educational Agencies	84.010A	S010A230012	676,088
Migrant Education - State Grant Program	84.011A	S011A230012	61,028
Education for Homeless Children and Youth	84.196A	S196A230013	9,932
Twenty-First Century Community Learning Centers	84.287A	S287C230012	258,423
Gaining Early Awareness & Readiness for Undergraduate Programs	84.334A	P334S180012	65,170
English Language Acquisition State Grants	84.365A	S365A230012	15,093
Supporting Effective Instruction State Grants	84.367A	S367A230011	120,255
School Improvement Grant	84.377A	S010A230012	103,132
Student Support & Academic Enrichment	84.424A	S424A230013	65,016
COVID-19 - American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund	84.425U	S425U210043	1,715,922
COVID-19 - American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund – Homeless Children and Youth	84.425W	S425W210013	11,401
Total	84.425		1,727,323
Total US Dept of Education			4,030,736
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	68,823
ESSA Preschool Development Grants Birth Through Five Renewal Grant	93.434	90TP0091-01-00/02-01	62,773
Total US Dept of Health & Human Services			131,596
Total Expenditures of Federal Awards			$4,917,968

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, 2024. 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 $44,891.

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, 2024, 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 9, 2024. 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,

1740 E Fairview Ave #1116, Meridian, ID 83642 · 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

Meridian, Idaho
September 9, 2024

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, 2024. 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, 2024.

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.

1740 E Fairview Ave #1116, Meridian, ID 83642 · 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 on 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

Meridian, Idaho
September 9, 2024

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. Child Nutrition Cluster – AL #10.553, 10.555, 10.559, 10.582
b. Title I Grants to Local Educational Agencies – AL #84.010A
c. 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

1740 E Fairview Ave #1116, Meridian, ID 83642 · qcpas.com · 208-642-1417