



BOARD OF DIRECTORS MEETING
MONDAY, NOVEMBER 11, 2024
COEUR D'ALENE CHARTER ACADEMY
4904 N DUNCAN DRIVE, COEUR D'ALENE

5:00 PM BOARD OF DIRECTORS MEETING

1. Call to Order
2. Quorum Check
3. Pledge to the Flag
4. Action Items
 - a. Approval of Agenda
 - b. Approval of Consent Agenda
 - i. Meeting Minutes from October 14, 2024
5. Public Comment
6. ASB Report
7. CPO Report
8. Principal's Report
 - a. Enrollment Report
 - b. Alumni Update
9. Vice Principal's Report
 - a. Activities & Discipline Report
10. CFO/Business Manager's Report
 - a. 2023-2024 Audit Approval - Action Item
 - b. June 30, 2024 Financials - Action Item
11. Regular Committee Reports
 - a. Finance/LRP
 - b. Scholarship
 - c. Education Excellence
 - d. Fundraising
12. Executive Session/Roll Call - Action Items
Idaho Code 74-206 (A) & (B)
13. Action Items from Executive Session
14. Unfinished Business
15. New Business
 - a. Pickleball Club Formation - Action Item
16. Adjournment

NOTE: If any auxiliary aids or services are needed for individuals with disabilities, please contact the Clerk of the Board at 208.676.1667 no later than three (3) working days before the meeting. PERSONNEL MATTERS ARE ROUTINELY UNDERTAKEN IN EXECUTIVE SESSION. DISCUSSIONS ABOUT SPECIFIC PERSONNEL MATTERS ARE NOT AN APPROPRIATE PART OF AN OPEN MEETING AGENDA.



COEUR D'ALENE CHARTER ACADEMY, INC. BOARD OF DIRECTORS MEETING MINUTES OCTOBER 14, 2024

LOCATION	Coeur d'Alene Charter Academy 4904 N. Duncan Drive Coeur d'Alene, ID 83815
CALL TO ORDER	Chairman MacPhee called the meeting of the Board of Directors to order at 5:00 PM. Board members: <input checked="" type="checkbox"/> Adam Johnson <input checked="" type="checkbox"/> Dan Redline <input checked="" type="checkbox"/> Christine Mabile <input checked="" type="checkbox"/> Cheri Rose-Kociela <input checked="" type="checkbox"/> Scott MacPhee <input checked="" type="checkbox"/> Britni Turkenburg Director Rose-Kociela confirmed a quorum was present. Other attendees: Dan Nicklay, Principal; Aaron Lippy, Vice Principal; Angela Durick, CFO; Laura Beyer, Clerk of the Board; Virginia Hammond, Academic Dean; Eddie Bardwell, ASB Representative; Dr. Bill Proser, Academy Founder
PLEDGE TO THE FLAG	Chairman MacPhee led the pledge of allegiance to the flag.
ACTION ITEMS	Chairman MacPhee called for an approval of the agenda. <i>Motion: Director Redline moved to approve the agenda as presented. Seconded by Director Rose-Kociela, the motion carried.</i> Chairman MacPhee called for an approval of the consent agenda, containing the minutes from September 8, 2024. <i>Motion: Director Rose-Kociela moved to approve the minutes from September 8, 2024 as presented. Seconded by Director Turkenburg, the motion carried.</i>
PUBLIC COMMENT	None.
ASB REPORT	ASB will be holding a Halloween Door Decorating contest.
CPO REPORT	In the past month, CPO contributed to Custodian Day, and also provided lunch for the staff during the October Staff Development Day. Triple Play Night brought in \$2600. The CPO also participated in the Soup & Chili Cook-Off.
PRINCIPAL'S REPORT	<u>Enrollment Report</u> Mr. Nicklay presented the enrollment report. There are currently 594 students enrolled in grades 6-12, which is a net loss of 4 from last month. <u>Alumni Update</u> Callen Trapp ('16) received is masters in English at University of Idaho, and is now an academic advisor at Pike's Peak State College in Colorado Springs. Emma Anderson ('16) is starting a scholarship for a first-generation college student. Mr. Nicklay hopes to reach out to other alumni to potentially keep the scholarship funded.

**VICE PRINCIPAL'S
REPORT**

Activities & Discipline Report

Mr. Lippy gave ASB props for a fun and successful spirit week. High School Soccer district tournament is underway. National Honor Society is hosting a Roadside Cleanup event on October 19.

Middle school Volleyball and Cross Country are wrapping up, and the National Junior Honor Society is hosting a coat drive and resuming their mentorship of Ramsey Elementary kids.

**BUSINESS MANAGER'S
REPORT - A. DURICK**

Mrs. Durick shared that the audit review will take place during next month's meeting, along with a review of financials.

Increase in Extra-Curricular Fee

The extra-curricular activities have not been increased in several years. Mrs. Durick would like to increase the extra-curricular fee for 2025-2026 from \$85 to \$100 to help offset the cost of athletics and activities.

***Motion:** Director Redline moved to increase the extracurricular activity fee from \$85 to \$100 per student. Seconded by Director Turkenburg, the motion carried.*

SPED Manual Update

Jessica Fox, the Academy's SPED director, requested an approval of the SPED manual that is provide by the State of Idaho.

***Motion:** Director Rose-Kociela moved to adopt the Idaho Special Education Manual for 2024 as presented. Seconded by Director Mabile, the motion carried.*

North & South Building Signage Bid

Mrs. Durick asked for approval of the signage quote from Silver Creek Signs.

***Motion:** Director Redline moved to accept the signage bid from Silver Creek Signs. Seconded by Director Turkenburg, the motion carried.*

Fence Removal

Mrs. Durick asked for approval of the fence removal quote from Country Girl Gardens.

***Motion:** Director Turkenburg moved to approve the quote from Country Girl Gardens for removal of the fence along Duncan Drive. Seconded by Director Redline, the motion carried.*

**REGULAR COMMITTEE
REPORTS**

Finance & Long-Range Planning Committee

The committee met and reviewed the items discussed during Mrs. Durick's report.

Scholarship Committee

Did not meet.

Education Excellence Committee

Did not meet.

Fundraising Committee

The gala committee met earlier this month and already has a few donations!

EXECUTIVE SESSION

Chairman MacPhee called for a motion to hold an executive session as authorized by Idaho Code 74-206 sub section A & B.

***Motion:** Director Rose-Kociela moved to enter into executive session as authorized by Idaho Code 74-206 sub sections A & B.*

Director Rose-Kociela led a roll call vote:

Director Johnson – yes; Director Mabile – yes; Chairman MacPhee – yes; Director Redline – yes; Director Rose-Kociela – yes; Director Turkenburg – yes. The motion carried.

Entered executive session at 5:25 PM.

***Motion:** Director Rose-Kociela moved to return to open session, seconded by Director Redline, the motion carried.*

Returned to open session at 5:28 PM.

Action Items from Executive Session

***Motion:** Director Rose-Kociela moved to approve the temporary hiring of Sam Redline for named projects. The motion was seconded by Director Turkenburg and passed. Director Redline abstained from voting.*

ADJOURNMENT

Chairman MacPhee called for a motion to adjourn at 5:29 PM.

***Motion:** So moved by Director Johnson and seconded by Director Redline, the motion carried.*

Cheri Rose-Kociela, Secretary



To: Coeur d'Alene Charter Academy Board of Directors
From: Vice-Principal Aaron Lippy
Re: Activities Report/Disciplinary Report
Date: November 11, 2024

ACTIVITIES REPORT:

- Drama department's fall production of "Clue" was last weekend.
- Parent-teacher conferences last Thursday, and the Well-Read Moose Book Fair was at school last week.
- Strings went to WSU for a strings festival last Friday.
- Speech & Debate season is in full swing, with the next competition at Lewis & Clark High School this Saturday.
- NIC Math Competition is Tuesday.
- Veterans Day assemblies in the North and South MPR today.
- Model UN will be traveling to Missoula later this month.

DISCIPLINE REPORT:

Violations		Consequences	
Uniform Violation	3	Verbal Warning	18
Insubordination	1		
Physical Aggression/Rough Play		Failed Assignment	3
Cell Phone/Electronic Device Violation	2		
Inappropriate Language		Detention- 30 min.	12
Disrupting Class	13	Detention- 1 hour	30
Harassment		Detention- 2 hours	9
Inappropriate Behavior	9	Detention- 3 hours	
Destruction of Property			
Disrespect of Staff Member		Loss of the device for the rest of day	2
Threat of Violence			
Leaving a Mess		Suspension 1 day	3
Not prepared	3	Suspension 2 day	
PDA		Suspension 3 day	
Stealing		Suspension 5 day	
Possession or use of alcohol/drug/tobacco			
Tardy	39		
Academic dishonesty	3		
Total	77	Total	77

ALPINE SUMMIT CPAs

TAX, ASSURANCE, ACCOUNTING, ADVISORY

Office (208) 777-1099 Fax (202) 773-5108
1810 E. Schneidmiller Ave, Ste 310
Post Falls, ID 83854

October 31, 2024

To the Board of Directors and Management
Coeur d'Alene Charter Academy, Inc.

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coeur d'Alene Charter Academy, Inc. for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 24, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Coeur d'Alene Charter Academy Inc. are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2024. We noted no transactions entered into by Coeur d'Alene Charter Academy, Inc. during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the Government-wide's financial statements were:

Management's estimate of the depreciation expense is based on estimated useful lives of the assets. We evaluated the key factors and assumptions used to develop the depreciation expense in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the net pension liability and OPEB liability/asset is based on actuarial assumptions and other estimates. We reviewed the key factors and assumptions used by the actuaries and PERSI related to the calculation of the liability and believe they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure(s) affecting the financial statements were:

The disclosure of long-term debt in Notes 6 and 7 to the financial statements, as the Academy has (6) notes outstanding with bankcda all with maturities in their fiscal years 2028.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements noted as a result of audit procedures.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 31, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Coeur d'Alene Charter Academy's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Coeur d'Alene Charter Academy's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management Discussion and Analysis, schedule of Academy's share of net pension liability and schedule of Academy's contributions and schedule of Academy's share of OPEB sick leave asset and schedule of Academy's contributions, and the budgetary comparison which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Combining Statements-Nonmajor Funds and the Schedule of Changes in Deposit Balances of Associated Student Body Activities, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of Coeur d'Alene Charter Academy and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Alpine Summit CPAs

Alpine Summit CPAs
Post Falls, Idaho

COEUR D'ALENE CHARTER ACADEMY, INC.

AUDITED FINANCIAL STATEMENTS

Year Ended June 30, 2024

Prepared By

ALPINE SUMMIT CPAs

TAX, ASSURANCE, ACCOUNTING, ADVISORY

TABLE OF CONTENTS

Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statement:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	13
Statement of Revenues, Expenditures, and Changes in Fund Balances –	
All Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance	
Of Governmental Funds to the Statement of Activities	15
Statement of Fiduciary Net Position – Fiduciary Funds	16
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	17
Notes to Financial Statements	18
Required Supplementary Information	
Schedule of Academy's Share of Net Pension Liability	39
Schedule of Academy's Contributions Pension Plan	39
Schedule of Academy's Share of Net OPEB Asset	40
Schedule of Academy's Contributions Sick Leave Plan	40
Schedule of Revenues, Expenditures, and Changes in Fund Balances budget and Actual –	
General Fund	41
Notes to Required Supplementary Information	42
Other Supplementary Information	
Combining Balance Sheet – Nonmajor Special Revenue Funds	43
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –	
Nonmajor Special Revenue Funds	44
Statement of Changes in Deposit Balances of Student Activity Funds	45
Reports Required by GAO:	
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	47

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Coeur d'Alene Charter Academy, Inc.
Coeur d'Alene, ID 83814

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coeur d'Alene Charter Academy, Inc. as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Coeur d'Alene Charter Academy, Inc.'s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Coeur d'Alene Charter Academy, Inc., 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 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 Coeur d'Alene Charter Academy Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Coeur d'Alene Charter Academy Inc.'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 Coeur d'Alene Charter Academy Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of Academy's share of net pension liability and schedule of Academy's contributions and schedule of Academy's share of OPEB sick leave asset and schedule of Academy's contributions, and the budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Coeur d'Alene Charter Academy, Inc.'s basic financial statements. The accompanying combining nonmajor fund financial statements and schedule of changes in deposit balances of associated student body activity funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements and the schedule

ALPINE SUMMIT CPAs

TAX, ASSURANCE, ACCOUNTING, ADVISORY

of changes in deposit balances of student activity funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2024, on our consideration of Coeur d'Alene Charter Academy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Coeur d'Alene Charter Academy's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards in considering Coeur d'Alene Charter Academy Inc.'s internal control over financial reporting and compliance.

Alpine Summit CPAs

Alpine Summit CPAs
Post Falls, Idaho
October 31, 2024

MANAGEMENTS DISCUSSION AND ANALYSIS

Coeur d'Alene Charter Academy, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024

The following discussion and analysis provides an overview of Coeur d'Alene Charter Academy's (the "Academy") financial performance for activities during the fiscal year ended June 30, 2024.

FINANCIAL HIGHLIGHTS

- Federal pandemic relief funds continued to supplement State revenues and were utilized to supplement learning loss programs and employee attraction and retention. These relief funds have now been fully exhausted.
- The Academy completed the year with a total governmental fund balance of \$3,610,417 which is an increase from the prior year fund balance by \$1,195,009, and with a general fund balance of \$2,986,860 which is an increase of 1,092,358, which would cover approximately 6.5 months of operating expenses.
- The current year change in net position increased for the fiscal year ended September 30, 2024, as the total revenues exceeded expenses by \$841,013. This was a significant increase in the change in net position compared to the prior year's amount of \$413,392. This is largely due to the increase in interest rates, one-time distribution of state discretionary funding, and the final distributions of ESSER funding.

OVERVIEW OF FINANCIAL STATEMENTS

The Academy's annual financial statements are comprised of four parts: management's discussion and analysis, basic financial statements, required supplementary information, and other supplementary information.

- The basic financial statements include two accounting formats and related notes that provide further details to the information presented in those statements.
- Government-wide statements report a compilation of the Academy's financial information.
- Fund financial statements focus on individual parts of the Academy's financial activities and provide more details on operations.
- Notes to the financial statements provide explanations and disclosures to some of the information in the statements so that readers have a deeper understanding of the Academy's financial picture.
- Required supplementary information contains the general fund budgetary comparison schedule. This statement shows a condensed version of the budget planning for the fiscal year and how the actual results varied from the plan.
- The statements conclude with other supplementary information on non-major and fiduciary funds that are utilized by the Academy for special purposes or held in trust for other organizations. This section provides more detail on the funds reported in aggregate in the previous fund financial statements.

Coeur d'Alene Charter Academy, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024

OVERVIEW OF FINANCIAL STATEMENTS (CONTINUED)

Government-wide Statements

The government-wide statements report information in an accounting method similar to statements provided by private sector companies. The statement of net position indicates the financial position of the Academy at a given point in time (in this case the last day of the fiscal year). The statement of activities reports programmatic expenses and revenues that result in the change in net position over a period in time (fiscal year).

- The bottom line on these statements, net position, is one measure of the overall financial position of the Academy. An increase or decrease from a prior year may indicate improvement or decline of the financial position.
- To gain a complete picture of the overall financial condition of the Academy the reader should consider additional factors that include student enrollment, community growth, legislative appropriations, and State economic conditions.
- In the government-wide financial statements, the Academy's activities are all classified as governmental activities. These activities are largely supported by Idaho State general fund revenue derived from income and sales tax. The Academy does not receive funding from local property tax revenues.

Fund Financial Statements

The fund financial statements provide detailed information about the general fund, a compilation of the non-major funds (other governmental), and fiduciary funds. Funds are accounting devices used to track the source of funding and spending on particular programs. This enables the Academy to demonstrate compliance with various regulatory requirements. A balance sheet and statement of revenues, expenditures and changes in fund balances is provided along with reconciliation to the government-wide statements. The reconciliation statements provide a tie between fund statements and government-wide statements that allow the user to connect the overall financial picture with the more detailed one.

Fund Types

Governmental Funds - Most of the Academy's basic services are included in governmental funds. They generally focus on the sources and the uses of cash and other financial assets that provide the basic programmatic services of the Academy. The governmental funds statements provide a more detailed view as to whether there were sufficient resources to finance the Academy's programs. It can also indicate the availability of resources for future use. Governmental fund information does not report on long-term commitments as is reported on the government-wide statements. Therefore, an explanation of the differences between the governmental funds and the government-wide statements is included as a separate statement.

Fiduciary/Agency Funds - The Academy is responsible as a trustee, or fiduciary, for student organizations and the scholarship and a building trust fund. These funds may only be used for their intended purpose and only by those to whom the assets belong.

Coeur d'Alene Charter Academy, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024

FINANCIAL ANALYSIS

Net Position

One indicator of the Academy's financial state is net position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,581,7014 as of June 30, 2024. This represented a 15% change in total net position over last year. Table 1 provides a summary of the Academy's net position.

Table 1
Statements of Net Position
June 30, 2024 and 2023

	<u>2024</u>	<u>Restated 2023</u>	<u>Change</u>
ASSETS			
Current and other assets	\$4,267,151	\$2,985,851	\$1,281,300
Capital assets, net of accumulated depreciation	5,036,444	5,218,266	(181,822)
Right to use assets, net of accumulated amortization	2,715	8,147	(5,432)
SBITA, net of amortization	37,718	-	37,718
Sick leave OPEB asset	156,822	164,517	(7,695)
Total assets	<u>9,500,850</u>	<u>8,376,781</u>	<u>1,124,069</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>1,566,909</u>	<u>2,012,970</u>	<u>(446,061)</u>
LIABILITIES			
Long-term liabilities outstanding	3,687,101	968,962	2,718,139
Net pension liability	2,883,317	2,971,264	(87,947)
Other liabilities	656,734	570,443	86,291
Total liabilities	<u>7,227,152</u>	<u>4,510,669</u>	<u>2,716,483</u>
DEFERRED INFLOWS OF RESOURCES	<u>142,223</u>	<u>138,394</u>	<u>3,829</u>
NET POSITION			
Net investment in capital assets	4,272,981	4,257,074	15,907
Restricted	623,557	520,906	102,651
Unrestricted	1,685,163	962,708	722,455
Total net position	<u>\$6,581,701</u>	<u>\$5,740,688</u>	<u>\$ 841,013</u>

Coeur d'Alene Charter Academy, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024

FINANCIAL ANALYSIS (CONTINUED)

Changes in Net Position

Table 2 shows the changes in net position for the fiscal year ended 2024. Total revenues exceeded expenses by \$841,013. This was a significant increase in the change in net position compared to the prior year amount of \$413,292. This is largely due to the increase in interest rates, one-time distribution of state discretionary funding, and the final distributions of ESSER funding.

Table 2
Changes in Net Position
For the Years Ending June 30, 2024 and 2023

	<u>2024</u>	<u>Restated 2023</u>	<u>Change</u>
REVENUES			
Program revenues:			
Charges for services	\$ 152,323	\$ 130,235	\$ 22,088
Operating & capital grants and contributions	634,621	994,192	(359,571)
General revenues:			
State revenues	6,097,319	4,761,234	1,336,085
Other local support	264,249	153,191	111,058
Interest and investment earnings	197,987	19,216	178,771
Total revenues	<u>7,346,499</u>	<u>6,058,068</u>	<u>1,288,431</u>
EXPENSES			
Instructional services	4,006,653	3,282,307	724,346
Support services	1,618,291	1,492,817	125,474
Non-instruction	65,133	60,264	4,869
Interest on long-term debt	27,768	33,236	(5,468)
Defined benefit plan (revenue) expense	740,261	761,884	(21,623)
Loss on asset disposal	47,380	14,268	33,112
Total expenses	<u>6,505,486</u>	<u>5,644,776</u>	<u>860,710</u>
CHANGES IN NET POSITION	<u>\$ 841,013</u>	<u>\$ 413,292</u>	<u>\$ 427,721</u>

Coeur d'Alene Charter Academy, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024

FINANCIAL ANALYSIS (CONCLUDED)

Governmental Funds

The Academy completed the year with a total governmental fund balance of \$3,610,417 which is an increase from the prior year fund balance by \$1,195,009 or 49.47% .

Table 3
Statements of Revenues, Expenditures
and Changes in Fund Balance-Governmental Funds
For the Years Ending June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>	<u>Total % Change</u>
REVENUES			
Interest	\$ 197,987	\$ 19,216	930%
Other local revenue	679,418	518,290	31%
State support	6,261,239	5,139,723	22%
Title programs and other federal revenues	207,855	380,839	-45%
Total revenues	<u>7,346,499</u>	<u>6,058,068</u>	<u>21%</u>
EXPENDITURES			
Instructional services	3,960,648	3,473,707	14%
Support services	1,690,063	1,574,600	7%
Non-instruction	65,133	60,264	8%
Capital asset program	195,553	337,688	-42%
Debt service (P&I)	240,093	230,304	4%
Total expenditures	<u>6,151,490</u>	<u>5,676,563</u>	<u>8%</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	433,085	62,050	598%
Transfers out	<u>(433,085)</u>	<u>(62,050)</u>	<u>-598%</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>100%</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1,195,009</u></u>	<u><u>\$ 381,505</u></u>	<u><u>-213%</u></u>

General Fund Budgetary Highlights

The beginning budget for the Academy is presented to the public and adopted in June of the preceding year. Typically, an amended budget is considered in February of the fiscal year based on attendance and employment figures that are not available earlier. That amendment occurred in May 2024. Revenue received by the State is largely based on those figures.

The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund located in the Financial Section shows the changes in the budget and a comparison with actual results. The net change in the general fund balance at year-end shows stable revenues and lower expenditures in comparison to budgeted amounts.

Coeur d'Alene Charter Academy, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

An overview of capital asset changes for the fiscal year is contained in note 4 (notes to financial statements). The changes are a result of the net effect of depreciation and the purchase of equipment, furniture and building/land improvements. Total capital assets, after accumulated depreciation, at the end of the fiscal year are \$5,036,444.

Intangible Assets

The Academy has right-to-use assets, net of accumulated amortization of \$2,715. More information on these assets and related leases can be found in note 8 to the basic financial statements.

The Academy has subscription-based information technology assets, net of accumulated amortization of \$37,718. More information on these assets and related leases can be found in note 9 to the basic financial statements.

Long-Term Debt

Six notes are currently held by bankcda on Academy real property (notes 6 and 7 to the financial statements). The six notes were renegotiated in January 2021 which resulted in reduced interest rates to 3.10%, with all balances due in January 2028. The notes are now amortized over 7 years. All other terms were unchanged. No prepayment penalty applies to the six notes.

In addition, the Academy added a five-year copier lease for 3 copiers through TIAA Financial that will mature in 2025 (note 8).

We will continue to use debt with prudence and maintain it at a level that meets the capital needs of the institution and is not detrimental to our overall financial health.

FACTORS BEARING ON THE ACADEMY'S FUTURE

Currently known circumstances that will impact the Academy's financial status in the future:

- The economy continues to be the primary driver in determining future interest rate revenues which continue to allow us to build our fund balance. We will continue to operate in a manner that is conservative in relation to expenditures and the known sources of revenue.
- Enrollment for the coming year is projected to decrease slightly due to factors relating to neighboring school districts and the start up of new charter schools in the area.
- The State legislature continues change the formula for funding facilities for public K-12 education which will has had a direct effect on charter facility funding.

CONTACTING THE ACADEMY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Academy's finances and to demonstrate our accountability for the resources we receive from all sources. If you have questions about this report or need additional information, contact the Coeur d'Alene Charter Academy, 4904 N. Duncan Dr., Coeur d'Alene, ID 83815 or email adurick@cdacharter.org.

BASIC FINANCIAL STATEMENTS

Coeur d'Alene Charter Academy, Inc.
STATEMENT OF NET POSITION
June 30, 2024

ASSETS

Cash and cash equivalents	\$ 3,864,367
Receivables	390,266
Prepaid expenses	12,518
Capital assets not being depreciated	629,087
Capital assets, net of accumulated depreciation	4,407,357
Right to use assets, net of accumulated amortization	2,715
Subscription agreements, net of accumulated amortization	37,718
Sick leave OPEB asset	156,822
Total assets	<u>9,500,850</u>

DEFERRED OUTFLOWS OF RESOURCES

PERSI pension plan	1,458,016
PERSI OPEB sick leave obligations	108,893
Total deferred outflows of resources	<u>1,566,909</u>

LIABILITIES

Accounts Payable	46,124
Accrued payroll and benefits	577,280
Accrued interest	657
Deposits	32,673
Noncurrent liabilities:	
Due within one year	204,453
Due within one year, lease liability	2,294
Due within one year, subscriptions	9,224
Due in more than one year	559,010
Due in more than one year, subscriptions	28,803
Net pension liability	2,883,317
Total liabilities	<u>4,343,835</u>

DEFERRED INFLOWS OF RESOURCES

PERSI pension plan	77,870
PERSI OPEB sick leave obligations	64,353
Total deferred inflows of resources	<u>142,223</u>

NET POSITION

Net investment in capital assets	4,272,981
Restricted	623,557
Unrestricted	1,685,163
Total Net Position	<u>\$ 6,581,701</u>

Coeur d'Alene Charter Academy, Inc.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

		Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
FUNCTIONS/PROGRAMS:	Expenses	Services	Grants and	Grants &	Changes in
Governmental Activities			Contributions	Contributions	Net Position
					Governmental
					Activities
Instruction programs:					
Secondary programs	\$ 3,538,301	\$ 152,323	\$ 189,875	\$ 262,472	\$ (2,933,631)
Special education programs	93,349	-	70,225	-	(23,124)
Interscholastic & school activity programs	375,003	-	-	-	(375,003)
Support services programs:					
Attendance-guidance-health program	138,359	-	-	-	(138,359)
Special education support services program	10,945	-	-	-	(10,945)
Instructional improvement program	31,572	-	3,840	-	(27,732)
Instructional related technology program	56,047	-	55,029	43,763	42,745
School administration program	608,241	-	-	-	(608,241)
Business operations program	320,034	-	-	-	(320,034)
Custodial and maintenance program	417,652	-	-	-	(417,652)
Security and safety program	35,375	-	9,417	-	(25,958)
Transportation program	66	-	-	-	(66)
Non-instruction enterprise operations	65,133	-	-	-	(65,133)
Interest on long-term debt	27,768	-	-	-	(27,768)
Defined benefit plan (revenue) expense	740,261	-	-	-	(740,261)
Total Governmental Activities	\$ 6,458,106	\$ 152,323	\$ 328,386	\$ 306,235	(5,671,162)
General revenues:					
State revenue					6,097,319
Other local support					264,249
Interest and investment earnings					197,987
Gain / loss on sale of capital assets					(47,380)
Total general revenues					6,512,175
Change in Net Position					841,013
Net position - July 1, 2023 - restated					5,740,688
Net position - June 30, 2024					\$ 6,581,701

See accompanying notes to the financial statements
and independent auditors' report

Coeur d'Alene Charter Academy, Inc.
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2024

Total fund balances at June 30, 2024 - Governmental Funds	\$ 3,610,417
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds:	5,036,444
Intangible assets used in governmental activities are not financial resources and therefore, are not reported in the funds:	
Right-to-use assets, net of accumulated depreciation	2,715
Subscription-based information technology arrangements	37,718
The OPEB Asset for sick leave is a long-term asset and is not recognized on the governmental statements	156,822
Deferred outflows of resources represent a consumption of fund equity that will be reported as an outflow of resources in a future period and therefore, are not reported in the funds:	
Deferred outflows of resources-pension plan	1,458,016
Deferred outflows of resources-sick leave	108,893
Deferred inflows of resources represent an acquisition of fund equity that will be recognized as an inflow of resources in a future period and therefore, are not reported in the funds:	
Deferred inflows of resources-pension plan	(77,870)
Deferred inflows of resources-sick leave	(64,353)
Net pension liability	(2,883,317)
Some liabilities are not due and payable in the current period and therefore, are not reported in the funds. Those liabilities consist of:	
Long-term debt	(763,463)
Long-term leases payable	(2,294)
Long-term subscription-based information technology arrangements	(38,027)
	(803,784)
Net position of governmental activities at June 30, 2024	\$ 6,581,701

Coeur d'Alene Charter Academy, Inc.
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	*	*	*		
	General	Capital	Plant	Non-Major	
	Fund	Projects	Facilities	Special	Total
	Fund	Fund	Lottery	Revenue	
	Fund	Fund	Fund	Funds	
REVENUES					
Interest income	\$ 197,987	\$ -	\$ -	\$ -	\$ 197,987
Other local revenue	261,568	153,601	-	264,249	679,418
State assistance and reimbursements	6,097,319	-	55,711	108,209	6,261,239
Title programs and other federal revenues	-	-	-	207,855	207,855
Total revenues	<u>6,556,874</u>	<u>153,601</u>	<u>55,711</u>	<u>580,313</u>	<u>7,346,499</u>
EXPENDITURES					
Instruction programs:					
Secondary programs	3,424,355	-	-	56,822	3,481,177
Special education programs	44,735	-	-	56,026	100,761
Interscholastic & school activity programs	99,178	-	-	279,532	378,710
Total instruction programs	<u>3,568,268</u>	<u>-</u>	<u>-</u>	<u>392,380</u>	<u>3,960,648</u>
Support services programs:					
Attendance, guidance and health program	140,706	-	-	8,772	149,478
Special education support services program	-	-	-	10,945	10,945
Instructional improvement program	27,732	-	-	3,840	31,572
Instructional related technology program	-	-	-	46,618	46,618
School administration program	644,888	-	-	357	645,245
General administrative services programs	-	-	-	-	-
Business operations program	341,677	-	-	594	342,271
Custodial and maintenance program	426,338	-	-	2,155	428,493
Security and safety program	33,343	-	-	2,032	35,375
Transportation program	66	-	-	-	66
Total support services programs	<u>1,614,750</u>	<u>-</u>	<u>-</u>	<u>75,313</u>	<u>1,690,063</u>
Non-instruction enterprise operations	65,133	-	-	-	65,133
Capital asset program	17,519	25,400	47,103	105,531	195,553
Debt service program:					
Principal retirement	203,205	-	-	9,120	212,325
Interest	26,988	-	-	780	27,768
Total debt service program	<u>230,193</u>	<u>-</u>	<u>-</u>	<u>9,900</u>	<u>240,093</u>
Total expenditures	<u>5,495,863</u>	<u>25,400</u>	<u>47,103</u>	<u>583,124</u>	<u>6,151,490</u>
EXCESS (DEFICIENCY) OF REVENUES					
OVER EXPENDITURES	1,061,011	128,201	8,608	(2,811)	1,195,009
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	232,663	179,487	-	20,935	433,085
Transfers out	(201,316)	-	(225,193)	(6,576)	(433,085)
Total other financing sources (uses)	<u>31,347</u>	<u>179,487</u>	<u>(225,193)</u>	<u>14,359</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	1,092,358	307,688	(216,585)	11,548	1,195,009
FUND BALANCES, beginning	1,894,502	-	258,909	261,997	2,415,408
FUND BALANCES, ending	<u>\$ 2,986,860</u>	<u>\$ 307,688</u>	<u>\$ 42,324</u>	<u>\$ 273,545</u>	<u>\$ 3,610,417</u>

* Not a major fund

Coeur d'Alene Charter Academy, Inc.
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

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

Net Change in Fund Balances - total governmental funds	\$ 1,195,009
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expenses. This is the amount by which capital outlays exceeded depreciation expense in the current period.</p>	
Capital Outlay	195,553
Depreciation	(329,995)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to increase net assets.</p>	
Loss on Sale of Assets	(47,380)
Amortization of intangible assets is recognized as an expense in the statement of activities	(14,861)
<p>The issuance of long-term debt (e.g., bonds, leased) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	
Loan payments considered as an expenditure	212,325
OPEB sick leave expense	(29,631)
<p>The net pension effect related to the pension expense recognized for the year.</p>	
Current year PERSI contributions	400,254
Defined benefit plan expense (income)	(740,261)
Change in net position of governmental activities	\$ 841,013

Coeur d'Alene Charter Academy, Inc.
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2024

	Expendable Building Trust Fund	Expendable Scholarship Trust Fund
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 44,059	\$ 69,045
Total assets	<u>44,059</u>	<u>69,045</u>
LIABILITIES		
	<u>-</u>	<u>-</u>
NET POSITION		
Restricted for:		
Building improvements	44,059	-
Student scholarships	-	69,045
Total net position	<u>\$ 44,059</u>	<u>\$ 69,045</u>

Coeur d'Alene Charter Academy, Inc.
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended June 30, 2024

	<u>Expendable Building Trust Fund</u>	<u>Expendable Scholarship Trust Fund</u>
ADDITIONS		
Contributions	\$ 111,322	\$ 40,487
Interest earnings	3,312	1,357
Total additions	<u>114,634</u>	<u>41,844</u>
DEDUCTIONS		
Contribution expense	153,601	-
Auction expenses	35,326	-
Scholarships	-	16,000
Supplies and materials	5,819	-
Total deductions	<u>194,746</u>	<u>16,000</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(80,112)	25,844
NET POSITION, beginning of year	<u>124,171</u>	<u>43,201</u>
NET POSITION, end of year	<u><u>\$ 44,059</u></u>	<u><u>\$ 69,045</u></u>

Coeur d’Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Coeur d’Alene Charter Academy, Inc. (the “Academy”) operates under the direction of a Board of Directors, who oversees the operation of the Academy and governs the decisions made by the principal. The Academy is engaged in the education of students on the secondary level. Coeur d’Alene Charter Academy, Inc. does not exercise sufficient control over other governmental agencies and authorities to warrant including them as a part of the Academy’s entity.

Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the Academy consists of all funds, departments, boards, and agencies that are not legally separate from Coeur d’Alene Charter Academy Inc. For the Academy this includes general operations, debt service, and student and supportive service activities.

Component units are legally separate organizations for which the Academy is financially accountable. Component units may also include organizations that are fiscally dependent on the Academy, that is, the Academy approves their budget, the issuance of their debt, or the levying of taxes. The Academy has no component units.

The financial statements of the Academy have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the Academy’s accounting policies are described below:

Fund Accounting

The Academy uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Academy functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the Academy are grouped into the categories governmental and fiduciary.

Governmental Funds – Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Academy’s major governmental funds:

General Fund – The *general fund* is used to account for all financial resources except those required to be accounted for in another fund. The general fund is available for any purpose provided it is expended or transferred according to the laws of the state of Idaho.

Additionally, the Academy reports the following nonmajor governmental funds:

Special Revenue Funds – *Account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.*

Technology Fund – The *technology fund* is used to account for financial resources provided to the Academy through the State of Idaho for technology related functions.

Substance Abuse Fund – The *substance abuse fund* is used to account for financial resources provided to the Academy through the State of Idaho for substance abuse.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ESSER III (ARPA) Fund – *American Rescue Plan Act fund* is used to account for financial resources provided to the Academy from the Federal Government passed through the State of Idaho.

ESSER I (CARES) Fund – *The coronavirus aid, relief and economic security fund* is used to account for financial resources provided to the Academy from the Federal Government passed through the State of Idaho.

IDEA Part B Fund – *The IDEA part B fund* is used to account for financial resources provided to the academy, which are Federal funds passed through the State of Idaho for special education services.

IDEA Mini Grants Part B Fund – *The IDEA part B fund* is used to account for financial resources provided to the academy, which are Federal funds passed through the State of Idaho for special education services.

IDEA Restraint and Seclusion Fund – *The IDEA part B fund* is used to account for financial resources provided to the academy, which are Federal funds passed through the State of Idaho for special education services.

Associated Student Body Activity Fund – *The associated student body activity fund* is used to account for financial resources related to associated student body fundraising and other related activities of the associated student body.

Capital Projects Fund – *The capital projects fund* is used to account for financial resources used to construct or acquire capital improvements/additions.

Capital Projects Plant Facilities Lottery Fund – *The plant facilities lottery fund* is used to account for financial resources used for Plant Facilities capital outlay.

Fiduciary Funds– Fiduciary funds account for assets held by the Academy in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the Academy. Fiduciary funds include custodial and trust funds. The Academy has the following trust funds:

An expendable building fund and a scholarship fund.

During the course of operations, the Academy has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities' column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in the governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities' column.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the Academy as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The Academy has activities that are considered to be governmental as opposed to business-type activity.

The government-wide statements are prepared using the economic resources measurement focus. This differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Academy's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the Academy, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Academy.

Fund Financial Statements – Fund financial statements report detailed information about the Academy. The focus of governmental fund statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are also reported on the fund statements and noted with an asterisk to indicate that they are non-major funds.

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures, and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

Fiduciary funds are reported using the economic resources measurement focus.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

Revenues – Exchange and Non-exchange Transactions – Revenues resulting from exchange transactions, in which each party receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Academy, available means expected to be received within 60 days of the fiscal year-end.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-exchange transactions, in which the Academy receives value without directly giving equal value in return, include grants, entitlements and donations. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis. On a modified accrual basis, revenues from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: interest, tuition, grants, student fees, and rentals.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Cash and Cash Equivalents

On the financial statements, cash received by the Academy is pooled for investment purposes and is presented as “Cash and Cash Equivalents” for the following funds: General fund and non-major funds. Interest earned in the pooled accounts is allocated to the general fund.

For presentation on the financial statements, investments with an original maturity of three months or less at the time they are purchased by the Academy are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments. It also includes certificates of deposit with a maturity beyond three months as the entity is able to access the funds at any time with minimal penalty.

Capital Assets

General capital assets usually result from expenditures in the governmental funds. These assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The Academy maintains a capitalization threshold of \$500 to \$50,000 depending on the nature of the item (i.e. buildings with a cost of \$50,000 or more are capitalized and equipment with a cost of \$500 or more are capitalized). The Academy does not possess any infrastructure. Improvements and interest incurred during the construction of capital assets are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Coeur d’Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	40 yrs
Buildings/improvements	40 yrs
Modular equipment	10 yrs
Improvements	10 yrs
Furniture	7 yrs
Equipment	5 yrs

Right-to-use leased assets are recognized at the lease commencement date and represent the Academy’s right-to-use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the place the leased asset into service. Right-to-use assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments and the noncurrent portion of notes, which will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources.

In general, payments made within 60 days after year end are considered to have been made with current available financial resources. Bonds and other long-term obligations paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Lease liabilities represent the Academy’s obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term.

Subscription-based information technology arrangements (SBITA) represent the Academy’s obligation to make subscription payments arising from these agreements. SBITA liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term.

Pensions

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

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB asset sick leave, deferred outflows of resources and deferred inflows of resources related to OPEB sick leave, and OPEB sick leave expense (expense offset), information about the fiduciary net position of the Public Employee Retirement System of Idaho (PERSI or System) sick leave insurance reserve fund and additions to/deductions from sick leave insurance reserve fund's fiduciary net position have been determined on the same basis as they are reported by the sick leave plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The government does have items that qualify for reporting in this category. Note 9 outlines the outflows of resources associated with the pension base plan and Note 10 outlines the outflows of resources associated with the OPEB sick leave plan

Deferred Outflows/Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The government does have items that qualify for reporting in this category. has two types of items for this category. Note 9 outlines the outflows of resources associated with the pension base plan and Note 10 outlines the outflows of resources associated with the OPEB sick leave plan

Net Position Flow Assumption

Net position represents the difference between assets and liabilities. Net position invested in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Academy, or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position includes the remaining net position that is not included in the categories above.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted sources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Directors is the highest level of decision-making authority for the government that can, by adoption of a policy prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the policy remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Directors has by policy authorized the finance committee to assign fund balance. The Board of Directors may also assign fund balance as it does with appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenses/expenditures in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenses/expenditures to the funds that initially paid for them are not presented on the financial statements.

The current year transfers included a transfer from the technology fund to the general fund for technology expenditures within the general fund and a transfer from the general fund to the capital construction projects fund for a capital project.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Income Taxes

Coeur d'Alene Charter Academy, Inc. is a nonprofit organization exempt from federal income tax under Internal Revenue Code Section 501(c)(3). In accordance with generally accepted accounting principles, the organization is required to disclose certain information regarding potential liabilities regarding its tax positions it currently takes or has taken in prior years. Currently, there are no unrecognized tax benefits or liabilities that need to be recognized during current year or due to a tax position taken in a prior year. Therefore, the cumulative effect of the change on net position of applying provisions of the requirement in this first year of adoption is none. If the organization were to have a potential liability for such taxes, it would also accrue interest and penalties as a liability in the financial statements. The organization expects no unrecognized tax benefits that will be incurred within the next year of the date of these financial statements. There are no tax years that are currently under examination by federal or state tax authorities.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 2 - CASH AND CASH EQUIVALENTS

General

State statutes authorize the Academy's investments. The Academy is authorized to invest in demand deposits, savings accounts, U.S. Government obligations and its agencies, obligations of Idaho and its agencies, fully collateralized repurchase agreements, prime domestic commercial paper, prime domestic bankers acceptances, bonds, debentures or notes of any corporation organized, controlled, and operating in the U.S. which have at their purchase an "A" rating or higher, government pools, and money market funds consisting of any of these securities listed. No violations of these categories have occurred during the year.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a financial institution, the Academy's deposits and investments may not be returned to it. The Academy does not have a deposit policy for custodial credit risk as it deposits funds in financial institutions that are members of the U.S. Federal Deposit Insurance Corporation (FDIC) and has never experienced such a loss. As of June 30, 2024, the Academy's deposits were exposed to custodial credit risk as follows:

<i>Deposits without exposure to custodial credit risk:</i>	
Amount insured by FDIC or other agencies	\$ 1,859,149
<i>Deposits with exposure to custodial credit risk:</i>	
Amount uninsured	16,270
Amount collateralized with securities held in trust, but not in the Academy's name	2,214,839
Total bank balance (deposits)	<u>\$ 4,090,258</u>
The carrying amount is displayed as follows in the financial statements	
Statement of net position (page 10)	\$ 3,864,367
Statement of net position - fiduciary funds (page 16)	
Expendable building trust	44,059
Expendable scholarship trust	69,045
Total carrying amount	<u>\$ 3,977,471</u>
Cash and cash equivalents at June 30, 2024 consist of the following:	
Deposits with financial institutions and cash on hand	\$ 92,077
Short-term certificates of deposit	-
Money markets and savings	1,670,555
Idaho State Investment Pool	2,214,839
Total carrying amount	<u>\$ 3,977,471</u>

Credit Risk

Credit risk is the risk that a debtor will not fulfill its obligations. All of the above securities registered in the Academy's name carry a rating of AAA from Moody's and Standard and Poor's. The Idaho State Investment Pool does not have an established credit rating but invests in entities with a minimum credit rating of "A" as stipulated by Idaho code.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 2 - CASH AND CASH EQUIVALENTS (CONCLUDED)

State Investment Pool

Investments in 2a7-like pools are valued based upon the value of pool shares. The Academy invests in one 2a7-like pool, the Idaho State Investment Pool. The advisory board of the Idaho State Investment Pool is composed of members appointed pursuant to the requirements of the Public Funds Investment Act. The State Investment Pool is duly chartered and administered by the State Treasurer's Office and consists of US Treasury bills and notes, collateralized certificates of deposit and repurchase agreements. The pool does not include any involuntary participants.

The balance that the Academy has in the State Investment Pool are carried at fair value and calculated on a monthly basis. The Academy's portion of the State Investment Pool had an unrealized gain of \$2,434 as of June 30, 2024. As the difference between fair market value and cost is immaterial, this unrealized gain has not been recorded in the Academy's books. The unrealized gain was based on a fair market value adjustment factor of 1.0011 that was calculated by the State of Idaho's Treasurer's Office. GASB Statement No. 40 requires the Academy to assign risk categories for its investments, except those in which securities are not used as evidence of the investment. The Pool has not been assigned a risk category since the Academy is not issued securities, but rather it owns an undivided beneficial interest in the assets of the Pool. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body nor is any balances insured by the Federal Deposit Insurance Corporation. Financial reports are available from the Idaho State Treasurer's Office upon request.

NOTE 3 - ACCOUNTS RECEIVABLE

State of Idaho - The amount due from the state represents unreceived distributions and reimbursements from state administered funds applicable to the year ended June 30, 2024.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 4 - CAPITAL ASSETS

Following is a recap of capital assets for the fiscal year ended June 30, 2024:

	Balance 6/30/2023	Increases	Decreases	Transfers	Balance 6/30/2024
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 621,646	\$ -	\$ -	\$ -	\$ 621,646
Construction in progress	138,142	7,440	47,380	(90,761)	7,441
Total capital assets, not being depreciated	759,788	7,440	47,380	(90,761)	629,087
Capital assets being depreciated:					
Land improvements	427,341	-	-	-	427,341
Buildings and improvements	6,134,380	70,025	-	90,761	6,295,166
Equipment and furniture	1,556,819	118,088	-	-	1,674,907
Total capital assets being depreciated	8,118,540	188,113	-	90,761	8,397,414
Less accumulated depreciation for:					
Land improvements	200,148	18,874	-	-	219,022
Buildings and improvements	2,250,896	195,915	-	-	2,446,811
Equipment and furniture	1,209,018	115,206	-	-	1,324,224
Total accumulated depreciation	3,660,062	329,995	-	-	3,990,057
Total capital assets being depreciated, net	4,458,478	(141,882)	-	90,761	4,407,357
Total governmental activities capital assets, net	\$ 5,218,266	\$ (134,442)	\$ 47,380	\$ -	\$ 5,036,444

Depreciation expense of \$329,995 for the year ended June 30, 2024 was charged to the following governmental functions:

Secondary	\$ 314,834
Custodial and maintenance	7,691
Security program	7,470
	<u>\$ 329,995</u>

Following is a recap of the June 30, 2024 balances by generic location:

	Secondary Programs	Custodial & Maintenance	School Administration & Business Operations	Security Program	Total
Land	\$ 621,646	\$ -	\$ -	\$ -	\$ 621,646
Construction in progress	7,441	-	-	-	7,441
Land improvements	427,341	-	-	-	427,341
Buildings and improvements	6,282,849	12,317	-	-	6,295,166
Equipment and furniture	1,357,803	78,668	27,486	210,950	1,674,907
	<u>\$ 8,697,080</u>	<u>\$ 90,985</u>	<u>\$ 27,486</u>	<u>\$ 210,950</u>	<u>\$ 9,026,501</u>

NOTE 5 - ACCRUED PAYROLL AND BENEFITS

Accrued payroll includes amounts due contracted teachers and other employees at June 30, 2024, which were not paid until July and August 2024, in conformity with contractual stipulations.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 6 - CHANGES IN LONG-TERM DEBT AND CURRENT MATURITIES

A summary of long-term debt is as follows:

	Beginning Balance	Issued	Retired	Ending Balance	Amount Due Within One Year	Due in More Than One Year
bankcda 9001	\$ 193,695	\$ -	\$ 39,853	\$ 153,842	\$ 41,208	\$ 112,634
bankcda 9002	19,050	-	3,919	15,131	4,053	11,078
bankcda 9003	278,656	-	57,278	221,378	59,226	162,152
bankcda 8001	59,176	-	12,175	47,001	12,589	34,412
bankcda 8002	106,379	-	21,888	84,491	22,632	61,859
bankcda 8003	304,236	-	62,616	241,620	64,745	176,875
	<u>\$ 961,192</u>	<u>\$ -</u>	<u>\$ 197,729</u>	<u>\$ 763,463</u>	<u>\$ 204,453</u>	<u>\$ 559,010</u>

NOTE 7 - LONG-TERM DEBT

<u>Payee</u>	<u>Terms</u>	<u>Security</u>	<u>Balance June 30, 2024</u>
bankcda	\$3,782.61 per month including an interest rate of 3.10% until January 2028.	Real property located at: 4904 N. Duncan Drive 711 W. Kathleen Ave. Coeur d'Alene, ID 83815	\$153,842
bankcda	\$371.99 per month including an interest rate of 3.10% until January 2028.	Real property located at: 4904 N. Duncan Drive Coeur d'Alene, ID 83815	\$15,131
bankcda	\$5,436.69 per month including an interest rate of 3.10% until January 2028.	Real property located at: 4921 N. Duncan Drive 4904 N. Duncan Drive 711 W. Kathleen Ave. Coeur d'Alene, ID 83815	\$221,378
bankcda	\$1,155.53 per month including an interest rate of 3.10% until January 2028.	Real property located at: 4921 N. Duncan Drive 4904 N. Duncan Drive Coeur d'Alene, ID 83815	\$47,001
bankcda	\$2,077.25 per month including an interest rate of 3.10% until January 2028.	Real property located at: 4921 N. Duncan Drive 4904 N. Duncan Drive Coeur d'Alene, ID 83815	\$84,491
bankcda	\$5,942.35 per month including an interest rate of 3.10% until January 2028.	Real property located at: 4921 N. Duncan Drive 4904 N. Duncan Drive Coeur d'Alene, ID 83815	\$241,620

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 7 – LONG-TERM DEBT (CONCLUDED)

Long-term debt maturities are as follows:

Year	Principal	Interest	Payments
2025	204,453	20,727	225,180
2026	210,883	14,297	225,180
2027	217,511	7,669	225,180
2028	130,616	1,341	131,958
	763,463	44,034	807,498

NOTE 8 – LONG-TERM LEASES PAYABLE – RIGHT-TO-USE ASSETS

The Academy entered into an agreement to lease copiers for 60 months, beginning January 29, 2020. The lease terminates December 2024. Under the terms of the lease, the Academy pays a monthly base fee of \$465.07. All lease payments are made by the general fund.

At June 30, 2024, the Academy recognized right-to-use assets of \$27,158 and a lease liability of \$2,294 related to the right-to-use assets. During the fiscal year, the Academy recorded \$5,432 in amortization expense for the right-to-use assets. The amortization expense is allocated to secondary programs on the statement of activities. The Academy used an interest rate of 1.82% for the assets.

	Balance 6/30/2023	Increases	Decreases	Balance 6/30/2024
Governmental activities:				
Right-to-use assets:				
Copiers	\$ 27,158	\$ -	\$ -	\$ 27,158
Less accumulated amortization for:				
Copiers	19,011	5,432	-	24,443
Total right-to-use assets, net	\$ 8,147	\$ (5,432)	\$ -	\$ 2,715

Future payments on the lease agreements are as follows:

Year	Principal	Interest	Payments
2025	2,294	15	2,309
	\$ 2,294	\$ 15	\$ 2,309

NOTE 9 – LONG-TERM SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Academy entered into a long-term subscription-based information technology arrangement (SBITA) related to the installation and utilization of fiber optic internet services for 60 months, beginning July 1, 2023. Under the terms of the arrangement, the Academy pays a monthly base fee of \$825.

At June 30, 2024, the Academy recognized a subscription-based technology information arrangement (SBITA) asset of \$47,147 and a related liability of \$38,027. During the fiscal year, the Academy recorded \$9,429 in amortization expense for the SBITA. The amortization expense is allocated to instructional related technology programs on the statement of activities. The Academy used an interest rate of 2.00% for the assets.

Coeur d’Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 9 – LONG-TERM SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

	Balance 6/30/2023	Increases	Decreases	Balance 6/30/2024
Governmental activities:				
Software subscriptions	\$ -	\$ 47,147	\$ -	\$ 47,147
Less accumulated amortization	-	9,429		9,429
Total subscription-based information technology arrangements ,net	\$ -	\$ 37,718	\$ -	\$ 37,718

Future payments on the arrangements are as follows:

Year	Principal	Interest	Payments
2025	\$ 9,224	\$ 676	\$ 9,900
2026	9,410	490	9,900
2027	9,600	300	9,900
2028	9,793	107	9,900
	\$ 38,027	\$ 1,573	\$ 39,600

NOTE 10 - DEFINED BENEFIT PENSION PLAN

Plan Description

The Coeur d’Alene Charter Academy 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.

Coeur d’Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Benefits (concluded)

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. As of June 30, 2024, it was 6.71% for general employees and 7.62% for school employees. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 12.69% for school employees. The Academy’s contributions were \$404,755 for the year ended June 30, 2024.

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

At June 30, 2024, the Academy 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 Academy’s proportion of the net pension liability was based on the Academy’s share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the Academy’s proportion was 0.07225144%.

For the year ended June 30, 2024, the Academy recognized pension expense of \$740,261. At June 30, 2024, the Academy 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	\$ 494,222	\$ -
Changes in assumptions or other inputs	285,509	-
Net difference between projected and actual earnings on pension plan investments	270,642	-
Changes in the Academy's proportion and differences between the Academy's contributions and the Academy's proportionate contributions	2,888	77,870
Academy's contributions subsequent to the measurement date	404,755	-
Total	\$ 1,458,016	\$ 77,870

\$404,755 reported as deferred outflows of resources related to pensions resulting from Academy’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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, 2021 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 expense (revenue) as follows:

Year ended June 30:	
2025	339,627
2026	145,064
2027	525,691
2028	(5,720)

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**	3.05%
Investment rate of return*	6.35%
Cost-of-living (COLA) adjustments	1.00%

*net of pension plan investment expense

**there is an individual additional component of assumed salary grown (on top of the 3.05%) that varies for each individual member based on the years of service.

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

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries - Males Pub-2010 General Tables, increased 11%.

General Employees and All Beneficiaries - Females Pub-2010 General Tables, increased 21%.

Teachers - Males Pub-2010 Teacher Tables, increased 12%.

Teachers - Females Pub-2010 Teacher Tables, increased 21%.

Fire & Police - Males Pub-2010 Safety Tables, increased 21%. Fire & Police - Females Pub-2010 Safety Tables, increased 26%. Disabled Members - Males Pub-2010 Disabled Tables, increased 38%. Disabled Members - Females Pub-2010 Disabled Tables, increased 36%.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Economic assumptions were studied in an experience study performed for the period 2015 through 2020. Demographic assumptions, including mortality were studied for the period 2015 through 2020.

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.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	0.00%	0.00%
Large Cap	18.00%	4.50%
Small/Mid Cap	11.00%	4.70%
International Equity	15.00%	4.50%
Emerging Markets Equity	10.00%	4.90%
Domestic Fixed	20.00%	-0.25%
TIPS	10.00%	-0.30%
Real Estate	8.00%	3.75%
Private Equity	8.00%	6.00%

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 January 1, 2022.

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 liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Coeur d’Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONCLUDED)

Sensitivity of the Academy’s proportionate share of the net pension liability to changes in the discount rate

The following presents the Academy’s proportionate share of the net pension liability calculated using the discount rate of 6.35%, as well as what the Academy’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35%) or 1-percentage-point higher (7.35%) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Academy's proportionate share of the net pension liability (asset)	\$ 5,185,764	\$ 2,883,317	\$ 1,001,498

Pension plan fiduciary net position

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

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

Payables to the pension plan

At June 30, 2024, Coeur d’Alene Charter Academy reported a payable to the defined benefit pension plan of \$58,439 for legally required employer contributions on the accrued July and August payroll for certified staff.

NOTE 11 – PERSI OPEB – SICK LEAVE

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

OPEB Benefits

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

Coeur d’Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – PERSI OPEB – SICK LEAVE (CONTINUED)

Employer Contributions

The contribution rate for employers are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. In the November 2021 meeting, the PERSI Board extended the rate holiday for employer contributions for Schools and for State to June 30, 2026 and June 30, 2031, respectively.

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

At June 30, 2024, the Academy reported an asset for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of July 1, 2023. The Academy’s proportion of the net OPEB asset was based on the Academy’s share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2024 and 2023, the Academy’s proportion was .2161087 percent.

For the year ended June 30, 2024, the District recognized OPEB expense of \$29,631. At June 30, 2024, the Academy reported as deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 31,618	\$ 2,013
Changes in assumptions or other inputs	37,487	62,340
Net difference between projected and actual earnings on OPEB plan investments	39,788	-
Total	\$ 108,893	\$ 64,353

The PERSI Board authorized a premium holiday for the entire year, therefore, there are no contributions reported as deferred outflows of resources resulting from Employer contributions subsequent to the measurement date that would be recognized as an increase of the net OPEB asset in the year ending June 30, 2025.

The amortization period is based on the remaining expected service lives of all employees that are provided with OPEB through the System determined at the beginning of the measurement period. The amortization period was calculated at 8.9 years. The amortization of the net difference between projected and actual investment earnings on OPEB plan investments is amortized over a closed 5-year period inclusive of this fiscal year.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – PERSI OPEB – SICK LEAVE (CONTINUED)

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

Year ended June 30:	
2025	12,104
2026	5,941
2027	27,560
2028	(4,939)
2029	(802)
Thereafter	4,651

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. The Sick Leave Plan amortizes any net OPEB asset based on a level percentage of payroll. The maximum amortization period for the Sick Leave Plan permitted under Section 59-1322, Idaho Code, is 25 years. The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation 2.30 percent
- Salary increases including inflation 3.05 percent
- Investment rate of return 5.45, net of OPEB plan investment expense
- Health care trend rate N/A*

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

The long-term expected rate of return on OPEB plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The health care trend rate is not applicable as the benefit amount a participant will receive is established with a set amount upon retirement thus would have no impact.

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.

Coeur d'Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – PERSI OPEB – SICK LEAVE (CONCLUDED)

Capital Market Assumptions

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Rate of Return (Arithmetic)</u>
Broad U.S. Equity	39.30%	4.90%
Global EX U.S. Equity	10.70%	4.75%
Fixed Income	50.00%	0.50%

Discount Rate

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

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net OPEB asset calculated using the discount rate of 5.45 percent, as well as what the Employer's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (4.45 percent) or 1-percentage-point higher (6.45 percent) than the current rate:

	<u>1% Decrease (4.45%)</u>	<u>Current Discount Rate (5.45%)</u>	<u>1% Increase (6.45%)</u>
Academy's proportionate share of the net OPEB liability (asset)	<u>\$ (105,550)</u>	<u>\$ (156,822)</u>	<u>\$ (203,715)</u>

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued PERSI financial report. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Payables to the OPEB plan

At June 30, 2024, the Academy did not have any payables for the defined benefit OPEB plan or any employer contributions withheld from employee wages but not yet remitted to PERSI.

Coeur d’Alene Charter Academy, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE 12 - FUND BALANCE ITEMS

Non-spendable items – balances in permanent funds and inventories that are precluded from conversion to cash. There are no non-spendable items.

Restricted items – resources restricted to a specific purpose by enabling legislation, external parties or constitutional provisions. The restrictions are as follows:

Restricted for capital projects	\$ 307,688
Restricted for technology	61,886
Restricted for substance abuse	18,473
Restricted for student activities	180,668
Restricted for plant facilities	<u>42,324</u>
Total restricted fund balances	<u><u>\$ 611,039</u></u>

Committed items – balances with constraints imposed by the Board of Directors that can only be changed by Board action. There are no committed items.

Assigned items – amounts intended for a specific purpose by the Board of Directors and are appropriations of existing fund balances. There are no assigned items.

Unassigned items – amounts available for any purpose. These items represent the remaining balances in governmental funds after other reservations.

NOTE 13 - RISK MANAGEMENT

The Academy pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

The Academy is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters.

The Academy contracts with an insurance company for property insurance (including boiler and machinery) and general liability insurance. An outside insurance company protects professional liability with a \$3,000,000 liability per occurrence and a \$5,000,000 aggregate umbrella. Vehicles are also covered by the same insurance company with no deductible for comprehensive or collision. Automobile liability has a \$3,000,000 single limit of liability.

The Academy provides life, with accidental death and dismemberment insurance, as well as medical, dental and vision insurance to most employees through an insurance company.

NOTE 14 – RESTATEMENT OF NET POSITION

The beginning net position balance has been restated to reflect GASB 75 (Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions) adjustments for the net OPEB asset, deferred outflows and deferred inflows for the fiscal year ending June 30, 2023.

Beginning net position as previously stated at June 30, 2023	\$ 5,509,695
Prior period adjustment related to GASB 75	<u>230,993</u>
Net position restated at June 30, 2023	<u><u>\$ 5,740,688</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Coeur d'Alene Charter Academy, Inc.
SCHEDULE OF ACADEMY'S SHARE OF NET PENSION LIABILITY
PERSI - Base Plan
Last 10 - Fiscal Years *

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Academy's portion of the net pension liability (asset)	0.0722514%	0.0754366%	0.0759288%	0.0797332%	0.0785743%	0.0804339%	0.0761426%	0.0806130%	0.0804288%	0.0813738%
Academy's proportionate share of the net pension liability (asset)	\$ 2,883,317	\$ 2,971,264	\$ (59,967)	\$ 1,851,510	\$ 896,904	\$ 1,186,414	\$ 1,196,831	\$ 1,634,149	\$ 1,059,116	\$ 599,039
Academy's covered-employee payroll	\$ 3,270,723	\$ 3,109,770	\$ 2,974,799	\$ 2,839,264	\$ 2,853,743	\$ 2,668,702	\$ 2,587,850	\$ 2,364,941	\$ 2,357,683	\$ 2,252,790
Academy's proportional share of the net pension liability (asset) as a percentage of its covered-employee payroll	88.16%	95.55%	-2.02%	65.21%	31.43%	44.46%	46.25%	69.10%	44.92%	26.59%
Plan fiduciary net position as a percentage of the total pension liability (asset)	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%	94.95%

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

Data reported is measured as of June 30, 2023 (measurement date)

SCHEDULE OF ACADEMY'S CONTRIBUTIONS
Last 10 - Fiscal Years *

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 315,564	\$ 349,322	\$ 299,789	\$ 312,826	\$ 300,657	\$ 312,358	\$ 256,762	\$ 239,632	\$ 263,084	\$ 264,499
Contributions in relation to the statutorily required contribution	\$ (371,248)	\$ (359,392)	\$ (342,402)	\$ (343,362)	\$ (306,503)	\$ (296,913)	\$ (271,347)	\$ (269,275)	\$ (269,927)	\$ (253,061)
Contribution (deficiency) excess	\$ (55,684)	\$ (10,071)	\$ (42,613)	\$ (30,536)	\$ (5,846)	\$ 15,445	\$ (14,585)	\$ (29,643)	\$ (6,843)	\$ 11,437
Academy's covered-employee payroll	\$ 3,270,723	\$ 3,109,770	\$ 2,974,799	\$ 2,839,264	\$ 2,853,743	\$ 2,668,702	\$ 2,587,850	\$ 2,364,941	\$ 2,357,683	\$ 2,252,790
Contributions as a percentage of covered-employee payroll	11.35%	11.56%	11.51%	12.09%	10.74%	11.13%	10.49%	11.39%	11.45%	11.23%

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

Data reported is measured as of June 30, 2023 (measurement date)

Coeur d'Alene Charter Academy, Inc.
SCHEDULE OF ACADEMY'S SHARE OF NET OPEB ASSET - PERSI Sick Leave
Last 10 - Fiscal Years *

	Fiscal Year Ending						
	2024	2023	2022	2021	2020	2019	2018
Academy's portion of the net pension liability (asset)	0.2161087%	0.2161087%	0.2161087%	0.2161087%	0.1887283%	0.1924738%	0.1924738%
Academy's proportionate share of the net pension liability (asset)	\$ (156,822)	\$ (164,517)	\$ (313,834)	\$ (266,096)	\$ (180,765)	\$ (159,647)	\$ (142,524)
Academy's covered-employee payroll	\$ 3,270,723	\$ 3,109,770	\$ 2,974,799	\$ 2,839,264	\$ 2,853,743	\$ 2,668,702	\$ 2,587,850
Academy's proportional share of the net pension liability (asset) as a percentage of its covered-employee payroll	-4.79%	-5.29%	-10.55%	-9.37%	-6.33%	-5.98%	-5.51%
Plan fiduciary net position as a percentage of the total pension liability (asset)	124.33%	127.21%	152.61%	152.87%	138.51%	135.69%	136.78%

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

Data reported is measured as of June 30, 2023 (measurement date)

SCHEDULE OF ACADEMY'S CONTRIBUTIONS - PERSI Sick Leave
Last 10 - Fiscal Years *

	Fiscal Year Ending						
	2024	2023	2022	2021	2020	2019	2018
Statutorily required contribution	\$ 27,301	\$ 26,337	\$ 19,737	\$ 20,844	\$ 17,722	\$ 17,157	\$ 15,521
Contributions in relation to the statutorily required contribution	\$ 25	\$ 5	\$ 8	\$ (19,379)	\$ (31,013)	\$ (30,024)	\$ (28,416)
Contribution (deficiency) excess	\$ 27,326	\$ 26,341	\$ 19,744	\$ 1,466	\$ (13,291)	\$ (12,868)	\$ (12,894)
Academy's covered-employee payroll	\$ 3,270,723	\$ 3,109,770	\$ 2,974,799	\$ 2,839,264	\$ 2,853,743	\$ 2,668,702	\$ 2,587,850
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.68%	1.09%	1.13%	1.10%

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

Data reported is measured as of June 30, 2023 (measurement date)

Coeur d'Alene Charter Academy
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Interest income	\$ 20,000	\$ 164,174	\$ 197,987	\$ 33,813
Other local revenue	194,500	194,500	261,568	67,068
State assistance and reimbursements	5,528,333	5,559,790	6,097,319	537,529
Total revenues	<u>5,742,833</u>	<u>5,918,464</u>	<u>6,556,874</u>	<u>638,410</u>
EXPENDITURES:				
Instruction programs:				
Secondary programs	3,417,552	3,402,552	3,424,355	21,803
Exceptional Child Programs	49,419	49,419	44,735	(4,684)
Interscholastic & school activity programs	106,620	106,620	99,178	(7,442)
Total instruction programs	<u>3,573,591</u>	<u>3,558,591</u>	<u>3,568,268</u>	<u>9,677</u>
Support services programs:				
Attendance, guidance and health program	163,267	163,267	140,706	(22,561)
Special education support services program	15,000	15,000	-	(15,000)
Instructional improvement program	-	15,000	27,732	12,732
Instructional related technology program	-	-	-	-
School administration program	668,907	668,907	644,888	(24,019)
General administrative services	6,600	6,600	-	(6,600)
Business operations program	340,981	340,981	341,677	696
Custodial and maintenance program	448,828	448,828	426,338	(22,490)
Security and safety program	8,000	35,000	33,343	(1,657)
Transportation program	1,000	1,000	66	(934)
Total support services programs	<u>1,652,583</u>	<u>1,694,583</u>	<u>1,614,750</u>	<u>(79,833)</u>
Non-instruction enterprise operations	64,000	64,000	65,133	1,133
Capital asset program			17,519	17,519
Debt service program:				
Principal retirement	192,193	192,193	203,205	11,012
Interest	33,000	33,000	26,988	(6,012)
Total debt service program	<u>225,193</u>	<u>225,193</u>	<u>230,193</u>	<u>5,000</u>
Total expenditures	<u>5,515,367</u>	<u>5,542,367</u>	<u>5,495,863</u>	<u>(46,504)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	227,466	376,097	1,061,011	684,914
OTHER FINANCING SOURCES (USES)				
Transfers in	346,676	346,676	232,663	(114,013)
Transfers out	(1,569,433)	(1,569,433)	(201,316)	1,368,117
Contingency reserve	(250,000)	(250,000)	-	250,000
Total other financing sources (uses)	<u>(1,472,757)</u>	<u>(1,472,757)</u>	<u>31,347</u>	<u>1,504,104</u>
NET CHANGE IN FUND BALANCES				
	(1,245,291)	(1,096,660)	1,092,358	2,189,018
FUND BALANCES, beginning				
	1,245,291	1,894,502	1,894,502	-
FUND BALANCES, ending				
	<u>\$ -</u>	<u>\$ 797,842</u>	<u>\$ 2,986,860</u>	<u>\$ 2,189,018</u>

Coeur d’Alene Charter Academy, Inc.
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted for the general, special revenue, debt services, and capital project funds. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed as an extension of formal budgetary integration in the general fund, special revenue funds, and debt service funds. This is in conformance with Idaho State Statutes which require that appropriations lapse at the end of a fiscal year and are not available to be carried forward to be used in addition to the succeeding year’s appropriation.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- The Academy publishes a proposed budget for public review.
- Public hearings are set for comments.
- Prior to July 1, the budget is adopted by resolution of the Board of Directors and published.
- The final budget is then filed with the State Department of Education. Expenditures may not legally exceed budgeted appropriations at the fund level.

During the fiscal year ended June 30, 2024, the budget was amended to reflect revised revenue and expense estimates. The amendment was properly approved by the Board of Directors.

Lapsing of Appropriations – At the close of each year all unspent appropriations revert to the respective funds from which they were appropriated and become subject to future appropriation.

FINANCIAL SECTION
OTHER SUPPLEMENTARY INFORMATION

Coeur d'Alene Charter Academy, Inc.
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
June 30, 2024

	Technology Fund	Substance Abuse Fund	ESSER III (ARPA) Fund	ESSER I (CARES) Fund	IDEA Part B Fund	IDEA Mini Grants Part B Fund	Restraint and Seclusion Grant Fund	Associated Student Body Activity Fund	Total
ASSETS									
Cash and cash equivalents	\$ 93,885	\$ 18,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 187,867	\$ 300,225
Receivables	-	-	-	-	-	-	-	-	-
Prepaid expenses	12,518	-	-	-	-	-	-	-	12,518
Total assets	<u>\$ 106,403</u>	<u>\$ 18,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,867</u>	<u>\$ 312,743</u>
LIABILITIES									
Accounts payable	\$ 31,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,199	\$ 39,198
Due to other funds	-	-	-	-	-	-	-	-	-
Total liabilities	<u>31,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,199</u>	<u>39,198</u>
FUND BALANCES									
Restricted	74,404	18,473	-	-	-	-	-	180,668	273,545
Total fund balances	<u>74,404</u>	<u>18,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>180,668</u>	<u>273,545</u>
Total liabilities and fund balances	<u>\$ 106,403</u>	<u>\$ 18,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,867</u>	<u>\$ 312,743</u>

Coeur d'Alene Charter Academy, Inc.
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR SPECIAL
REVENUE FUNDS
For the Year Ended June 30, 2024

	Technology Fund	Substance Abuse Fund	ESSER III (ARPA) Fund	ESSER I (CARES) Fund	IDEA Part B Fund	IDEA Mini Grants Part B Fund	Restraint and Seclusion Grant Fund	Associated Student Body Activity Fund	Total
REVENUES									
Other local revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,249	\$ 264,249
State assistance and reimbursements	98,792	9,417	-	-	-	-	-	-	108,209
Federal funds	-	-	108,790	20,000	70,225	5,000	3,840	-	207,855
Total revenues	98,792	9,417	108,790	20,000	70,225	5,000	3,840	264,249	580,313
EXPENDITURES									
Instruction programs:									
Secondary program	-	-	52,851	-	-	3,971	-	-	56,822
Special education programs	-	-	-	-	56,026	-	-	-	56,026
Interscholastic and school activity programs	-	-	-	-	-	-	-	279,532	279,532
Total instruction programs	-	-	52,851	-	56,026	3,971	-	279,532	392,380
Support services programs:									
Attendance, guidance and health programs	-	-	8,772	-	-	-	-	-	8,772
Special education support services program	-	-	-	-	10,945	-	-	-	10,945
Instructional improvement program	-	-	-	-	-	-	3,840	-	3,840
Instructional related technology program	46,618	-	-	-	-	-	-	-	46,618
School administrative program	-	-	-	-	-	357	-	-	357
Business operations program	-	-	-	-	-	594	-	-	594
Custodial and maintenance program	-	-	2,077	-	-	78	-	-	2,155
Security and safety program	-	2,032	-	-	-	-	-	-	2,032
Total support services programs	46,618	2,032	10,849	-	10,945	1,029	3,840	-	75,313
Capital asset program	43,763	-	41,768	20,000	-	-	-	-	105,531
Debt service program:									
Principal retirement	9,120	-	-	-	-	-	-	-	9,120
Interest	780	-	-	-	-	-	-	-	780
Total debt service program	9,900	-	-	-	-	-	-	-	9,900
Total expenditures	100,281	2,032	105,468	20,000	66,971	5,000	3,840	279,532	583,124
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,489)	7,385	3,322	-	3,254	-	-	(15,283)	(2,811)
OTHER FINANCING SOURCES (USES)									
Transfers in	4,485	-	-	-	-	-	-	16,450	20,935
Transfers out	-	-	(3,322)	-	(3,254)	-	-	-	(6,576)
Total other financing sources (uses)	4,485	-	(3,322)	-	(3,254)	-	-	16,450	14,359
NET CHANGE IN FUND BALANCES	2,996	7,385	-	-	-	-	-	1,167	11,548
FUND BALANCES, beginning	71,408	11,088	-	-	-	-	-	179,501	261,997
FUND BALANCES, ending	\$ 74,404	\$ 18,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,668	\$ 273,545

Coeur d'Alene Charter Academy
SCHEDULE OF CHANGES IN DEPOSIT BALANCES
OF ASSOCIATED STUDENT BODY ACTIVITIES
For the Year Ended June 30, 2024

Activity	Fund Balance June 30, 2023	Receipts	Disbursements	Transfers	Fund Balance June 30, 2024
Academic team	\$ 2,447	\$ -	\$ 180		\$ 2,267
Ant'oqmi'wes	-	270	0		270
Archery Club	1,652	404	193		1,863
Art club	4,758	75	4,152		681
Associated student body	2,312	3,019	1,328		4,003
Band	24,074	23,119	48,063	16,450	15,580
Basketball	1,000	-	-		1,000
Bookstore	4,471	13	-		4,484
Boys soccer	6,166	3,835	6,993		3,008
Chess club	405	-	-		405
Choir	4,463	4,343	3,731		5,075
Disneyland	-	85,267	85,267		-
Drama	20,622	18,696	17,035		22,283
French/SFS	733	-	1		732
Girls soccer	11,635	23,103	19,097		15,641
International travel	-	-	-		-
Journalism/Yearbook	44,963	26,498	18,728		52,733
Latin	46	-	-		46
Math counts	-	662	372		290
Miscellaneous	19,189	3,221	5,417		16,993
Model UN	968	4,371	4,441		898
NHS	779	300	291		788
NJHS	272	409	254		427
Outdoor Club	-	-	-		-
Positivity club	381	723	387		717
Rocket club	-	242	197		45
Science club	515	-	-		515
Ski club	4,464	10,073	12,579		1,958
Spanish	816	-	-		816
Speech and debate	2,024	3,616	3,905		1,735
Staff sunshine	349	303	702		(50)
Tennis	-	13,740	9,804		3,936
Track	6,880	7,683	6,610		7,953
Trail creek	4,239	10,044	16,632		(2,349)
Trail creek	-	10,130	-		10,130
Volleyball	2,933	213	1,634		1,512
Washington DC trips	-	-	-		-
X-Country	2,854	3,756	4,709		1,901
Prom	2,200	2,155	3,562		793
Junior Class	166	-	-		166
Sophomore Class	12	-	-		12
Freshman Class	-	-	-		-
8th Grade	170	545	566		149
7th Grade	528	-	-		528
6th Grade	15	3,421	2,702		734
	\$ 179,501	\$ 264,249	\$ 279,532	\$ 16,450	\$ 180,668

REPORT REQUIRED BY GAO

ALPINE SUMMIT CPAs

TAX, ASSURANCE, ACCOUNTING, ADVISORY

Office (208) 777-1099 Fax (202) 773-5108
1810 E. Schneidmiller Ave, Ste 310
Post Falls, ID 83854

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Coeur d'Alene Charter Academy, Inc.
Coeur d'Alene, ID 83814

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 Coeur d'Alene Charter Academy, Inc., as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Coeur d'Alene Charter Academy, Inc.'s basic financial statements and have issued our report thereon dated October 31, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Coeur d'Alene Charter Academy, Inc.'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 Coeur d'Alene Charter Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Coeur d'Alene Charter Academy, Inc.'s internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Alpine Summit CPAs

Post Falls, Idaho
October 31, 2024

Coeur d'Alene Charter Academy, Inc.
Balance Sheet All Funds
As of June 30, 2024

	M & O	Student Act.	Technology	Safe & Drug	IDEA-B	Cap. Constr.	Fac. Maint	Bld Trust	SchlsHp Trst	Total
	#100	#238	#245	#246	#257	#410	#425	#715	#716	
ASSETS										
Cash:										
Cash	\$92,128									\$92,128
Investments bankcda (3.47%)	266,270									266,270
Investments ICCU (.15%)	81									81
Investments MACU (.05%)	36									36
Investments LGIP (5.1733%)	2,214,839									2,214,839
Raymond James Investment (5.00%)	699,532									699,532
Raymond James 0761 (5.25%)	704,636									704,636
Receivables:										
A/R from other funds		187,867	93,885	18,473		307,688	42,324	44,059	69,045	763,341
A/R Accruals	390,266									390,266
Prepaid Expenses			12,518							
Transfer-In other funds										
TOTAL ASSETS	\$4,367,787	\$187,867	\$106,403	\$18,473	\$0	\$307,688	\$42,324	\$44,059	\$69,045	\$5,131,128
LIABILITIES & FUND BALANCES										
Liabilities:										
A/P to other funds (internal)	\$763,341									\$763,341
Accounts Payable (external)	7,129	7,205	31,999							46,333
Salaries & Benefits payable (July-August)	577,280									577,280
Extra-Curricular Fee										0
Sales Tax Payable	-203	-6								-209
Interest & fees payable	657									
Deferred Revenue										
Total Liabilities	\$1,348,204	\$7,199	\$31,999	\$0	\$0	\$0	\$0	\$0	\$0	\$1,386,745
Fund Balances:										
Committed for Grants & Projects										
Assigned	\$1,092,358	\$180,668	\$74,404	\$18,473		\$307,688	\$42,324	\$44,059	\$69,045	\$1,829,019
Unassigned	1,894,502									1,894,502
Total Fund Balances	\$2,986,861	\$180,668	\$74,404	\$18,473	\$0	\$307,688	\$42,324	\$44,059	\$69,045	\$3,723,521
TOTAL LIAB. & FUND BALANCES	\$4,367,787	\$187,867	\$106,403	\$18,473	\$0	\$307,688	\$42,324	\$44,059	\$69,045	\$5,131,128

Coeur d'Alene Charter Academy, Inc.
General Fund (100)
For the Year Ended June 30, 2024

	Last Year to Date	Year to Date	Budget	Left in Budget	% YTD
REVENUES					
Interest income	19,216	197,987	164,174	33,813	121%
Other local revenue	227,384	261,568	194,500	67,068	134%
State assistance and reimbursements	4,761,234	6,097,319	5,559,790	537,529	110%
Total revenues	<u>\$5,007,834</u>	<u>\$6,556,874</u>	<u>\$5,918,464</u>	<u>\$638,410</u>	<u>111%</u>
EXPENDITURES					
Instruction programs:					
Secondary programs	2,947,992	3,424,355	3,402,552	21,803	101%
Special education programs	47,068	44,735	49,419	-4,684	91%
Interscholastic & school activity programs	99,806	99,178	106,620	-7,442	93%
Total instruction programs	<u>\$3,094,866</u>	<u>\$3,568,268</u>	<u>\$3,558,591</u>	<u>\$9,677</u>	<u>100%</u>
Support services programs:					
Attendance, guidance and health program	119,601	140,706	163,267	-22,561	86%
Special education support services program	0	0	15,000	-15,000	0%
Instructional improvement program	40,885	\$27,732	15,000	12,732	185%
Instructional related technology program	0	0	0	0	0%
School administration program	574,685	644,888	668,907	-24,019	96%
General administrative services	0	0	6,600	-6,600	0%
Business operations program	310,026	341,677	340,981	696	100%
Custodial and maintenance program	392,152	426,338	448,828	-22,490	95%
Security and Safety	8,583	33,343	35,000	-1,657	95%
Transportation program	946	66	1,000	-934	7%
Total support services programs	<u>\$1,446,878</u>	<u>\$1,614,750</u>	<u>\$1,694,583</u>	<u>-\$79,833</u>	<u>95%</u>
Non-instruction enterprise operations	60,264	65,133	64,000	1,133	102%
Capital asset program	38,806	17,519	0	17,519	0%
Debt service program: Principle retirement	0	0	0	0	0%
Principle retirement	197,068	203,205	192,193	11,012	106%
Interest	33,236	26,988	33,000	-6,012	82%
Total debt service program	<u>\$329,374</u>	<u>\$312,845</u>	<u>\$289,193</u>	<u>\$23,652</u>	<u>108%</u>
Total expenditures	<u>\$4,871,118</u>	<u>\$5,495,863</u>	<u>\$5,542,367</u>	<u>-\$46,504</u>	<u>99%</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	136,716	1,061,011	376,097	684,914	0%
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	0	0	0	0	0%
Transfers in	12,205	232,663	346,676	-114,013	0%
Transfers out	-49,845	-201,316	-1,569,433	1,368,117	13%
Contingency reserve	\$0	\$0	-\$250,000	250,000	0%
Total other financing sources (uses)	<u>-\$37,640</u>	<u>\$31,347</u>	<u>-\$1,472,757</u>	<u>\$1,504,104</u>	<u>-2%</u>
NET CHANGE IN FUND BALANCES					
	\$99,076	\$1,092,358	-\$1,096,660	\$2,189,018	
FUND BALANCES, beginning					
	\$1,795,426	\$1,894,502	\$1,894,502		
FUND BALANCES, ending					
	<u>\$1,894,502</u>	<u>\$2,986,861</u>	<u>\$797,843</u>	<u>\$2,189,018</u>	

Coeur d'Alene Charter Academy, Inc.
Schedule of Changes in Deposit Balances
For the Year Ended June 30, 2024

Activity	#	Cash			Transfers	Cash
		7/1/2023	Receipts	Disbursements		6/30/2024
Bookstore	300	4,469	14	0		4,483
French	301	733	0	0		733
Girls Soccer	302	11,635	23,103	19,097		15,641
Speech & Debate	303	2,024	3,615	3,905		1,735
Volleyball	305	2,933	213	1,634		1,512
Prom	306	2,201	2,154	3,562		794
Junior Class	307	166	0	0		166
Sophomore Class	308	12	0	0		12
Freshman Class	309	0	0	0		0
8th Grade	310	170	544	565		149
7th Grade	311	528	0	0		528
X-Country	312	2,853	3,757	4,709		1,901
International travel	313	0	0	0		0
ASB	314	2,312	3,019	1,328		4,003
Academic Team	315	2,447	0	180		2,267
Chess Club	316	405	0	0		405
Choir	317	4,463	4,343	3,731		5,075
Model UN	318	969	4,370	4,441		898
Latin	319	46	0	0		46
Spanish	320	816	0	0		816
Science Clubs	321	515	0	0		515
Yearbook/Jrnsn	322	44,962	26,499	18,728		52,733
NHS	323	778	301	291		788
6th Grade	324	14	3,421	2,702		733
Band	325	24,075	23,119	48,063	16,450	15,580
Ski Club	326	4,464	10,073	12,579		1,958
NJHS	327	272	410	254		428
Track	328	6,881	7,682	6,610		7,953
Basketball	329	1,000	0	0		1,000
Drama	330	20,621	18,697	17,035		22,283
Wash DC trips	331	0	0	0		0
Staff Sunshine	332	350	303	702		-50
Tennis	333	0	13,740	9,804		3,936
Trail Creek	334	4,239	20,174	16,632		7,781
Art Club	335	4,758	75	4,152		681
Boys Soccer	336	6,167	3,834	6,993		3,008
Outdoor Club	337	0	0	0		0
Archery Club	338	1,653	403	193		1,863
Positivity Club	339	381	723	387		717
Ant 'oqmi 'wes	340	0	270	0		270
Math Counts	341	0	662	372		290
Rocket Club	342	0	242	197		45
DisneyLand	343	0	85,267	85,267		0
Trail Creek	344	0		0		0
Miscellaneous	350	19,189	3,221	5,417		16,993
Totals		\$179,501	\$264,248	\$279,530	\$16,450	\$180,668

Accounts Payab	\$7,205
Sales Tax Payal	-\$6
Total	\$187,866

Coeur d'Alene Charter Academy, Inc.
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	General Fund	Capital Projects Fund	Plant Facilities Lottery Fund	Non-Major Special Revenue Funds	Total
REVENUES					
Interest income	197,987	3,312	1,357	0	\$202,656
Other local revenue	261,568	111,322	40,487	526,058	\$939,435
State assistance and reimbursements	6,097,319	0	0	130,936	\$6,228,255
Total revenues	\$6,556,874	\$114,634	\$41,844	\$656,994	\$7,370,346
EXPENDITURES					
Instruction programs:					
Secondary programs	3,424,355	0		3,971	\$3,428,326
Special education programs	44,735	0		56,026	\$100,761
Interscholastic & school activity programs	99,178	0		279,530	\$378,708
Total instruction programs	\$3,568,268	\$0	\$0	\$339,527	\$3,907,795
Support services programs:					
Attendance, guidance and health program	140,706	0	0	0	\$140,706
Special education support services program	0	0	0	10,945	\$10,945
Instructional improvement program	\$27,732	0	0	0	\$27,732
Instructional related technology program	0	0	0	46,618	\$46,618
School administration program	644,888	0	0	0	\$644,888
General administrative services	0	194,746	16,000	357	\$211,103
Business operations program	341,677	0	0	594	\$342,271
Custodial and maintenance program	426,338	0	0	78	\$426,416
Security and Safety	33,343	0	0	2,032	\$35,375
Transportation program	66	0	0	0	\$66
Total support services programs	\$1,614,750	\$194,746	\$16,000	\$60,624	\$1,886,120
Non-instruction enterprise operations	65,133		0	\$0	\$65,133
Capital asset program	17,519	\$0	\$0	\$47,103	\$0
Debt service program: Principle retirement	0	0	0	0	\$0
Principle retirement	203,205	0	0	9,120	\$212,325
Interest	26,988	0	0	780	\$27,768
Total debt service program	\$312,845	\$0	\$0	\$57,003	\$369,848
Total expenditures	\$5,495,863	\$194,746	\$16,000	\$457,154	\$6,163,763
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,061,011	-80,112	25,844	130,677	\$1,137,420
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	0	0	0	0	\$0
Transfers in	232,663	0	0	200,422	\$433,085
Transfers out	-201,316	0	0	-228,447	-\$429,763
Contingency reserve		\$0	\$0	0	\$0
Total other financing sources (uses)	\$31,347	\$0	\$0	-\$28,025	\$3,322
NET CHANGE IN FUND BALANCES	\$1,092,358	-\$80,112	\$25,844	102,652	\$1,140,742
FUND BALANCES, beginning	\$1,894,502	\$124,171	\$43,201	520,906	\$2,582,780
FUND BALANCES, ending	\$2,986,861	\$44,059	\$69,045	\$623,558	\$3,723,521

Coeur d'Alene Charter Academy, Inc.
Non-Major Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Student Act. #238	Technology #245	Safe&Drug #246	IDEA-B #257	IDEA MINI 265	Cap. Constr. #410	Fac. Maint #425	Total
REVENUES								
Interest income	0	0	0	0	0	0	0	0
Other local revenue	264,248	98,792	9,417	0	0	153,601	0	526,058
State assistance and reimbursements	0	0	0	70,225	5,000	0	55,711	130,936
Total revenues	\$264,248	\$98,792	\$9,417	\$70,225	\$5,000	\$153,601	\$55,711	\$656,994
EXPENDITURES								
Instruction programs:								0
Secondary programs	0	0	0	0	3,971	0	0	3,971
Special education programs	0	0	0	56,026	0	0	0	56,026
Interscholastic & school activity programs	279,530	0	0	0	0	0	0	279,530
Total instruction programs	\$279,530	\$0	\$0	\$56,026	\$3,971	\$0	\$0	\$339,527
Support services programs:								
Attendance, guidance and health program	0	0	0	0	0	0	0	0
Special education support services program	0	0	0	10,945	0	0	0	10,945
Instructional improvement program	0	0	0	0	0	0	0	0
Instructional related technology program	0	46,618	0	0	0	0	0	46,618
School administration program	0	0	0	0	0	0	0	0
General administrative services	0	0	0	0	357	0	0	357
Business operations program	0	0	0	0	594	0	0	594
Custodial and maintenance program	0	0	0	0	78	0	0	78
Security and Safety	0	0	2,032	0	0	0	0	2,032
Transportation program	0	0	0	0	0	0	0	0
Total support services programs	\$0	\$46,618	\$2,032	\$10,945	\$1,029	\$0	\$0	\$60,624
Non-instruction enterprise operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset program	\$0	\$43,763	\$0	\$0	\$0	\$25,400	\$47,103	\$47,103
Debt service program: Principle retirement	0	0	0	0	0	0	0	0
Principle retirement	0	9,120	0	0	0	0	0	9,120
Interest	0	780	0	0	0	0	0	780
Total debt service program	\$0	\$9,900	\$0	\$0	\$0	\$25,400	\$47,103	\$57,003
Total expenditures	\$0	\$100,281	\$2,032	\$66,971	\$5,000	\$25,400	\$47,103	\$457,154
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-15,282	-1,489	7,385	3,254	0	128,201	8,608	130,677
OTHER FINANCING SOURCES (USES)								
Proceeds from sale of capital assets	0	0	0	0	0	0	0	0
Transfers in	16,450	4,485	0	0	0	179,487	0	200,422
Transfers out	0	0	0	-3,254	0	0	-225,193	-228,447
Contingency reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Total other financing sources (uses)	\$16,450	\$4,485	\$0	-\$3,254	\$0	\$179,487	-\$225,193	-\$28,025
NET CHANGE IN FUND BALANCES	\$1,168	\$2,996	\$7,385	\$0	\$0	\$307,688	-\$216,585	102,652
FUND BALANCES, beginning	\$179,501	\$71,408	\$11,088	\$0	\$0	\$0	\$258,909	520,906
FUND BALANCES, ending	\$180,668	\$74,404	\$18,473	\$0	\$0	\$307,688	\$42,324	\$623,558