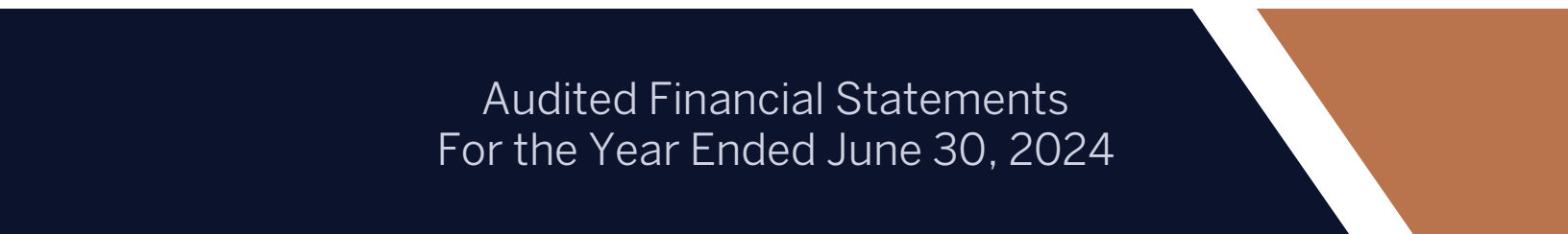




ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho



Audited Financial Statements
For the Year Ended June 30, 2024

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor’s Report	1-4
Management’s Discussion and Analysis	5-10
 FINANCIAL STATEMENTS	
Statement of Net Position	11
Statement of Activities.....	12
Balance Sheet – Governmental Funds.....	13
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	16
Notes to the Financial Statements	17-40
 REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund.....	41
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Plant Facilities Fund	42
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Renew America’s Schools Fund	43
Net Pension (Asset) Liability Related Schedules.....	44
Other Post Employment Benefit Liability Schedule.....	45
Net OPEB Asset – Sick Leave Plan Related Schedules	46

SUPPLEMENTARY INFORMATION

GENERAL FUND

Schedule of Expenditures by Function – Budget and Actual..... 47-52

NONMAJOR FUNDS

Combining Balance Sheet – Nonmajor Funds 53

Combining Statement of Revenues, Expenditures and Changes in
Fund Balances – Nonmajor Funds 54

Schedule of Revenues and Expenditures – Nonmajor Funds –
Budget and Actual..... 55

Nonmajor Special Revenue Funds

Description of Funds 56-57

Combining Balance Sheet – Nonmajor Special Revenue Funds 58-60

Combining Statement of Revenues, Expenditures and Changes in
Fund Balances – Nonmajor Special Revenue Funds 61-63

Nonmajor Capital Projects Funds

Combining Balance Sheet – Nonmajor Capital Projects Funds 64

Combining Statement of Revenues, Expenditures and Changes in
Fund Balances – Nonmajor Capital Projects Funds 65

SINGLE AUDIT SECTION

Schedule of Expenditures of Federal Awards 66

Notes to Schedule of Expenditures of Federal Awards..... 67

**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* 68-69**

**Independent Auditor’s Report on Compliance for Each Major Program
and Internal Control Over Compliance Required by the Uniform Guidance 70-72**

Schedule of Findings and Questioned Costs 73-74



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
St. Maries Joint School District No. 41
St. Maries, Idaho 83861

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 the St. Maries Joint School District No. 41, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise St. Maries Joint School District No. 41'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 St. Maries Joint School District No. 41 as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 St. Maries Joint School District No. 41 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 St. Maries Joint School District No. 41's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 St. Maries Joint School District No. 41'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 St. Maries Joint School District No. 41'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 on pages 5 through 10, the budgetary comparison schedules on pages 41 through 43, the net pension (asset) liability related schedules on page 44, Other Post Employment Benefit liability schedule on page 45, and the net OPEB asset – sick leave plan related schedules on page 46 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 St. Maries Joint School District No. 41's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 10, 2024 on our consideration of St. Maries Joint School District No. 41'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 St. Maries Joint School District No. 41's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standard in considering St. Maries Joint School District No. 41's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
October 10, 2024

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024

As management of St. Maries Joint School District No. 41 (District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2024.

Financial Highlights

- St. Maries Joint School District No. 41's financial status, as reflected in the General Fund balance, increased \$492,822 from the previous fiscal year to an ending balance of \$1,474,977. Contributing to the increase in Fund Balance was a one-time Supplemental distribution of \$379,003 received at the end of the fiscal year approved by State Legislation. The one-time distribution represents an amount of State Appropriation that School Districts did not receive due to the State Funding Formula changing from Enrollment to Average Daily Attendance. These funds are budgeted for one time expenditures in 2024-2025. The Board continues to fully utilizing revenues received to allocate expenditures to provide a quality education for students. General Fund Balance represents 1.67 months of operating expenditures.
- Supplemental levies have supported essential school programs for over 30 years in St. Maries. Voters approved the \$2,073,385 two-year supplemental levy held on March 14, 2023 which provides support for the 2023-2024 and 2024-2025 school years. Supplemental levies continue to be a necessary part of the school district's budget to help close the gap between State revenues received for education and the expenditures necessary to provide a quality education for our students. The Supplemental Levy amount has not increased over the past 10 years and represents 19.59% of 2023-2024 general fund budgeted revenues.
- Overall district enrollment for the 2023-2024 school year saw a slight decrease from the 2022-2023 school year. Ending K-12 enrollment for the 2022-2023 school year was 900 students. The School District began the 2023-2024 school year with 917 students and ended with 889 students in June.
- St Maries Joint School District No. 41 was awarded two grants to support facilities. The U.S. Department of Energy announced St Maries Joint School District No. 41 was 1 of 24 Selectees from across the United States that was awarded the Renew America's Schools Grant which aims to help K-12 public schools make energy improvements. \$14,939,500 was awarded to St. Maries for Energy Based Renovations in all four Student Occupied Buildings including upgrades to HVAC systems, windows and siding. St Maries was also awarded a \$1,280,935 Idaho Career Ready Students program grant to construct a multi-use CTE building to add Forestry and Auto Mechanics Career Technical Education programs at St Maries High School. These grants will be expended over the next two years.

Overview of the Financial Statements

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

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

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

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

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

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

In the statements, the District's activities are all classified as governmental activities. Governmental activities include all regular and special education, all educational support activities, administration, transportation, and food services. Most of these activities are supported by property taxes and formula aid from the State of Idaho.

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

Some funds are required by state law and bond covenants. The District establishes other funds to control and manage money for particular purposes (i.e. repaying long-term debt).

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

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

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

Required Supplementary Information. The budgetary comparison schedules, the net pension (asset) liability schedules provide additional information required by GASB 68. The other post-employment schedules provides additional information required by GASB 75.

Supplementary Information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

Government-Wide Financial Analysis
Statement of Net Position
June 30,

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Assets			
Current assets	7,391,903	6,736,096	655,807
Capital assets	4,797,950	4,743,762	54,188
Other noncurrent assets	<u>282,696</u>	<u>296,567</u>	<u>(13,871)</u>
Total Assets	<u>12,472,549</u>	<u>11,776,425</u>	<u>696,124</u>
Deferred Outflows of Resources	<u>2,980,676</u>	<u>4,008,963</u>	<u>(1,028,287)</u>
Liabilities			
Current liabilities	1,594,256	1,299,206	295,050
Noncurrent liabilities	<u>5,417,173</u>	<u>6,253,430</u>	<u>(836,257)</u>
Total Liabilities	<u>7,011,429</u>	<u>7,552,636</u>	<u>(541,207)</u>
Deferred Inflows of Resources	<u>2,247,551</u>	<u>2,053,287</u>	<u>194,264</u>
Net Position			
Net investment in capital assets	4,713,588	4,574,150	139,438
Restricted	2,949,251	2,687,727	261,524
Unrestricted	<u>(1,468,594)</u>	<u>(1,082,412)</u>	<u>(386,182)</u>
Total Net Position	<u>\$6,194,245</u>	<u>\$6,179,465</u>	<u>\$ 14,780</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,194,245 at the close of the most recent fiscal year.

The largest portion of the District's net position (76.10%) reflects its investment in capital assets (e.g., land, buildings and improvements, and furniture and equipment), less any related debt (mortgage obligations and obligations under right-of-use lease liability) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net position (47.61%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (-23.71%) may be used to meet the District's ongoing obligations to students, employees, and creditors.

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

**Changes in Net Position
For Fiscal Year Ended June 30,**

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Revenues			
Program revenues:			
Charges for services	357,899	330,647	27,252
Operating grants and contributions	1,567,946	2,786,983	(1,219,037)
General revenues:			
Property taxes -general purposes	1,777,953	2,667,815	(889,862)
Property taxes -liability insurance	20,708	23,425	(2,717)
Federal and state revenues	9,450,658	7,841,447	1,609,211
Other	357,336	229,244	128,092
Gain on disposal of capital asset	2,747	125	2,622
Interest and investment earnings	277,654	124,289	153,365
Total revenues	<u>13,812,901</u>	<u>14,003,975</u>	<u>(191,074)</u>

Changes in Net Position (Continued)
For Fiscal Year Ended June 30,

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Expenses			
Preschool - 12 instruction	7,504,553	6,929,378	575,175
Support services:			
Pupil support	811,435	781,947	29,488
Staff support	432,759	239,686	193,073
General administration	522,239	481,556	40,683
School/business administration	1,067,279	1,021,513	45,766
Maintenance/custodial	1,036,591	1,033,899	2,692
Transportation	880,335	747,548	132,787
Other support	15,332	15,059	273
Child nutrition	756,974	636,843	120,131
Student activity	315,052	294,867	20,185
Capital outlay	16,503	4,216	12,287
Debt services, interest	3,994	6,036	(2,042)
Amortization, unallocated	2,787	5,572	(2,785)
Depreciation, unallocated	432,288	368,438	63,850
Total Expenses	<u>13,798,121</u>	<u>12,566,558</u>	<u>1,231,563</u>
 Change in Net Position	 14,780	 1,437,417	 (1,422,637)
 Net Position – Beginning	 <u>6,179,465</u>	 <u>4,742,048</u>	 <u>1,437,417</u>
 Net Position – Ending	 <u><u>\$6,194,245</u></u>	 <u><u>\$6,179,465</u></u>	 <u><u>\$ 14,780</u></u>

District Funds

General Fund. The general fund is the chief operating fund of the District. At the end of the current fiscal year the total balance was \$1,474,997; \$1,071,700 was unreserved and undesignated and \$398,448 was assigned, and \$4,849 was nonspendable. The unreserved and undesignated fund balance increased by \$162,778 during the current fiscal year. The assigned fund balance increased by \$325,195. The nonspendable fund balance increased by \$4,849.

Expenditures for general District purposes totaled \$10,266,956, an increase of 13.09% during the current fiscal year from the prior year, which was \$9,078,791.

Capital Asset and Debt Administration

Capital Assets. The plant facility fund is the District fund used to pay for capital construction, building repair and remodeling, and furniture, fixtures, and equipment. Capital asset acquisitions for the fiscal year totaled \$489,263.

**Capital Assets
Governmental Activities
Capital Assets, Net
June 30,**

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Land	92,884	92,884	-
Construction in progress	66,255	41,564	24,691
Site improvements	1,828,750	1,618,030	210,720
Building	9,872,315	9,789,137	83,178
Equipment	2,378,956	2,208,282	170,674
Transportation	1,807,864	1,807,864	-
Less: accumulated depreciation	(11,249,074)	(10,816,786)	(432,288)
Right-of-use lease assets	-	13,931	(13,931)
Less: accumulated amortization	-	(5,572)	5,572
Total Net Capital Assets	<u><u>\$ 4,797,950</u></u>	<u><u>\$ 4,749,334</u></u>	<u><u>\$ 48,616</u></u>

Long Term Debt. At year end the District had \$84,362 of outstanding debt as follows:

	<u>Beginning Balance</u>	<u>Long-Term Obligations Incurred</u>	<u>Long-Term Obligations Paid</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>	<u>Remaining Balance</u>
Bus loan	166,762	-	(82,400)	84,362	84,362	-
Right-of-use lease liability	2,850	-	(2,850)	-	-	-
Total	<u><u>\$ 169,612</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (85,250)</u></u>	<u><u>\$ 84,362</u></u>	<u><u>\$ 84,362</u></u>	<u><u>\$ -</u></u>

Factors Bearing on the District's Future

Circumstances that may impact the District's financial status in the future are:

- The economy in Benewah County and other factors which impact student enrollment and attendance.
- Idaho State's economy which directly affects the school district's state funding resources that accounts for the majority of general fund revenues.
- The uncertainty of existing levels of Federal Program funds.
- The lack of funding resources for aging equipment and facilities.

Requests for Information

This financial report is designed to provide a general overview of the St. Maries Joint School District No. 41's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Dr. Teresa Rensch, Superintendent, St. Maries School District No. 41, P.O. Box 384, St. Maries, Idaho 83861.

FINANCIAL STATEMENTS



ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

STATEMENT OF NET POSITION

June 30, 2024

ASSETS

Current assets:

Cash	327,448
Investments	3,903,853
Taxes receivable	134,149
Unbilled taxes receivable	1,622,591
Other receivables:	
Due from other governments	1,321,441
Other receivables	55,382
Prepaid items	4,849
Inventory	<u>22,190</u>
Total current assets	<u>7,391,903</u>

Noncurrent assets:

Nondepreciated capital assets	159,139
Depreciated capital assets	15,887,885
Less: accumulated depreciation	<u>(11,249,074)</u>
Net OPEB asset - sick leave	282,696
Total noncurrent assets	<u>5,080,646</u>

Total assets 12,472,549

DEFERRED OUTFLOWS OF RESOURCES

Pension related items	2,620,041
Net OPEB - sick leave related items	196,297
OPEB related items	<u>164,338</u>

Total deferred outflows of resources 2,980,676

LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	1,454,783
Current portion of long-term debt	84,362
Current portion of other post employment benefit liability	<u>55,111</u>
Total current liabilities	<u>1,594,256</u>

Noncurrent liabilities:

Noncurrent portion of other post employment benefit liability	407,682
Net pension liability	<u>5,009,491</u>
Total noncurrent liabilities	<u>5,417,173</u>

Total liabilities 7,011,429

DEFERRED INFLOWS OF RESOURCES

Deferred grant revenue	71,182
Unavailable property tax revenue	1,622,591
Pension related items	332,185
Net OPEB - sick leave related items	136,367
OPEB related items	<u>85,226</u>

Total deferred inflows of resources 2,247,551

NET POSITION

Net investment in capital assets	4,713,588
Restricted for:	
Capital projects	1,378,347
Net OPEB asset - sick leave	282,696
Grant programs	1,288,208
Unrestricted	<u>(1,468,594)</u>

TOTAL NET POSITION \$ 6,194,245

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Governmental Activities</u>
FUNCTIONS/PROGRAMS					
Governmental activities:					
Preschool - 12 instruction	7,504,553	69,366	755,754	-	(6,679,433)
Support services					
Pupil support	811,435	-	-	-	(811,435)
Staff support	432,759	-	305,353	-	(127,406)
General administration	522,239	-	-	-	(522,239)
School/business administration	1,067,279	-	-	-	(1,067,279)
Maintenance/custodial	1,036,591	-	-	-	(1,036,591)
Transportation	880,335	-	-	-	(880,335)
Other support	15,332	-	-	-	(15,332)
Child nutrition	756,974	110,757	506,839	-	(139,378)
Student activity	315,052	177,776	-	-	(137,276)
Capital outlay	16,503	-	-	-	(16,503)
Debt services, interest	3,994	-	-	-	(3,994)
Amortization, unallocated	2,787	-	-	-	(2,787)
Depreciation, unallocated	432,288	-	-	-	(432,288)
Total school district	<u>\$ 13,798,121</u>	<u>\$ 357,899</u>	<u>\$ 1,567,946</u>	<u>\$ -</u>	<u>(11,872,276)</u>
General revenues					
Taxes:					
Property taxes levied for general purposes					1,777,953
Property taxes levied for liability insurance					20,708
Federal and State aid not restricted to specific purposes					9,450,658
Other					357,336
Gain on disposal of capital assets					2,747
Interest and investment earnings					277,654
Total general revenues					<u>11,887,056</u>
Change in net position					14,780
Net position - beginning					<u>6,179,465</u>
Net position - ending					<u>\$ 6,194,245</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

**GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2024**

	<u>General</u>	<u>Plant Facilities</u>	<u>Renew America's Schools</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash	155,427	-	-	172,021	327,448
Investments	2,251,637	752,647	746,975	152,594	3,903,853
Due from other funds	-	285,434	-	638,555	923,989
Taxes receivable	134,149	-	-	-	134,149
Unbilled taxes receivable	1,622,591	-	-	-	1,622,591
Other receivables:					
Due from other governments	955,447	-	-	365,994	1,321,441
Other receivables	48,460	6,424	-	498	55,382
Prepaid items	4,849	-	-	-	4,849
Inventory	-	-	-	22,190	22,190
Total assets	<u>5,172,560</u>	<u>1,044,505</u>	<u>746,975</u>	<u>1,351,852</u>	<u>8,315,892</u>
Deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 5,172,560</u>	<u>\$ 1,044,505</u>	<u>\$ 746,975</u>	<u>\$ 1,351,852</u>	<u>\$ 8,315,892</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
Liabilities:					
Due to other funds	652,283	-	-	271,706	923,989
Accounts payable	174,474	1,439	-	398	176,311
Accrued payroll and benefits	1,146,420	-	-	132,052	1,278,472
Total liabilities	<u>1,973,177</u>	<u>1,439</u>	<u>-</u>	<u>404,156</u>	<u>2,378,772</u>
Deferred inflows of resources:					
Deferred grant revenue	-	-	-	71,182	71,182
Deferred revenue	101,795	-	-	-	101,795
Unavailable property tax revenue	1,622,591	-	-	-	1,622,591
Total deferred inflows of resources	<u>1,724,386</u>	<u>-</u>	<u>-</u>	<u>71,182</u>	<u>1,795,568</u>
Fund balance:					
Nonspendable	4,849	-	-	22,190	27,039
Restricted	-	1,043,066	746,975	854,324	2,644,365
Assigned	398,448	-	-	-	398,448
Unassigned	1,071,700	-	-	-	1,071,700
Total fund balance	<u>1,474,997</u>	<u>1,043,066</u>	<u>746,975</u>	<u>876,514</u>	<u>4,141,552</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 5,172,560</u>	<u>\$ 1,044,505</u>	<u>\$ 746,975</u>	<u>\$ 1,351,852</u>	<u>\$ 8,315,892</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2024

Total fund balances - governmental funds	4,141,552
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds:	
Cost of capital assets	16,047,024
Accumulated depreciation	(11,249,074)
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	101,795
Total Net OPEB asset for PERSI sick leave is a long-term asset and is not available to pay current year expenditures, therefore is not reported as an asset in governmental funds	282,696
Certain pension related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	2,620,041
Deferred inflow of resources	(332,185)
Certain OPEB related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	164,338
Deferred inflow of resources	(85,226)
Certain OPEB Sick Leave related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	196,297
Deferred inflow of resources	(136,367)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:	
Long-term debt	(84,362)
Other post employment benefit liability	(462,793)
Net pension liability	(5,009,491)
Total net position - governmental activities	<u>\$ 6,194,245</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2024

	<u>General</u>	<u>Plant Facilities</u>	<u>Renew America's Schools</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Local	2,126,741	110,601	-	556,755	2,794,097
State	8,944,426	-	-	440,949	9,385,375
Federal	-	-	-	1,633,229	1,633,229
Total revenues	<u>11,071,167</u>	<u>110,601</u>	<u>-</u>	<u>2,630,933</u>	<u>13,812,701</u>
EXPENDITURES					
Instruction	6,270,649	-	-	956,483	7,227,132
Support	3,993,436	203,798	-	747,457	4,944,691
Non-instruction	-	-	-	1,066,701	1,066,701
Capital asset program	-	16,030	-	-	16,030
Debt service	2,871	-	-	86,373	89,244
Total expenditures	<u>10,266,956</u>	<u>219,828</u>	<u>-</u>	<u>2,857,014</u>	<u>13,343,798</u>
Excess (deficiency) of revenue over (under) expenditures	<u>804,211</u>	<u>(109,227)</u>	<u>-</u>	<u>(226,081)</u>	<u>468,903</u>
Other financing sources (uses)					
Proceeds from sale of capital asset	705	-	-	2,042	2,747
Transfer in	-	116,300	746,975	195,794	1,059,069
Transfer out	<u>(312,094)</u>	<u>(746,975)</u>	<u>-</u>	<u>-</u>	<u>(1,059,069)</u>
Total other financing sources (uses)	<u>(311,389)</u>	<u>(630,675)</u>	<u>746,975</u>	<u>197,836</u>	<u>2,747</u>
Net change in fund balances	492,822	(739,902)	746,975	(28,245)	471,650
Fund balance - beginning of year	<u>982,175</u>	<u>1,782,968</u>	<u>-</u>	<u>904,759</u>	<u>3,669,902</u>
Fund balance - end of year	<u>\$ 1,474,997</u>	<u>\$ 1,043,066</u>	<u>\$ 746,975</u>	<u>\$ 876,514</u>	<u>\$ 4,141,552</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024**

Net change in fund balances - total governmental funds		471,650
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.		
Capital outlays	489,263	
Depreciation expense	<u>(432,288)</u>	56,975
Capital outlays used to lease right-of-use lease assets are related in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net position and allocated over their estimated useful lives as annual amortization expense.		
Amortization expense	<u>(2,787)</u>	(2,787)
Net pension (asset) liability adjustments:		
Fiscal year 2023 employer PERSI contributions recognized as pension expense in the current year	(698,344)	
Fiscal year 2024 employer PERSI contributions deferred to subsequent year	777,877	
Pension related amortization expense	<u>(594,736)</u>	(515,203)
Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are recorded as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.		
		(2,547)
Net OPEB asset - sick leave adjustment:		
Fiscal year 2023 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2024 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization expense	<u>(49,011)</u>	(49,011)
OPEB liability adjustment:		
Current year change in liability		(29,547)
Repayment of long-term debt obligations is an expenditure in the governmental funds, but the repayment reduces liabilities in the statement of net position.		
Right-of-use lease payments		2,850
Long-term financing arrangement payments		<u>82,400</u>
Net change in net position - total governmental activities		<u>\$ 14,780</u>

ST. MARIES SCHOOL DISTRICT NO. 41

St. Maries, Idaho

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 Summary of Significant Accounting Policies

The financial statements of St. Maries Joint School District No. 41 have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below:

Reporting Entity - St. Maries Joint School District No. 41 is the basic level of government, which has financial accountability and control over all activities related to the public school education within the District. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters.

Basis of Presentation, Fund Accounting - Government-Wide Statements: The statement of net position and the statement of activities display information about the financial activities of the overall district. Only governmental-type activities are shown, since there are no "business-type activities" within the school district.

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

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

Fund Financial Statements: The fund financial statements provide information about the District's funds.

NOTE 1 Summary of Accounting Policies (Continued)

The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- General Fund – This is the District’s primary operating fund. It accounts for all financial resources, except those required to be accounted for in another fund.
- Plant Facilities Fund – This fund is used to account for financial resources that are legally restricted for the acquisition, construction, or major repair of school property.
- Renew America’s Schools Fund – This fund is used to account for financial resources for the improvement of District facilities.

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

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

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

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

NOTE 1 Summary of Accounting Policies (Continued)

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

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

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

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

Management may amend the budget without seeking the approval of the trustees for revisions which do not increase the total budget.

Cash and Investments - The District's cash includes amounts in demand deposits and checking accounts in local depositories. Investments are deposited in the Idaho State Treasurer's Local Government Investment Pool, which allow school districts within the State of Idaho to pool their funds for investment purposes.

Interest income is defined as non-operating revenue.

Deposits in State Treasurer's local government investment pool are stated at cost, which approximates market. All funds are invested in accordance with Section 67-1210 and 67-1210A of the Idaho Code. The primary objectives of the investment pool, in order of priority, are safety, liquidity, and yield.

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

Inventory - The Districts inventory is valued at the lower of cost, using the first-in, first-out (FIFO) method, or net realizable value, or, if donated, at fair value when received. The District does not follow the practice of capitalizing expendable supplies at year-end in the general fund. All supplies are recorded as expenditures in the period in which they were purchased.

NOTE 1 Summary of Accounting Policies (Continued)

General Capital Assets - Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed assets are reported at estimated fair value at the time received.

The Board has set a capitalization threshold of \$2,500. All purchases and improvements to facilities, which are not considered repairs, are capitalized and depreciated using the straight-line method in the government-wide statements and proprietary funds. Lives for buildings and improvements range from 15–40 years. Lives for equipment range from 5–10 years. Vehicles and school buses have estimated lives of 5-10 years.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Leases - The District leases various personal property. The District evaluates the term of the lease at inception. Leases that met the definition of a right-of-use (ROU) lease are included as ROU lease assets and ROU lease liabilities on the government wide financial statements.

ROU assets represent the District's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the District's incremental borrowing rate, based on the information available at commencement date, is used to determine the present value of lease payments. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the option(s) will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Leases with a maximum term of 12 months or less are excluded from the ROU asset and liability amounts.

Accumulated Unpaid Vacation and Sick Pay - Under the terms of the "St. Maries School District Board Policies" District employees are granted vacation and sick leave in varying amounts. Unused sick leave can be accumulated from year to year. Unused vacation leave cannot be accumulated.

In accordance with the provisions of Governmental Accounting Standards Board Statement 16, Accounting for Compensated Absences, no liability is recorded for non-vesting on accumulating right to receive sick pay benefits.

Long Term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

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

NOTE 1 Summary of Accounting Policies (Continued)

The Bank is administered by an in-district four-member committee as provided in the School District Board Policies.

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

Postemployment Benefits Other Than Pensions (OPEB) - For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District and additions to/deductions from District's fiduciary net position have been determined on the same basis as they are reported by District. For this purpose, the District recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. Each governmental fund of the District is used to liquidate the total OPEB liability during the year based on a proportion of salaries in each fund compared to total salaries of the District.

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.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund. Encumbrances outstanding at fiscal year-end are reported as fund balance since they do not constitute expenditures or liabilities. An appropriation equal to the outstanding year-end encumbrance is made in the succeeding year. Unspent appropriations lapse at year-end.

NOTE 1 Summary of Accounting Policies (Continued)

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

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

Restricted balances are as follows:

- **Capital Projects** - The capital projects accounts for the acquisition of capital assets or construction of major capital projects in various schools and grounds.
- **Grant Programs** - Special revenue funds restricted for amounts that can only be spent for specific purposes.

Assigned balances, as approved by the Board of Trustees, are as follows:

- **FY2025** - The Board of Trustees has assigned \$398,448 of the FY2024 fund balance to fiscal year 2025 expenditures.

Nonspendable balances are as follows:

- **Inventory** - food supplies
- **Prepaid items** - software and communication subscriptions

Deferred Revenue - Deferred revenue in the general fund represents property taxes recorded but not estimated to be collected within 60 days of the end of the accounting period.

NOTE 1 Summary of Accounting Policies (Continued)

Unavailable Property Tax Revenue - Unavailable property tax revenue in the general fund represents the property taxes levied for 2024 that is measurable but unavailable to the District, and therefore recorded as a deferred inflow of resources in both the governmental fund and the government-wide financial statements.

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

NOTE 2 Recently Adopted Accounting Guidance

For the year ended June 30, 2024, there was one new GASB statement that became effective. The adoption of the statement has the following effect for the District:

GASB Statement No. 100, Accounting Changes and Error Corrections - This statement delineates required note disclosures when there is a reported accounting change or correction of an error. This statement did not have an effect on the financial reporting of the District.

NOTE 3 Property Tax

The District's property tax is recognized as an asset at the time the District has an enforceable legal claim to the resources (January 1st of each year) and the revenue is recognized in the period for which the taxes are levied. For FY2024, the District has recognized the 2023 levy as revenue and the tax year 2024 levy as an asset.

Tax Year 2023 Levy (FY2024 Revenue)

The market value upon which the 2023 levy was based was \$1,025,637,040. The property tax was levied in October 2023 and was due in two equal installments on December 20th and June 20th.

The total tax levy (per \$100 of value) for the year was as follows:

	Percentage	Amount
Supplemental	16.84%	\$1,762,290
Tort	0.20%	\$20,940
Total	17.04%	\$1,783,230

Tax Year 2024 Levy (FY2025 Asset)

The property tax levy for 2024 has been recorded as an asset in the general fund in the amount of \$1,622,591. This levy is for the FY2025 operations and has been presented as unavailable property tax revenue.

NOTE 3 Property Tax (Continued)

Deferred Revenue

To the extent property taxes are not collected within 60 days of the end of the accounting period, a deferred revenue amount has been recorded.

Total taxes receivable at June 30, 2024	134,149
Less: Taxes collected by the County Treasurer by August 31, 2024	<u>(32,354)</u>
Deferred Revenue	<u>\$ 101,795</u>

NOTE 4 Cash and Investments

<u>Cash</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Checking Accounts	<u>\$327,448</u>	<u>\$742,009</u>

Deposits are held at three separate banking institutions - two of which have balances less than \$250,000 of interest bearing accounts and non-interest bearing accounts and were covered by Federal Deposit Insurance. The remaining balance of \$281,919 at US Bank is in excess of the FDIC insured limit and uncollateralized.

Investments

Details of investments at June 30, 2024 are as follows:

	Rate	General Fund	Child Nutrition	Plant Facilities	Renew America's Schools	Student Activity	Scholarship Fund	Total
General Motors Stock		-	-	-	-	-	36,389	36,389
Investment in State Treasurer's Pool	Variable	2,251,637	935	752,647	746,975	25,690	89,580	3,867,464
		<u>\$ 2,251,637</u>	<u>\$ 935</u>	<u>\$ 752,647</u>	<u>\$ 746,975</u>	<u>\$ 25,690</u>	<u>\$ 125,969</u>	<u>\$ 3,903,853</u>

<u>Investment Maturities</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
General Motors Stock	36,389	36,389	36,389	-
State Investment Pool	<u>3,867,464</u>	<u>3,867,464</u>	<u>3,867,464</u>	-
Total	<u>\$3,903,853</u>	<u>\$3,903,853</u>	<u>\$3,903,853</u>	<u>\$ -</u>

The State Treasurer's Local Government Investment Pool is managed by the State of Idaho Treasurer's office. All funds are invested in accordance with Section 67-1210 and 67-1210A of Idaho Code. Authorized investments include bonds, treasury bills, interest-bearing notes, and other obligations of the U.S. Government, general obligation or revenue bonds of the State of

NOTE 4 Cash and Investments (Continued)

Idaho or other local governments within the state of Idaho, bonds, debentures, or other similar obligations issued by the farm credit system or by public corporations of the state of Idaho, repurchase agreements covered by any legal investment for the state of Idaho, tax anticipation bonds or notes and income and revenue anticipation bonds or notes of taxing districts of the state of Idaho, revenue bonds of institutions of higher education of the state of Idaho, and time deposits and savings accounts in amounts not to exceed applicable insurance limits. The primary objectives of the investment pool, in order of priority, are safety, liquidity, and yield.

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

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

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

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

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Investments that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rate. At year-end, the District is not subject to interest rate risk as all investments are held in the State Treasurer's Local Government Investment Pool, which has a maturity of 106 days. The District does not have a policy regarding interest rate risk.

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

The Scholarship Fund is composed of GM Stock and LGIP investments. The GM Stock is registered and held in the District's name. The market price as of June 30, 2024 is \$36,389.

NOTE 5 Capital Assets

A summary of changes in capital assets as of June 30, 2024 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Ending Balance</u>
Non-depreciated assets					
Land	92,884	-	-	-	92,884
Construction in progress	41,564	107,869	-	(83,178)	66,255
Total non-depreciated assets	134,448	107,869	-	(83,178)	159,139
Depreciated assets					
Site improvement	1,618,030	210,720	-	-	1,828,750
Building	9,789,137	-	-	83,178	9,872,315
Equipment	2,208,282	170,674	-	-	2,378,956
Transportation	1,807,864	-	-	-	1,807,864
Total depreciated assets	15,423,313	381,394	-	83,178	15,887,885
Total assets	15,557,761	489,263	-	-	16,047,024
Accumulated Depreciation					
Function					
Elementary	(1,923,315)	(155,154)	-	-	(2,078,469)
Secondary	(6,875,926)	(149,306)	-	-	(7,025,232)
Administration	(339,340)	(22,529)	-	-	(361,869)
Maintenance	(25,149)	(1,632)	-	-	(26,781)
Transportation	(1,490,894)	(93,760)	-	-	(1,584,654)
Child nutrition	(162,162)	(9,907)	-	-	(172,069)
Total accumulated depreciation	(10,816,786)	(432,288)	-	-	(11,249,074)
Governmental Activities					
Assets (Net)	<u>\$ 4,740,975</u>	<u>\$ 56,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,797,950</u>

NOTE 6 Right-of-use Lease Asset/Liability

The District entered into a lease agreement to lease two copiers on January 1, 2019 for 60 months ended on December 31, 2023 with a discount rate of 2.49% based on the estimated incremental borrowing rate determined by the District. The lease requires monthly payments of \$478.

During the year ended June 30, 2024, the following changes occurred in right-of-use lease assets:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Modications & Remeasurements</u>	<u>Subtractions</u>	<u>Ending Balance</u>
Right-of-Use Lease Assets					
Copiers	13,931	-	-	(13,931)	-
Less: Accumulated Amortization					
Copiers	(11,144)	(2,787)	-	13,931	-
Total Right-of-Use Lease Assets, net	<u>\$ 2,787</u>	<u>\$ (2,787)</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>

Total lease expense for the year ended June 30, 2024 is as follows:

Lease expense	
Amortiation expense by class of underlying asset	
Copier	2,787
Total amortizaiton expense	2,787
Interest on lease liabilities	15
Total	<u>\$ 2,802</u>

NOTE 6 Right-of-use Lease Asset/Liability (Continued)

During the year ended June 30, 2024, the following changes occurred in the right-of-use lease liability:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Modications & Remeasurements</u>	<u>Subtractions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Right-of-Use Lease Liabilities						
Copiers	\$ 2,850	-	-	\$ (2,850)	\$ -	\$ -

NOTE 7 Long-term Debt

On May 15, 2020 the District entered into a loan agreement with Mercedes-Benz Financial Services USA, LLC. The District purchased four 2021 Freightliner Buses for a total of \$402,634 with an interest rate of 2.382%. The terms of the loan provide annual payments of \$86,372 for five years.

The following is a summary of changes in long-term debt obligations of the District for the year ended June 30, 2024:

	<u>Long-Term Obligations July 1, 2023</u>	<u>Long-Term Obligations Incurred</u>	<u>Long-Term Obligations Paid</u>	<u>Long-Term Obligations June 30, 2024</u>	<u>Due Within One Year</u>	<u>Remaining Balance</u>
Bus	\$ 166,762	\$ -	\$ (82,400)	\$ 84,362	\$ 84,362	\$ -

The annual requirements to amortize all outstanding debt as of June 30, 2024, including interest, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	84,362	2,010	86,372
Total	\$ 84,362	\$ 2,010	\$ 86,372

NOTE 8 Pension Plan

In accordance with GASB 68, *Accounting and Financial Reporting for Pensions*, which became effective for the year ended June 30, 2015, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the period ended June 30, 2023. All amounts are as of June 30, 2023 unless otherwise noted.

Plan Description

The District contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

NOTE 8 Pension Plan (Continued)

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

Pension Benefits

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

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation and earnings from investments. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) if current rates are actuarially determined to be inadequate or in excess to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2024 it was 6.71% for general employees and 7.62% for school members. The employer contribution rate is set by the Retirement Board and was 11.18% of covered compensation for general employees and 12.69% for school members. The District's employer contributions required and paid were \$777,877 for the year ended June 30, 2024.

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

At June 30, 2024, the District reported a liability of \$5,009,491 for its proportionate share of the net pension (asset) liability as of June 30, 2023. The net pension (asset) liability was measured as of June 30, 2023, and the total pension (asset) liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of that date. The District's

NOTE 8 Pension Plan (Continued)

proportion of the net pension (asset) liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023, the District's proportion was 0.12553005%.

The District's pension expense (revenue) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2024 has not been completed at the time of issuance. The pension expense (revenue) for the year ended June 30, 2023 was calculated at \$1,342,862.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	858,665	-
Changes in assumptions or other inputs	496,045	-
Net difference between projected and actual earning on pension plan investments	470,214	-
Change in proportionate share	17,240	332,185
Employer contributions subsequent to the measurement date	<u>777,877</u>	<u>-</u>
Total	<u>\$2,620,041</u>	<u>\$332,185</u>

\$777,877 reported as deferred outflow of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset) liability in the year ended June 30, 2025.

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

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2025	648,983
2026	304,975
2027	948,730
2028	(77,763)
2029	(314,946)

NOTE 8 Pension Plan (Continued)

The total pension (asset) liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return-net of investment fees	6.35%
Cost-of-living (COLA) adjustments	1.00%

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries. 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%.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI'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.

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

NOTE 8 Pension Plan (Continued)

Discount Rate

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

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

The following presents the net pension (asset) liability of PERSI employer's calculated using the discount rate of 6.35% as well as what the employer's liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	\$9,009,775	\$5,009,491	\$1,740,008

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

NOTE 9 Contingent Liabilities

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

NOTE 10 Excess of Actual Expenditures over Budget in Individual Funds

The following funds had an excess of actual expenditures over budget for the year ended June 30, 2024:

<u>Fund</u>	<u>Excess</u>
School-Based Medicaid	102,550
Child Nutrition	113,819

These over-expenditures arose due to an increase in Local, State and Federal funding. To meet the student's education needs, the Board of Trustees approved the additional expenditures when additional funding became available. Idaho Code Section 33-701 allows the District to make budget adjustments to reflect the availability of funds and the requirements of the school district.

NOTE 11 Interfund Receivables, Payables and Transfers

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

Interfund Transfers - Transfers to support the operations of other funds are recorded as "Transfers In/(Out)" and are classified with "Other financing sources or uses." Idaho Code and State Department of Education Regulations mandate transfers into the Plant Facilities – Bus Acquisition Fund to cover the depreciation reimbursement. Total transfers are as follows:

	<u>Out</u>	<u>In</u>
General	312,094	-
School-Based Medicaid	-	83,660
Child Nutrition	-	15,970
Plant Facilities	746,975	116,300
Renew America's Schools	-	746,975
Plant Facilities - Bus Acquisition	-	96,164
Total	<u>\$1,059,069</u>	<u>\$1,059,069</u>

NOTE 11 Interfund Receivables, Payables and Transfers (Continued)

The composition of interfund receivables and payables as of June 30, 2024 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	-	652,283
Special Revenue Funds:		
Federal Forest Reserve	5,233	-
KIC Heyburn Playground	51,983	-
Student Utility Building	3,593	-
Donations	31,679	-
Driver Education - State	5,097	-
Securing Our Future Grant	71,182	-
Technology - State	117,161	-
Substance Abuse - State	14,731	-
Title I-A, ESEA - Improving Basic Programs	-	92,681
IDEA Part B (611 School Age 3-21)	-	53,953
IDEA Part B (619 Pre-School 3-5)	-	2,451
School-Based Medicaid	-	57,157
Title IV-A, ESSA – Student Support and Academic Enrichment	-	5,589
Perkins IV – Professional Technical Act	1,695	-
IDEA Mini Grant	-	2,500
Title II-A, ESEA - Supporting Effective Instruction	-	7,377
Title IV-B, ESEA - 21st Century Community Learning Centers	-	44,823
Summer Recreation Program	920	-
Cultivating Readers	-	5,175
Capital Project Funds:		
Plant Facilities	285,434	-
Plant Facilities – Bus Acquisition	192,309	-
Plant Facilities – Lottery	142,972	-
Total	<u>\$ 923,989</u>	<u>\$ 923,989</u>

NOTE 12 Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past year.

NOTE 13 Other Post-Employment Benefits

Summary of Significant Accounting Policies

For purposes of measuring the total Other Post-Employment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about St. Maries School District Employee Group Benefit Plan have been

NOTE 13 Other Post-Employment Benefits (Continued)

determined based the requirements of GASB 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. The Plan has been calculated using the entry age normal funding method.

General Information about the OPEB Plan

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

Retirement and Dependent Medical Benefit Eligibility

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

Eligibility for Retirement

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

Medicare Retirees

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

Funding

The District's OPEB plan is funded under a pay-as-you-go funding method. Under this method, the District has not set aside any assets (nor accumulated any assets in a trust) that meet the definition of plan assets under GASB 74 or 75 to offset the OPEB liability. Therefore, the total OPEB liability is equal to the total OPEB liability.

OPEB Benefits

The health care benefits are contracted by the District through group medical and dental plans. The medical and dental plans includes an annual deductible, coinsurance payment requirements, and an annual out-of-pocket maximum for the member/family. The prescription drug benefit is provided through a tiered system comprising of the type of prescription (generic, preferred brand, and non-preferred brand).

NOTE 13 Other Post-Employment Benefits (Continued)

Census Data

As of June 30, 2024, the valuation date, the District had 142 active (future retirees) participants and 65 inactive (current retirees) participants.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the Employer reported a liability of \$462,793 of the total OPEB liability. The total OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of June 30, 2024.

For the year ended June 30, 2024, the Employer recognized OPEB expense of \$70,916. At June 30, 2024, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	138,380	13,214
Changes in assumptions or other inputs	25,958	72,012
Total	<u>\$164,338</u>	<u>\$85,226</u>

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

Year ended June 30:	
2025	\$10,866
2026	\$10,866
2027	\$10,866
2028	\$10,866
2029	\$13,036
Thereafter	\$22,612

Actuarial assumptions

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Interest/Discount Rate	4.34%
Projected Payroll Increases	3.75%

NOTE 13 Other Post-Employment Benefits (Continued)

Health Care Cost Trend Rate Medical: between 4.0% and 7.4%
Dental: between 2.0% and 4.8%
Prescription Drugs: between 1.2% and 9.2%

Retiree Contributions Retiree contributions are assumed to increase to match the health care cost trends.

Participation

For future retirees, participation rates were assumed to be 40% for medical coverage and 50.4% for dental coverage. Future retired members who elect to participate in the plan are assumed to be married. 70.0% of the future retirees who elect medical or dental coverage and married are assumed to elect spousal coverage. Males are assumed to be three years older than females. Actual spouse information is used for current retirees.

Mortality

For PERSI teachers, mortality follows the Pub-2010 Teacher table adjusted 112% for males or adjusted 121% for females, projected generationally using mortality improvement rates reported by Social Security Administration from 1957 to 2017. For disabled PERSI members, mortality follows the Pub-2010 Disabled table adjusted 138% for males or adjusted 136% for females, projected generationally using mortality improvement rates reported by Social Security Administration from 1957 to 2017.

Interest/Discount rate

The interest rate is based on the average of multiple June 30, 2024 municipal bond rate sources.

Sensitivity Disclosures

The following presents the total OPEB liability of the Plan as of June 30, 2024, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$489,066	\$462,793	\$438,222

The following presents the total OPEB liability of the Plan as of June 30, 2024, calculated using the assumed health care cost trend rate, as well as what the total OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$428,930	\$462,793	\$501,453

NOTE 13 Other Post-Employment Benefits (Continued)

Summary of the Change in OPEB Liability

Total OPEB Liability – Beginning of Year	\$476,628
Service Cost	41,049
Interest	20,407
Plan Design Changes	-
Difference Between Expected and Actual Experience	2,197
Changes of Assumptions or Other Inputs	(34,721)
Benefit Payments (Estimated)	(42,767)
Total OPEB Liability – End of Year	<u>\$462,793</u>

NOTE 14 Other Post-Employment Benefit Plan – Sick Leave Plan

In accordance with GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, which became effective for the year ended June 30, 2018, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the period ended June, 30, 2023. All amounts are as of June 30, 2023 unless otherwise noted.

Plan Description

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

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

OPEB Benefits

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

NOTE 14 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

Employer Contributions

The contribution rate for employees are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020 PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The holiday was extended to June 30, 2026, therefore the District's contributions required and paid were \$0 for the year ended June 30, 2024.

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

At June 30, 2024, the District reported an asset of \$282,696 for its proportionate share of the net OPEB liability (asset) as of June 30, 2023. The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2023, the District's proportion was 0.3895689%.

The District's OPEB expense (expense offset) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2024 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ended June 30, 2023 was calculated at \$53,414.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	56,996	3,629
Changes in assumptions or other inputs	67,577	112,422
Net difference between projected and actual earning on pension plan investments	71,724	-
Change in proportionate share	<u>-</u>	<u>20,316</u>
Total	<u>\$196,297</u>	<u>\$136,367</u>

NOTE 14 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2025	21,819
2026	10,710
2027	49,681
2028	(8,903)
2029	(1,446)
Thereafter	(11,931)

Actuarial Assumptions

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

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

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return-net of investment fees	5.45%
Health care trend rate	N/A*

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

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

Even though history provides a valuable perspective for setting the investment return assumption, the approach used builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is more conservative than the current allocation of the System's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

NOTE 14 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return (Arithmetic)</u>
Broad U.S. Equity	39.3%	4.90%
Developed Ex U.S. Equity	10.7%	4.78%
Fixed Income	50.0%	0.50%

Discount Rate

Discount rate – The discount rate used to measure the total OPEB liability (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 Fund’s net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Fund investments was applied to all periods of projected benefit payments to determine the total OPEB liability (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 liability (asset) to changes in the discount rate

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

	1% Decrease <u>(4.45%)</u>	Current Discount Rate <u>(5.45%)</u>	1% Increase <u>(6.45%)</u>
Employer’s proportionate share of the net OPEB liability (asset)	\$ (190,271)	\$ (282,696)	\$ (367,228)

OPEB plan fiduciary net position

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

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

Payable to the OPEB plan

At June 30, 2024, the District reported payables to the defined benefit OPEB plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

REQUIRED SUPPLEMENTARY INFORMATION



ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
REVENUES					
Local:					
Taxes	2,113,014	2,113,908	1,792,156	(320,858)	(321,752)
Earnings on investments	90,000	180,000	190,283	100,283	10,283
Tuition from individuals	31,000	32,500	40,046	9,046	7,546
Other	85,400	91,400	104,256	18,856	12,856
Total local	2,319,414	2,417,808	2,126,741	(192,673)	(291,067)
State:					
Base support	6,481,932	6,388,013	6,795,128	313,196	407,115
Transportation	490,000	522,584	525,692	35,692	3,108
Tuition equivalency	-	2,436	12,618	12,618	10,182
Benefit apportionment	869,906	856,850	860,688	(9,218)	3,838
Other state support	304,424	333,424	685,796	381,372	352,372
Revenue in lieu of taxes	52,339	52,339	52,340	1	1
Other state revenue	11,520	11,520	12,164	644	644
Total state	8,210,121	8,167,166	8,944,426	734,305	777,260
Total revenues	10,529,535	10,584,974	11,071,167	541,632	486,193
EXPENDITURES					
Instruction:					
Salaries	4,314,359	4,296,635	4,193,249	121,110	103,386
Benefits	1,833,802	1,823,670	1,754,875	78,927	68,795
Purchased services	86,518	71,518	34,901	51,617	36,617
Supplies/materials	251,888	251,888	279,729	(27,841)	(27,841)
Capital objects	-	-	7,895	(7,895)	(7,895)
Total instruction	6,486,567	6,443,711	6,270,649	215,918	173,062
Support:					
Salaries	1,860,248	1,888,187	1,897,456	(37,208)	(9,269)
Benefits	800,984	807,716	777,793	23,191	29,923
Purchased services	669,670	759,670	787,243	(117,573)	(27,573)
Supplies/materials	379,629	379,629	343,884	35,745	35,745
Capital objects	30,000	30,000	83,501	(53,501)	(53,501)
Insurance	103,226	103,559	103,559	(333)	-
Total support	3,843,757	3,968,761	3,993,436	(149,679)	(24,675)
Debt service:					
Principal	-	-	2,850	(2,850)	(2,850)
Interest	-	-	21	(21)	(21)
Total debt services	-	-	2,871	(2,871)	(2,871)
Total expenditures	10,330,324	10,412,472	10,266,956	63,368	145,516
Excess (deficiency) of revenues over (under) expenditures	199,211	172,502	804,211	605,000	631,709
Other financing sources (uses)					
Proceeds from sale of capital assets	-	-	705	705	705
Transfers out	(272,464)	(272,464)	(312,094)	(39,630)	(39,630)
Total other financing sources (uses)	(272,464)	(272,464)	(311,389)	(38,925)	(38,925)
Net change in fund balance	\$ (73,253)	\$ (99,962)	492,822	\$ 566,075	\$ 592,784
Fund balance-beginning of year			982,175		
Fund balance-end of year			<u>\$ 1,474,997</u>		

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

PLANT FACILITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variances Favorable (Unfavorable)</u>	
				<u>Original to Actual</u>	<u>Final to Actual</u>
REVENUES					
Local:					
Earnings on investments	-	40,000	77,514	77,514	37,514
Taxes	-	-	9,052	9,052	9,052
Other local	-	-	24,035	24,035	24,035
Total local	<u>-</u>	<u>40,000</u>	<u>110,601</u>	<u>110,601</u>	<u>70,601</u>
Total revenues	<u>-</u>	<u>40,000</u>	<u>110,601</u>	<u>110,601</u>	<u>70,601</u>
EXPENDITURES					
Support:					
Capital objects	<u>-</u>	<u>205,000</u>	<u>203,798</u>	<u>(203,798)</u>	<u>1,202</u>
Capital asset programs:					
Purchased services	-	-	16,030	(16,030)	(16,030)
Capital objects	<u>500,000</u>	<u>45,000</u>	<u>-</u>	<u>500,000</u>	<u>45,000</u>
Total capital asset programs	<u>500,000</u>	<u>45,000</u>	<u>16,030</u>	<u>483,970</u>	<u>28,970</u>
Total expenditures	<u>500,000</u>	<u>250,000</u>	<u>219,828</u>	<u>280,172</u>	<u>30,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(500,000)</u>	<u>(210,000)</u>	<u>(109,227)</u>	<u>390,773</u>	<u>100,773</u>
Other financing sources (uses)					
Transfer in	116,300	116,300	116,300	-	-
Transfer out	<u>-</u>	<u>(746,975)</u>	<u>(746,975)</u>	<u>(746,975)</u>	<u>-</u>
Total other financing sources (uses)	<u>116,300</u>	<u>(630,675)</u>	<u>(630,675)</u>	<u>(746,975)</u>	<u>-</u>
Net change in fund balance	<u>\$ (383,700)</u>	<u>\$ (840,675)</u>	<u>(739,902)</u>	<u>\$ (356,202)</u>	<u>\$ 100,773</u>
Fund balance - beginning of year			<u>1,782,968</u>		
Fund balance - end of year			<u>\$ 1,043,066</u>		

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

RENEW AMERICA'S SCHOOLS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variances Favorable (Unfavorable)</u>	
				<u>Original to Actual</u>	<u>Final to Actual</u>
REVENUES	-	-	-	-	-
EXPENDITURES	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-
Other financing sources (uses) Transfer in	-	746,975	746,975	746,975	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 746,975</u>	746,975	<u>\$ 746,975</u>	<u>\$ -</u>
Fund balance - beginning of year			-		
Fund balance - end of year			<u>\$ 746,975</u>		

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NET PENSION (ASSET) LIABILITY RELATED SCHEDULES

Schedule of the District's Share of Net Pension (Asset) Liability

PERSI - Base Plan

As of June 30,

	2024	2023	2022	2021	2020	2019	2018	2017
Employer's portion of the net pension (asset) liability	Unavailable	0.12553005%	0.14452374%	0.14240796%	0.1487777%	0.1486866%	0.1510857%	0.1445448%
Employer's proportionate share of the net pension (asset) liability	Unavailable	5,009,491	5,692,440	(112,471)	3,454,815	1,697,216	2,228,540	2,271,994
Employer's covered payroll	6,330,667	5,848,777	5,714,791	5,314,472	5,297,797	4,787,772	4,608,559	4,256,344
Employer's proportional share of the net pension (asset) liability as a percentage of its covered payroll	Unavailable	85.65%	99.61%	-2.12%	65.21%	35.45%	48.36%	53.38%
Plan fiduciary net position as a percentage of the total	Unavailable	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%

Schedule of the District's Contributions

PERSI - Base Plan

As of June 30,

	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contribution - Class 1 Employees	188,688	169,396	165,515	153,921	153,438	138,666	133,476	123,271
Statutorily required contribution - Class 3 Employees	589,189	528,948	516,831	480,627	479,119	432,994	416,786	384,934
Total statutorily required contributions - All Employees	777,877	698,344	682,346	634,548	632,557	571,660	550,262	508,205
Contributions in relation to the statutorily required contribution	(777,877)	(169,396)	(165,515)	(153,921)	(153,438)	(138,666)	(133,476)	(123,271)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-
Employer's covered payroll - Class 1 employees	1,687,728	1,418,727	1,386,223	1,289,121	1,285,075	1,161,357	1,117,889	1,032,454
Employer's covered payroll - Class 3 employees	4,642,939	4,430,050	4,328,568	4,025,352	4,012,722	3,626,415	3,490,670	3,223,888
Contributions as a percentage of covered payroll - Class 1	11.18%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%
Contributions as a percentage of covered payroll - Class 3	12.69%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

As of June 30, 2023 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2023.

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE*
As of June 30,

	2024	2023	2022	2021	2020	2019
Service Cost	41,049	44,216	31,546	32,295	23,167	Unavailable
Interest	20,407	19,354	7,120	6,980	8,318	Unavailable
Changes of benefit terms	-	-	-	-	-	Unavailable
Differences between expected and actual experience	2,197	-	196,681	-	(9,164)	Unavailable
Changes of assumptions or other inputs	(34,721)	(3,118)	(49,886)	5,134	30,808	Unavailable
Benefit payments	<u>(42,767)</u>	<u>(41,713)</u>	<u>(19,291)</u>	<u>(12,552)</u>	<u>(19,434)</u>	Unavailable
Net change in total OPEB Liability	(13,835)	18,739	166,170	31,857	33,695	-
Total OPEB liability - beginning	<u>476,628</u>	<u>457,889</u>	<u>291,719</u>	<u>259,862</u>	<u>226,167</u>	594,544
Total OPEB liability-ending	<u><u>\$ 462,793</u></u>	<u><u>\$ 476,628</u></u>	<u><u>\$ 457,889</u></u>	<u><u>\$ 291,719</u></u>	<u><u>\$ 259,862</u></u>	<u><u>\$ 226,167</u></u>
Covered-employee payroll	5,939,643	5,848,777	5,196,884	5,194,062	5,006,325	Unavailable
Total OPEB liability as a percentage of covered-employee payroll	7.79%	8.15%	8.81%	5.62%	5.19%	Unavailable

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2024

Change of Assumptions. Change of assumptions include aging factors, trend, interest rate, and participation.

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES

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

	2024	2023	2022	2021	2020	2019
Employer's portion of the net OPEB asset	Unavailable	0.3895689%	0.3895689%	0.3895689%	0.3895689%	0.3571315%
Employer's proportionate share of the net OPEB asset	Unavailable	282,696	296,567	565,734	479,678	342,062
Employer's covered payroll	6,330,667	5,848,777	5,714,791	5,314,472	5,297,797	4,787,772
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	4.83%	5.19%	10.65%	9.05%	7.14%
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	124.33%	127.21%	152.61%	152.87%	138.51%

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

	2024	2023	2022	2021	2020	2019
Statutorily required contribution	-	-	-	-	34,930	58,581
Contributions in relation to the statutorily required contribution	-	-	-	-	(34,930)	(58,581)
Contribution (deficiency) excess	-	-	-	-	-	-
Employer's covered payroll	6,330,667	5,848,777	5,714,791	5,314,472	5,297,797	4,787,772
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.66%	1.22%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2023 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2023.

SUPPLEMENTARY INFORMATION



ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION			
Elementary school program:			
Salaries	1,826,405	1,890,140	63,735
Benefits	767,211	803,050	35,839
Purchased services	88	1,150	1,062
Supplies/materials	96,385	122,766	26,381
Total elementary school program	<u>2,690,089</u>	<u>2,817,106</u>	<u>127,017</u>
Secondary school program:			
Salaries	1,480,192	1,491,200	11,008
Benefits	621,512	626,055	4,543
Purchased services	10,545	12,100	1,555
Supplies/materials	148,552	92,622	(55,930)
Total secondary school program	<u>2,260,801</u>	<u>2,221,977</u>	<u>(38,824)</u>
Alternative school program:			
Salaries	28,040	33,760	5,720
Benefits	12,190	15,075	2,885
Purchased services	383	580	197
Supplies/materials	-	1,000	1,000
Total alternative school program	<u>40,613</u>	<u>50,415</u>	<u>9,802</u>
Special education program:			
Salaries	653,651	680,405	26,754
Benefits	303,288	329,660	26,372
Purchased services	13,469	40,500	27,031
Supplies/materials	1,957	3,000	1,043
Total special education program	<u>972,365</u>	<u>1,053,565</u>	<u>81,200</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)
For the Year Ended June 30, 2024

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION (Continued)			
Special education preschool program:			
Salaries	72,070	72,930	860
Benefits	30,752	30,760	8
Supplies/materials	2,813	2,500	(313)
Total special education preschool program	<u>105,635</u>	<u>106,190</u>	<u>555</u>
School activity program:			
Salaries	132,891	128,200	(4,691)
Benefits	19,922	19,070	(852)
Purchased services	10,416	17,188	6,772
Supplies/materials	30,022	30,000	(22)
Capital objects	7,895	-	(7,895)
Total school activity program	<u>201,146</u>	<u>194,458</u>	<u>(6,688)</u>
TOTAL INSTRUCTION			
Salaries	4,193,249	4,296,635	103,386
Benefits	1,754,875	1,823,670	68,795
Purchased services	34,901	71,518	36,617
Supplies/materials	279,729	251,888	(27,841)
Capital objects	7,895	-	(7,895)
Total instruction	<u>\$ 6,270,649</u>	<u>\$ 6,443,711</u>	<u>\$ 173,062</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)
For the Year Ended June 30, 2024

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT			
Attendance-guidance-health program:			
Salaries	148,575	144,510	(4,065)
Benefits	56,466	56,285	(181)
Purchased services	-	1,246	1,246
Supplies/materials	2,938	2,350	(588)
Total attendance-guidance-health program	<u>207,979</u>	<u>204,391</u>	<u>(3,588)</u>
Special education support services program:			
Salaries	187,792	189,385	1,593
Benefits	72,382	74,240	1,858
Purchased services	48,931	63,865	14,934
Supplies/materials	1,991	2,000	9
Total special education support services program	<u>311,096</u>	<u>329,490</u>	<u>18,394</u>
Instruction improvement program:			
Salaries	16,518	19,260	2,742
Benefits	5,282	8,210	2,928
Purchased services	30,905	10,368	(20,537)
Supplies/materials	15,789	24,155	8,366
Total instruction improvement program	<u>68,494</u>	<u>61,993</u>	<u>(6,501)</u>
Educational media program:			
Salaries	44,637	47,750	3,113
Benefits	24,790	29,755	4,965
Supplies/materials	335	3,300	2,965
Total educational media program	<u>69,762</u>	<u>80,805</u>	<u>11,043</u>
Instruction-related technology program:			
Salaries	4,538	4,540	2
Benefits	893	965	72
Supplies/materials	1,047	-	(1,047)
Total instruction-related technology program	<u>6,478</u>	<u>5,505</u>	<u>(973)</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)
For the Year Ended June 30, 2024

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued)			
Board of education program:			
Salaries	70,762	62,250	(8,512)
Benefits	28,662	28,435	(227)
Purchased services	64,567	62,176	(2,391)
Supplies/materials	4,543	2,379	(2,164)
Insurance	52,326	52,326	-
Total board of education program	<u>220,860</u>	<u>207,566</u>	<u>(13,294)</u>
District administration program:			
Salaries	169,103	171,000	1,897
Benefits	51,230	51,961	731
Purchased services	28,881	18,813	(10,068)
Supplies/materials	19,732	13,912	(5,820)
Total district administration program	<u>268,946</u>	<u>255,686</u>	<u>(13,260)</u>
School administration program:			
Salaries	465,848	463,792	(2,056)
Benefits	196,329	195,955	(374)
Purchased services	26,827	22,511	(4,316)
Supplies/materials	6,638	7,500	862
Total school administration program	<u>695,642</u>	<u>689,758</u>	<u>(5,884)</u>
Business operation program:			
Salaries	90,304	100,200	9,896
Benefits	33,041	35,590	2,549
Purchased services	9,187	11,101	1,914
Supplies/materials	2,034	810	(1,224)
Total business operation program	<u>134,566</u>	<u>147,701</u>	<u>13,135</u>
Administrative technology service:			
Purchased services	58,400	57,600	(800)
Supplies/materials	35,755	41,000	5,245
Total administrative technology service	<u>94,155</u>	<u>98,600</u>	<u>4,445</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)
For the Year Ended June 30, 2024**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued)			
Buildings - care program (custodial):			
Salaries	136,823	130,500	(6,323)
Benefits	76,532	86,675	10,143
Purchased services	276,944	298,000	21,056
Supplies/materials	42,966	35,660	(7,306)
Insurance	51,233	51,233	-
Total building - care program (custodial)	<u>584,498</u>	<u>602,068</u>	<u>17,570</u>
Maintenance - non-student occupied:			
Purchased services	7,158	6,500	(658)
Supplies/materials	3,774	14,250	10,476
Total maintenance - non-student occupied	<u>10,932</u>	<u>20,750</u>	<u>9,818</u>
Maintenance - student occupied buildings:			
Salaries	184,750	195,000	10,250
Benefits	75,793	74,695	(1,098)
Purchased services	46,948	33,223	(13,725)
Supplies/materials	40,591	78,730	38,139
Capital objects	76,106	30,000	(46,106)
Total maintenance - student occupied buildings	<u>424,188</u>	<u>411,648</u>	<u>(12,540)</u>
Maintenance - grounds:			
Purchased services	9,905	8,647	(1,258)
Supplies/materials	12,836	8,000	(4,836)
Capital objects	6,922	-	(6,922)
Total maintenance - grounds	<u>29,663</u>	<u>16,647</u>	<u>(13,016)</u>
Security program:			
Purchased services	6,903	3,806	(3,097)
Supplies/materials	-	1,500	1,500
Total security program	<u>6,903</u>	<u>5,306</u>	<u>(1,597)</u>
Pupil-to-school transportation program:			
Salaries	330,135	325,000	(5,135)
Benefits	149,213	158,565	9,352
Purchased services	152,942	147,227	(5,715)
Supplies/materials	145,578	134,582	(10,996)
Capital objects	473	-	(473)
Total pupil-to-school transportation program	<u>778,341</u>	<u>765,374</u>	<u>(12,967)</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)
For the Year Ended June 30, 2024**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued)			
Pupil-activity transportation program:			
Salaries	46,874	35,000	(11,874)
Benefits	5,535	6,365	830
Purchased services	2,359	-	(2,359)
Total pupil-activity transportation program	<u>54,768</u>	<u>41,365</u>	<u>(13,403)</u>
General transportation program:			
Salaries	797	-	(797)
Benefits	170	20	(150)
Purchased services	2,529	1,000	(1,529)
Supplies/materials	7,337	9,501	2,164
Total general transportation program	<u>10,833</u>	<u>10,521</u>	<u>(312)</u>
Other support services program:			
Benefits	1,475	-	(1,475)
Purchased services	13,857	13,587	(270)
Total other support services program	<u>15,332</u>	<u>13,587</u>	<u>(1,745)</u>
TOTAL SUPPORT			
Salaries	1,897,456	1,888,187	(9,269)
Benefits	777,793	807,716	29,923
Purchased services	787,243	759,670	(27,573)
Supplies/materials	343,884	379,629	35,745
Capital objects	83,501	30,000	(53,501)
Insurance	103,559	103,559	-
Total support	<u>\$ 3,993,436</u>	<u>\$ 3,968,761</u>	<u>\$ (24,675)</u>
DEBT SERVICES PROGRAM			
Debt services program:			
Principal	2,850	-	(2,850)
Interest	21	-	(21)
Total debt services program	<u>\$ 2,871</u>	<u>\$ -</u>	<u>\$ (2,871)</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

NONMAJOR FUNDS
COMBINING BALANCE SHEET
June 30, 2024

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Project Funds</u>	<u>Total Nonmajor Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash	172,021	-	172,021
Investments	152,594	-	152,594
Due from other funds	303,274	335,281	638,555
Other receivables:			
Due from other governments	365,994	-	365,994
Other receivable	498	-	498
Inventory	22,190	-	22,190
Total assets	<u>1,016,571</u>	<u>335,281</u>	<u>1,351,852</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,016,571</u>	<u>\$ 335,281</u>	<u>\$ 1,351,852</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities:			
Due to other funds	271,706	-	271,706
Accounts payable	398	-	398
Accrued payroll and benefits	132,052	-	132,052
Total liabilities	<u>404,156</u>	<u>-</u>	<u>404,156</u>
Deferred inflows of resources			
Deferred grant revenue	<u>71,182</u>	<u>-</u>	<u>71,182</u>
Fund balance:			
Nonspendable	22,190	-	22,190
Restricted	519,043	335,281	854,324
Total fund balance	<u>541,233</u>	<u>335,281</u>	<u>876,514</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 1,016,571</u>	<u>\$ 335,281</u>	<u>\$ 1,351,852</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

**NONMAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Nonmajor Funds
REVENUES			
Local	556,755	-	556,755
State	353,622	87,327	440,949
Federal	1,633,229	-	1,633,229
Total revenues	<u>2,543,606</u>	<u>87,327</u>	<u>2,630,933</u>
EXPENDITURES			
Instruction	956,483	-	956,483
Support	747,457	-	747,457
Non-instruction	1,066,701	-	1,066,701
Debt service	-	86,373	86,373
Total expenditures	<u>2,770,641</u>	<u>86,373</u>	<u>2,857,014</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(227,035)</u>	<u>954</u>	<u>(226,081)</u>
Other financing sources (uses)			
Proceeds from sale of capital asset	-	2,042	2,042
Transfer in	99,630	96,164	195,794
Total other financing sources (uses)	<u>99,630</u>	<u>98,206</u>	<u>197,836</u>
Net change in fund balances	(127,405)	99,160	(28,245)
Fund balance - beginning of year	<u>668,638</u>	<u>236,121</u>	<u>904,759</u>
Fund balance - end of year	<u>\$ 541,233</u>	<u>\$ 335,281</u>	<u>\$ 876,514</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

**NONMAJOR FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	Final Budgeted Revenue	Actual Revenue	Final Budgeted Expenditures	Actual Expenditures	Other Financing Sources (Uses)	B Fun
Nonmajor special revenue funds:						
Federal Forest Reserve	19,712	21,363	30,652	27,070	-	
KIC Heyburn Playground	-	101,167	-	53,530	-	
Student Utility Building	-	-	-	-	-	
Donations	-	2,000	-	17,928	-	
Student Activity	-	298,826	-	306,539	-	
Driver Education - State	8,700	8,350	9,840	9,355	-	
Professional Technical - State	187,914	186,456	187,914	186,456	-	
Securing Our Future Grant	96,500	25,318	96,500	25,318	-	
Technology - State	131,958	139,490	184,160	173,148	-	
Substance Abuse - State	13,033	22,108	27,685	22,352	-	
ESSER III (ARPA) American Rescue Plan Act	-	173,722	-	173,722	-	
Title I-A, ESSA - Improving Basic Programs	292,456	278,303	292,456	278,303	-	
IDEA Part B (611 School Age 3-21)	231,862	225,865	231,862	225,865	-	
IDEA Part B (619 Pre-School Age 3-5)	9,883	9,883	9,883	9,883	-	
School-Based Medicaid	190,000	208,890	190,000	292,550	83,660	
Title IV-A ESSA - Student Support and Academic Enrichment	22,487	22,487	22,487	22,487	-	
Perkins IV - Professional Technical Act	17,404	17,404	17,404	17,404	-	
IDEA Mini Grant	-	13,000	-	13,000	-	
Title II-A, ESEA - Supporting Effective Instruction	45,821	21,068	45,821	21,068	-	
Title IV-B, ESEA - 21st Century Community Learning Centers	124,469	111,493	124,469	111,493	-	
Summer Recreation Program	-	-	920	-	-	
Cultivating Readers	-	23,008	-	23,008	-	
Child Nutrition	532,740	617,644	637,830	751,649	15,970	
Scholarship	-	15,761	-	8,513	-	
Nonmajor capital projects funds:						
Plant Facilities - Bus Acquisition	96,164	-	226,787	86,373	98,206	
Plant Facilities - Lottery	87,327	87,327	142,972	-	-	
Total	<u>\$ 2,108,430</u>	<u>\$ 2,630,933</u>	<u>\$ 2,479,642</u>	<u>\$ 2,857,014</u>	<u>\$ 197,836</u>	<u>\$</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NONMAJOR SPECIAL REVENUE FUNDS

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

KIC Heyburn Playground Fund - To account for local project revenue related to the Heyburn playground.

Student Utility Building Fund - To account for local project revenue related to the student utility building.

Donations Fund - To account for donations received.

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

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

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

Securing Our Future Grant Fund - To account for restricted State revenue to be spent on school security upgrades.

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

Substance Abuse - State Fund – To account for restricted State revenue that supports Schools to establish and maintain a safe and position learning environment before, during and after school.

ESSER III (ARPA) American Rescue Plan Act Fund - To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

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

IDEA Part B (611 School Age 3-21) Fund - To account for restricted Federal revenue to be spent on programs to provide for special testing, physical therapy, teacher aides, equipment and materials, etc. in special education.

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NONMAJOR SPECIAL REVENUE FUNDS (Continued)

IDEA Part B (619 Pre-School 3-5) Fund - To account for restricted Federal revenue to be spent on programs to provide for preschool handicapped (3-5 years old) in the same manner provided for school age children in the IDEA Part B program.

School-Based Medicaid Fund - To account for Federal revenue reimbursement of qualified Medicaid expenditures.

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

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

IDEA Mini Grants Fund - To account for designated Federal revenue to be spent on programs for special needs students.

Title II-A, ESEA - Supporting Effective Instruction Fund - To account for restricted Federal revenue to be spent on in-service training of math and/or science teachers.

Title IV-B, ESEA - 21st Century Community Learning Centers Fund - To account for restricted Federal revenue to be spent on programs that help address the needs of rural school districts with a high percentage of student from low-income families.

Summer Recreation Program Fund - To account for restricted Federal revenue to be spent on summer activities for children.

Cultivating Readers Fund - To account for restricted Federal revenue to be spent on growing young readers.

Child Nutrition Fund - To account for restricted Federal revenue to be spent on child nutrition.

Scholarship Fund - To account for restricted donations to be spent on scholarships for students.

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

June 30, 2024

	<u>Federal Forest Reserve</u>	<u>KIC Heyburn Playground</u>	<u>Student Utility Building</u>	<u>Donations</u>	<u>Student Activity</u>	<u>Driver Education - State</u>	<u>Prof Tech S</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Cash	-	-	-	-	110,795	-	
Investments	-	-	-	-	25,690	-	
Due from other funds	5,233	51,983	3,593	31,679	-	5,097	
Other receivables:							
Due from other governments	-	-	-	-	-	-	
Other receivable	-	-	-	-	110	-	
Inventory	-	-	-	-	-	-	
Total assets	<u>5,233</u>	<u>51,983</u>	<u>3,593</u>	<u>31,679</u>	<u>136,595</u>	<u>5,097</u>	
Deferred outflows of resources	-	-	-	-	-	-	
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 5,233</u></u>	<u><u>\$ 51,983</u></u>	<u><u>\$ 3,593</u></u>	<u><u>\$ 31,679</u></u>	<u><u>\$ 136,595</u></u>	<u><u>\$ 5,097</u></u>	<u><u>\$</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
Liabilities:							
Due to other funds	-	-	-	-	-	-	
Accounts payable	-	-	-	-	161	-	
Accrued payroll and benefits	-	-	-	-	-	-	
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161</u>	<u>-</u>	
Deferred inflows of resources:							
Deferred grant revenue	-	-	-	-	-	-	
Fund balance:							
Nonspendable	-	-	-	-	-	-	
Restricted	5,233	51,983	3,593	31,679	136,434	5,097	
Total fund balance	<u>5,233</u>	<u>51,983</u>	<u>3,593</u>	<u>31,679</u>	<u>136,434</u>	<u>5,097</u>	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 5,233</u></u>	<u><u>\$ 51,983</u></u>	<u><u>\$ 3,593</u></u>	<u><u>\$ 31,679</u></u>	<u><u>\$ 136,595</u></u>	<u><u>\$ 5,097</u></u>	<u><u>\$</u></u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2024

	Technology - State	Substance Abuse - State	ESSER III (ARPA) American Rescue Plan Act	Title I-A, ESSA - Improving Basic Programs	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)	Scho Me
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Cash	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Due from other funds	117,161	14,731	-	-	-	-	-
Other receivables:							
Due from other governments	16,800	-	-	131,643	86,337	4,093	-
Other receivable	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Total assets	<u>133,961</u>	<u>14,731</u>	<u>-</u>	<u>131,643</u>	<u>86,337</u>	<u>4,093</u>	<u>-</u>
Deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 133,961</u>	<u>\$ 14,731</u>	<u>\$ -</u>	<u>\$ 131,643</u>	<u>\$ 86,337</u>	<u>\$ 4,093</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
Liabilities:							
Due to other funds	-	-	-	92,681	53,953	2,451	-
Accounts payable	-	-	-	-	-	-	-
Accrued payroll and benefits	4,262	323	-	38,962	32,384	1,642	-
Total liabilities	<u>4,262</u>	<u>323</u>	<u>-</u>	<u>131,643</u>	<u>86,337</u>	<u>4,093</u>	<u>-</u>
Deferred inflows of resources:							
Deferred grant revenue	-	-	-	-	-	-	-
Fund balance:							
Nonspendable	-	-	-	-	-	-	-
Restricted	129,699	14,408	-	-	-	-	-
Total fund balance	<u>129,699</u>	<u>14,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 133,961</u>	<u>\$ 14,731</u>	<u>\$ -</u>	<u>\$ 131,643</u>	<u>\$ 86,337</u>	<u>\$ 4,093</u>	<u>\$ -</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2024

	Perkins IV - Professional Technical Act	IDEA Mini Grants	Title II-A, ESEA - Supporting Effective Instruction	Title IV-B, ESEA - 21st Century Community Learning Centers	Summer Recreation Program	Cultivating Readers	Child Nutrition
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Cash	-	-	-	-	-	-	59,461
Investments	-	-	-	-	-	-	935
Due from other funds	1,695	-	-	-	920	-	-
Other receivables:							
Due from other governments	-	2,500	7,913	45,049	-	5,175	-
Other receivable	-	-	-	-	-	-	4
Inventory	-	-	-	-	-	-	22,190
Total assets	1,695	2,500	7,913	45,049	920	5,175	82,590
Deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,695	\$ 2,500	\$ 7,913	\$ 45,049	\$ 920	\$ 5,175	\$ 82,590
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
Liabilities:							
Due to other funds	-	2,500	7,377	44,823	-	5,175	-
Accounts payable	-	-	-	226	-	-	11
Accrued payroll and benefits	1,695	-	536	-	-	-	48,510
Total liabilities	1,695	2,500	7,913	45,049	-	5,175	48,521
Deferred inflows of resources:							
Deferred grant revenue	-	-	-	-	-	-	-
Fund balance:							
Nonspendable	-	-	-	-	-	-	22,190
Restricted	-	-	-	-	920	-	11,879
Total fund balance	-	-	-	-	920	-	34,069
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 1,695	\$ 2,500	\$ 7,913	\$ 45,049	\$ 920	\$ 5,175	\$ 82,590

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2024

	Federal Forest Reserve	KIC Heyburn Playground	Student Utility Building	Donations	Student Activity	Driver Education - State	Professional Technical - State	Securing Our Future Grant
REVENUES								
Local:								
Lunch sales	-	-	-	-	-	-	-	-
Earnings on investment	-	-	-	-	-	-	-	-
Other	-	101,167	-	2,000	298,826	2,800	-	-
Total local	-	101,167	-	2,000	298,826	2,800	-	-
State:								
Other state support	-	-	-	-	-	-	-	25,318
Driver education program	-	-	-	-	-	5,550	-	-
Professional technical program	-	-	-	-	-	-	186,456	-
Total state	-	-	-	-	-	5,550	186,456	25,318
Federal:								
Restricted	21,363	-	-	-	-	-	-	-
Total revenues	21,363	101,167	-	2,000	298,826	8,350	186,456	25,318
EXPENDITURES								
Instruction:								
Salaries	-	-	-	-	-	6,727	-	-
Benefits	-	-	-	-	-	1,439	-	-
Purchased services	-	-	-	-	-	101	7,646	-
Supplies/materials	-	-	-	17,928	-	1,088	87,287	-
Capital objects	15,121	-	-	-	-	-	91,523	-
Total instruction	15,121	-	-	17,928	-	9,355	186,456	-
Support:								
Salaries	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-	25,318
Supplies/materials	4,062	-	-	-	-	-	-	-
Capital objects	7,887	53,530	-	-	-	-	-	-
Total support	11,949	53,530	-	-	-	-	-	25,318
Non-instruction:								
Salaries	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	81,170	-	-	-
Supplies/materials	-	-	-	-	225,369	-	-	-
Capital objects	-	-	-	-	-	-	-	-
Total non-instruction	-	-	-	-	306,539	-	-	-
Total expenditures	27,070	53,530	-	17,928	306,539	9,355	186,456	25,318
Excess (deficiency) revenues over (under) expenditures	(5,707)	47,637	-	(15,928)	(7,713)	(1,005)	-	-
Other financing sources (uses)								
Transfer in	-	-	-	-	-	-	-	-
Net change in fund balance	(5,707)	47,637	-	(15,928)	(7,713)	(1,005)	-	-
Fund balance - beginning of year	10,940	4,346	3,593	47,607	144,147	6,102	-	-
Fund balance - end of year	\$ 5,233	\$ 51,983	\$ 3,593	\$ 31,679	\$ 136,434	\$ 5,097	\$ -	\$ -

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2024

	Technology - State	Substance Abuse - State	ESSER III (ARPA) American Rescue Plan Act	Title I-A, ESSA - Improving Basic Programs	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)	School-Based Medicaid	Title IV-A ESSA - Student Support and Academic Enrichment
REVENUES								
Local:								
Lunch sales	-	-	-	-	-	-	-	-
Earnings on investment	-	-	-	-	-	-	96	-
Other	16,800	8,500	-	-	-	-	-	-
Total local	16,800	8,500	-	-	-	-	96	-
State:								
Other state support	122,690	13,608	-	-	-	-	-	-
Driver education program	-	-	-	-	-	-	-	-
Professional technical program	-	-	-	-	-	-	-	-
Total state	122,690	13,608	-	-	-	-	-	-
Federal:								
Restricted	-	-	173,722	278,303	225,865	9,883	208,794	22,487
Total revenues	139,490	22,108	173,722	278,303	225,865	9,883	208,890	22,487
EXPENDITURES								
Instruction:								
Salaries	-	-	-	177,588	134,109	5,813	-	13,858
Benefits	-	-	-	64,951	90,446	4,070	-	8,629
Purchased services	-	-	-	18,812	-	-	163,953	-
Supplies/materials	-	-	-	16,952	1,310	-	-	-
Capital objects	-	-	-	-	-	-	-	-
Total instruction	-	-	-	278,303	225,865	9,883	163,953	22,487
Support:								
Salaries	49,019	300	-	-	-	-	-	-
Benefits	15,700	23	-	-	-	-	-	-
Purchased services	79,359	-	36,938	-	-	-	128,597	-
Supplies/materials	29,070	22,029	125,599	-	-	-	-	-
Capital objects	-	-	11,185	-	-	-	-	-
Total support	173,148	22,352	173,722	-	-	-	128,597	-
Non-instruction:								
Salaries	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-	-
Supplies/materials	-	-	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	-	-	-
Total expenditures	173,148	22,352	173,722	278,303	225,865	9,883	292,550	22,487
Excess (deficiency) revenues over (under) expenditures	(33,658)	(244)	-	-	-	-	(83,660)	-
Other financing sources (uses) Transfer in	-	-	-	-	-	-	83,660	-
Net change in fund balance	(33,658)	(244)	-	-	-	-	-	-
Fund balance - beginning of year	163,357	14,652	-	-	-	-	-	-
Fund balance - end of year	\$ 129,699	\$ 14,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2024

	Perkins IV - Professional Technical Act	IDEA Mini Grants	Title II-A, ESEA - Supporting Effective Instruction	Title IV-B, ESEA - 21st Century Community Learning Centers	Summer Recreation Program	Cultivating Readers	Child Nutrition	Scholarship Fund	Total
REVENUES									
Local:									
Lunch sales	-	-	-	-	-	-	110,757	-	110,757
Earnings on investments	-	-	-	-	-	-	48	9,713	9,857
Other	-	-	-	-	-	-	-	6,048	436,141
Total local	-	-	-	-	-	-	110,805	15,761	556,755
State:									
Other state support	-	-	-	-	-	-	-	-	161,616
Driver education program	-	-	-	-	-	-	-	-	5,550
Professional technical program	-	-	-	-	-	-	-	-	186,456
Total state	-	-	-	-	-	-	-	-	353,622
Federal:									
Restricted	17,404	13,000	21,068	111,493	-	23,008	506,839	-	1,633,229
Total revenues	17,404	13,000	21,068	111,493	-	23,008	617,644	15,761	2,543,606
EXPENDITURES									
Instruction:									
Salaries	6,268	8,040	-	-	-	-	-	-	352,403
Benefits	3,868	1,532	-	-	-	-	-	-	174,935
Purchased services	-	-	-	-	-	-	-	-	190,512
Supplies/materials	3,209	156	-	-	-	-	-	-	127,930
Capital objects	4,059	-	-	-	-	-	-	-	110,703
Total instruction	17,404	9,728	-	-	-	-	-	-	956,483
Support:									
Salaries	-	-	6,298	82,197	-	13,778	-	-	151,592
Benefits	-	-	1,883	22,362	-	2,689	-	-	42,657
Purchased services	-	3,272	12,036	4,005	-	511	-	-	290,036
Supplies/materials	-	-	851	2,929	-	6,030	-	-	190,570
Capital objects	-	-	-	-	-	-	-	-	72,602
Total support	-	3,272	21,068	111,493	-	23,008	-	-	747,457
Non-instruction:									
Salaries	-	-	-	-	-	-	227,704	-	227,704
Benefits	-	-	-	-	-	-	140,587	-	140,587
Purchased services	-	-	-	-	-	-	17,109	8,513	106,792
Supplies/materials	-	-	-	-	-	-	355,012	-	580,381
Capital objects	-	-	-	-	-	-	11,237	-	11,237
Total non-instruction	-	-	-	-	-	-	751,649	8,513	1,066,701
Total expenditures	17,404	13,000	21,068	111,493	-	23,008	751,649	8,513	2,770,641
Excess (deficiency) revenues over (under) expenditures	-	-	-	-	-	-	(134,005)	7,248	(227,035)
Other financing sources (uses)									
Transfer in	-	-	-	-	-	-	15,970	-	99,630
Net change in fund balance	-	-	-	-	-	-	(118,035)	7,248	(127,405)
Fund balance - beginning of year	-	-	-	-	920	-	152,104	120,870	668,638
Fund balance - end of year	\$ -	\$ -	\$ -	\$ -	\$ 920	\$ -	\$ 34,069	\$ 128,118	\$ 541,233

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

NONMAJOR CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

June 30, 2024

	<u>Plant Facilities - Bus Acquisition</u>	<u>Plant Facilities - Lottery</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Due from other funds	<u>192,309</u>	<u>142,972</u>	<u>335,281</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 192,309</u>	<u>\$ 142,972</u>	<u>\$ 335,281</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:			
Restricted	<u>192,309</u>	<u>142,972</u>	<u>335,281</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF OF RESOURCES AND FUND BALANCE	<u>\$ 192,309</u>	<u>\$ 142,972</u>	<u>\$ 335,281</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2024

	Plant Facilities - Bus Acquisition	Plant Facilities - Lottery	Total
REVENUES			
State:			
Lottery/additional state maintenance	-	87,327	87,327
Total revenues	-	87,327	87,327
EXPENDITURES			
Debt service:			
Principal	82,400	-	82,400
Interest	3,973	-	3,973
Total debt service	86,373	-	86,373
Total expenditures	86,373	-	86,373
Excess (deficiency) of revenues over (under) expenditures	(86,373)	87,327	954
Other financing sources (uses)			
Transfer in	96,164	-	96,164
Proceeds from sale of capital assets	2,042	-	2,042
Total other financing sources (uses)	98,206	-	98,206
Net change in fund balance	11,833	87,327	99,160
Fund balance-beginning of year	180,476	55,645	236,121
Fund balance-end of year	\$ 192,309	\$ 142,972	\$ 335,281

SINGLE AUDIT SECTION



ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024

	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Grant Number	Expenditures
U. S. Department of Agriculture				
Passed through State Department of Education				
Child Nutrition Cluster:				
National School Lunch Program (NSLP)	10.555	41	202323N119947	269,964
COVID-19: National School Lunch Program (NSLP)	10.555	41	202323N890347	23,774
NSLP Donated Foods (non-cash)	10.555	41	Not Available	39,926
Total National School Lunch Program (NSLP)				<u>333,664</u>
School Breakfast Program (SBP)	10.553	41	202323N119947	128,112
Fresh Fruit & Vegetable Program	10.582	41	202323L160347	31,756
Total Child Nutrition Cluster				<u>493,532</u>
Child and Adult Care Program	10.558	41		<u>1,508</u>
Child Nutrition Discretionary Grants Limited Availability	10.579	41		<u>11,799</u>
Total Passed Through State Department of Education				<u>506,839</u>
Direct through U.S. Department of Agriculture				
Federal Forest	10.665	Not Available	Not Available	<u>27,070</u>
Total U.S. Department of Agriculture				<u>533,909</u>
U.S. Department of Education				
Passed through State Department of Education				
Special Education Cluster				
Grants to States (IDEA, Part B)	84.027	41	H027A230088	225,865
COVID-19: Grants to States (IDEA, Part B)	84.027X	41	H027X210088	13,000
Total Grants to States (IDEA, Part B)				<u>238,865</u>
Preschool Grants (IDEA Preschool)	84.173	41	H173A230030	9,883
Total Special Education Cluster				<u>248,748</u>
COVID-19: Education Stabilization Fund	84.425U	41	S425U210043	<u>173,722</u>
Other Programs				
Title I, Part A of the ESEA	84.010	41	S010A230012	278,303
Twenty-First Century Community Learning Centers	84.287	41	S287C220012	111,493
State Personnel Development Grants (SPDG)	83.323	41	H323A200002	23,008
Supporting Effective Instruction State Grant	84.367	41	S367A230011	21,068
Student Support and Academic Enrichment Program	84.424	41	S424A230013	22,487
Total Other Programs				<u>456,359</u>
Passed through Plummer-Worley Joint School District #44				
Career and Technical Education	84.048	Not Available	Not Available	<u>17,404</u>
Total U.S. Department of Education				<u>896,233</u>
Total Expenditures of Federal Awards				<u>\$ 1,430,142</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2024

NOTE 1 Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of St. Maries Joint School District No. 41, under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of St. Maries Joint School District No. 41, it is not intended to and does not present the financial position, changes in fund balance, or cash flows of St. Maries Joint School District No. 41.

NOTE 2 Summary of Significant Accounting Policies

- (1) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Cost Principles for State, Local and Indian Tribal Governments, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (2) St. Maries Joint School District No. 41 has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 Food Distribution

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. The value of the non-cash assistance for the year ended June 30, 2024 was \$39,926.

NOTE 4 Sub-Recipients

There were no awards passed through to subrecipients.



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

To the Board of Trustees
St. Maries Joint School District No. 41
St. Maries, Idaho 83861

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, each major fund, and the aggregate remaining fund information of St. Maries Joint School District No. 41, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise St. Maries Joint School District No. 41’s basic financial statements, and have issued our report thereon dated October 10, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered St. Maries Joint School District No. 41’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 St. Maries Joint School District No. 41’s internal control. Accordingly, we do not express an opinion on the effectiveness of St. Maries Joint School District No. 41’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control



that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Maries Joint School District No. 41's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
October 10, 2024



INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
St. Maries Joint School District No. 41
St. Maries, Idaho 83861

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited St. Maries Joint School District No. 41’s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of St. Maries Joint School District No. 41’s major federal programs for the year ended June 30, 2024. St. Maries Joint School District No. 41’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, St. Maries Joint School District No. 41 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of St. Maries Joint School District No. 41 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of St. Maries Joint School District No. 41’s compliance with the compliance requirements referred to above.



Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to St. Maries Joint School District No. 41's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on St. Maries Joint School District No. 41's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about St. Maries Joint School District No. 41's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding St. Maries Joint School District No. 41's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of St. Maries Joint School District No. 41's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of St. Maries Joint School District No. 41's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in*

internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Hayden Ross, PLLC

Moscow, Idaho
October 10, 2024

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Opinion Unit

Governmental Activities	Unmodified
General Fund	Unmodified
Plant Facilities	Unmodified
Renew America's Schools	Unmodified
Aggregate Remaining Fund Information	Unmodified

Internal control over financial reporting:

- material weakness(es) identified?	___ yes	<u> x </u> no
- significant deficiency(ies) identified?	___ yes	<u> x </u> none reported

Noncompliance material to financial statements noted?

___ yes x no

Federal Awards

Internal control over major programs:

- material weakness(es) identified?	___ yes	<u> x </u> no
- significant deficiency(ies) identified?	___ yes	<u> x </u> none reported

Type of auditor's report issued on compliance for major programs:

unmodified

Any audit findings that are required to be reported in accordance with 2 CFR section 200.516(a)

___ yes x no

Identification of major programs:

Federal Assistance Listing Number

10.553/10.555/10.556/10.559/10.582

Name of Federal Program or Cluster

Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as a low-risk auditee?

x yes ___ no

ST. MARIES JOINT SCHOOL DISTRICT NO. 41
St. Maries, Idaho

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended June 30, 2024

Section II - Financial Statement Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.