



LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho



Audited Financial Statements
For the Year Ended
June 30, 2025

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

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INDEPENDENT AUDITOR'S REPORT

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

Report on the 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 Lakeland Joint School District No. 272, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Lakeland Joint School District No. 272's basic financial statements 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 Lakeland Joint School District No. 272, as of June 30, 2025, 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 Lakeland Joint School District No. 272 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.

Emphasis of Matter

The District has recorded a restatement for the implementation of GASB Statement No. 101, *Compensated Absences*, and a change in reporting entity, as further described in Note 14. Our opinion is not modified with respect to these matter.

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 Lakeland Joint School District No. 272'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 Lakeland Joint School District No. 272'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 Lakeland Joint School District No. 272'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 7 through 12, the budgetary comparison schedules on pages 43 through 44, the net pension (asset) liability related schedules on page 45, the other post-employment benefits liability schedule on page 46, and the net OPEB asset – sick leave plan related schedules on page 47 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 Lakeland Joint School District No. 272's basic financial statements. The accompanying combining and individual nonmajor fund financial statements 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 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 14, 2025 on our consideration of Lakeland Joint School District No. 272's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Lakeland Joint School District No. 272'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 Lakeland Joint School District No. 272's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
October 14, 2025



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, each major fund, and the aggregate remaining fund information of Lakeland Joint School District No. 272, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Lakeland Joint School District No. 272's basic financial statements, and have issued our report thereon dated October 14, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lakeland Joint School District No. 272's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lakeland Joint School District No. 272's internal control. Accordingly, we do not express an opinion on the effectiveness of Lakeland Joint School District No. 272's internal control.

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

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

that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses 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 Lakeland Joint School District No. 272's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
October 14, 2025

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025

As management of Lakeland Joint School District No. 272 (District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2025.

Financial Highlights

State Revenue

Final reporting period average daily attendance funding units (support units) were 220.57 for FY 2024-25. This is a decrease of 2.75 units when compared to FY 2023-24 funding units of 223.32. Despite the decline in total funding units, there were slight increases in discretionary revenue distribution factors set by the Idaho legislature. These state funding changes created a net increase of \$959,731 in state revenues in the general fund compared to the previous year.

Supplemental Property Tax Levy Revenue

In the 2024-25 fiscal year, the School District's supplemental property tax levy generated \$7,509,448, representing 16.04% of the total General Fund revenues for the fiscal year. This revenue was derived from a two-year supplemental levy set to expire on June 30, 2025.

The total levy amount approved by voters was \$9,520,000; however, the amount assessed to taxpayers was reduced by \$2,374,821 due to the District's receipt of State of Idaho School District Facilities Funds (IC§ 33-911). These state-provided funds offset the levy's impact on local taxpayers while maintaining consistent funding for district operations.

General Fund Balance Decreases over the 2024-25 Fiscal Year

The School District's ending General Fund balance decreased by \$189,257 compared to the prior fiscal year. This decline was primarily due to the implementation of GASB Statement No. 101, which requires the recognition of a liability for future compensated absences for employees.

At the close of the 2024-25 fiscal year the District's fund balance was \$4,295,595.

Revenue and Resources

Enrollment and Attendance – A key factor in developing the annual budget is the projection of state funding, which is largely driven by student attendance and enrollment. Prior to fiscal year 2019-20, Idaho's public school funding formula was based on Average Daily Attendance (ADA). From 2020 to 2023, in response to attendance fluctuations caused by COVID-19, the Idaho

Board of Education temporarily shifted the funding formula to Average Daily Enrollment (ADE). This temporary rule expired on June 30, 2023, and funding reverted to the ADA-model.

This reversion resulted in fewer support units for districts statewide, including ours. In 2024-25, the District generated 220.57 support units, a decrease from 223.32 in 2023-24, largely due to slightly lower enrollment and reduced average daily attendance ratios.

For fiscal year 2024-25, districts received \$43,622 per support unit for discretionary funding, up from \$41,391 the prior year. Looking ahead, the District projects 214.00 support units for the 2025-26 fiscal year.

Overview of the Financial Statements

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

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

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

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

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

The statement of activities presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. In the statements, the District's activities are all classified as government activities. Governmental activities include all regular and special education, all educational support activities, administration, transportation, and food services. Most of these activities are supported by property taxes and formula aid from the State of Idaho.

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

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

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

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

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

Required supplementary information. The budgetary comparison schedules, the net pension (asset) liability related schedules, the other post-employment benefit schedules provide additional information required by GASB.

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

Government - Wide Financial Analysis
Statement of Net Position

	June 30, 2025	2024	Change
Assets			
Current assets	40,802,129	26,203,817	14,598,312
Capital assets	27,497,537	27,342,718	154,819
Noncurrent assets	1,402,468	1,142,916	259,552
Total Assets	69,702,134	54,689,451	15,012,683
 Deferred Outflows of Resources	 10,933,851	 16,499,724	 (5,565,873)
 Liabilities			
Current liabilities	6,928,747	7,771,383	(842,636)
Long-term liabilities	28,678,396	30,895,313	(2,216,917)
Total Liabilities	35,607,143	38,666,696	(3,059,553)
 Deferred Inflows of Resources	 5,845,020	 10,019,610	 (4,174,590)
 Net Position			
Net investment in capital assets	27,497,537	26,312,718	1,184,819
Restricted	27,450,071	7,477,135	19,972,936
Unrestricted	(15,763,786)	(11,286,984)	(4,476,802)
Total Net Position	\$39,183,822	\$22,502,869	\$16,680,953

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, net position as of June 30, 2025 was \$39,183,822.

The District uses capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Government - Wide Financial Analysis
Changes in Net Position

	<u>2024 - 2025</u>	<u>2023 - 2024</u>	<u>Change</u>
Revenues			
Program Revenues:			
Charges for services	633,692	551,659	82,033
Operating grants and contributions	3,295,294	5,826,099	(2,530,805)
Capital grants and contributions	-	220,000	(220,000)
Property taxes	8,653,996	10,267,053	(1,613,057)
Federal and state revenues	60,303,142	40,649,287	19,653,855
Interest and investment earnings	1,073,283	786,200	287,083
Other	2,960,434	2,920,175	40,259
Total Revenues	<u>76,919,841</u>	<u>61,220,473</u>	<u>15,699,368</u>
Expenses			
Program Expenses:			
Instruction	34,222,804	37,446,084	(3,223,280)
Support services:			
Pupil support	3,661,052	3,385,867	275,185
Staff support	1,212,820	1,874,522	(661,702)
General administration	1,449,068	1,371,470	77,598
School/business administration	5,067,825	5,017,931	49,894
Maintenance/custodial	6,347,453	6,526,628	(179,175)
Transportation	2,835,148	2,981,604	(146,456)
Other services	224,227	228,728	(4,501)
Child nutrition	1,704,869	1,507,829	197,040
Student activity	1,493,432	1,451,555	41,877
Capital outlay	11,029	-	11,029
Debt services	-	29,700	(29,700)
Depreciation, unallocated	1,782,802	1,793,753	(10,951)
Total Expenses	<u>60,012,529</u>	<u>63,615,671</u>	<u>(3,592,191)</u>
Change in Net Position	<u>16,907,312</u>	<u>(2,395,198)</u>	<u>19,302,510</u>
Net Position – Beginning, as previously stated	22,502,869	24,486,134	(1,983,265)
Restatements (See Note 14)	(226,359)	411,933	(638,292)
Net Position – Beginning, as restated	<u>22,276,510</u>	<u>24,898,067</u>	<u>(2,621,557)</u>
Net Position – Ending	<u>\$39,183,822</u>	<u>\$22,502,869</u>	<u>\$16,680,953</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 ending fund balance was \$4,295,595. The fund balance decreased by \$189,257 during the current fiscal year.

Capital Asset and Debt Administration

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

Governmental Activities			
Capital Assets Net of Accumulated Depreciation			
	June 30,		
	2025	2024	Change
Land	1,333,484	1,333,484	-
Construction in progress	270,664	900,924	(630,260)
Buildings	23,488,623	22,827,670	660,953
Equipment	1,225,259	1,143,297	81,962
Transportation	1,179,507	1,137,343	42,164
Total Capital Assets, Net	<u>\$ 27,497,537</u>	<u>\$ 27,342,718</u>	<u>\$ 154,819</u>

At year end, the school modernization fund had an ending fund balance of \$20,195,798, school plant facility had an ending fund balance of \$1,613,165, board projects had an ending fund balance of \$180,538, land reserve had an ending fund balance of \$206,566, and school plant facility – bus depreciation had an ending fund balance of \$647,255.

Long-term Debt. The debt service fund has a total fund balance of \$534, all of which is left over from the payoff of the general obligation bonds. The fund balance decreased by \$1,137,667.

At year end the District had paid off all general obligation bonds outstanding.

Requests for Information. This financial report is designed to provide a general overview of Lakeland Joint School District No. 272's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Jessica Grantham, Chief Financial Officer, Lakeland Joint School District, PO Box 39, Rathdrum, ID 83858.

FINANCIAL STATEMENTS

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

STATEMENT OF NET POSITION

June 30, 2025

ASSETS

Current assets:

Cash	3,774,027
Investments	28,159,493
Taxes receivable	176,225
Unbilled taxes receivable	3,625,834
Other receivables:	
Due from other governments	4,905,183
Other	111,191
Inventory	50,176
Total current assets	<u>40,802,129</u>

Noncurrent assets:

Non-depreciated capital assets	1,604,148
Depreciated capital assets	61,960,829
Less: accumulated depreciation	(36,067,440)
Net OPEB asset - sick leave	1,402,468
Total noncurrent assets	<u>28,900,005</u>

Total assets	<u>69,702,134</u>
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DEFERRED OUTFLOWS OF RESOURCES

Pension related items	9,802,242
Net OPEB - sick leave related items	424,515
OPEB related items	<u>707,094</u>

Total deferred outflows of resources	<u>10,933,851</u>
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LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	6,508,667
Accrued compensated absences	225,681
Current portion of OPEB liability	<u>194,399</u>
Total current liabilities	<u>6,928,747</u>

Noncurrent liabilities:

Net pension liability	26,573,124
OPEB liability	<u>2,105,272</u>
Total noncurrent liabilities	<u>28,678,396</u>

Total liabilities	<u>35,607,143</u>
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DEFERRED INFLOWS OF RESOURCES

Unavailable property tax revenue	3,625,834
Other deferred revenue	8,102
OPEB related items	959,143
Net OPEB - sick leave related items	522,648
Pension related items	<u>729,293</u>

Total deferred inflows of resources	<u>5,845,020</u>
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NET POSITION

Net investment in capital assets	27,497,537
Restricted for:	
Debt service	549
Net OPEB asset - sick leave	1,402,468
Capital projects	22,857,323
Specific programs	3,189,731
Unrestricted	<u>(15,763,786)</u>

Total net position	<u>\$ 39,183,822</u>
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LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental activities:					
Instruction	34,222,804	-	2,287,002	-	(31,935,802)
Support Services:					
Pupil support	3,661,052	-	29,199	-	(3,631,853)
Staff support	1,212,820	-	2,405	-	(1,210,415)
General administration	1,449,068	-	13,037	-	(1,436,031)
School/business administration	5,067,825	-	-	-	(5,067,825)
Maintenance/custodial	6,347,453	-	-	-	(6,347,453)
Transportation	2,835,148	-	-	-	(2,835,148)
Other services	224,227	-	-	-	(224,227)
Child nutrition	1,704,869	633,692	963,651	-	(107,526)
Student activity	1,493,432	-	-	-	(1,493,432)
Capital outlay	11,029	-	-	-	(11,029)
Depreciation, unallocated	1,782,802	-	-	-	(1,782,802)
Total School District	<u>\$ 60,012,529</u>	<u>\$ 633,692</u>	<u>\$ 3,295,294</u>	<u>\$ -</u>	<u>(56,083,543)</u>
General revenues					
Taxes					
Property taxes levied for general purposes					7,403,028
Property taxes levied for liability insurance					106,420
Property taxes levied for debt service					2,856
Property taxes levied for capital projects					1,141,692
Federal and State aid not restricted to specific purposes					60,303,142
Donated asset					92,810
Other					2,867,624
Interest and investment earnings					<u>1,073,283</u>
Total general revenues					<u>72,990,855</u>
Change in net position					<u>16,907,312</u>
Net position - beginning, as previously stated					22,502,869
GASB 101 implementation (See note 14)					(226,359)
Net position - beginning, as restated					<u>22,276,510</u>
Net position - ending					<u>\$ 39,183,822</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2025**

	<u>General</u>	<u>Debt Service</u>	<u>School Modernization</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash	3,536,723	-	-	237,304	3,774,027
Investments	6,563,137	-	20,155,958	1,440,398	28,159,493
Due from other funds	-	-	-	4,054,520	4,054,520
Taxes receivable	152,618	15	-	23,592	176,225
Unbilled taxes receivable	3,625,834	-	-	-	3,625,834
Other receivables:					
Due from other governments	3,683,433	534	-	1,221,216	4,905,183
Other	36,457	-	72,265	2,469	111,191
Inventory	-	-	-	50,176	50,176
Total assets	<u>17,598,202</u>	<u>549</u>	<u>20,228,223</u>	<u>7,029,675</u>	<u>44,856,649</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 17,598,202</u></u>	<u><u>\$ 549</u></u>	<u><u>\$ 20,228,223</u></u>	<u><u>\$ 7,029,675</u></u>	<u><u>\$ 44,856,649</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Due to other funds	3,498,898	-	7,092	548,530	4,054,520
Accounts payable	159,906	-	25,333	371,421	556,660
Accrued compensated absences	225,681	-	-	-	225,681
Accrued payroll and benefits	5,701,641	-	-	250,366	5,952,007
Total liabilities	<u>9,586,126</u>	<u>-</u>	<u>32,425</u>	<u>1,170,317</u>	<u>10,788,868</u>
Deferred inflows of resources:					
Deferred tax revenue	90,647	15	-	14,001	104,663
Other deferred revenue	-	-	-	8,102	8,102
Unavailable property tax revenue	3,625,834	-	-	-	3,625,834
Total deferred inflows of resources	<u>3,716,481</u>	<u>15</u>	<u>-</u>	<u>22,103</u>	<u>3,738,599</u>
Fund balances:					
Nonspendable	-	-	-	50,176	50,176
Assigned	36,454	-	-	-	36,454
Restricted	-	534	20,195,798	5,787,079	25,983,411
Unassigned	4,259,141	-	-	-	4,259,141
Total fund balances	<u>4,295,595</u>	<u>534</u>	<u>20,195,798</u>	<u>5,837,255</u>	<u>30,329,182</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 17,598,202</u></u>	<u><u>\$ 549</u></u>	<u><u>\$ 20,228,223</u></u>	<u><u>\$ 7,029,675</u></u>	<u><u>\$ 44,856,649</u></u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

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

June 30, 2025

Total fund balances - governmental funds	30,329,182
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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	63,564,977
Accumulated depreciation	(36,067,440)

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.

104,663

Certain pension related items are recorded as deferred outflow or inflow of resources and recognized in futures periods for governmental activities:

Deferred outflow of resources	9,802,242
Deferred inflow of resources	(729,293)

Certain OPEB related items are recorded as deferred outflow or inflow of resources and recognized in futures periods for governmental activities:

Deferred outflow of resources	707,094
Deferred inflow of resources	(959,143)

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	424,515
Deferred inflow of resources	(522,648)

Total Net OPEB asset for PERSI-sick leave is a long-term asset and is not available to pay current year expenditures, therefore is not reported as an asset in governmental funds.

1,402,468

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. These liabilities consisted of the following:

OPEB liability	(2,299,671)
Net pension liability	(26,573,124)

Total net position - governmental activities	<u>\$ 39,183,822</u>
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LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	General	Debt Service	Capital Projects	School Modernization	Other Governmental Funds	Total Governmental Funds
REVENUES						
Local	8,521,618	5,223		413,993	4,348,910	13,289,744
State	38,140,455	-		19,814,230	1,803,641	59,758,326
Federal	144,237	-		-	3,695,873	3,840,110
Total revenues	46,806,310	5,223		20,228,223	9,848,424	76,888,180
EXPENDITURES						
Instruction	28,160,093	-		-	3,564,756	31,724,849
Support	18,394,137	-		-	1,289,497	19,683,634
Non-instruction	-	-		-	3,230,649	3,230,649
Capital asset program	12,585	-		32,425	1,631,623	1,676,633
Debt service	-	1,043,918		-	-	1,043,918
Total expenditures	46,566,815	1,043,918		32,425	9,716,525	57,359,683
Excess (deficiency) of revenue over (under) expenditures	239,495	(1,038,695)		20,195,798	131,899	19,528,497
Other financing sources (uses)						
Transfer in	-	-		-	527,724	527,724
Transfer out	(428,752)	(98,972)		-	-	(527,724)
Total other financing sources (uses)	(428,752)	(98,972)		-	527,724	-
Net change in fund balance	(189,257)	(1,137,667)		20,195,798	659,623	19,528,497
Fund balance -beginning of year, as previously stated	4,711,211	1,138,201	2,966,348	-	2,211,284	11,027,044
GASB 101 implementation (See note 14)	(226,359)	-	-	-	-	(226,359)
Change in reporting entity (See note 14)	-	-	(2,966,348)		2,966,348	-
Fund balance -beginning of year, as restated	4,484,852	1,138,201	-	-	5,177,632	10,800,685
Fund balance-end of year	<u>\$ 4,295,595</u>	<u>\$ 534</u>	<u>\$ -</u>	<u>\$ 20,195,798</u>	<u>\$ 5,837,255</u>	<u>\$ 30,329,182</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds 19,528,497

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized and allocated over their estimated useful lives as annual depreciation expense in the statement of activities:

Capital outlays	1,844,811	
Donated asset	92,810	
Depreciation expense	<u>(1,782,802)</u>	154,819

Some property taxes will not be collected for several months after the District's fiscal year end and they are not considered as "available" revenues in the governmental funds. Instead they are counted as deferred tax revenues. They are however, recorded as revenues in the statement of activities.

(61,149)

Net pension (asset) liability adjustments:

Fiscal year 2024 employer PERSI contributions recognized as pension expense in the current year.	(3,895,137)	
Fiscal year 2025 employer PERSI contributions deferred to subsequent year	4,191,281	
Pension related amortization revenue (expense)	<u>(3,799,892)</u>	(3,503,748)

OPEB liability and related item adjustments (99,208)

Net OPEB asset - sick leave adjustment:

Fiscal year 2024 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2025 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization revenue (expense)	<u>(158,943)</u>	(158,943)

Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental fund financial statements, an interest expenditure is reported when due.

17,044

Repayment of the principal on general bonded indebtedness is an expenditure in the governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities:

General obligation bonds	<u>1,030,000</u>
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Net change in net position - governmental activities \$ 16,907,312

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 Summary of Significant Account Policies

The financial statements of Lakeland Joint School District No. 272 have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below:

Reporting Entity

Lakeland Joint School District No. 272 is the basic level of government, which has financial accountability, and control over all activities related to the public-school education within the District. The Board receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters.

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organization that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt, or levying of taxes. There are no organizations that meet the definition of a component unit. There are various organizations (Parent teacher associations, foundations, booster clubs, etc.) which provide donations and in-kind services for the benefit of the District; however, these organizations are not considered component units or reported as part of the reporting entity.

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 District. The District eliminates internal activity on the statement of net position.

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

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the District related to the administration and support of the District's programs, such as personnel and accounting – are not allocated to programs.

NOTE 1 Summary of Significant Account Policies (Continued)

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

The District reports the following major governmental funds:

- General Fund. This is the District's primary operating fund. It accounts for all financial resources, except those required to be accounted for in another fund.
- Debt Service Fund. This fund is used to account for the financial resources that are legally restricted for the retirement of District general obligation bonds.
- School Modernization Fund. This fund is used to account for the School Modernization Fund from the State.

Basis of Accounting - The government-wide and fiduciary fund 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, acquisitions under right-to-use lease/SBITA assets are reported as other financing sources.

NOTE 1 Summary of Significant Account Policies (Continued)

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.

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, debt service, and capital projects funds.

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

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

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

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

Interest income is defined as non-operating revenue.

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

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

NOTE 1 Summary of Significant Account Policies (Continued)

receivables/payables.” Interfund balances have been eliminated, when applicable, on the statement of net position.

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

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

The Board has set a capitalization threshold of \$5,000. All purchases and improvements to facilities, which are not considered repairs, are capitalized and depreciated using the straight-line method in the government-wide statements and proprietary funds. Lives for buildings and improvements range from 15 to 40 years. Lives for equipment range from 3 to 10 years. Vehicles and school buses have estimated lives of 10 to 20 years.

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

Compensated Absences - Employees of the District earn various types of paid time off, including vacation, sick leave, and other forms of leave, in accordance with the District’s policies. The benefits are earned based on length of service and may be subject to accumulation limits depending on the type of benefit. The liability for compensated absences is recognized to the extent the benefit is attributable to services already rendered, the leave accumulates, and the leave benefit is more likely than not to be used in the future. In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as a liability of the fund. The long-term portion of compensated absences is reported in the government-wide financial statements.

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. In the fund financial statements, governmental fund types recognized bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Leases - The District evaluates the lease agreement at the time of inception to determine the reporting requirements of each lease. 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.

NOTE 1 Summary of Significant Account Policies (Continued)

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.

Subscription-based Information Technology Arrangements (SBITA) - The District evaluates the IT contract at the time of inception to determine the reporting requirements of each IT contract. The District evaluates the term of the IT contract at inception. SBITAs that met the definition of a right-of-use (ROU) agreement are included as SBITA ROU assets and SBITA ROU liabilities on the government-wide financial statements.

ROU assets represent the District's right to use an underlying IT asset for the IT contract term and ROU liabilities represent the obligation to make lease payments arising from the contract. SBITA ROU assets and liabilities are recognized at commencement date based on the present value of contract payments over the IT contract term. As most of the contracts 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 contract payments. The IT contract terms may include options to extend or terminate the contract when it is reasonably certain that the option(s) will be exercised. SBITA expense for contract payments is recognized on a straight-line basis over the contract term. IT contracts with a maximum term of 12 months or less are excluded from the SBITA ROU asset and liability amounts.

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

Encumbrances - The District does not utilize an encumbrance system.

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

Fund Balance - The *nonspendable* fund balance category includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The *restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers (grants), or through enabling legislation. The *committed* fund balance classification includes

NOTE 1 Summary of Significant Account Policies (Continued)

amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority, the Board of Trustees. 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's fund balance policy is to maintain an unassigned fund balance of not less than 8.3% and not more than 16.6% of the general fund expenditures budget for the fiscal year.

Restricted balances are as follows:

- **Capital Projects** – The capital projects accounts for the acquisition, construction, or major repair of school property, the purchase of buses, specific board designated projects, and land acquisitions.
- **Specific Programs** – Special revenue funds restricted for amounts that can only be spent for specific purposes.
- **Debt Service** – These restricted funds are used to make the principal and interest payments for outstanding general obligation bonds.

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

- **FY2026** – The Board of Trustees has assigned \$36,454 of the FY2025 fund balance to fiscal year 2026 expenditures.

Nonspendable balances are as follows:

- **Inventory** – transportation parts, food, and custodial supplies

Deferred Revenue - Deferred revenue in the general, debt service and capital projects fund represent property taxes recorded but not estimated to be collected within sixty days of the end of the accounting period.

Other Deferred Revenue - Deferred revenue in the before and after school enrichment fund represents revenue received but not yet earned.

Unavailable Property Tax Revenue - Unavailable property tax revenue in the general fund represent the property taxes levied for 2025 that is measurable but unavailable to the District, and therefore recorded as a deferred inflow of resources in both the governmental funds and the government-wide financial statements.

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

NOTE 1 Summary of Significant Account Policies (Continued)

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.

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.

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

NOTE 2 Recently Adopted Accounting Guidance

For the year ended June 30, 2025, there were two new GASB statements that became effective. The adoption of the statement has the following effect for the District:

GASB Statement No. 101, *Compensated Absences* - This statement establishes recognition and measurement guidance for compensated absences, such as vacation and sick leave, and outlines the required note disclosures. It aims to enhance consistency and comparability in accounting for these liabilities. See Note 14 for disclosures related to compensated absences.

GASB Statement No. 102, *Certain Risk Disclosures* – This statement requires governments to disclose information about certain concentrations and constraints that make them vulnerable to the risk of a significant impact on financial position, revenue streams, or demand for services. The disclosures aim to improve transparency regarding risks that could affect a government's ability to meet its obligations.

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 FY2025, the District has recognized the 2024 levy as revenue and the tax year 2025 levy as an asset.

Tax Year 2024 Levy (FY2025 Revenue)

The market value upon which the 2024 levy was based was \$9,129,605,311. The property tax was levied in October 2024 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	7.82638	\$7,142,646
Tort	0.11560	\$105,501
Bond	1.25583	\$1,149,430
Total	9.20144	\$8,397,577

Tax Year 2025 Levy (FY2025 Asset)

The property tax levy for 2025 has been recorded as an asset in the general fund in the amount of \$3,529,834. This levy is for the FY2026 operations and has been presented as unbilled taxes receivable.

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.

	General Fund	Debt Service Fund	School Plant Facility	Total
Total taxes receivable at June 30, 2025	152,618	15	23,592	176,225
Less: Taxes to be collected by the County Treasurer by August 31, 2025	(61,971)	-	(9,591)	(71,562)
Deferred revenue	<u>\$ 90,647</u>	<u>\$ 15</u>	<u>\$ 14,001</u>	<u>\$ 104,663</u>

NOTE 4 Cash and Investments

Deposits

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Cash		
Checking and Savings Accounts	<u>\$ 3,774,027</u>	<u>\$ 4,697,620</u>

Deposits were with Wells Fargo of which \$250,000 of interest-bearing accounts and non-interest-bearing accounts were covered by Federal Deposit Insurance. The remaining balance of \$4,411,957 is in excess of the FDIC insured limit and is uncollateralized and unsecured.

Investments

Detail of investments at June 30, 2025 are as follows:

	<u>Rate</u>	<u>General Fund</u>	<u>Facilities</u>	<u>School Modernization</u>	<u>Student Activity</u>	<u>Total</u>
State Treasurer's Pool	Variable	6,563,137	688,742	20,155,958	751,656	28,159,493
Total		<u>\$6,563,137</u>	<u>\$ 688,742</u>	<u>\$ 20,155,958</u>	<u>\$751,656</u>	<u>\$28,159,493</u>

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

Investment Maturities:

<u>External Investment Pool</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
State InvestmentPool	<u>\$28,159,493</u>	<u>\$28,159,493</u>	<u>\$ 28,159,493</u>	<u>\$ -</u>

The State Treasurer's Local Government Investment Pool is managed by the State of Idaho Treasurer's office. All funds are invested in accordance with Section 67-1210 and 67-1210A of Idaho Code. Authorized investments include bonds, treasury bills, interest-bearing notes, and other obligations of the U.S. Government, general obligation or revenue bonds of the State of Idaho or other local governments within the state of Idaho, bonds, debentures, or other similar obligations issued by the farm credit system or by public corporations of the state of Idaho, repurchase agreements covered by any legal investment for the state of Idaho, tax anticipation bonds or notes and income and revenue anticipation bonds or notes of taxing districts of the state of Idaho, revenue bonds of institutions of higher education of the state of Idaho, and time deposits and savings accounts in amounts not to exceed applicable insurance limits. The primary objectives of the investment pool, in order of priority, are safety, liquidity, and yield.

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

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

NOTE 4 Cash and Investments (Continued)

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 76 days. The District does not have a policy regarding interest rate risk.

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

NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets not being depreciated					
Land	1,333,484	-	-	-	1,333,484
Construction in progress	900,924	892,341	-	(1,522,601)	270,664
Total capital assets not being depreciated	2,234,408	892,341	-	(1,522,601)	1,604,148
Capital assets being depreciated					
Buildings	52,307,736	461,348	-	1,522,601	54,291,685
Equipment	3,562,433	312,042	-	-	3,874,475
Transportation	3,522,779	271,890	-	-	3,794,669
Total depreciated assets	59,392,948	1,045,280	-	1,522,601	61,960,829
Less: Accumulated Depreciation					
Buildings	(29,480,066)	(1,322,996)	-	-	(30,803,062)
Equipment	(2,419,136)	(230,080)	-	-	(2,649,216)
Transportation	(2,385,436)	(229,726)	-	-	(2,615,162)
Total accumulated depreciation	(34,284,638)	(1,782,802)	-	-	(36,067,440)
Total capital assets, net	\$ 27,342,718	\$ 154,819	\$ -	\$ -	\$27,497,537

NOTE 6 Long Term Liabilities

The following is a summary of bond transactions of the District for the year ended June 30, 2025:

Bonds payable @ July 1, 2024	1,030,000
Debt retired	(1,030,000)
Bonds payable @ June 30, 2025	<u>\$ -</u>

Changes in long-term bond obligations: During the year ended June 30, 2025, the following changes occurred in liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>	<u>Noncurrent Portion</u>
2013 Refunding series	1,030,000	-	(1,030,000)	-	-	-
Totals	<u>\$ 1,030,000</u>	<u>\$ -</u>	<u>\$(1,030,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

As of June 30, 2025, \$534 was available in the debt service fund to service the general obligation bonds.

Compensated Absences

Employees of the District earn various types of paid time off, including vacation, sick leave, and other forms of leave, in accordance with the District's policies. The benefits are earned based on length of service and may be subject to accumulation limits depending on the type of benefit. The liability for compensated absences is recognized to the extent the benefit is attributable to services already rendered, the leave accumulates, and the leave benefit is more likely than not to be used in the future. In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as a liability of the fund. The long-term portion of compensated absences is reported in the government-wide financial statements.

During the year ended June 30, 2025, the following changes occurred to accrued compensated absences:

<u>Beginning Balance</u>	<u>Net Additions/Reductions</u>	<u>Ending Balance</u>	<u>Due Within One year</u>
<u>\$ 226,359</u>	<u>\$ (678)</u>	<u>\$ 225,681</u>	<u>\$ 225,681</u>

NOTE 7 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, 2024. All amounts are as of June 30, 2024 unless otherwise noted.

NOTE 7 Pension Plan (Continued)

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.

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, 2025 it was 7.18% for general employees and 8.08% for school members. The employer contribution rate is set by the Retirement Board and was 11.96% of covered compensation for general employees and 13.48% for school members. The District's employer contributions required and paid were \$4,191,281 for the year ended June 30, 2025.

NOTE 7 Pension Plan (Continued)

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

At June 30, 2025, the District reported a liability of \$26,573,124 for its proportionate share of the Net Pension (Asset) Liability as of June 30, 2024. The Net Pension (Asset) Liability was measured as of June 30, 2024, 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 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, 2024, the District's proportion was 0.71038885%.

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, 2025 has not been completed at the time of issuance. The pension expense (revenue) for the year ended June 30, 2024 was calculated at \$7,642,420.

At June 30, 2025, 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	4,230,687	-
Changes in assumptions or other inputs	1,052,691	-
Net difference between projected and actual earning on pension plan investments	-	482,347
Change in proportionate share	327,583	246,946
Employer contributions subsequent to the measurement date	<u>4,191,281</u>	<u>-</u>
Total	<u>\$9,802,242</u>	<u>\$ 729,293</u>

\$4,191,281 is reported as deferred outflow of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension (Asset) Liability in the year ended June 30, 2026.

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>
2026	1,311,542
2027	4,954,628
2028	(854,416)
2029	(610,723)
2030	80,637

NOTE 7 Pension Plan (Continued)

Actuarial Assumptions

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	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.

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

NOTE 7 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 <u>(5.35%)</u>	Current Discount Rate <u>(6.35%)</u>	1% Increase <u>(7.35%)</u>
Employer's proportionate share of the Net Pension (Asset) Liability (asset)	\$50,497,215	\$26,573,124	\$7,033,240

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, 2025, 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 8 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, 2024. All amounts are as of June 30, 2024 unless otherwise noted.

NOTE 8 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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.

Employer Contributions

The contribution rate for employees is 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, 2025.

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 \$1,402,468 for its proportionate share of the net OPEB asset as of June 30, 2024. The net OPEB asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB asset was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2024, the District's proportion was 1.5749938%.

NOTE 8 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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, 2025 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ended June 30, 2024 was calculated at \$162,002.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	171,239	54,988
Changes in assumptions or other inputs	229,157	370,439
Net difference between projected and actual earning on pension plan investments	-	72,179
Change in proportionate share	<u>24,119</u>	<u>25,042</u>
Total	<u>\$424,515</u>	<u>\$ 522,648</u>

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

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2026	(34,987)
2027	122,571
2028	(106,116)
2029	(92,297)
2030	31,658
Thereafter	(18,962)

Actuarial Assumptions

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

NOTE 8 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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.

Capital Market Assumptions

Asset Class	Target Allocation	Expected Real Rate of Return (Arithmetic)
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

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 <u>Rate (5.45%)</u>	1% Increase <u>(6.45%)</u>
Employer's proportionate share of the net OPEB liability (asset)	\$ (1,012,117)	\$ (1,402,468)	\$ (1,759,407)

NOTE 8 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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, 2025, the District reported payables to the defined benefit OPEB plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 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, 2025:

Fund	Excess
General	1,004,180
Debt Service	52,643
Facilities	59,882
Literacy Intervention	1,464
State Professional Technical	67,920
Miscellaneous Grant	8,754
Title I-A - ESSA Improving Basic Programs	283,505
IDEA Part B (611 School Age 3-21)	48,699
IDEA Part B (619 Pre-School Age 3-5)	1,160
School Based Medicaid	412,476
Child Nutrition	244,177

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” and are classified as “Other financing sources or uses.” Idaho Code and State Department of Education Regulations mandate transfers into the School Plant Facility – Bus Depreciation to cover the depreciation reimbursement. Total transfers are as follows:

	<u>Out</u>	<u>In</u>
General	428,752	-
Child Nutrition	-	1,562
School Based Medicaid	-	253,932
Debt service	98,972	-
School Plant Facility	-	98,972
School Plant Facility - Bus Depreciation	-	173,258
Total	<u>\$ 527,724</u>	<u>\$ 527,724</u>

The composition of Interfund receivables and payables as of June 30, 2025 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	-	3,498,898
Special Revenue Funds:		
Federal Forest Reserve	48,447	-
Facilities	356,060	-
Before and After School Enrichment	165,143	-
State Professional Technical	4,705	-
Gifted and Talented	4,364	-
Technology Grant	400,381	-
Miscellaneous Grant	57,414	-
Prof-Tech Academy	23,669	-
Title I-A ESSA – Improving Basic Programs	-	87,881
IDEA Part B (611 School Age 3-21)	-	210,791
IDEA Part B (619 Pre-School Age 3-5)	2,932	-
School Based Medicaid	-	200,068
Title IV-A, ESSA - Student Support and Academic Enrichment	-	7,560
Perkins IV Professional Technical Act	9,157	-
Title II-A, ESEA – Supporting Effective Instruction	-	42,230
Child Nutrition	354,192	-
Capital Project Funds:		
School Plant Facility	1,503,502	-
Board Projects	270,733	-
Land Reserve	206,566	-
School Plant Facility - Bus Depreciatoin	647,255	-
School Modernization	-	7,092
Total	<u>\$ 4,054,520</u>	<u>\$ 4,054,520</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 three years.

NOTE 13 Other Post-Employment Benefits

Summary of Significant Accounting Policies

For purposes of measuring the Other Post-Employment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the Lakeland Joint School District Employee Group Benefit Plan have been determined based the requirements of GASB 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. The Plan has been calculated using the entry age normal funding method.

General Information about the OPEB Plan

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

Retirement and Dependent Medical Benefit Eligibility

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

Eligibility for Retirement

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

Medicare Retirees

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.

NOTE 13 Other Post-Employment Benefits (Continued)

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.

OPEB Benefits

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

Census Data

As of June 30, 2024, the valuation date, the District had 562 active (future retirees) participants and 196 inactive (current retirees) participants.

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

At June 30, 2025, the Employer reported a liability of \$2,299,671 of the OPEB liability. The OPEB liability was measured as of June 30, 2025, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2024.

For the year ended June 30, 2025, the Employer recognized OPEB expense of \$274,026. At June 30, 2025, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	644,094	519,635
Changes in assumptions or other inputs	63,000	439,508
Total	<u>\$707,094</u>	<u>\$959,143</u>

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

NOTE 13 Other Post-Employment Benefits (Continued)

Year ended June 30:

2026	(16,767)
2027	(16,767)
2028	(16,767)
2029	(16,767)
2030	(16,767)
Thereafter	(168,214)

Actuarial assumptions

Valuation Date June 30, 2024

Measurement Date June 30, 2025

Interest/Discount Rate 4.93%

Projected Payroll Increases 3.75%

Health Care Cost Trend Rate Medical: between 4.0% and 7.5%
Prescription Drugs: between 1.2% and 9.2%
Dental: between 2.0% and 4.4%
Vision: between 2.0% and 2.3%

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

Participation

For future retirees, participation rates were assumed to be 40.0% for medical, 36.7% for vision coverage, and 45.6% for dental coverage. Actual spouse information is used for current retirees. Future retired members who elect to participate in the plan are assumed to be married at a rate of 60.0%. 70.0% of the future retirees who elect medical coverage and married are assumed to elect spousal coverage as well. Males are assumed to be three years older than females.

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/discount rate is based on the average of multiple June 30, 2025 municipal bond rate sources.

Sensitivity Disclosures

The following presents the OPEB liability of the Plan as of June 30, 2024, calculated using the

NOTE 13 Other Post-Employment Benefits (Continued)

discount rate of 4.34%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.34%) or 1-percentage-point higher (5.34%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$2,446,700	\$2,299,671	\$2,162,712

The following presents the net OPEB liability of the Plan as of June 30, 2025, calculated using the assumed health care cost trend rate, as well as what the net OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Health Care Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$2,100,650	\$2,299,671	\$2,529,454

Summary of the Change in OPEB Liability

Total OPEB Liability – Beginning of Year	\$ 2,292,190
Service Cost	186,924
Interest	103,840
Plan Design Changes	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(108,465)
Benefit Payments (Estimated)	<u>(174,818)</u>
Total OPEB Liability – End of Year	<u><u>\$2,299,671</u></u>

NOTE 14 Accounting Changes

During fiscal year 2025, the District adopted GASB 101. This adjustment had a net effect of increasing compensated absences liability and decreasing fund balance in the general fund, and net position of governmental activities by \$226,359.

The District moved the Capital Projects Funds from a major to a nonmajor fund, as it no longer meets the requirements to be classified as a major fund. This represents a change within the reporting entity, affecting the beginning fund balance of the governmental funds.

During fiscal year 2025, GASB 101 adoption resulted in adjustments to and restatements of beginning fund balance and net position as follows:

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Government Activities</u>
Beginning Fund Balance / Net position, as previously reported	4,711,211	2,966,348	2,211,284	22,502,869
Change in reporting entity	-	(2,966,348)	2,966,348	-
Adoption of GASB 101	<u>(226,359)</u>	<u>-</u>	<u>-</u>	<u>(226,359)</u>
Beginning Fund Balance / Net Position, as restated	<u>\$ 4,484,852</u>	<u>\$ -</u>	<u>\$ 5,177,632</u>	<u>\$ 22,276,510</u>

REQUIRED SUPPLEMENTARY INFORMATION

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variances	
				Favorable (Unfavorable)	
				Original to Actual	Final to Actual
REVENUES					
Local:					
Taxes	9,702,500	9,702,500	7,566,227	(2,136,273)	(2,136,273)
Earnings on investments	335,000	335,000	629,264	294,264	294,264
Other	185,000	185,000	326,127	141,127	141,127
Total local	10,222,500	10,222,500	8,521,618	(1,700,882)	(1,700,882)
State:					
Base program	28,153,917	28,153,917	28,869,088	715,171	715,171
Transportation	1,718,863	1,718,863	1,982,120	263,257	263,257
Tuition equivalency	-	-	28,715	28,715	28,715
Benefit apportionment	3,928,490	3,928,490	4,014,300	85,810	85,810
Other state support	645,697	645,697	3,074,731	2,429,034	2,429,034
Revenue in lieu of taxes	75,861	75,861	75,861	-	-
Other state revenue	35,000	35,000	95,640	60,640	60,640
Total state	34,557,828	34,557,828	38,140,455	3,582,627	3,582,627
Federal:					
Unrestricted	120,000	120,000	144,237	24,237	24,237
Total revenues	44,900,328	44,900,328	46,806,310	1,905,982	1,905,982
EXPENDITURES					
Instruction:					
Salaries	19,148,287	19,148,287	19,618,113	(469,826)	(469,826)
Benefits	6,948,405	6,948,405	7,372,904	(424,499)	(424,499)
Purchased services	799,650	799,650	809,408	(9,758)	(9,758)
Supplies-materials	430,290	430,290	359,668	70,622	70,622
Total instruction	27,326,632	27,326,632	28,160,093	(833,461)	(833,461)
Support:					
Salaries	10,726,072	10,726,072	10,635,699	90,373	90,373
Benefits	3,905,146	3,905,146	4,032,061	(126,915)	(126,915)
Purchased services	2,393,528	2,393,528	2,561,899	(168,371)	(168,371)
Supplies-materials	852,418	852,418	777,189	75,229	75,229
Capital objects	-	-	28,450	(28,450)	(28,450)
Insurance - judgment	358,839	358,839	358,839	-	-
Total support	18,236,003	18,236,003	18,394,137	(158,134)	(158,134)
Capital asset program:					
Capital objects	-	-	12,585	(12,585)	(12,585)
Total expenditures	45,562,635	45,562,635	46,566,815	(1,004,180)	(1,004,180)
Excess (deficiency) of revenues over (under) expenditures	(662,307)	(662,307)	239,495	901,802	901,802
Other financing sources (uses)					
Transfer out	(90,000)	(90,000)	(428,752)	(338,752)	(338,752)
Net change in fund balance	\$ (752,307)	\$ (752,307)	(189,257)	\$ 563,050	\$ 563,050
Fund balance -beginning of year, as previously stated			4,711,211		
GASB 101 implementation (See note 14)			(226,359)		
Fund balance -beginning of year, as restated			4,484,852		
Fund balance-end of year			\$ 4,295,595		

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
REVENUES					
Local:					
Taxes	-	-	5,223	5,223	5,223
Total revenues	-	-	5,223	5,223	5,223
EXPENDITURES					
Debt service:					
Purchased services	-	-	751	(751)	(751)
Principal	975,000	975,000	1,030,000	(55,000)	(55,000)
Interest	16,275	16,275	13,167	3,108	3,108
Total expenditures	991,275	991,275	1,043,918	(52,643)	(52,643)
Excess (deficiency) of revenues over (under) expenditures	(991,275)	(991,275)	(1,038,695)	(47,420)	(47,420)
Other financing sources (uses)					
Transfer out	-	-	(98,972)	(98,972)	(98,972)
Net change in fund balance	<u>\$ (991,275)</u>	<u>\$ (991,275)</u>	(1,137,667)	<u>\$ (146,392)</u>	<u>\$ (146,392)</u>
Fund balance-beginning of year			<u>1,138,201</u>		
Fund balance-end of year			<u>\$ 534</u>		

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, 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,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's portion of the net pension (asset) liability	Unavailable	0.71038885%	0.71975225%	0.70879511%	0.66650547%	0.6919366%	0.6788635%	0.6537283%	0.6273618%	0.6318364%
Employer's proportionate share of the net pension (asset) liability	Unavailable	26,573,124	28,722,941	27,917,725	(526,393)	16,067,683	7,749,038	9,642,607	9,861,050	12,808,294
Employer's covered payroll	32,089,838	31,716,452	30,664,816	27,964,397	24,873,082	24,639,045	23,056,952	21,032,800	19,485,424	18,479,302
Employer's proportional share of the net pension (asset) liability as a percentage of its covered payroll	Unavailable	83.78%	93.67%	99.83%	-2.12%	65.21%	33.61%	45.85%	50.61%	69.31%
Plan fiduciary net position as a percentage of the total	Unavailable	85.54%	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution - Class 1 Employees	1,057,745	982,254	924,014	834,737	742,462	735,476	652,512	595,228	551,438	522,964
Statutorily required contribution - Class 3 Employees	3,133,536	2,909,898	2,737,365	2,504,212	2,227,384	2,206,426	1,957,535	1,785,685	1,654,312	1,568,893
Total statutorily required contributions - All Employees	4,191,281	3,892,152	3,661,379	3,338,949	2,969,846	2,941,902	2,610,047	2,380,913	2,205,750	2,091,857
Contributions in relation to the statutorily required contribution	(1,057,745)	(982,254)	(924,014)	(834,737)	(742,462)	(735,476)	(652,512)	(595,228)	(551,438)	(522,964)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll - Class 1 employees	8,844,022	8,785,814	7,738,811	6,991,097	6,218,275	6,159,765	5,764,240	5,258,198	4,871,360	4,619,823
Employer's covered payroll - Class 3 employees	23,245,816	22,930,638	22,926,005	20,973,300	18,654,807	18,479,280	17,292,712	15,774,602	14,614,064	13,859,479
Contributions as a percentage of covered payroll - Class 1	11.96%	11.18%	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%
Contributions as a percentage of covered payroll - Class 3	13.48%	12.69%	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2024 (most recently issued PERSI Information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2024.

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE*

As of June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Service Cost	186,924	160,141	167,897	172,419	172,840	149,537	Unavailable	131,354	121,220
Interest	103,840	68,049	60,577	43,761	45,855	61,495	Unavailable	76,134	76,652
Changes of benefit terms	-	-	-	-	-	-	Unavailable	-	-
Differences between expected and actual experience	-	778,700	-	(430,787)	-	(207,635)	Unavailable	-	(44,156)
Changes of assumptions or other inputs	(108,465)	(175,558)	(12,986)	(131,935)	28,423	(59,668)	Unavailable	10,928	(42,815)
Benefit payments	<u>(174,818)</u>	<u>(68,714)</u>	<u>(49,346)</u>	<u>(90,286)</u>	<u>(86,486)</u>	<u>88,426</u>	<u>Unavailable</u>	<u>(149,556)</u>	<u>(129,326)</u>
Net change in total OPEB Liability	7,481	762,618	166,142	(436,828)	160,632	32,155	-	68,860	(18,425)
Total OPEB liability - beginning	<u>2,292,190</u>	<u>1,529,572</u>	<u>1,363,430</u>	<u>1,800,258</u>	<u>1,639,626</u>	<u>1,607,471</u>	<u>1,971,083</u>	<u>1,902,223</u>	<u>1,920,648</u>
Total OPEB liability-ending	<u>\$ 2,299,671</u>	<u>\$ 2,292,190</u>	<u>\$ 1,529,572</u>	<u>\$ 1,363,430</u>	<u>\$ 1,800,258</u>	<u>\$ 1,639,626</u>	<u>\$ 1,607,471</u>	<u>\$ 1,971,083</u>	<u>\$ 1,902,223</u>
Covered payroll	23,325,658	22,482,562	19,319,141	18,620,858	23,808,899	22,948,337	17,723,445	17,372,039	16,744,134
Total OPEB liability as a percentage of covered-employee payroll	9.86%	10.20%	7.92%	7.32%	7.56%	7.14%	9.07%	11.35%	11.36%

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

NOTES TO THE OTHER POST EMPLOYMENT BENEFITS LIABILITY SCHEDULE

As of June 30, 2025

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

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Employer's portion of the net OPEB asset	Unavailable	1.5749938%	1.5749938%	1.5749938%	1.5749938%	1.5749938%	1.6296316%	1.5641424%	1.5297294%
Employer's proportionate share of the net OPEB asset	Unavailable	1,402,468	1,142,916	1,198,997	2,287,213	1,939,299	1,560,868	1,297,377	1,174,265
Employer's covered payroll	23,245,816	22,930,638	22,926,005	20,973,300	18,654,807	18,479,280	17,292,712	15,774,602	14,614,064
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	6.12%	4.99%	5.72%	12.26%	10.49%	9.03%	8.22%	8.04%
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	128.64%	124.33%	127.21%	152.61%	152.87%	138.51%	135.69%	136.78%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contribution	-	-	-	-	-	141,219	267,310	243,950	226,031
Contributions in relation to the statutorily required contribution	-	-	-	-	-	(141,219)	(267,310)	(243,950)	(226,031)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-
Employer's covered payroll	23,245,816	22,930,638	22,926,005	20,973,300	18,654,807	18,479,280	17,292,712	15,774,602	14,614,064
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.76%	1.55%	1.55%	1.55%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2024 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2024.

SUPPLEMENTARY INFORMATION



LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL
For the Year Ended June 30, 2025**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION			
Elementary school:			
Salaries	6,674,080	6,795,563	121,483
Benefits	2,391,981	2,420,921	28,940
Purchased services	26,708	23,000	(3,708)
Supplies-materials	126,098	168,646	42,548
Total elementary school	<u>9,218,867</u>	<u>9,408,130</u>	<u>189,263</u>
Secondary school:			
Salaries	8,302,595	8,050,203	(252,392)
Benefits	2,969,609	2,635,833	(333,776)
Purchased services	395,775	349,200	(46,575)
Supplies-materials	182,772	216,715	33,943
Total secondary school	<u>11,850,751</u>	<u>11,251,951</u>	<u>(598,800)</u>
Alternative school:			
Salaries	505,905	458,887	(47,018)
Benefits	192,359	158,354	(34,005)
Purchased services	1,966	1,200	(766)
Supplies-materials	4,182	8,429	4,247
Total alternative school	<u>704,412</u>	<u>626,870</u>	<u>(77,542)</u>
Special education:			
Salaries	3,139,184	2,941,859	(197,325)
Benefits	1,592,062	1,520,576	(71,486)
Supplies-materials	-	5,000	5,000
Total special education	<u>4,731,246</u>	<u>4,467,435</u>	<u>(263,811)</u>
Special education preschool:			
Salaries	88,278	112,000	23,722
Benefits	36,148	56,881	20,733
Total special education preschool	<u>124,426</u>	<u>168,881</u>	<u>44,455</u>
Gifted and talented:			
Salaries	74,880	74,880	-
Benefits	26,771	24,249	(2,522)
Purchased services	1,679	1,750	71
Supplies-materials	8,674	3,500	(5,174)
Total gifted and talented	<u>112,004</u>	<u>104,379</u>	<u>(7,625)</u>
Interscholastic:			
Salaries	761,498	640,395	(121,103)
Benefits	148,561	117,910	(30,651)
Purchased services	383,280	424,500	41,220
Supplies-materials	37,942	28,000	(9,942)
Total interscholastic	<u>1,331,281</u>	<u>1,210,805</u>	<u>(120,476)</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)
For the Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION (Continued)			
Summer school:			
Salaries	71,693	74,500	2,807
Benefits	15,413	13,681	(1,732)
Total summer school	<u>87,106</u>	<u>88,181</u>	<u>1,075</u>
TOTAL INSTRUCTION			
Salaries	19,618,113	19,148,287	(469,826)
Benefits	7,372,904	6,948,405	(424,499)
Purchased services	809,408	799,650	(9,758)
Supplies-materials	359,668	430,290	70,622
Total instruction	<u>\$ 28,160,093</u>	<u>\$ 27,326,632</u>	<u>\$ (833,461)</u>
SUPPORT			
Attendance, guidance and health:			
Salaries	1,656,067	1,600,699	(55,368)
Benefits	574,683	561,075	(13,608)
Purchased services	3,428	2,750	(678)
Supplies-materials	3,449	5,000	1,551
Total attendance, guidance and health	<u>2,237,627</u>	<u>2,169,524</u>	<u>(68,103)</u>
Special education support services:			
Salaries	429,864	465,404	35,540
Benefits	158,768	166,264	7,496
Purchased services	11,052	197,000	185,948
Supplies-materials	713	6,000	5,287
Total special education support services	<u>600,397</u>	<u>834,668</u>	<u>234,271</u>
Instruction improvement program:			
Salaries	17,851	4,836	(13,015)
Benefits	5,115	2,931	(2,184)
Purchased services	68,142	70,000	1,858
Supplies-materials	2,058	15,000	12,942
Total instruction improvement program	<u>93,166</u>	<u>92,767</u>	<u>(399)</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)
For the Year Ended June 30, 2025**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued)			
Educational media:			
Salaries	344,024	337,755	(6,269)
Benefits	142,960	135,891	(7,069)
Purchased services	12,088	10,000	(2,088)
Supplies-materials	3,635	5,000	1,365
Total educational media	<u>502,707</u>	<u>488,646</u>	<u>(14,061)</u>
Instruction related technology:			
Salaries	221,252	171,180	(50,072)
Benefits	99,494	80,021	(19,473)
Purchased services	14,882	20,000	5,118
Supplies-materials	5,611	8,000	2,389
Total instruction related technology	<u>341,239</u>	<u>279,201</u>	<u>(62,038)</u>
Board of education:			
Salaries	54,341	54,133	(208)
Benefits	20,874	20,400	(474)
Purchased services	78,411	75,000	(3,411)
Supplies-materials	5,543	3,000	(2,543)
Insurance - judgment	42,987	42,987	-
Total board of education	<u>126,941</u>	<u>120,987</u>	<u>(5,954)</u>
District administration:			
Salaries	765,079	775,448	10,369
Benefits	265,800	260,205	(5,595)
Purchased services	15,717	32,000	16,283
Supplies-materials	42,022	43,714	1,692
Total district administration	<u>1,088,618</u>	<u>1,111,367</u>	<u>22,749</u>
School administration:			
Salaries	2,798,943	2,767,244	(31,699)
Benefits	1,003,977	951,856	(52,121)
Purchased services	906	-	(906)
Supplies-materials	12,921	17,954	5,033
Total school administration	<u>3,816,747</u>	<u>3,737,054</u>	<u>(79,693)</u>
Business operations:			
Salaries	321,255	315,563	(5,692)
Benefits	105,603	102,092	(3,511)
Purchased services	110,141	72,500	(37,641)
Supplies-materials	598	15,000	14,402
Total business operations	<u>537,597</u>	<u>505,155</u>	<u>(32,442)</u>
Administrative technology:			
Salaries	160,381	233,066	72,685
Benefits	52,946	76,040	23,094
Purchased services	114,538	105,000	(9,538)
Supplies-materials	444	-	(444)
Total administrative technology	<u>328,309</u>	<u>414,106</u>	<u>85,797</u>
Buildings-care program (custodial):			
Salaries	1,187,541	1,261,639	74,098
Benefits	530,168	527,400	(2,768)
Purchased services	1,386,189	1,213,978	(172,211)
Supplies-materials	112,978	115,000	2,022
Insurance - judgment	233,619	233,619	-
Total buildings-care program (custodial)	<u>3,450,495</u>	<u>3,351,636</u>	<u>(98,859)</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)
For the Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued)			
Maintenance - non-student occupied:			
Purchased services	24	-	(24)
Supplies-materials	400	-	(400)
Total maintenance - non-student occupied	<u>424</u>	<u>-</u>	<u>(424)</u>
Maintenance - student occupied:			
Salaries	1,021,529	1,031,105	9,576
Benefits	374,680	360,742	(13,938)
Purchased services	198,013	117,000	(81,013)
Supplies-materials	141,793	150,000	8,207
Capital objects	28,450	-	(28,450)
Total maintenance - student occupied	<u>1,764,465</u>	<u>1,658,847</u>	<u>(105,618)</u>
Maintenance - grounds:			
Purchased services	142,909	187,000	44,091
Supplies-materials	36,915	30,000	(6,915)
Total maintenance - grounds	<u>179,824</u>	<u>217,000</u>	<u>37,176</u>
Security:			
Salaries	195,241	210,000	14,759
Benefits	66,668	70,026	3,358
Purchased services	307,121	215,000	(92,121)
Supplies-materials	14,328	25,000	10,672
Total security	<u>583,358</u>	<u>520,026</u>	<u>(63,332)</u>
Pupil-to-school transportation:			
Salaries	1,462,331	1,498,000	35,669
Benefits	614,066	573,969	(40,097)
Purchased services	98,338	71,300	(27,038)
Supplies-materials	368,434	411,250	42,816
Insurance - judgment	41,116	41,116	-
Total pupil-to-school transportation	<u>2,584,285</u>	<u>2,595,635</u>	<u>11,350</u>
General transportation:			
Benefits	16,259	16,234	(25)
Purchased services	-	5,000	5,000
Supplies-materials	25,347	2,500	(22,847)
Insurance - judgment	41,117	41,117	-
Total general transportation	<u>82,723</u>	<u>64,851</u>	<u>(17,872)</u>
TOTAL SUPPORT			
Salaries	10,635,699	10,726,072	90,373
Benefits	4,032,061	3,905,146	(126,915)
Purchased services	2,561,899	2,393,528	(168,371)
Supplies-materials	777,189	852,418	75,229
Capital objects	28,450	-	(28,450)
Insurance - judgment	358,839	358,839	-
Total support	<u>\$ 18,394,137</u>	<u>\$ 18,236,003</u>	<u>\$ (158,134)</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

OTHER GOVERNMENTAL FUND DESCRIPTIONS

School Plant Facility Fund - To account for costs associated with the acquisition, construction, or major repair of school property.

Board Projects Fund - To account for costs associated with specific board designated projects.

Land Reserve Fund - To account for costs associated with land acquisitions.

School Plant Facility – Bus Depreciation Fund - To account for costs associated with the purchased of buses.

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

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

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

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

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

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

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

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

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

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

Prof-Tech Academy Fund – To account for State revenue to be spent on professional technical needs of the District.

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

OTHER GOVERNMENTAL FUND DESCRIPTIONS (CONTINUED)

ESSER III (ARPA) American Rescue Plan Act Fund - To account for restricted Federal revenue to be spent on COVID 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 aids, equipment and materials, etc. in special education.

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

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

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

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

IDEA Mini-Grants Fund - To account for restricted Federal revenue to be spent on students and professionals from underrepresented groups within the nutrition and dietetics profession, as well as support educational cultural sensitivity programs.

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

Child Nutrition Fund - To account for costs of operating the school meal program at the District. Financing is provided by State and Federal assistance and by sales of meals. Reporting is done as a special revenue fund rather than as an enterprise fund due to the large amounts of State and Federal assistance received by the program.

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

OTHER GOVERNMENTAL FUNDS**COMBINING BALANCE SHEET**

June 30, 2025

	Nonmajor Capital Project Funds	Nonmajor Special Revenue Funds	Total Other Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash	-	237,304	237,304
Investments	-	1,440,398	1,440,398
Due from other funds	2,628,056	1,426,464	4,054,520
Taxes receivable	23,592	-	23,592
Other receivables:			
Due from other governments	297,885	923,331	1,221,216
Other	-	2,469	2,469
Inventory	-	50,176	50,176
Total assets	<u>2,949,533</u>	<u>4,080,142</u>	<u>7,029,675</u>
Deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 2,949,533</u></u>	<u><u>\$ 4,080,142</u></u>	<u><u>\$ 7,029,675</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Due to other funds	-	548,530	548,530
Accounts payable	288,008	83,413	371,421
Accrued payroll and benefits	-	250,366	250,366
Total liabilities	<u>288,008</u>	<u>882,309</u>	<u>1,170,317</u>
Deferred inflows of resources:			
Deferred tax revenue	14,001	-	14,001
Other deferred revenue	-	8,102	8,102
Total deferred inflows of resources	<u>14,001</u>	<u>8,102</u>	<u>22,103</u>
Fund balances:			
Nonspendable	-	50,176	50,176
Restricted	<u>2,647,524</u>	<u>3,139,555</u>	<u>5,787,079</u>
Total fund balances	<u>2,647,524</u>	<u>3,189,731</u>	<u>5,837,255</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 2,949,533</u></u>	<u><u>\$ 4,080,142</u></u>	<u><u>\$ 7,029,675</u></u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	Nonmajor Capital Project Funds	Nonmajor Special Revenue Funds	Total Other Governmental Funds
REVENUES			
Local	1,143,695	3,205,215	4,348,910
State	-	1,803,641	1,803,641
Federal	-	3,695,873	3,695,873
Total revenues	1,143,695	8,704,729	9,848,424
EXPENDITURES			
Instruction	968	3,563,788	3,564,756
Support	139,574	1,149,923	1,289,497
Non-instruction	-	3,230,649	3,230,649
Capital asset program	1,594,207	37,416	1,631,623
Total expenditures	1,734,749	7,981,776	9,716,525
Excess (deficiency) of revenues over (under) expenditures	(591,054)	722,953	131,899
Other financing sources (uses)			
Transfers in	272,230	255,494	527,724
Net change in fund balance	(318,824)	978,447	659,623
Fund balance-beginning of year	2,966,348	2,211,284	5,177,632
Fund balance-end of year	<u>\$ 2,647,524</u>	<u>\$ 3,189,731</u>	<u>\$ 5,837,255</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

OTHER GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

Fund	Budgeted Revenues	Actual Revenues	Budgeted Expenditures	Actual Expenditures	Transfer	Beginning Fund Balance	Ending Fund Balance
Nonmajor Capital Project Funds:							
School Plant Facility	1,146,520	1,143,695	2,158,503	638,344	98,972	1,008,842	1,613,165
Board Projects	-	-	1,141,336	824,515	-	1,005,053	180,538
Land Reserve	-	-	-	-	-	206,566	206,566
School Plant Facility - Bus Depreciation	160,000	-	543,780	271,890	173,258	745,887	647,255
Nonmajor Special Revenue Funds:							
Federal Forest Reserve	-	13,037	38,000	19,989	-	55,147	48,195
Facilities	17,000	686,353	15,000	74,882	-	428,247	1,039,718
Before and After School Enrichment	165,000	228,652	203,853	197,721	-	105,349	136,280
Student Activity	-	1,602,506	-	1,525,780	-	912,234	988,960
Literacy Intervention	1,040,000	1,041,464	1,040,000	1,041,464	-	-	-
State Professional Technical	98,904	166,824	98,904	166,824	-	-	-
Gifted and Talented	-	-	-	1,194	-	5,558	4,364
Technology Grant	424,000	476,105	595,000	159,898	-	85,302	401,509
State Substance Abuse	60,952	59,205	60,952	59,205	-	-	-
Miscellaneous Grant	5,000	52,639	10,000	18,754	-	23,529	57,414
Prof-Tech Academy	-	58,020	-	34,351	-	-	23,669
ESSER III (ARPA) American Rescue Plan Act	27,271	26,391	-	26,391	-	-	-
Title I-A - ESSA Improving Basic Programs	676,805	960,310	676,805	960,310	-	-	-
IDEA Part B (611 School Age 3-21)	913,791	962,490	913,791	962,490	-	-	-
IDEA Part B (619 Pre-School Age 3-5)	22,852	24,012	22,852	24,012	-	-	-
School Based Medicaid	390,000	548,212	390,000	802,476	253,932	332	-
Title IV-A, ESSA - Student Support and Academic Enrichment	74,651	29,199	74,651	29,199	-	-	-
Perkins IV - Professional Technical Act	72,219	72,219	72,219	72,219	-	-	-
IDEA Mini-Grants	-	2,405	-	2,405	-	-	-
Title II-A ESSA - Supporting Effective Instruction	142,065	97,343	142,065	97,343	-	-	-
Child Nutrition	1,175,000	1,597,343	1,460,692	1,704,869	1,562	595,586	489,622
Total	\$ 6,612,030	\$ 9,848,424	\$ 9,658,403	\$ 9,716,525	\$ 527,724	\$ 5,177,632	\$ 5,837,255

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**NONMAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
June 30, 2025**

	School Plant Facility	Board Projects	Land Reserve	School Plant Facility - Bus Depreciation	Total Nonmajor Capital Project Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Due from other funds	1,503,502	270,733	206,566	647,255	2,628,056
Taxes receivable	23,592	-	-	-	23,592
Other receivables:					
Due from other governments	297,885	-	-	-	297,885
Total assets	<u>1,824,979</u>	<u>270,733</u>	<u>206,566</u>	<u>647,255</u>	<u>2,949,533</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 1,824,979</u></u>	<u><u>\$ 270,733</u></u>	<u><u>\$ 206,566</u></u>	<u><u>\$ 647,255</u></u>	<u><u>\$ 2,949,533</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	<u>197,813</u>	<u>90,195</u>	<u>-</u>	<u>-</u>	<u>288,008</u>
Deferred inflows of resources:					
Deferred tax revenue	<u>14,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,001</u>
Fund balances:					
Restricted	<u>1,613,165</u>	<u>180,538</u>	<u>206,566</u>	<u>647,255</u>	<u>2,647,524</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 1,824,979</u></u>	<u><u>\$ 270,733</u></u>	<u><u>\$ 206,566</u></u>	<u><u>\$ 647,255</u></u>	<u><u>\$ 2,949,533</u></u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**NONMAJOR CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025**

	<u>School Plant Facility</u>	<u>Board Projects</u>	<u>Land Reserve</u>	<u>School Plant Facility - Bus Depreciation</u>	<u>Total Nonmajor Capital Project Funds</u>
REVENUES					
Local:					
Taxes	1,143,695	-	-	-	1,143,695
Total revenues	1,143,695	-	-	-	1,143,695
EXPENDITURES					
Instruction:					
Supplies-materials	968	-	-	-	968
Support:					
Purchased services	38,080	-	-	-	38,080
Supplies-materials	5,233	-	-	-	5,233
Capital objects	96,261	-	-	-	96,261
Total support	139,574	-	-	-	139,574
Capital asset program:					
Capital objects	497,802	824,515	-	271,890	1,594,207
Total expenditures	638,344	824,515	-	271,890	1,734,749
Excess (deficiency) of revenue over (under) expenditures	505,351	(824,515)	-	(271,890)	(591,054)
Other financing sources (uses)					
Transfer in	98,972	-	-	173,258	272,230
Net change in fund balance	604,323	(824,515)	-	(98,632)	(318,824)
Fund balance -beginning of year	1,008,842	1,005,053	206,566	745,887	2,966,348
Fund balance-end of year	\$ 1,613,165	\$ 180,538	\$ 206,566	\$ 647,255	\$ 2,647,524

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

June 30, 2025

	Federal Forest Reserve	Facilities	Before and After School Enrichment	Student Activity	Literacy Intervention
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash	-	-	-	237,304	-
Investments	-	688,742	-	751,656	-
Due from other funds	48,447	356,060	165,143	-	-
Other receivables:					
Due from other governments	-	-	-	-	-
Other	-	2,469	-	-	-
Inventory	-	-	-	-	-
Total assets	<u>48,447</u>	<u>1,047,271</u>	<u>165,143</u>	<u>988,960</u>	<u>-</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 48,447</u></u>	<u><u>\$ 1,047,271</u></u>	<u><u>\$ 165,143</u></u>	<u><u>\$ 988,960</u></u>	<u><u>\$ -</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Due to other funds	-	-	-	-	-
Accounts payable	252	7,553	25	-	-
Accrued payroll and benefits	-	-	20,736	-	-
Total liabilities	<u>252</u>	<u>7,553</u>	<u>20,761</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Other deferred revenue	<u>-</u>	<u>-</u>	<u>8,102</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	48,195	1,039,718	136,280	988,960	-
Total fund balances	<u>48,195</u>	<u>1,039,718</u>	<u>136,280</u>	<u>988,960</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 48,447</u></u>	<u><u>\$ 1,047,271</u></u>	<u><u>\$ 165,143</u></u>	<u><u>\$ 988,960</u></u>	<u><u>\$ -</u></u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2025

	State Professional Technical	Gifted and Talented	Technology Grant	State Substance Abuse	Miscellaneous Grant	Prof-Tech Academy
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Assets:						
Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from other funds	4,705	4,364	400,381	-	57,414	23,669
Other receivables:						
Due from other governments	-	-	1,128	-	-	-
Other	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Total assets	4,705	4,364	401,509	-	57,414	23,669
Deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 4,705</u>	<u>\$ 4,364</u>	<u>\$ 401,509</u>	<u>\$ -</u>	<u>\$ 57,414</u>	<u>\$ 23,669</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Due to other funds	-	-	-	-	-	-
Accounts payable	4,705	-	-	-	-	-
Accrued payroll and benefits	-	-	-	-	-	-
Total liabilities	4,705	-	-	-	-	-
Deferred inflows of resources:						
Other deferred revenue	-	-	-	-	-	-
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	4,364	401,509	-	57,414	23,669
Total fund balances	-	4,364	401,509	-	57,414	23,669
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 4,705</u>	<u>\$ 4,364</u>	<u>\$ 401,509</u>	<u>\$ -</u>	<u>\$ 57,414</u>	<u>\$ 23,669</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2025**

	ESSER III (APRA)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
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Assets:						
Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from other funds	-	-	-	2,932	-	-
Other receivables:						
Due from other governments	-	203,490	312,000	-	200,068	10,884
Other	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Total assets	-	203,490	312,000	2,932	200,068	10,884
Deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ 203,490</u>	<u>\$ 312,000</u>	<u>\$ 2,932</u>	<u>\$ 200,068</u>	<u>\$ 10,884</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Due to other funds	-	87,881	210,791	-	200,068	7,560
Accounts payable	-	6,092	-	-	-	-
Accrued payroll and benefits	-	109,517	101,209	2,932	-	3,324
Total liabilities	-	203,490	312,000	2,932	200,068	10,884
Deferred inflows of resources:						
Other deferred revenue	-	-	-	-	-	-
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Total fund balances	-	-	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 203,490</u>	<u>\$ 312,000</u>	<u>\$ 2,932</u>	<u>\$ 200,068</u>	<u>\$ 10,884</u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2025**

	Perkins IV Professional Technical Act	IDEA Mini-Grants	Title II-A ESSA - Supporting Effective Instruction	Child Nutrition	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash	-	-	-	-	237,304
Investments	-	-	-	-	1,440,398
Due from other funds	9,157	-	-	354,192	1,426,464
Other receivables:					
Due from other governments	-	-	45,773	149,988	923,331
Other	-	-	-	-	2,469
Inventory	-	-	-	50,176	50,176
Total assets	<u>9,157</u>	<u>-</u>	<u>45,773</u>	<u>554,356</u>	<u>4,080,142</u>
Deferred outflows of resources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 9,157</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 45,773</u></u>	<u><u>\$ 554,356</u></u>	<u><u>\$ 4,080,142</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Due to other funds	-	-	42,230	-	548,530
Accounts payable	52	-	-	64,734	83,413
Accrued payroll and benefits	9,105	-	3,543	-	250,366
Total liabilities	<u>9,157</u>	<u>-</u>	<u>45,773</u>	<u>64,734</u>	<u>882,309</u>
Deferred inflows of resources:					
Other deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,102</u>
Fund balances:					
Nonspendable	-	-	-	50,176	50,176
Restricted	-	-	-	439,446	3,139,555
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>489,622</u>	<u>3,189,731</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 9,157</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 45,773</u></u>	<u><u>\$ 554,356</u></u>	<u><u>\$ 4,080,142</u></u>

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025**

	Federal Forest Reserve	Facilities	Before and After School Enrichment	Student Activity	Literacy Intervention
REVENUES					
Local:					
Earnings on investments	-	26,630	-	-	-
Lunch sales	-	-	-	-	-
Other	-	659,723	228,652	1,602,506	-
Total local	-	686,353	228,652	1,602,506	-
State:					
Restricted	-	-	-	-	1,041,464
Other state revenue	-	-	-	-	-
Total state	-	-	-	-	1,041,464
Federal:					
School lunch reimbursement	-	-	-	-	-
Restricted	13,037	-	-	-	-
Total federal	13,037	-	-	-	-
Total revenues	13,037	686,353	228,652	1,602,506	1,041,464
EXPENDITURES					
Instruction:					
Salaries	-	-	-	-	747,712
Benefits	-	-	-	-	293,752
Purchased services	-	-	184	-	-
Supplies-materials	-	-	-	-	-
Capital objects	-	25,274	-	-	-
Total instruction	-	25,274	184	-	1,041,464
Support:					
Salaries	-	3,850	135,180	-	-
Benefits	-	750	53,369	-	-
Purchased services	6,000	6,755	5,416	-	-
Supplies-materials	13,989	837	3,572	-	-
Total support	19,989	12,192	197,537	-	-
Non-instruction:					
Purchased services	-	-	-	-	-
Supplies-materials	-	-	-	1,493,432	-
Capital objects	-	-	-	32,348	-
Insurance - judgment	-	-	-	-	-
Total non-instruction	-	-	-	1,525,780	-
Capital asset program:					
Supplies-materials	-	1,640	-	-	-
Capital objects	-	35,776	-	-	-
Total capital asset program	-	37,416	-	-	-
Total expenditures	19,989	74,882	197,721	1,525,780	1,041,464
Excess (deficiency) of revenues over (under) expenditures	(6,952)	611,471	30,931	76,726	-
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Net change in fund balance	(6,952)	611,471	30,931	76,726	-
Fund balance-beginning of year	55,147	428,247	105,349	912,234	-
Fund balance-end of year	\$ 48,195	\$ 1,039,718	\$ 136,280	\$ 988,960	\$ -

LAKELAND JOINT SCHOOL DISTRICT NO. 272
Rathdrum, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2025

	State Professional Technical	Gifted and Talented	Technology Grant	State Substance Abuse	Miscellaneous Grant	Prof-Tech Academy
REVENUES						
Local:						
Earnings on investments	-	-	-	-	-	-
Lunch sales	-	-	-	-	-	-
Other	-	-	-	-	50,616	-
Total local	-	-	-	-	50,616	-
State:						
Restricted	166,824	-	476,105	59,205	2,023	-
Other state revenue	-	-	-	-	-	58,020
Total state	166,824	-	476,105	59,205	2,023	58,020
Federal:						
School lunch reimbursement	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Total federal	-	-	-	-	-	-
Total revenues	166,824	-	476,105	59,205	52,639	58,020
EXPENDITURES						
Instruction:						
Salaries	-	-	-	-	-	-
Benefits	-	880	-	-	-	-
Purchased services	43,715	314	-	-	3,775	-
Supplies-materials	123,109	-	-	-	12,354	-
Capital objects	-	-	-	-	-	-
Total instruction	166,824	1,194	-	-	16,129	-
Support:						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Purchased services	-	-	21,826	59,205	133	34,351
Supplies-materials	-	-	138,072	-	2,492	-
Total support	-	-	159,898	59,205	2,625	34,351
Non-instruction:						
Purchased services	-	-	-	-	-	-
Supplies-materials	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-
Insurance - judgment	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	-
Capital asset program:						
Supplies-materials	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-
Total capital asset program	-	-	-	-	-	-
Total expenditures	166,824	1,194	159,898	59,205	18,754	34,351
Excess (deficiency) of revenues over (under) expenditures	-	(1,194)	316,207	-	33,885	23,669
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Net change in fund balance	-	(1,194)	316,207	-	33,885	23,669
Fund balance-beginning of year	-	5,558	85,302	-	23,529	-
Fund balance-end of year	\$ -	\$ 4,364	\$ 401,509	\$ -	\$ 57,414	\$ 23,669

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2025

	ESSER III (APRA)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:						
Earnings on investments	-	-	-	-	3,396	-
Lunch sales	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total local	-	-	-	-	3,396	-
State:						
Restricted	-	-	-	-	-	-
Other state revenue	-	-	-	-	-	-
Total state	-	-	-	-	-	-
Federal:						
School lunch reimbursement	-	-	-	-	-	-
Restricted	26,391	960,310	962,490	24,012	544,816	29,199
Total federal	26,391	960,310	962,490	24,012	544,816	29,199
Total revenues	26,391	960,310	962,490	24,012	548,212	29,199
EXPENDITURES						
Instruction:						
Salaries	-	658,853	690,038	16,962	172,482	-
Benefits	-	283,485	252,840	7,050	56,206	215
Purchased services	-	6,707	1,107	-	-	-
Supplies-materials	26,391	11,265	18,505	-	-	-
Capital objects	-	-	-	-	-	-
Total instruction	26,391	960,310	962,490	24,012	228,688	215
Support:						
Salaries	-	-	-	-	176,879	21,276
Benefits	-	-	-	-	68,713	7,708
Purchased services	-	-	-	-	328,196	-
Supplies-materials	-	-	-	-	-	-
Total support	-	-	-	-	573,788	28,984
Non-instruction:						
Purchased services	-	-	-	-	-	-
Supplies-materials	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-
Insurance - judgment	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	-
Capital asset program:						
Supplies-materials	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-
Total capital asset program	-	-	-	-	-	-
Total expenditures	26,391	960,310	962,490	24,012	802,476	29,199
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	(254,264)	-
Other financing sources (uses)						
Transfers in	-	-	-	-	253,932	-
Net change in fund balance	-	-	-	-	(332)	-
Fund balance-beginning of year	-	-	-	-	332	-
Fund balance-end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

LAKELAND JOINT SCHOOL DISTRICT NO. 272

Rathdrum, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2025**

	Perkins IV Professional Technical Act	IDEA Mini-Grants	Title II-A ESSA - Supporting Effective Instruction	Child Nutrition	Total Nonmajor Special Revenue Funds
REVENUES					
Local:					
Earnings on investments	-	-	-	-	30,026
Lunch sales	-	-	-	633,692	633,692
Other	-	-	-	-	2,541,497
Total local	-	-	-	633,692	3,205,215
State:					
Restricted	-	-	-	-	1,745,621
Other state revenue	-	-	-	-	58,020
Total state	-	-	-	-	1,803,641
Federal:					
School lunch reimbursement	-	-	-	764,894	764,894
Restricted	72,219	2,405	97,343	198,757	2,930,979
Total federal	72,219	2,405	97,343	963,651	3,695,873
Total revenues	72,219	2,405	97,343	1,597,343	8,704,729
EXPENDITURES					
Instruction:					
Salaries	21,946	-	51,104	-	2,359,097
Benefits	7,528	-	15,587	-	917,543
Purchased services	-	-	-	-	55,802
Supplies-materials	14,448	-	-	-	206,072
Capital objects	-	-	-	-	25,274
Total instruction	43,922	-	66,691	-	3,563,788
Support:					
Salaries	21,422	2,000	-	-	360,607
Benefits	6,875	405	276	-	138,096
Purchased services	-	-	30,376	-	492,258
Supplies-materials	-	-	-	-	158,962
Total support	28,297	2,405	30,652	-	1,149,923
Non-instruction:					
Purchased services	-	-	-	946,851	946,851
Supplies-materials	-	-	-	745,846	2,239,278
Capital objects	-	-	-	-	32,348
Insurance - judgment	-	-	-	12,172	12,172
Total non-instruction	-	-	-	1,704,869	3,230,649
Capital asset program:					
Supplies-materials	-	-	-	-	1,640
Capital objects	-	-	-	-	35,776
Total capital asset program	-	-	-	-	37,416
Total expenditures	72,219	2,405	97,343	1,704,869	7,981,776
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(107,526)	722,953
Other financing sources (uses)					
Transfers in	-	-	-	1,562	255,494
Net change in fund balance	-	-	-	(105,964)	978,447
Fund balance-beginning of year	-	-	-	595,586	2,211,284
Fund balance-end of year	\$ -	\$ -	\$ -	\$ 489,622	\$ 3,189,731