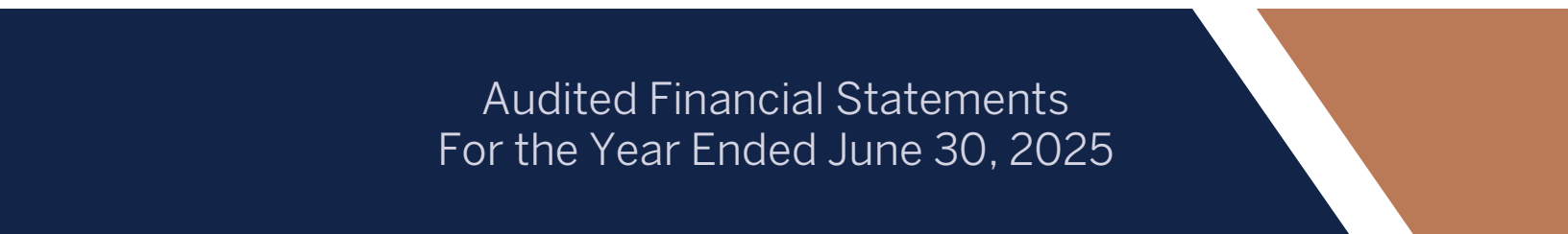




# ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho



Audited Financial Statements  
For the Year Ended June 30, 2025

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

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Maries Joint School District No. 41, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise St. Maries Joint School District No. 41's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of St. Maries Joint School District No. 41 as of June 30, 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.

#### *Emphasis of Matter*

The District has restated the prior year to implement GASB 101 and for a change within the reporting entity as discussed in Note 14. Our opinion is not modified with respect to these matters.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Maries Joint School District No. 41 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Maries Joint School District No. 41's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Maries Joint School District No. 41's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Maries Joint School District No. 41's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 13, the budgetary comparison schedules on pages 45 through 47, the net pension (asset) liability related schedules on page 48, Other Post Employment Benefit liability schedule on page 49, and the net OPEB asset – sick leave plan related schedules on page 50 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise St. Maries Joint School District No. 41's basis 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 and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated October 6, 2025 on our consideration of St. Maries Joint School District No. 41's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of St. Maries Joint School District No. 41's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standard in considering St. Maries Joint School District No. 41's internal control over financial reporting and compliance.

*Hayden Ross, PLLC*

Moscow, Idaho  
October 6, 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  
St. Maries Joint School District No. 41  
St. Maries, Idaho 83861

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, each major fund, and the aggregate remaining fund information of St. Maries Joint School District No. 41, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise St. Maries Joint School District No. 41’s basic financial statements, and have issued our report thereon dated October 6, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered St. Maries Joint School District No. 41’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Maries Joint School District No. 41’s internal control. Accordingly, we do not express an opinion on the effectiveness of St. Maries Joint School District No. 41’s internal control.

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

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



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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Hayden Ross, PLLC*

Moscow, Idaho  
October 6, 2025

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

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

As management of St. Maries Joint School District No. 41 (District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2025.

**Financial Highlights**

- St. Maries Joint School District No. 41's financial status, as reflected in the General Fund balance, decreased \$478,273 from the previous fiscal year to an ending balance of \$996,724. Contributing to the decrease in Fund Balance was the use of a one-time Supplemental distribution of \$379,003 received at the end of the 2023-2024 fiscal year approved by State Legislation. The one-time distribution represents an amount of State Appropriation that School Districts did not receive due to the State Funding Formula changing from Enrollment to Average Daily Attendance. These funds were budgeted and used for one time expenditures in 2024-2025. The Board continues to fully utilizing revenues received to allocate expenditures to provide a quality education for students. General Fund Balance represents 1.10 months of operating expenditures.
- Supplemental levies have supported essential school programs for over 30 years in St. Maries. Voters approved the \$2,073,385 two-year supplemental levy held on March 14, 2023 which provides support for the 2023-2024 and 2024-2025 school years. Supplemental levies continue to be a necessary part of the school district's budget to help close the gap between State revenues received for education and the expenditures necessary to provide a quality education for our students. The Supplemental Levy amount has not increased over the past 10 years and represents 19.53% of 2024-2025 general fund budgeted revenues.
- Overall district enrollment for the 2024-2025 school year decreased from the 2023-2024 school year. Ending K-12 enrollment for the 2023-2024 school year was 889 students. The School District began the 2024-2025 school year with 874 students and ended with 824 students in June.
- St Maries Joint School District No. 41 was awarded two grants to support facilities. The U.S. Department of Energy announced St Maries Joint School District No. 41 was 1 of 24 Selectees from across the United States that was awarded the Renew America's Schools Grant which aims to help K-12 public schools make energy improvements. \$14,939,500 was awarded to St. Maries for Energy Based Renovations in all four Student Occupied Buildings including upgrades to HVAC systems, windows and siding. St Maries was also awarded a \$1,591,542 Idaho Career Ready Students program grant to construct a multi-use CTE building to add Forestry and Auto Mechanics Career Technical Education programs at St Maries High School. These grants will be expended over the next two years.

## Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	<u>2025</u>	<u>2024</u>	<u>Change</u>
<b>Assets</b>			
Current assets	10,816,802	7,391,903	3,424,899
Capital assets	6,064,678	4,797,950	1,266,728
Other noncurrent assets	<u>346,895</u>	<u>282,696</u>	<u>64,199</u>
<b>Total Assets</b>	<b><u>17,228,375</u></b>	<b><u>12,472,549</u></b>	<b><u>4,755,826</u></b>
<b>Deferred Outflows of Resources</b>	<b><u>2,451,500</u></b>	<b><u>2,980,676</u></b>	<b><u>(529,176)</u></b>
<b>Liabilities</b>			
Current liabilities	1,757,260	1,594,256	163,004
Noncurrent liabilities	<u>5,653,096</u>	<u>5,417,173</u>	<u>235,923</u>
<b>Total Liabilities</b>	<b><u>7,410,356</u></b>	<b><u>7,011,429</u></b>	<b><u>398,927</u></b>
<b>Deferred Inflows of Resources</b>	<b><u>1,920,863</u></b>	<b><u>2,247,551</u></b>	<b><u>(326,688)</u></b>
<b>Net Position</b>			
Net investment in capital assets	6,064,678	4,713,588	1,351,090
Restricted	6,982,916	2,949,251	4,033,665
Unrestricted	<u>(2,698,938)</u>	<u>(1,468,594)</u>	<u>(1,230,344)</u>
<b>Total Net Position</b>	<b><u>\$10,348,656</u></b>	<b><u>\$ 6,194,245</u></b>	<b><u>\$ 4,154,411</u></b>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$10,348,656 at the close of the most recent fiscal year.

The second largest portion of the District's net position (58.60%) reflects its investment in capital assets (e.g., land, buildings and improvements, and furniture and equipment), less any related debt (mortgage obligations and obligations under right-of-use lease liability) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net position (67.48%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (-26.08%) may be used to meet the District's ongoing obligations to students, employees, and creditors.

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

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

	<u>2025</u>	<u>2024</u>	<u>Change</u>
<b>Revenues</b>			
Program revenues:			
Charges for services	197,710	357,899	(160,189)
Operating grants and contributions	1,444,836	1,567,946	(123,110)
Capital grants and contributions	723,265	-	723,265
General revenues:			
Property taxes -general purposes	1,786,312	1,777,953	8,359
Property taxes -liability insurance	23,652	20,708	2,944
Federal and state revenues	13,726,771	9,450,658	4,276,113
Other	449,604	357,336	92,268
Gain on disposal of capital asset	3,696	2,747	949
Interest and investment earnings	323,266	277,654	45,612
<b>Total revenues</b>	<u>18,679,112</u>	<u>13,812,901</u>	<u>4,866,211</u>

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

	<u>2025</u>	<u>2024</u>	<u>Change</u>
<b>Expenses</b>			
Preschool - 12 instruction	7,658,555	7,504,553	154,002
Support services:			
Pupil support	925,938	811,435	114,503
Staff support	524,366	432,759	91,607
General administration	508,065	522,239	(14,174)
School/business administration	1,180,203	1,067,279	112,924
Maintenance/custodial	1,200,020	1,036,591	163,429
Transportation	957,420	880,335	77,085
Other support	14,409	15,332	(923)
Child nutrition	782,117	756,974	25,143
Student activity	245,125	315,052	(69,927)
Capital asset program	6,845	16,503	(9,658)
Debt services, interest	2,010	3,994	(1,984)
Amortization, unallocated	-	2,787	(2,787)
Depreciation, unallocated	457,316	432,288	25,028
<b>Total Expenses</b>	<u>14,462,389</u>	<u>13,798,121</u>	<u>664,268</u>
 <b>Change in Net Position</b>	 <u>4,216,723</u>	 <u>14,780</u>	 <u>4,201,943</u>
 <b>Net Position – Beginning of year, as previously reported</b>	 6,194,245	 6,179,465	 14,780
 <b>Adoption of GASB 101 (See Note 14)</b>	 <u>(62,312)</u>	 <u>-</u>	 <u>(62,312)</u>
 <b>Net Position – Beginning of year, as restated</b>	 <u>6,131,933</u>	 <u>6,179,465</u>	 <u>(47,532)</u>
 <b>Net Position – Ending</b>	 <u>\$10,348,656</u>	 <u>\$ 6,194,245</u>	 <u>\$ 4,154,411</u>

**District Funds**

General Fund. The general fund is the chief operating fund of the District. At the end of the current fiscal year the total balance was \$996,724; \$893,716 was unreserved and undesignated and \$51,225 was assigned, and \$51,783 was nonspendable. The unreserved and undesignated fund balance decreased by \$177,984 during the current fiscal year. The assigned fund balance decreased by \$347,223. The nonspendable fund balance increased by \$46,934.

Expenditures for general District purposes totaled \$10,848,835, an increase of 5.67% during the current fiscal year from the prior year, which was \$10,266,956.

**Capital Asset and Debt Administration**

**Capital Assets.** The plant facility fund is the District fund used to pay for capital construction, building repair and remodeling, and furniture, fixtures, and equipment. Capital asset acquisitions for the fiscal year totaled \$1,724,044.

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

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Land	92,884	92,884	-
Construction in progress	1,364,533	66,255	1,298,278
Site improvements	1,876,515	1,828,750	47,765
Building	9,944,273	9,872,315	71,958
Equipment	2,520,584	2,378,956	141,628
Transportation	1,710,891	1,807,864	(96,973)
Less: accumulated depreciation	<u>(11,445,002)</u>	<u>(11,249,074)</u>	<u>(195,928)</u>
Total Net Capital Assets	<u>\$ 6,064,678</u>	<u>\$ 4,797,950</u>	<u>\$ 1,266,728</u>

**Long Term Debt.** At year end the District had \$0 of outstanding debt as follows:

	<b>Long-Term Obligations</b>		
	<b>Beginning Balance</b>	<b>Incurred (Paid)</b>	<b>Ending Balance</b>
Bus loan	<u>84,362</u>	<u>(84,362)</u>	<u>-</u>
Total	<u>\$ 84,362</u>	<u>\$ (84,362)</u>	<u>\$ -</u>

**Fund Budgetary Highlights:** Below is a description of significant budget to actual differences for the year:

**General Fund** – Total revenue was more than budgeted by \$109,485 mostly due to receiving less tax revenue than budgeted and more other state support than budgeted. Expenditures were under budget by \$12,912 as nearly all instruction categories were under budget and nearly all support categories were over budget.

**Plant Facilities Fund** – Total revenue was more than budgeted mostly due to grant revenue not being budgeted for in the fund. Expenditures were over budget as the District spent more than anticipated.

**School Modernization Fund** – Total revenue was more than budgeted due to State revenue and the District not budgeting for earnings on investments. Expenditures were not budgeted for, as the District didn't spend any of the School Modernization revenues received.

Various funds in the budget are used to build towards a specific and anticipated need. Others are restricted in usage, and therefore can show a significant budget to actual difference.

**Factors Bearing on the District's Future**

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

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

### **Requests for Information**

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

## **FINANCIAL STATEMENTS**



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

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**STATEMENT OF NET POSITION**  
June 30, 2025

**ASSETS**

Current assets:

Cash	327,147
Investments	7,258,596
Taxes receivable	124,944
Unbilled taxes receivable	1,370,966
Other receivables:	
Due from other governments	996,903
Other receivables	653,884
Prepaid items	62,936
Inventory	21,426
Total current assets	<u>10,816,802</u>

Noncurrent assets:

Nondepreciated capital assets	1,457,417
Depreciated capital assets	16,052,263
Less: accumulated depreciation	(11,445,002)
Net OPEB asset - sick leave	346,895
Total noncurrent assets	<u>6,411,573</u>

Total assets 17,228,375

**DEFERRED OUTFLOWS OF RESOURCES**

Pension related items	2,211,271
Net OPEB - sick leave related items	99,036
OPEB related items	<u>141,193</u>

Total deferred outflows of resources 2,451,500

**LIABILITIES**

Current liabilities:

Accounts payable and other current liabilities	1,671,672
Current portion of accrued compensated absences	40,962
Current portion of other post employment benefit liability	44,626
Total current liabilities	<u>1,757,260</u>

Noncurrent liabilities:

Noncurrent portion of accrued compensated absences	22,001
Noncurrent portion of other post employment benefit liability	410,745
Net pension liability	5,220,350
Total noncurrent liabilities	<u>5,653,096</u>

Total liabilities 7,410,356

**DEFERRED INFLOWS OF RESOURCES**

Deferred grant revenue	5,567
Unavailable property tax revenue	1,370,966
Pension related items	315,232
Net OPEB - sick leave related items	138,950
OPEB related items	<u>90,148</u>

Total deferred inflows of resources 1,920,863

**NET POSITION**

Net investment in capital assets	6,064,678
Restricted for:	
Capital projects	6,169,752
Net OPEB asset - sick leave	346,895
Grant programs	466,269
Unrestricted	<u>(2,698,938)</u>

**TOTAL NET POSITION** \$ 10,348,656

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

**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2025

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Governmental Activities</u>
<b>FUNCTIONS/PROGRAMS</b>					
Governmental activities:					
Preschool - 12 instruction	7,658,555	73,085	652,848	-	(6,932,622)
Support services					
Pupil support	925,938	-	-	-	(925,938)
Staff support	524,366	-	192,671	-	(331,695)
General administration	508,065	-	-	-	(508,065)
School/business administration	1,180,203	-	-	-	(1,180,203)
Maintenance/custodial	1,200,020	-	81,627	-	(1,118,393)
Transportation	957,420	-	-	-	(957,420)
Other support	14,409	-	-	-	(14,409)
Child nutrition	782,117	123,381	517,690	-	(141,046)
Student activity	245,125	1,244	-	-	(243,881)
Capital asset program	6,845	-	-	723,265	716,420
Debt services, interest	2,010	-	-	-	(2,010)
Depreciation, unallocated	457,316	-	-	-	(457,316)
Total school district	<u>\$ 14,462,389</u>	<u>\$ 197,710</u>	<u>\$ 1,444,836</u>	<u>\$ 723,265</u>	<u>(12,096,578)</u>
<b>General revenues</b>					
Taxes:					
Property taxes levied for general purposes					1,786,312
Property taxes levied for liability insurance					23,652
Federal and State aid not restricted to specific purposes					13,726,771
Other					449,604
Gain on disposal of capital assets					3,696
Interest and investment earnings					323,266
Total general revenues					<u>16,313,301</u>
Change in net position					<u>4,216,723</u>
Net position - beginning, as previously reported					6,194,245
Adoption of GASB 101 (See Note 14)					<u>(62,312)</u>
Net position - beginning, as restated					<u>6,131,933</u>
Net position - ending					<u>\$ 10,348,656</u>

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

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

	<u>General</u>	<u>Plant Facilities</u>	<u>School Modernization</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Assets:					
Cash	143,501	-	-	183,646	327,147
Investments	1,842,328	802,448	4,003,147	610,673	7,258,596
Due from other funds	-	47,043	-	541,810	588,853
Taxes receivable	124,944	-	-	-	124,944
Unbilled taxes receivable	1,370,966	-	-	-	1,370,966
Other receivables:					
Due from other governments	613,343	-	14,352	369,208	996,903
Other receivables	56,069	597,264	-	551	653,884
Prepaid items	51,783	-	-	11,153	62,936
Inventory	-	-	-	21,426	21,426
Total assets	<u>4,202,934</u>	<u>1,446,755</u>	<u>4,017,499</u>	<u>1,738,467</u>	<u>11,405,655</u>
Deferred outflows of resources	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 4,202,934</u>	<u>\$ 1,446,755</u>	<u>\$ 4,017,499</u>	<u>\$ 1,738,467</u>	<u>\$ 11,405,655</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>					
Liabilities:					
Due to other funds	429,107	-	-	159,746	588,853
Accounts payable	47,567	251,293	-	2,454	301,314
Accrued payroll and benefits	1,222,718	-	-	147,640	1,370,358
Accrued compensated absences	40,962	-	-	-	40,962
Total liabilities	<u>1,740,354</u>	<u>251,293</u>	<u>-</u>	<u>309,840</u>	<u>2,301,487</u>
Deferred inflows of resources:					
Deferred grant revenue	-	-	-	5,567	5,567
Deferred revenue	94,890	-	-	-	94,890
Unavailable property tax revenue	1,370,966	-	-	-	1,370,966
Total deferred inflows of resources	<u>1,465,856</u>	<u>-</u>	<u>-</u>	<u>5,567</u>	<u>1,471,423</u>
Fund balance:					
Nonspendable	51,783	-	-	13,470	65,253
Restricted	-	1,195,462	4,017,499	1,409,590	6,622,551
Assigned	51,225	-	-	-	51,225
Unassigned	893,716	-	-	-	893,716
Total fund balance	<u>996,724</u>	<u>1,195,462</u>	<u>4,017,499</u>	<u>1,423,060</u>	<u>7,632,745</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 4,202,934</u>	<u>\$ 1,446,755</u>	<u>\$ 4,017,499</u>	<u>\$ 1,738,467</u>	<u>\$ 11,405,655</u>

**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

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**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
June 30, 2025**

Total fund balances - governmental funds	7,632,745
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	17,509,680
Accumulated depreciation	(11,445,002)
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.	94,890
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	346,895
Certain pension related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	2,211,271
Deferred inflow of resources	(315,232)
Certain OPEB related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	141,193
Deferred inflow of resources	(90,148)
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	99,036
Deferred inflow of resources	(138,950)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:	
Accrued compensated absences	(22,001)
Other post employment benefit liability	(455,371)
Net pension liability	<u>(5,220,350)</u>
Total net position - governmental activities	<u>\$ 10,348,656</u>

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

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

	General	Plant Facilities	Renew America's Schools	School Modernization	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Local	1,939,225	248,330		54,540	545,354	2,787,449
State	8,786,966	594,387		3,962,959	276,118	13,620,430
Federal	-	-		-	2,274,442	2,274,442
Total revenues	<u>10,726,191</u>	<u>842,717</u>		<u>4,017,499</u>	<u>3,095,914</u>	<u>18,682,321</u>
<b>EXPENDITURES</b>						
Instruction	6,409,171	14,700		-	845,487	7,269,358
Support	4,439,664	54,243		-	780,733	5,274,640
Non-instruction	-	-		-	1,010,600	1,010,600
Capital asset program	-	621,378		-	86,372	707,750
Debt service	-	-		-	890,415	890,415
Total expenditures	<u>10,848,835</u>	<u>690,321</u>		<u>-</u>	<u>3,613,607</u>	<u>15,152,763</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(122,644)</u>	<u>152,396</u>		<u>4,017,499</u>	<u>(517,693)</u>	<u>3,529,558</u>
Other financing sources (uses)						
Proceeds from sale of capital asset	2,121	-		-	1,575	3,696
Transfer in	-	-		-	458,781	458,781
Transfer out	(315,689)	-		-	(143,092)	(458,781)
Total other financing sources (uses)	<u>(313,568)</u>	<u>-</u>		<u>-</u>	<u>317,264</u>	<u>3,696</u>
Net change in fund balances	<u>(436,212)</u>	<u>152,396</u>		<u>4,017,499</u>	<u>(200,429)</u>	<u>3,533,254</u>
Fund balance - beginning of year, as previously reported	1,474,997	1,043,066	746,975	-	876,514	4,141,552
Change in reporting entity (See Note 14)	-	-	(746,975)	-	746,975	-
Adoption of GASB 101 (See Note 14)	(42,061)	-		-	-	(42,061)
Fund balance - beginning of year, as restated	<u>1,432,936</u>	<u>1,043,066</u>	<u>-</u>	<u>-</u>	<u>1,623,489</u>	<u>4,099,491</u>
Fund balance - end of year	<u>\$ 996,724</u>	<u>\$ 1,195,462</u>	<u>\$ -</u>	<u>\$ 4,017,499</u>	<u>\$ 1,423,060</u>	<u>\$ 7,632,745</u>

**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

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

Net change in fund balances - total governmental funds		3,533,254
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>		
Capital outlays	1,724,044	
Depreciation expense	<u>(457,316)</u>	1,266,728
<p>Net pension (asset) liability adjustments:</p>		
Fiscal year 2024 employer PERSI contributions recognized as pension expense in the current year	(777,877)	
Fiscal year 2025 employer PERSI contributions deferred to subsequent year	887,871	
Pension related amortization expense	<u>(712,670)</u>	(602,676)
<p>Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are recorded as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.</p>		
		(6,905)
<p>Net OPEB asset - sick leave adjustment:</p>		
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 expense	<u>(35,645)</u>	(35,645)
<p>OPEB liability adjustment:</p>		
Current year change in liability		(20,645)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount is the amount by which compensated absences incurred exceeded the amount paid during the year.</p>		
		(1,750)
<p>Repayment of long-term debt obligations is an expenditure in the governmental funds, but the repayment reduces liabilities in the statement of net position.</p>		
Long-term financing arrangement payments		<u>84,362</u>
Net change in net position - total governmental activities		<u><u>\$ 4,216,723</u></u>

# ST. MARIES SCHOOL DISTRICT NO. 41

St. Maries, Idaho

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## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

### NOTE 1 Summary of Significant Accounting Policies

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

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

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations 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 school district.

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

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

## **NOTE 1      Summary of Accounting 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.
- Plant Facilities Fund – This fund is used to account for financial resources that are legally restricted for the acquisition, construction, or major repair of school property.
- School Modernization Fund – This fund is the District's fund established to account for restricted State revenue to be spent on school modernization and maintenance.

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

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

## **NOTE 1      Summary of Accounting 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, and capital projects funds.

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

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

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

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

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

Interest income is defined as non-operating revenue.

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

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

## **NOTE 1      Summary of Accounting Policies (Continued)**

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

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

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

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

**Leases** - The District evaluates the term of the lease at 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.

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 each SBITA agreement at the time of inception to determine the reporting requirements of each SBITA. 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 contract liabilities represent the obligation to make contract payments arising from the contract. SBITA ROU assets and liabilities are recognized at commencement date based on the present value of contact 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

## **NOTE 1      Summary of Accounting Policies (Continued)**

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.

**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.

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

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

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

**Postemployment Benefits Other Than Pensions (OPEB)** - For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District and additions to/deductions from District's fiduciary net position have been determined on the same basis as they are reported by District. For this purpose, the District recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning

## **NOTE 1      Summary of Accounting Policies (Continued)**

investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. Each governmental fund of the District is used to liquidate the total OPEB liability during the year based on a proportion of salaries in each fund compared to total salaries of the District.

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

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

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

**Fund Balance** - The *nonspendable* fund balance category includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The *restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers (grants), or through enabling legislation. The *committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority, 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 applies committed resources, then assigned resources, then unassigned resources when an expense is incurred for purposes for which all fund balance classifications are available.

## **NOTE 1      Summary of Accounting Policies (Continued)**

### **Restricted balances are as follows:**

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

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

- **FY2026** - The Board of Trustees has assigned \$51,225 of the FY2025 fund balance to fiscal year 2026 expenditures.

### **Nonspendable balances are as follows:**

- **Inventory** - food supplies
- **Prepaid items** - software and communication subscriptions, and Medicaid related items

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

**Deferred Grant Revenue** - The District receives financial assistance from governmental agencies in the form of grants which are accounted for in special revenue funds. Revenue is deemed available and thus recognized when applicable program expenditures are recorded. Funds received but not available at June 30, 2025, are recorded as deferred grant revenue.

**Unavailable Property Tax Revenue** - Unavailable property tax revenue in the general fund represents 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 fund and the government-wide financial statements.

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

## **NOTE 2      Recently Adopted Accounting Guidance**

For the year ended June 30, 2025, the following new GASB statements 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.

## NOTE 2 Recently Adopted Accounting Guidance (Continued)

**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 \$1,082,124,182. 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	14.77%	\$1,606,407
Tort	0.22%	\$24,305
Total	14.99%	\$1,630,712

### 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 \$1,370,966. This levy is for the FY2026 operations and has been presented as unavailable property tax revenue.

### Deferred Revenue

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

Total taxes receivable at June 30, 2025	124,944
Less: Taxes collected by the County Treasurer by August 31, 2025	(30,054)
Deferred Revenue	<u>\$ 94,890</u>

## NOTE 4 Cash and Investments

<u>Cash</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Checking Accounts	<u>\$327,147</u>	<u>\$587,391</u>

Deposits are held at three separate banking institutions - two of which have balances less than \$250,000 of interest bearing accounts and non-interest bearing accounts and were covered by Federal Deposit Insurance. The remaining balance of \$241,620 at Banner Bank is in excess of the FDIC insured limit and uncollateralized.

### Investments

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

	<u>Rate</u>	<u>General Fund</u>	<u>Plant Facilities</u>	<u>Renew America's Schools</u>	<u>School Modernization</u>	<u>Student Activity</u>	<u>Scholarship Fund</u>	<u>Total</u>
Investment in State Treasurer's Pool	Variable	1,842,328	802,448	457,007	4,003,147	26,948	126,718	7,258,596
		<u>\$ 1,842,328</u>	<u>\$ 802,448</u>	<u>\$ 457,007</u>	<u>\$ 4,003,147</u>	<u>\$ 26,948</u>	<u>\$ 126,718</u>	<u>\$ 7,258,596</u>

<u>Investment Maturities</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
State Investment Pool	<u>7,258,596</u>	<u>7,258,596</u>	<u>7,258,596</u>	<u>-</u>
Total	<u>\$7,258,596</u>	<u>\$7,258,596</u>	<u>\$7,258,596</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 policy and the Local Government Investment Pool financial statements which can be obtained by writing P.O. Box 83720, Boise, ID 83720-0091.

*Custodial credit risk* for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. Custodial credit risk for

## NOTE 4 Cash and Investments (Continued)

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

A summary of changes in capital assets as of June 30, 2025 is as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Non-depreciated assets</b>					
Land	92,884	-	-	-	92,884
Construction in progress	66,255	1,431,341	-	(133,063)	1,364,533
Total non-depreciated assets	<u>159,139</u>	<u>1,431,341</u>	<u>-</u>	<u>(133,063)</u>	<u>1,457,417</u>
<b>Depreciated assets</b>					
Site improvement	1,828,750	-	-	47,765	1,876,515
Building	9,872,315	71,958	-	-	9,944,273
Equipment	2,378,956	56,330	-	85,298	2,520,584
Transportation	<u>1,807,864</u>	<u>164,415</u>	<u>(261,388)</u>	<u>-</u>	<u>1,710,891</u>
Total depreciated assets	<u>15,887,885</u>	<u>292,703</u>	<u>(261,388)</u>	<u>133,063</u>	<u>16,052,263</u>
Total assets	<u>16,047,024</u>	<u>1,724,044</u>	<u>(261,388)</u>	<u>-</u>	<u>17,509,680</u>

## NOTE 5 Capital Assets (Continued)

### Accumulated Depreciation

Function					
Elementary	(2,078,469)	(163,943)	-	-	(2,242,412)
Secondary	(7,025,232)	(156,045)	-	-	(7,181,277)
Administration	(361,869)	(23,757)	-	-	(385,626)
Maintenance	(26,781)	(1,633)	-	-	(28,414)
Transportation	(1,584,654)	(101,224)	261,388	-	(1,424,490)
Child nutrition	(172,069)	(10,714)	-	-	(182,783)
Total accumulated depreciation	<u>(11,249,074)</u>	<u>(457,316)</u>	<u>261,388</u>	<u>-</u>	<u>(11,445,002)</u>

### Governmental Activities

Assets (Net)	<u>\$ 4,797,950</u>	<u>\$1,266,728</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,064,678</u>
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## NOTE 6 Long-term Liabilities

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

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.

The following is a summary of changes in long-term debt of the District for the year ended June 30, 2025:

	Beginning Balance	Additions (Reductions)	Ending Balance	Due Within One Year	Remaining Balance
Bus	84,362	(84,362)	-	-	-
Compensated absences	62,312	651	62,963	40,962	22,001
Totals	<u>\$ 146,674</u>	<u>\$ (83,711)</u>	<u>\$ 62,963</u>	<u>\$ 40,962</u>	<u>\$ 22,001</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](http://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.

## NOTE 7 Pension Plan (Continued)

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 \$887,871 for the year ended June 30, 2025.

### *Pension (Assets) 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 \$5,220,350 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 0.13955749%.

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 \$1,501,371.

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	831,128	-
Changes in assumptions or other inputs	206,803	-
Net difference between projected and actual earning on pension plan investments	-	94,758
Change in proportionate share	285,469	220,474
Employer contributions subsequent to the measurement date	887,871	-
Total	<u>\$2,211,271</u>	<u>\$315,232</u>

\$887,871 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.

## NOTE 7 Pension Plan (Continued)

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:

<b>For the Year Ending June 30:</b>	<b>Amount to be Recognized</b>
2026	257,655
2027	973,348
2028	(167,852)
2029	(119,978)
2030	64,955

The total pension (asset) liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

### Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%.
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%.
Teachers - Males	Pub-2010 Teacher Tables, increased 12%.
Teachers - Females	Pub-2010 Teacher Tables, increased 21%.
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%.
Fire & Police - Females	Pub-2010 Safety Tables, increased 26%.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%.
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%.

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

## NOTE 7 Pension Plan (Continued)

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

### *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:

	<u>1% Decrease (5.35%)</u>	<u>Current Discount Rate (6.35%)</u>	<u>1% Increase (7.35%)</u>
Employer's proportionate share of the net pension liability (asset)	\$9,920,292	\$5,220,350	\$1,381,696

### *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](http://www.persi.idaho.gov).

## **NOTE 7 Pension Plan (Continued)**

### *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 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 9 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:

<u>Fund</u>	<u>Excess</u>
School-Based Medicaid	151,745
Title II-A, ESEA - Supporting Effective Instruction	13,779
Child Nutrition	58,660
Plant Facilities	80,321
Renew America's Schools	16,215

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

## **NOTE 10 Interfund Receivables, Payables and Transfers**

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

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

**NOTE 10 Interfund Receivables, Payables and Transfers (Continued)**

	<u>Out</u>	<u>In</u>
General	315,689	-
Student Activity	120	120
School-Based Medicaid	-	126,904
Child Nutrition	-	92,621
Plant Facilities - Bus Acquisition	-	239,136
Plant Facilities - Lottery	142,972	-
Total	<u>\$ 458,781</u>	<u>\$ 458,781</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	-	429,107
Special Revenue Funds:		
Federal Forest Reserve	15,806	-
KIC Heyburn Playground	8,315	-
Student Utility Building	3,593	-
Miscellaneous Grants	5,736	-
Donations	55,391	-
Driver Education - State	5,097	-
SRO Grants	5,567	-
Professional Technical - State	1,801	-
Technology - State	47,972	-
Substance Abuse - State	10,121	-
Title I-A, ESSA - Improving Basic Programs	-	25,882
IDEA Part B (611 School Age 3-21)	-	15,786
IDEA Part B (619 Pre-School Age 3-5)	-	810
School-Based Medicaid	-	58,200
Title IV-A ESSA - Student Support and Academic Enrichment	-	2,440
Title II-A, ESSA - Supporting Effective Instruction	-	1,677
Title IV-B, ESSA - 21st Century Community Learning Centers	-	54,951
Summer Recreation Program	920	-
Child Nutrition	6,563	-
Capital Project Funds:		
Plant Facilities	47,043	-
Renew America's Schools	168,695	-
Plant Facilities – Bus Acquisition	206,233	-
Total	<u>\$ 588,853</u>	<u>\$ 588,853</u>

## **NOTE 11 Risk Management**

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

## **NOTE 12 Other Post-Employment Benefits**

### **Summary of Significant Accounting Policies**

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

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

### **General Information about the OPEB Plan**

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

### ***Retirement and Dependent Medical Benefit Eligibility***

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

### ***Eligibility for Retirement***

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

### ***Medicare Retirees***

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

## NOTE 12 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. Therefore, the total OPEB liability is equal to the total OPEB liability.

### **OPEB Benefits**

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

### **Census Data**

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

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

At June 30, 2025, the Employer reported a liability of \$455,371 of the total OPEB liability. The total OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of June 30, 2025.

For the year ended June 30, 2025, the Employer recognized OPEB expense of \$78,622. At June 30, 2025, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	118,062	10,867
Changes in assumptions or other inputs	23,131	79,281
Total	<u>\$141,193</u>	<u>\$90,148</u>

## NOTE 12 Other Post-Employment Benefits (Continued)

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

Year ended June 30:	
2026	\$8,732
2027	\$8,732
2028	\$8,732
2029	\$10,902
2030	\$23,065
Thereafter	\$(9,118)

### 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 7.4%  
Dental: between 2.0% and 4.8%  
Prescription Drugs: between 1.2% and 9.2%

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

### Participation

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

### Mortality

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

### Interest/Discount rate

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

## NOTE 12 Other Post-Employment Benefits (Continued)

### Sensitivity Disclosures

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$481,413	\$455,371	\$431,034

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$418,611	\$455,371	\$497,452

### Summary of the Change in OPEB Liability

<i>Total OPEB Liability – Beginning of Year</i>	\$462,793
Service Cost	46,126
Interest	20,904
Plan Design Changes	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(19,341)
Benefit Payments (Estimated)	<u>(55,111)</u>
<i>Total OPEB Liability – End of Year</i>	<u>\$455,371</u>

## NOTE 13 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.

### 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

## **NOTE 13 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)**

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](http://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 are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020 PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The holiday was extended to June 30, 2026, therefore the District's contributions required and paid were \$0 for the year ended June 30, 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 \$346,895 for its proportionate share of the net OPEB liability (asset) as of June 30, 2024. The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2024, the District's proportion was 0.3895689%.

The District's OPEB expense (expense offset) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 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 \$40,071.

**NOTE 13 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)**

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	42,355	13,601
Changes in assumptions or other inputs	56,681	91,627
Net difference between projected and actual earning on pension plan investments	-	17,853
Change in proportionate share	-	15,869
Total	<u>\$99,036</u>	<u>\$138,950</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	(8,654)
2027	30,317
2028	(26,247)
2029	(22,829)
2030	7,830
Thereafter	(20,331)

*Actuarial Assumptions*

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

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

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

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

## NOTE 13 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.

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

### *Discount Rate*

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

### *Sensitivity of the net OPEB liability (asset) to changes in the discount rate*

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

	<u>1% Decrease (4.45%)</u>	<u>Current Discount Rate (5.45%)</u>	<u>1% Increase (6.45%)</u>
Employer's proportionate share of the net OPEB liability (asset)	\$(250,343)	\$(346,895)	\$(435,183)

## NOTE 13 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](http://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 14 Restatement

During the year ended June 30, 2025, the District adopted GASB 101. This adjustment had a net effect of increasing compensated absences liability and decreasing general fund balance by \$42,061 at the beginning of the year. On the government-wide financial statements, the compensated absences liability increased and the beginning net position decreased by \$62,312.

The District moved the Renew America’s Schools fund from a major fund 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 fund beginning fund balance of the governmental funds.

### **Reporting Units Affected by Adjustments to and Restatements of Beginning Balances**

	<b>General Fund</b>	<b>Renew America's Schools</b>	<b>Nonmajor Funds</b>	<b>Governmental Activities</b>
Beginning fund balance/net position, as previously reported	1,474,997	746,975	876,514	6,194,245
Change from major to nonmajor fund Adoption of GASB 101	<u>(42,061)</u>	<u>(746,975)</u>	<u>746,975</u>	<u>(62,312)</u>
Beginning fund balance/net position, as restated	<u>\$ 1,432,936</u>	<u>\$ -</u>	<u>\$ 1,623,489</u>	<u>\$ 6,131,933</u>

## REQUIRED SUPPLEMENTARY INFORMATION



**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

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

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
<b>REVENUES</b>					
Local:					
Taxes	2,116,094	2,117,569	1,623,794	(492,300)	(493,775)
Earnings on investments	75,000	135,000	172,805	97,805	37,805
Tuition from individuals	34,000	34,000	53,049	19,049	19,049
Other	91,400	76,400	89,577	(1,823)	13,177
Total local	<u>2,316,494</u>	<u>2,362,969</u>	<u>1,939,225</u>	<u>(377,269)</u>	<u>(423,744)</u>
State:					
Base support	6,561,027	6,342,978	6,370,570	(190,457)	27,592
Transportation	575,000	617,900	621,010	46,010	3,110
Tuition equivalency	-	-	4,577	4,577	4,577
Benefit apportionment	909,838	881,048	886,602	(23,236)	5,554
Other state support	322,055	342,192	826,945	504,890	484,753
Revenue in lieu of taxes	52,339	52,339	52,340	1	1
Other state revenue	11,520	17,280	24,922	13,402	7,642
Total state	<u>8,431,779</u>	<u>8,253,737</u>	<u>8,786,966</u>	<u>355,187</u>	<u>533,229</u>
Total revenues	<u>10,748,273</u>	<u>10,616,706</u>	<u>10,726,191</u>	<u>(22,082)</u>	<u>109,485</u>
<b>EXPENDITURES</b>					
Instruction:					
Salaries	4,382,192	4,314,580	4,299,322	82,870	15,258
Benefits	1,984,747	1,911,915	1,874,664	110,083	37,251
Purchased services	80,438	80,438	90,411	(9,973)	(9,973)
Supplies/materials	270,888	170,888	141,574	129,314	29,314
Capital objects	25,000	25,000	3,200	21,800	21,800
Total instruction	<u>6,743,265</u>	<u>6,502,821</u>	<u>6,409,171</u>	<u>334,094</u>	<u>93,650</u>
Support:					
Salaries	1,959,440	2,028,605	2,071,117	(111,677)	(42,512)
Benefits	874,384	900,759	895,469	(21,085)	5,290
Purchased services	762,750	762,750	864,234	(101,484)	(101,484)
Supplies/materials	418,129	518,129	439,927	(21,798)	78,202
Capital objects	40,000	40,000	60,234	(20,234)	(20,234)
Insurance	107,589	108,683	108,683	(1,094)	-
Total support	<u>4,162,292</u>	<u>4,358,926</u>	<u>4,439,664</u>	<u>(277,372)</u>	<u>(80,738)</u>
Total expenditures	<u>10,905,557</u>	<u>10,861,747</u>	<u>10,848,835</u>	<u>56,722</u>	<u>12,912</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(157,284)</u>	<u>(245,041)</u>	<u>(122,644)</u>	<u>34,640</u>	<u>122,397</u>
Other financing sources (uses)					
Proceeds from sale of capital assets	-	-	2,121	2,121	2,121
Transfers out	(241,164)	(241,164)	(315,689)	(74,525)	(74,525)
Total other financing sources (uses)	<u>(241,164)</u>	<u>(241,164)</u>	<u>(313,568)</u>	<u>(72,404)</u>	<u>(72,404)</u>
Net change in fund balance	<u>\$ (398,448)</u>	<u>\$ (486,205)</u>	<u>(436,212)</u>	<u>\$ (37,764)</u>	<u>\$ 49,993</u>
Fund balance - beginning of year, as previously reported			1,474,997		
Adoption of GASB 101 (See Note 14)			<u>(42,061)</u>		
Fund balance - beginning of year, as restated			1,432,936		
Fund balance - end of year			<u>\$ 996,724</u>		

**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

**PLANT FACILITIES FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
<b>REVENUES</b>					
Local:					
Earnings on investments	30,000	50,000	46,255	16,255	(3,745)
Contributions/donations	-	-	9,000	9,000	9,000
Taxes	-	180,000	193,075	193,075	13,075
Total local	<u>30,000</u>	<u>230,000</u>	<u>248,330</u>	<u>218,330</u>	<u>18,330</u>
State:					
Other state revenue	-	-	594,387	594,387	594,387
Total revenues	<u>30,000</u>	<u>230,000</u>	<u>842,717</u>	<u>812,717</u>	<u>612,717</u>
<b>EXPENDITURES</b>					
Instruction:					
Capital objects	-	-	14,700	(14,700)	(14,700)
Support:					
Purchased services	-	-	32,347	(32,347)	(32,347)
Supplies/materials	-	-	21,896	(21,896)	(21,896)
Total support	-	-	54,243	(54,243)	(54,243)
Capital asset programs:					
Purchased services	-	-	6,845	(6,845)	(6,845)
Capital objects	610,000	610,000	614,533	(4,533)	(4,533)
Total capital asset programs	<u>610,000</u>	<u>610,000</u>	<u>621,378</u>	<u>(11,378)</u>	<u>(11,378)</u>
Total expenditures	<u>610,000</u>	<u>610,000</u>	<u>690,321</u>	<u>(80,321)</u>	<u>(80,321)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(580,000)</u>	<u>(380,000)</u>	<u>152,396</u>	<u>732,396</u>	<u>532,396</u>
Other financing sources (uses)					
Transfer in	116,944	-	-	(116,944)	-
Net change in fund balance	<u>\$ (463,056)</u>	<u>\$ (380,000)</u>	152,396	<u>\$ 615,452</u>	<u>\$ 532,396</u>
Fund balance - beginning of year			<u>1,043,066</u>		
Fund balance - end of year			<u>\$ 1,195,462</u>		

**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

**SCHOOL MODERNIZATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
<b>REVENUES</b>					
Local:					
Earnings on investments	-	-	54,540	54,540	54,540
State:					
Other state support	-	3,592,004	3,962,959	3,962,959	370,955
Total revenues	-	3,592,004	4,017,499	4,017,499	425,495
<b>EXPENDITURES</b>	-	-	-	-	-
Net change in fund balance	\$ -	\$ 3,592,004	4,017,499	\$ 4,017,499	\$ 425,495
Fund balance - beginning of year			-		
Fund balance - end of year			\$ 4,017,499		

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

**NET PENSION (ASSET) LIABILITY RELATED SCHEDULES**

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

**PERSI - Base Plan**

**As of June 30,**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Employer's portion of the net pension (asset) liability	Unavailable	0.13955749%	0.12553005%	0.14452374%	0.14240796%	0.1487777%	0.1486866%	0.1510857%	0.1445448%	0.1492027%
Employer's proportionate share of the net pension (asset) liability	Unavailable	5,220,350	5,009,491	5,692,440	(112,471)	3,454,815	1,697,216	2,228,540	2,271,996	3,024,568
Employer's covered payroll	6,804,357	6,330,667	5,848,777	5,714,791	5,314,472	5,297,797	4,787,772	4,608,559	4,256,340	4,137,136
Employer's proportional share of the net pension (asset) liability as a percentage of its covered payroll	Unavailable	82.46%	85.65%	99.61%	-2.12%	65.21%	35.45%	48.36%	53.38%	73.11%
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,**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Statutorily required contribution - Class 1 Employees	230,988	188,688	169,396	165,515	153,921	153,438	138,666	133,476	123,275	119,822
Statutorily required contribution - Class 3 Employees	656,883	589,189	528,948	516,831	480,627	479,119	432,994	416,786	384,932	374,152
Total statutorily required contributions - All Employees	887,871	777,877	698,344	682,346	634,548	632,557	571,660	550,262	508,207	493,974
Contributions in relation to the statutorily required contribution	(887,871)	(777,877)	(169,396)	(165,515)	(153,921)	(153,438)	(138,666)	(133,476)	(123,275)	(119,822)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll - Class 1 employees	1,931,338	1,687,728	1,418,727	1,386,223	1,289,121	1,285,075	1,161,357	1,117,889	1,032,454	1,003,534
Employer's covered payroll - Class 3 employees	4,873,019	4,642,939	4,430,050	4,328,568	4,025,352	4,012,722	3,626,415	3,490,670	3,223,886	3,133,601
Contributions as a percentage of covered payroll - Class 1	11.96%	11.18%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%
Contributions as a percentage of covered payroll - Class 3	13.48%	12.69%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%	11.94%

**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.

**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

**OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE\***

As of June 30,

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Service Cost	46,126	41,049	44,216	31,546	32,295	23,167	Unavailable	54,074	51,066
Interest	20,904	20,407	19,354	7,120	6,980	8,318	Unavailable	22,484	22,468
Changes of benefit terms	-	-	-	-	-	-	Unavailable	-	-
Differences between expected and actual	-	2,197	-	196,681	-	(9,164)	Unavailable	-	(18,397)
Changes of assumptions or other inputs	(19,341)	(34,721)	(3,118)	(49,886)	5,134	30,808	Unavailable	438	(9,445)
Benefit payments	(55,111)	(42,767)	(41,713)	(19,291)	(12,552)	(19,434)	Unavailable	(36,666)	(46,756)
Net change in total OPEB Liability	(7,422)	(13,835)	18,739	166,170	31,857	33,695	-	40,330	(1,064)
Total OPEB liability - beginning	462,793	476,628	457,889	291,719	259,862	226,167	594,544	554,214	555,278
Total OPEB liability-ending	<u>\$ 455,371</u>	<u>\$ 462,793</u>	<u>\$ 476,628</u>	<u>\$ 457,889</u>	<u>\$ 291,719</u>	<u>\$ 259,862</u>	<u>\$ 226,167</u>	<u>\$ 594,544</u>	<u>\$ 554,214</u>
Covered-employee payroll	6,162,380	5,939,643	5,848,777	5,196,884	5,194,062	5,006,325	Unavailable	4,529,922	4,366,190
Total OPEB liability as a percentage of covered-employee payroll	7.39%	7.79%	8.15%	8.81%	5.62%	5.19%	Unavailable	13.12%	12.69%

\*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, 2025

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

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

**NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES**

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

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer's portion of the net OPEB asset	Unavailable	0.3895689%	0.3895689%	0.3895689%	0.3895689%	0.3895689%	0.3571315%	0.3615406%	0.3524528%
Employer's proportionate share of the net OPEB asset	Unavailable	346,895	282,696	296,567	565,734	479,678	342,062	299,880	270,553
Employer's covered payroll	6,804,357	6,330,667	5,848,777	5,714,791	5,314,472	5,297,797	4,787,772	4,608,559	4,256,340
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	5.48%	4.83%	5.19%	10.65%	9.05%	7.14%	6.51%	6.36%
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,

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Statutorily required contribution	-	-	-	-	-	34,930	58,581	56,387	52,078
Contributions in relation to the statutorily required contribution	-	-	-	-	-	(34,930)	(58,581)	(56,387)	(52,078)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-
Employer's covered payroll	6,804,357	6,330,667	5,848,777	5,714,791	5,314,472	5,297,797	4,787,772	4,608,559	4,256,340
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.66%	1.22%	1.22%	1.22%

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



**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

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

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>INSTRUCTION</b>			
Elementary school program:			
Salaries	1,847,447	1,858,365	10,918
Benefits	820,309	834,695	14,386
Purchased services	12	1,150	1,138
Supplies/materials	51,289	67,766	16,477
Capital objects	3,200	-	(3,200)
Total elementary school program	<u>2,722,257</u>	<u>2,761,976</u>	<u>39,719</u>
Secondary school program:			
Salaries	1,666,020	1,654,730	(11,290)
Benefits	718,433	715,455	(2,978)
Purchased services	15,829	12,100	(3,729)
Supplies/materials	36,427	47,622	11,195
Total secondary school program	<u>2,436,709</u>	<u>2,429,907</u>	<u>(6,802)</u>
Special education program:			
Salaries	558,125	582,780	24,655
Benefits	268,234	296,155	27,921
Purchased services	63,168	50,000	(13,168)
Supplies/materials	1,753	3,000	1,247
Total special education program	<u>891,280</u>	<u>931,935</u>	<u>40,655</u>
Special education preschool program:			
Salaries	98,232	97,495	(737)
Benefits	47,852	47,525	(327)
Supplies/materials	638	2,500	1,862
Total special education preschool program	<u>146,722</u>	<u>147,520</u>	<u>798</u>
School activity program:			
Salaries	129,498	121,210	(8,288)
Benefits	19,836	18,085	(1,751)
Purchased services	11,402	17,188	5,786
Supplies/materials	51,467	50,000	(1,467)
Capital objects	-	25,000	25,000
Total school activity program	<u>212,203</u>	<u>231,483</u>	<u>19,280</u>
<b>TOTAL INSTRUCTION</b>			
Salaries	4,299,322	4,314,580	15,258
Benefits	1,874,664	1,911,915	37,251
Purchased services	90,411	80,438	(9,973)
Supplies/materials	141,574	170,888	29,314
Capital objects	3,200	25,000	21,800
Total instruction	<u>\$ 6,409,171</u>	<u>\$ 6,502,821</u>	<u>\$ 93,650</u>

**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

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

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>SUPPORT</b>			
Attendance-guidance-health program:			
Salaries	159,262	158,445	(817)
Benefits	66,390	68,220	1,830
Purchased services	-	1,246	1,246
Supplies/materials	2,772	2,350	(422)
Total attendance-guidance-health program	<u>228,424</u>	<u>230,261</u>	<u>1,837</u>
Special education support services program:			
Salaries	196,732	192,410	(4,322)
Benefits	78,836	78,915	79
Purchased services	75,005	75,865	860
Supplies/materials	2,312	2,000	(312)
Total special education support services program	<u>352,885</u>	<u>349,190</u>	<u>(3,695)</u>
Instruction improvement program:			
Salaries	17,547	23,750	6,203
Benefits	3,734	6,965	3,231
Purchased services	48,104	45,368	(2,736)
Supplies/materials	19,792	24,155	4,363
Total instruction improvement program	<u>89,177</u>	<u>100,238</u>	<u>11,061</u>
Educational media program:			
Salaries	47,369	49,330	1,961
Benefits	30,988	32,105	1,117
Supplies/materials	1,001	3,300	2,299
Total educational media program	<u>79,358</u>	<u>84,735</u>	<u>5,377</u>
Instruction-related technology program:			
Salaries	4,629	4,630	1
Benefits	947	1,000	53
Supplies/materials	3,931	-	(3,931)
Total instruction-related technology program	<u>9,507</u>	<u>5,630</u>	<u>(3,877)</u>
Books and periodicals:			
Supplies/materials	<u>83,046</u>	<u>100,000</u>	<u>16,954</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

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

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>SUPPORT (Continued)</b>			
Board of education program:			
Salaries	69,291	63,160	(6,131)
Benefits	28,810	28,095	(715)
Purchased services	56,415	67,676	11,261
Supplies/materials	8,369	39,879	31,510
Insurance	54,888	54,888	-
Total board of education program	<u>217,773</u>	<u>253,698</u>	<u>35,925</u>
District administration program:			
Salaries	174,294	175,315	1,021
Benefits	53,320	54,192	872
Purchased services	19,357	19,393	36
Supplies/materials	14,678	14,912	234
Total district administration program	<u>261,649</u>	<u>263,812</u>	<u>2,163</u>
School administration program:			
Salaries	509,574	488,125	(21,449)
Benefits	217,903	213,917	(3,986)
Purchased services	39,557	22,511	(17,046)
Supplies/materials	6,567	7,500	933
Total school administration program	<u>773,601</u>	<u>732,053</u>	<u>(41,548)</u>
Business operation program:			
Salaries	93,197	92,640	(557)
Benefits	31,444	32,210	766
Purchased services	34,233	11,101	(23,132)
Supplies/materials	2,470	810	(1,660)
Total business operation program	<u>161,344</u>	<u>136,761</u>	<u>(24,583)</u>
Administrative technology service:			
Purchased services	63,460	57,600	(5,860)
Supplies/materials	54,623	41,000	(13,623)
Total administrative technology service	<u>118,083</u>	<u>98,600</u>	<u>(19,483)</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

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

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>SUPPORT (Continued)</b>			
Buildings - care program (custodial):			
Salaries	120,190	132,000	11,810
Benefits	82,882	82,495	(387)
Purchased services	272,505	298,000	25,495
Supplies/materials	43,360	35,660	(7,700)
Insurance	53,795	53,795	-
Total building - care program (custodial)	<u>572,732</u>	<u>601,950</u>	<u>29,218</u>
Maintenance - non-student occupied:			
Purchased services	36,640	6,500	(30,140)
Supplies/materials	2,513	14,250	11,737
Total maintenance - non-student occupied	<u>39,153</u>	<u>20,750</u>	<u>(18,403)</u>
Maintenance - student occupied buildings:			
Salaries	245,721	244,000	(1,721)
Benefits	100,350	99,620	(730)
Purchased services	56,732	33,223	(23,509)
Supplies/materials	33,250	78,730	45,480
Capital objects	36,234	-	(36,234)
Total maintenance - student occupied buildings	<u>472,287</u>	<u>455,573</u>	<u>(16,714)</u>
Maintenance - grounds:			
Purchased services	3,521	8,647	5,126
Supplies/materials	14,680	8,000	(6,680)
Total maintenance - grounds	<u>18,201</u>	<u>16,647</u>	<u>(1,554)</u>
Security program:			
Purchased services	5,033	3,806	(1,227)
Supplies/materials	-	1,500	1,500
Total security program	<u>5,033</u>	<u>5,306</u>	<u>273</u>
Pupil-to-school transportation program:			
Salaries	385,910	364,800	(21,110)
Benefits	193,726	195,645	1,919
Purchased services	130,085	97,227	(32,858)
Supplies/materials	136,030	134,582	(1,448)
Total pupil-to-school transportation program	<u>845,751</u>	<u>792,254</u>	<u>(53,497)</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

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

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>SUPPORT (Continued)</b>			
Pupil-activity transportation program:			
Salaries	43,731	40,000	(3,731)
Benefits	5,405	7,380	1,975
Purchased services	1,535	-	(1,535)
Total pupil-activity transportation program	<u>50,671</u>	<u>47,380</u>	<u>(3,291)</u>
General transportation program:			
Salaries	3,670	-	(3,670)
Benefits	727	-	(727)
Purchased services	7,650	1,000	(6,650)
Supplies/materials	10,533	9,501	(1,032)
Capital objects	24,000	40,000	16,000
Total general transportation program	<u>46,580</u>	<u>50,501</u>	<u>3,921</u>
Other support services program:			
Benefits	7	-	(7)
Purchased services	14,402	13,587	(815)
Total other support services program	<u>14,409</u>	<u>13,587</u>	<u>(822)</u>
<b>TOTAL SUPPORT</b>			
Salaries	2,071,117	2,028,605	(42,512)
Benefits	895,469	900,759	5,290
Purchased services	864,234	762,750	(101,484)
Supplies/materials	439,927	518,129	78,202
Capital objects	60,234	40,000	(20,234)
Insurance	108,683	108,683	-
Total support	<u>\$ 4,439,664</u>	<u>\$ 4,358,926</u>	<u>\$ (80,738)</u>

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

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**OTHER GOVERNMENTAL FUNDS**

**Renew America's Schools Fund** - To account for financial resources for the improvement of District facilities.

**Plant Facilities – Bus Acquisition Fund** - To account restricted local revenues to be spent on bus replacement.

**Plant Facilities - Lottery Fund** - To account for State revenue to be spent on improving plant facilities.

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

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

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

**Miscellaneous Grants Fund** - To account for miscellaneous grant revenue to be used for various purposes.

**Donations Fund** - To account for donations received.

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

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

**SRO Grants Fund** - To account for restricted State revenue to be spent on SRO services.

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

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

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

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

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

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**OTHER GOVERNMENTAL FUNDS (Continued)**

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

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

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

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

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

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

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

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

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

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

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

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

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

OTHER GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Other Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Assets:			
Cash	183,646	-	183,646
Investments	153,666	457,007	610,673
Due from other funds	166,882	374,928	541,810
Other receivables:			
Due from other governments	244,352	124,856	369,208
Other receivable	551	-	551
Prepaid items	11,153	-	11,153
Inventory	21,426	-	21,426
Total assets	<u>781,676</u>	<u>956,791</u>	<u>1,738,467</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 781,676</u>	<u>\$ 956,791</u>	<u>\$ 1,738,467</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>			
Liabilities:			
Due to other funds	159,746	-	159,746
Accounts payable	2,454	-	2,454
Accrued payroll and benefits	147,640	-	147,640
Total liabilities	<u>309,840</u>	<u>-</u>	<u>309,840</u>
Deferred inflows of resources			
Deferred grant revenue	<u>5,567</u>	<u>-</u>	<u>5,567</u>
Fund balance:			
Nonspendable	13,470	-	13,470
Restricted	452,799	956,791	1,409,590
Total fund balance	<u>466,269</u>	<u>956,791</u>	<u>1,423,060</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 781,676</u>	<u>\$ 956,791</u>	<u>\$ 1,738,467</u>

**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

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

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Project Funds</b>	<b>Total Other Governmental Funds</b>
<b>REVENUES</b>			
Local	501,846	43,508	545,354
State	276,118	-	276,118
Federal	1,551,177	723,265	2,274,442
Total revenues	<u>2,329,141</u>	<u>766,773</u>	<u>3,095,914</u>
<b>EXPENDITURES</b>			
Instruction	845,487	-	845,487
Support	767,543	13,190	780,733
Non-instruction	1,010,600	-	1,010,600
Debt service	-	86,372	86,372
Capital asset program	-	890,415	890,415
Total expenditures	<u>2,623,630</u>	<u>989,977</u>	<u>3,613,607</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(294,489)</u>	<u>(223,204)</u>	<u>(517,693)</u>
Other financing sources (uses)			
Proceeds from sale of capital asset	-	1,575	1,575
Transfer in	219,645	239,136	458,781
Transfer out	(120)	(142,972)	(143,092)
Total other financing sources (uses)	<u>219,525</u>	<u>97,739</u>	<u>317,264</u>
Net change in fund balances	<u>(74,964)</u>	<u>(125,465)</u>	<u>(200,429)</u>
Fund balance - beginning of year, as previously reported	541,233	335,281	876,514
Change in reporting entity (See Note 14)	-	746,975	746,975
Fund balance - beginning of year, as restated	<u>541,233</u>	<u>1,082,256</u>	<u>1,623,489</u>
Fund balance - end of year	<u>\$ 466,269</u>	<u>\$ 956,791</u>	<u>\$ 1,423,060</u>

**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

**NONMAJOR FUNDS  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2025**

	<u>Final Budgeted Revenue</u>	<u>Actual Revenue</u>	<u>Final Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Other Financing Sources (Uses)</u>	<u>Beginning Fund Balance (As Restated)</u>	<u>Ending Fund Balance</u>
Nonmajor capital projects funds:							
Renew America's Schools	-	766,773	746,975	763,190	-	746,975	750,558
Plant Facilities - Bus Acquisition	239,136	-	226,787	226,787	240,711	192,309	206,233
Plant Facilities - Lottery	-	-	142,972	-	(142,972)	142,972	-
Nonmajor special revenue funds:							
Federal Forest Reserve	-	10,573	5,233	-	-	5,233	15,806
KIC Heyburn Playground	-	-	-	43,668	-	51,983	8,315
Student Utility Building	-	-	-	-	-	3,593	3,593
Miscellaneous Grants	-	25,000	-	19,264	-	-	5,736
Donations	-	52,609	-	28,897	-	31,679	55,391
Student Activity	-	272,666	-	238,548	-	136,434	170,552
Driver Education - State	-	-	-	-	-	5,097	5,097
SRO Grants	-	10,445	-	10,445	-	-	-
Professional Technical - State	57,930	57,930	57,930	57,930	-	-	-
Securing Our Future Grant	-	71,182	-	71,182	-	-	-
Technology - State	129,150	133,327	223,690	219,502	-	129,699	43,524
Substance Abuse - State	17,317	19,094	31,724	23,381	-	14,408	10,121
Title I-A, ESSA - Improving Basic Programs	342,383	331,925	342,383	331,925	-	-	-
IDEA Part B (611 School Age 3-21)	225,911	214,392	225,911	214,392	-	-	-
IDEA Part B (619 Pre-School Age 3-5)	9,832	9,832	9,832	9,832	-	-	-
School-Based Medicaid	210,000	245,994	210,000	361,745	126,904	-	11,153
Title IV-A ESSA - Student Support and Academic Enrichment	24,946	24,946	24,946	24,946	-	-	-
IDEA Mini Grant	-	3,250	-	3,250	-	-	-
Title II-A, ESSA - Supporting Effective Instruction	48,577	62,356	48,577	62,356	-	-	-
Title IV-B, ESSA - 21st Century Community Learning Centers	124,469	115,382	124,469	115,382	-	-	-
Summer Recreation Program	-	-	920	-	-	920	920
Cultivating Readers	-	14,933	-	14,933	-	-	-
Child Nutrition	740,200	641,102	706,815	765,475	92,621	34,069	2,317
Scholarship	-	12,203	-	6,577	-	128,118	133,744
<b>Total</b>	<u>\$ 2,169,851</u>	<u>\$ 3,095,914</u>	<u>\$ 3,129,164</u>	<u>\$ 3,613,607</u>	<u>\$ 317,264</u>	<u>\$ 1,623,489</u>	<u>\$ 1,423,060</u>

ST. MARIES JOINT SCHOOL DISTRICT NO. 41

St. Maries, Idaho

NONMAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
June 30, 2025

	Renew America's Schools	Plant Facilities - Bus Acquisition	Plant Facilities - Lottery	Total Nonmajor Capital Project Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
Assets:				
Investments	457,007	-	-	457,007
Due from other funds	168,695	206,233	-	374,928
Due from other governments	124,856	-	-	124,856
Total assets	<u>750,558</u>	<u>206,233</u>	<u>-</u>	<u>956,791</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 750,558</u>	<u>\$ 206,233</u>	<u>\$ -</u>	<u>\$ 956,791</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>				
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:				
Restricted	<u>750,558</u>	<u>206,233</u>	<u>-</u>	<u>956,791</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF OF RESOURCES AND FUND BALANCE</b>	<u>\$ 750,558</u>	<u>\$ 206,233</u>	<u>\$ -</u>	<u>\$ 956,791</u>

**ST. MARIES JOINT SCHOOL DISTRICT NO. 41**

St. Maries, Idaho

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

	<u>Renew America's Schools</u>	<u>Plant Facilities - Bus Acquisition</u>	<u>Plant Facilities - Lottery</u>	<u>Total Nonmajor Capital Project Funds</u>
<b>REVENUES</b>				
Local:				
Earnings on investments	43,508	-	-	43,508
Federal:				
Restricted	723,265	-	-	723,265
Total revenues	<u>766,773</u>	<u>-</u>	<u>-</u>	<u>766,773</u>
<b>EXPENDITURES</b>				
Support:				
Salaries	9,732	-	-	9,732
Benefits	3,458	-	-	3,458
Total support	<u>13,190</u>	<u>-</u>	<u>-</u>	<u>13,190</u>
Debt service:				
Principal	-	84,362	-	84,362
Interest	-	2,010	-	2,010
Total debt service	<u>-</u>	<u>86,372</u>	<u>-</u>	<u>86,372</u>
Capital asset program:				
Capital objects	750,000	140,415	-	890,415
Total expenditures	<u>763,190</u>	<u>226,787</u>	<u>-</u>	<u>989,977</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,583</u>	<u>(226,787)</u>	<u>-</u>	<u>(223,204)</u>
Other financing sources (uses)				
Transfer in	-	239,136	-	239,136
Transfer out	-	-	(142,972)	(142,972)
Proceeds from sale of capital assets	-	1,575	-	1,575
Total other financing sources (uses)	<u>-</u>	<u>240,711</u>	<u>(142,972)</u>	<u>97,739</u>
Net change in fund balance	<u>3,583</u>	<u>13,924</u>	<u>(142,972)</u>	<u>(125,465)</u>
Fund balance - beginning of year	<u>746,975</u>	<u>192,309</u>	<u>142,972</u>	<u>1,082,256</u>
Fund balance-end of year	<u>\$ 750,558</u>	<u>\$ 206,233</u>	<u>\$ -</u>	<u>\$ 956,791</u>

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

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

	Federal Forest Reserve	KIC Heyburn Playground	Student Utility Building	Miscellaneous Grants	Donations	Student Activity	Driver Education - State
<b>ASSETS AND DEFERRED OUTFLOWS</b>							
<b>OF RESOURCES</b>							
Assets:							
Cash	-	-	-	-	-	143,507	-
Investments	-	-	-	-	-	26,948	-
Due from other funds	15,806	8,315	3,593	5,736	55,391	-	5,097
Other receivables:							
Due from other governments	-	-	-	-	-	-	-
Other receivable	-	-	-	-	-	97	-
Prepaid items	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Total assets	<u>15,806</u>	<u>8,315</u>	<u>3,593</u>	<u>5,736</u>	<u>55,391</u>	<u>170,552</u>	<u>5,097</u>
Deferred outflows of resources	-	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 15,806</u>	<u>\$ 8,315</u>	<u>\$ 3,593</u>	<u>\$ 5,736</u>	<u>\$ 55,391</u>	<u>\$ 170,552</u>	<u>\$ 5,097</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>							
Liabilities:							
Due to other funds	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-
Accrued payroll and benefits	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:							
Deferred grant revenue	-	-	-	-	-	-	-
Fund balance:							
Nonspendable	-	-	-	-	-	-	-
Restricted	15,806	8,315	3,593	5,736	55,391	170,552	5,097
Total fund balance	<u>15,806</u>	<u>8,315</u>	<u>3,593</u>	<u>5,736</u>	<u>55,391</u>	<u>170,552</u>	<u>5,097</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 15,806</u>	<u>\$ 8,315</u>	<u>\$ 3,593</u>	<u>\$ 5,736</u>	<u>\$ 55,391</u>	<u>\$ 170,552</u>	<u>\$ 5,097</u>

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

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

	SRO Grants	Professional Technical - State	Securing Our Future Grant	Technology - State	Substance Abuse - State	Title I-A, ESSA - Improving Basic Programs
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
Assets:						
Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from other funds	5,567	1,801	-	47,972	10,121	-
Other receivables:						
Due from other governments	-	-	-	-	-	70,411
Other receivable	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Total assets	<u>5,567</u>	<u>1,801</u>	<u>-</u>	<u>47,972</u>	<u>10,121</u>	<u>70,411</u>
Deferred outflows of resources	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 5,567</u>	<u>\$ 1,801</u>	<u>\$ -</u>	<u>\$ 47,972</u>	<u>\$ 10,121</u>	<u>\$ 70,411</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
Liabilities:						
Due to other funds	-	-	-	-	-	25,882
Accounts payable	-	1,801	-	-	-	653
Accrued payroll and benefits	-	-	-	4,448	-	43,876
Total liabilities	<u>-</u>	<u>1,801</u>	<u>-</u>	<u>4,448</u>	<u>-</u>	<u>70,411</u>
Deferred inflows of resources:						
Deferred grant revenue	<u>5,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	43,524	10,121	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,524</u>	<u>10,121</u>	<u>-</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 5,567</u>	<u>\$ 1,801</u>	<u>\$ -</u>	<u>\$ 47,972</u>	<u>\$ 10,121</u>	<u>\$ 70,411</u>

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

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

	<u>IDEA Part B</u> <u>(611 School Age</u> <u>3-21)</u>	<u>IDEA Part B</u> <u>(619 Pre-School</u> <u>Age 3-5)</u>	<u>School-Based</u> <u>Medicaid</u>	<u>Title IV-A</u> <u>ESSA -</u> <u>Student</u> <u>Support and</u> <u>Academic</u> <u>Enrichment</u>	<u>IDEA Mini</u> <u>Grants</u>	<u>Title II-A,</u> <u>ESSA -</u> <u>Supporting</u> <u>Effective</u> <u>Instruction</u>
<b>ASSETS AND DEFERRED OUTFLOWS</b>						
<b>OF RESOURCES</b>						
Assets:						
Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Other receivables:						
Due from other governments	47,919	2,446	58,200	6,511	-	2,236
Prepaid items	-	-	11,153	-	-	-
Inventory	-	-	-	-	-	-
Total assets	<u>47,919</u>	<u>2,446</u>	<u>69,353</u>	<u>6,511</u>	<u>-</u>	<u>2,236</u>
Deferred outflows of resources	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED</b>						
<b>OUTFLOWS OF RESOURCES</b>	<u>\$ 47,919</u>	<u>\$ 2,446</u>	<u>\$ 69,353</u>	<u>\$ 6,511</u>	<u>\$ -</u>	<u>\$ 2,236</u>
<b>LIABILITIES, DEFERRED INFLOWS</b>						
<b>OF RESOURCES AND FUND BALANCE</b>						
Liabilities:						
Due to other funds	15,786	810	58,200	2,440	-	1,677
Accounts payable	-	-	-	-	-	-
Accrued payroll and benefits	32,133	1,636	-	4,071	-	559
Total liabilities	<u>47,919</u>	<u>2,446</u>	<u>58,200</u>	<u>6,511</u>	<u>-</u>	<u>2,236</u>
Deferred inflows of resources:						
Deferred grant revenue	-	-	-	-	-	-
Fund balance:						
Nonspendable	-	-	11,153	-	-	-
Restricted	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>11,153</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES, DEFERRED</b>						
<b>INFLOWS OF RESOURCES AND</b>						
<b>FUND BALANCE</b>	<u>\$ 47,919</u>	<u>\$ 2,446</u>	<u>\$ 69,353</u>	<u>\$ 6,511</u>	<u>\$ -</u>	<u>\$ 2,236</u>

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

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

	Title IV-B ESSA - 21st Century Community Learning Centers	Summer Recreation Program	Cultivating Readers	Child Nutrition	Scholarship Fund	Total Nonmajor Special Revenue Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
Assets:						
Cash	-	-	-	33,567	6,572	183,646
Investments	-	-	-	-	126,718	153,666
Due from other funds	-	920	-	6,563	-	166,882
Other receivables:						
Due from other governments	56,629	-	-	-	-	244,352
Other receivable	-	-	-	-	454	551
Prepaid items	-	-	-	-	-	11,153
Inventory	-	-	-	21,426	-	21,426
Total assets	<u>56,629</u>	<u>920</u>	<u>-</u>	<u>61,556</u>	<u>133,744</u>	<u>781,676</u>
Deferred outflows of resources	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 56,629</u>	<u>\$ 920</u>	<u>\$ -</u>	<u>\$ 61,556</u>	<u>\$ 133,744</u>	<u>\$ 781,676</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
Liabilities:						
Due to other funds	54,951	-	-	-	-	159,746
Accounts payable	-	-	-	-	-	2,454
Accrued payroll and benefits	1,678	-	-	59,239	-	147,640
Total liabilities	<u>56,629</u>	<u>-</u>	<u>-</u>	<u>59,239</u>	<u>-</u>	<u>309,840</u>
Deferred inflows of resources:						
Deferred grant revenue	-	-	-	-	-	5,567
Fund balance:						
Nonspendable	-	-	-	2,317	-	13,470
Restricted	-	920	-	-	133,744	452,799
Total fund balance	<u>-</u>	<u>920</u>	<u>-</u>	<u>2,317</u>	<u>133,744</u>	<u>466,269</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 56,629</u>	<u>\$ 920</u>	<u>\$ -</u>	<u>\$ 61,556</u>	<u>\$ 133,744</u>	<u>\$ 781,676</u>

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

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

	<b>Federal Forest Reserve</b>	<b>KIC Heyburn Playground</b>	<b>Student Utility Building</b>	<b>Miscellaneous Grants</b>	<b>Donations</b>	<b>Student Activity</b>	<b>Driver Education - State</b>
<b>REVENUES</b>							
Local:							
Lunch sales	-	-	-	-	-	-	-
Earnings on investment	-	-	-	-	-	-	-
Other	-	-	-	20,000	52,609	272,666	-
Total local	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>52,609</u>	<u>272,666</u>	<u>-</u>
State:							
Other state support	-	-	-	5,000	-	-	-
Professional technical program	-	-	-	-	-	-	-
Total state	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Federal:							
Restricted	10,573	-	-	-	-	-	-
Total revenues	<u>10,573</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>52,609</u>	<u>272,666</u>	<u>-</u>
<b>EXPENDITURES</b>							
Instruction:							
Salaries	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-
Supplies/materials	-	-	-	-	4,145	-	-
Capital objects	-	-	-	-	22,876	-	-
Total instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,021</u>	<u>-</u>	<u>-</u>
Support:							
Salaries	-	-	-	5,280	-	-	-
Benefits	-	-	-	1,029	-	-	-
Purchased services	-	-	-	-	1,665	-	-
Supplies/materials	-	1,020	-	12,955	211	-	-
Capital objects	-	42,648	-	-	-	-	-
Total support	<u>-</u>	<u>43,668</u>	<u>-</u>	<u>19,264</u>	<u>1,876</u>	<u>-</u>	<u>-</u>
Non-instruction:							
Salaries	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	100,501	-
Supplies/materials	-	-	-	-	-	138,047	-
Capital objects	-	-	-	-	-	-	-
Total non-instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,548</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>43,668</u>	<u>-</u>	<u>19,264</u>	<u>28,897</u>	<u>238,548</u>	<u>-</u>
Excess (deficiency) revenues over (under) expenditures	<u>10,573</u>	<u>(43,668)</u>	<u>-</u>	<u>5,736</u>	<u>23,712</u>	<u>34,118</u>	<u>-</u>
Other financing sources (uses)							
Transfer in	-	-	-	-	-	120	-
Transfer out	-	-	-	-	-	(120)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	10,573	(43,668)	-	5,736	23,712	34,118	-
Fund balance - beginning of year	5,233	51,983	3,593	-	31,679	136,434	5,097
Fund balance - end of year	<u>\$ 15,806</u>	<u>\$ 8,315</u>	<u>\$ 3,593</u>	<u>\$ 5,736</u>	<u>\$ 55,391</u>	<u>\$ 170,552</u>	<u>\$ 5,097</u>

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

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

	<u>SRO Grants</u>	<u>Professional Technical - State</u>	<u>Securing Our Future Grant</u>	<u>Technology - State</u>	<u>Substance Abuse - State</u>	<u>Title I-A, ESSA - Improving Basic Programs</u>
<b>REVENUES</b>						
Local:						
Lunch sales	-	-	-	-	-	-
Earnings on investment	-	-	-	-	-	-
Other	-	-	-	15,050	5,810	-
Total local	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,050</u>	<u>5,810</u>	<u>-</u>
State:						
Other state support	10,445	-	71,182	118,277	13,284	-
Professional technical program	-	57,930	-	-	-	-
Total state	<u>10,445</u>	<u>57,930</u>	<u>71,182</u>	<u>118,277</u>	<u>13,284</u>	<u>-</u>
Federal:						
Restricted	-	-	-	-	-	331,925
Total revenues	<u>10,445</u>	<u>57,930</u>	<u>71,182</u>	<u>133,327</u>	<u>19,094</u>	<u>331,925</u>
<b>EXPENDITURES</b>						
Instruction:						
Salaries	-	-	-	-	-	205,311
Benefits	-	-	-	-	-	79,078
Purchased services	-	5,591	-	-	-	23,818
Supplies/materials	-	45,439	-	-	-	17,597
Capital objects	-	6,900	-	-	-	6,121
Total instruction	<u>-</u>	<u>57,930</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>331,925</u>
Support:						
Salaries	-	-	-	96,914	1,100	-
Benefits	-	-	-	34,123	181	-
Purchased services	10,445	-	3,238	41,800	2,500	-
Supplies/materials	-	-	8,061	46,665	19,600	-
Capital objects	-	-	59,883	-	-	-
Total support	<u>10,445</u>	<u>-</u>	<u>71,182</u>	<u>219,502</u>	<u>23,381</u>	<u>-</u>
Non-instruction:						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-
Supplies/materials	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-
Total non-instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>10,445</u>	<u>57,930</u>	<u>71,182</u>	<u>219,502</u>	<u>23,381</u>	<u>331,925</u>
Excess (deficiency) revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(86,175)</u>	<u>(4,287)</u>	<u>-</u>
Other financing sources (uses)						
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(86,175)</u>	<u>(4,287)</u>	<u>-</u>
Fund balance - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,699</u>	<u>14,408</u>	<u>-</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,524</u>	<u>\$ 10,121</u>	<u>\$ -</u>

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

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

	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	IDEA Mini Grants	Title II-A, ESSA - Supporting Effective Instruction
<b>REVENUES</b>						
Local:						
Lunch sales	-	-	-	-	-	-
Earnings on investments	-	-	96	-	-	-
Other	-	-	-	-	-	-
Total local	<u>-</u>	<u>-</u>	<u>96</u>	<u>-</u>	<u>-</u>	<u>-</u>
State:						
Other state support	-	-	-	-	-	-
Professional technical program	-	-	-	-	-	-
Total state	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Federal:						
Restricted	<u>214,392</u>	<u>9,832</u>	<u>245,898</u>	<u>24,946</u>	<u>3,250</u>	<u>62,356</u>
Total revenues	<u>214,392</u>	<u>9,832</u>	<u>245,994</u>	<u>24,946</u>	<u>3,250</u>	<u>62,356</u>
<b>EXPENDITURES</b>						
Instruction:						
Salaries	129,526	5,689	-	15,204	2,275	-
Benefits	84,866	4,143	-	9,742	416	-
Purchased services	-	-	176,516	-	234	-
Supplies/materials	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-
Total instruction	<u>214,392</u>	<u>9,832</u>	<u>176,516</u>	<u>24,946</u>	<u>2,925</u>	<u>-</u>
Support:						
Salaries	-	-	-	-	-	5,110
Benefits	-	-	-	-	-	1,631
Purchased services	-	-	185,229	-	325	55,175
Supplies/materials	-	-	-	-	-	440
Capital objects	-	-	-	-	-	-
Total support	<u>-</u>	<u>-</u>	<u>185,229</u>	<u>-</u>	<u>325</u>	<u>62,356</u>
Non-instruction:						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-
Supplies/materials	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-
Total non-instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>214,392</u>	<u>9,832</u>	<u>361,745</u>	<u>24,946</u>	<u>3,250</u>	<u>62,356</u>
Excess (deficiency) revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(115,751)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)						
Transfer in	-	-	126,904	-	-	-
Transfer out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>126,904</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>11,153</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	<b>Title IV-B, ESSA - 21st Century Community Learning Centers</b>	<b>Summer Recreation Program</b>	<b>Cultivating Readers</b>	<b>Child Nutrition</b>	<b>Scholarship Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>REVENUES</b>						
Local:						
Lunch sales	-	-	-	123,381	-	123,381
Earnings on investments	-	-	-	31	6,031	6,158
Other	-	-	-	-	6,172	372,307
<b>Total local</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123,412</b>	<b>12,203</b>	<b>501,846</b>
State:						
Other state support	-	-	-	-	-	218,188
Professional technical program	-	-	-	-	-	57,930
<b>Total state</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>276,118</b>
Federal:						
Restricted	115,382	-	14,933	517,690	-	1,551,177
<b>Total revenues</b>	<b>115,382</b>	<b>-</b>	<b>14,933</b>	<b>641,102</b>	<b>12,203</b>	<b>2,329,141</b>
<b>EXPENDITURES</b>						
Instruction:						
Salaries	-	-	-	-	-	358,005
Benefits	-	-	-	-	-	178,245
Purchased services	-	-	-	-	-	206,159
Supplies/materials	-	-	-	-	-	67,181
Capital objects	-	-	-	-	-	35,897
<b>Total instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>845,487</b>
Support:						
Salaries	82,925	-	12,000	-	-	203,329
Benefits	25,562	-	2,517	-	-	65,043
Purchased services	5,948	-	80	-	-	306,405
Supplies/materials	947	-	336	-	-	90,235
Capital objects	-	-	-	-	-	102,531
<b>Total support</b>	<b>115,382</b>	<b>-</b>	<b>14,933</b>	<b>-</b>	<b>-</b>	<b>767,543</b>
Non-instruction:						
Salaries	-	-	-	244,292	-	244,292
Benefits	-	-	-	162,887	-	162,887
Purchased services	-	-	-	3,985	6,577	111,063
Supplies/materials	-	-	-	351,777	-	489,824
Capital objects	-	-	-	2,534	-	2,534
<b>Total non-instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>765,475</b>	<b>6,577</b>	<b>1,010,600</b>
<b>Total expenditures</b>	<b>115,382</b>	<b>-</b>	<b>14,933</b>	<b>765,475</b>	<b>6,577</b>	<b>2,623,630</b>
Excess (deficiency) revenues over (under) expenditures	-	-	-	(124,373)	5,626	(294,489)
Other financing sources (uses)						
Transfer in	-	-	-	92,621	-	219,645
Transfer out	-	-	-	-	-	(120)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,621</b>	<b>-</b>	<b>219,525</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31,752)</b>	<b>5,626</b>	<b>(74,964)</b>
Fund balance - beginning of year	-	920	-	34,069	128,118	541,233
<b>Fund balance - end of year</b>	<b>\$ -</b>	<b>\$ 920</b>	<b>\$ -</b>	<b>\$ 2,317</b>	<b>\$ 133,744</b>	<b>\$ 466,269</b>