

GENESEE JOINT SCHOOL DISTRICT NO. 282

FINANCIAL STATEMENTS

Year Ended June 30, 2025

GENESEE JOINT SCHOOL DISTRICT NO. 282

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Genesee Joint School District No. 282
Genesee, Idaho

Report on the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Genesee Joint School District No. 282, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, 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 the Genesee Joint School District No. 282, as of June 30, 2025, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion

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 the Genesee Joint School District No. 282, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Genesee Joint School District No. 282 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 qualified and unmodified audit opinions.

Matter Giving Rise to Qualified Opinion on the Governmental Activities

Management has not recorded a liability for the implicit rate subsidy of the retiree healthcare. Accounting principles generally accepted in the United States of America require that the District record a liability for the excess of the age-adjusted health insurance premium over the blended health insurance premium for retirees, which would increase the liabilities, decrease the net position in the statement of net position, and increase expenses in the statement of activities. The amount by which this departure would affect the liabilities, net position, and expenses of the governmental activities is not reasonably determinable.

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 the Genesee Joint School District No. 282'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 the Genesee Joint School District No. 282's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Genesee Joint School District No. 282'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 and schedule of pension and OPEB funding and budgetary comparison information on pages 7 through 12 and 43 through 46, respectively, 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 the Genesee Joint School District No. 282's basic financial statements. The supplementary information, as listed in the table of contents 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 supplementary information, as listed in the table of contents, 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 29, 2025, on our consideration of the Genesee Joint School District No. 282'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 the Genesee Joint School District No. 282's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Genesee Joint School District No. 282's internal control over financial reporting and compliance.

Presnell Gage, PLLC

October 29, 2025
Lewiston, Idaho

GENESEE JOINT SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025.

FINANCIAL HIGHLIGHTS

- The District's net position increased by \$634,532 as a result of this year's operations after increasing by \$1,543,818 in 2024.
- The total cost of District operations increased to \$5,939,957 from \$5,357,629 in 2024. Program revenues consisted of charges for services in the amount of \$410,377, operating grants and contributions of \$543,940, and capital grants and contributions of \$348,039.
- The District purchased two busses during the year for \$486,048, several building improvements for \$204,259 and miscellaneous equipment purchased for \$21,630. Total depreciation expense during the current year was \$370,519.

USING THIS ANNUAL REPORT

This annual report consists of four distinct series of financial statements: The District-wide financial statements; the fund financial statements; the fiduciary financial statements; and supplementary information.

- The statement of net position and the statement of activities (on pages 13 and 14) provide information about the activities of the District as a whole and present a long-term view of the District's finances.
- The fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements (on pages 15 to 18) also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.
- The fiduciary funds (on pages 19 to 20) provide information about activities for which the District acts solely as a trustee or agent for the benefit of student groups, individual students, and employees.
- The remaining statements and schedules provide information about individual funds within the District and the results of their operations compared to budget.

The Statement of Net Position and the Statement of Activities. One of the most important questions asked about the District's finances is: "Is the District as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the District as a whole and about its activities in a way that may help answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

GENESEE JOINT SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Statement of Net Position and the Statement of Activities (Continued). These two statements report the District's net position and changes in them. You can think of the District's net position—the difference between assets and the liabilities—as one way to measure the District's financial health or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors; however, such as changes in the District's property tax base and student enrollment to assess the overall health of the District.

Fund Financial Statements. The fund financial statements begin on page 15 and provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, the District establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received through the Idaho State Department of Education).

Governmental Funds—All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

Fiduciary Funds—The District is the fiduciary for its student scholarship fund. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position on page 19. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found on pages 21-42.

THE DISTRICT AS A WHOLE

Net position of the District's governmental activities increased by \$634,532 to a total of \$5,295,985 in fiscal year 2025 as a result of current operations after net position increased by \$1,543,818 in the prior year. Unrestricted net position—the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements—had a balance of \$754,251 on June 30, 2025. The District had \$478,610 restricted net position for debt service. Total assets increased from \$8,719,874 to \$10,151,630 during fiscal year 2025.

Accounts payable, payroll, and related liabilities increased from \$497,738 to \$526,623.

GENESEE JOINT SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 1		
Changes in Net position		
	<u>2025</u>	<u>2024</u>
Revenues		
Program revenues:		
Charges for services	\$ 410,377	\$ 289,075
Operating grants and contributions	543,940	409,137
Capital Grants and Contributions	348,039	745,551
General revenues		
Property taxes, levied for general purposes	1,293,045	1,376,119
State base support	3,325,459	3,572,418
In lieu revenue	67,186	58,721
State and federal funding not restricted to specific programs	71,887	209,725
Interest and investment earnings	151,634	153,124
Other general revenues	362,922	87,577
Total revenues	<u>6,574,489</u>	<u>6,901,447</u>
Program Expenses		
Instruction		
Regular programs	2,480,136	2,291,172
Special programs	273,013	346,585
Interscholastic and school activity	216,855	159,198
Support services		
Pupil support	180,725	168,568
Staff support	179,971	227,898
General administration	315,715	252,623
School administration	294,804	324,145
Business services	99,472	
Maintenance and operations	427,551	295,075
Transportation	213,415	196,742
Food services	163,696	177,932
Community services	19,818	
Student activity	159,354	143,952
Facility outlay	381,971	48,920
Debt services	41,906	52,264
Unallocated depreciation	370,519	319,100
PERSI retirement actuarial charges	121,036	288,501
Total expenses	<u>5,939,957</u>	<u>5,357,629</u>
Change in net position	<u>\$ 634,532</u>	<u>\$ 1,543,818</u>

The District experienced an overall revenue increase during the year ended June 30, 2025. The primary increases were related to the increase in charges for services, property taxes, state base support, and interest and investment earnings.

GENESEE JOINT SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 2 presents the cost of each of the District's programs as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 2 – District Program Expense and Net Cost		
	<u>Expenses</u>	<u>Net (Cost) Revenue</u>
Instruction		
Regular programs	\$ 2,480,136	\$ (2,148,594)
Special programs	273,013	(231,410)
Interscholastic and school activity	216,855	(212,797)
Support services		
Pupil support	180,725	(175,912)
Staff support	179,971	(168,954)
General administration	315,715	(312,109)
School administration	294,804	(294,804)
Business Services	99,472	8,968
Maintenance and operations	427,551	(339,969)
Transportation	213,415	(213,415)
Food services	163,696	(21,006)
Community Services	19,818	1,786
Student activity	159,354	19,075
Facility outlay	381,971	(14,999)
Debt services	41,906	(41,906)
Unallocated depreciation	370,519	(370,519)
PERSI retirement actuarial charges	121,036	(121,036)
Total	\$ 5,939,957	\$ (4,637,601)

Net Pension Liability. The District recognized a net pension liability of \$2,217,526 for its share of PERSI's net pension liability. PERSI is one of the strongest retirement systems in the nation, with funding at 84 percent of the pension obligation. The District recognized deferred outflows of \$785,945 for payments made towards the net pension liability and deferred inflows of \$40,252 for the District's share of earnings in excess of the minimum expectation by PERSI.

Net OPEB Asset. The District recognized a net OPEB asset of \$136,246 for its share of PERSI's net OPEB asset for the sick leave plan. PERSI is one of the strongest retirement systems in the nation, with funding at 124.33 percent of the OPEB obligation. The District recognized deferred outflows of \$87,238 for payments made to increase the net OPEB asset and recognized deferred inflows of \$0 for the net difference between projected and actual earnings on pension plan investments and for the difference in the District's share of earnings in excess of the minimum expectation by PERSI.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds reported a combined fund balance of \$2,568,620, which increased from last year's total of \$2,451,314.

GENESEE JOINT SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund Budgetary Highlights

During the fiscal year, the District did not amend its operating budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025, the District had \$5,653,124 in net capital assets, including buildings, computer equipment, and major school equipment. The District purchased a new school bus during the year.

Debt

At year-end, the District's balance of its long-term debt outstanding was \$1,590,000 in general obligation bonds. The District also has bond premiums of \$99,069 related to the initial issuance of the general obligation bonds. This amount is amortized over the life of the loan with the net annual amortization being charged against interest expense.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District has completed many maintenance and construction projects during the past several years. Maintenance and construction projects for 2025-2026 will include:

- School Safety Initiative including fencing project, new secure doors for the multi-purpose room, and replacement of stair treads on secondary stairs.
- Replacement of walk-in cooler in Food Services
- Replacement of the commercial disposal unit and sink drain in kitchen
- Replacement flooring around new drain in cleaning area of cafeteria.

The State Department of Education reimburses the District 50-85 percent of their transportation costs per year. The District continues to run four bus routes, three of which utilize the Electric buses purchased through the Clean School bus Grant, to reduce travel time necessary to transport students in the rural district to ensure young students are on the bus an acceptable amount of time. Genesee Joint School District has approximately 272 students from Kindergarten through Twelfth grade enrolled in Fall of 2025. The Pre-Kindergarten program continues to be supported by parents and staff as an early learning opportunity for their child's formal education. The Pre-Kindergarten program currently serves nine 4-year old students. Pre-Kindergarten students attend school 5 days a week for 3.5 hours/day. The district also offers full-day Kindergarten for students at no additional cost. Currently, all kindergarten students attend full day.

The School District's average daily attendance (ADA) has slightly decreased going into the 25-26 school year compared to the 24-25 school year. The District offers homeschooled students that reside within the Genesee School District, school courses as well as athletic opportunities, and online courses through IDLA.

The District increased staffing for the 2025-26 school year to serve the Early Learning Center and has employed additional paraprofessional staff for the 2025-26 school year to provide one on one aides to

GENESEE JOINT SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

qualified special education students. The district provides the opportunity for student teachers to work within the Genesee School District to help address the teacher shortage in Idaho and encourages current employees to continue their education as well.

The District continues to purchase and maintain 1:1 electronic devices for students in grades K-12. The District is continuing to use Literacy funds to support technology in grades K-3 with the purchase of new 1:1 devices, new ELA curriculum as well as other resources in K-3 to offer writing and reading interventions to students. The District purchased additional devices to replace ones that were 4 and 5 years old, retiring the devices that were 5 years old, and repurposing devices that were 4 years old for loaner and spare devices to be used when needed.

The District is in the final year of the Workforce Development Council grant for the Early Learning Center which has allowed the District to continue building a program offering before, during and after school care for employees of the District and the Genesee Community. The center currently serves 19 children and has a waitlist of students. The District is in year two of a 6-year grant which funds the Community Outreach Coordinator position. Due to the success of the program that has been in bringing needed resources to students as well as the Genesee Community. The grant provides additional resources for pipeline services and out-of-school funding that the District can utilize with qualified program offerings. Genesee School District is in year two of a three-year grant awarded for a full time School Resource Officer and has received grants to revitalize the stage area and school hallways on the Elementary side of the building, which included a mural completed by community members, staff and students.

The District remains dedicated to engaging community members and stakeholders in identifying both current and future needs, ensuring continued alignment between educational goals and community priorities.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Business Office at 330 West Ash Street, Genesee, Idaho 83832.

GENESEE JOINT SCHOOL DISTRICT NO. 282

STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities
ASSETS	
Current assets	
Cash	\$ 78,041
Investments	3,776,074
Property taxes receivable	397,885
Accounts receivable	106,263
Prepaid expenses	3,997
Total current assets	<u>4,362,260</u>
Noncurrent assets	
Net OPEB asset	136,246
Capital assets	11,367,247
Less accumulated depreciation	<u>(5,714,123)</u>
Total noncurrent assets	<u>5,789,370</u>
Total assets	<u>10,151,630</u>
DEFERRED OUTFLOWS OF RESOURCES	
OPEB plan	87,238
Defined benefit pension	785,945
Total deferred outflows of resources	<u>873,183</u>
LIABILITIES	
Current liabilities	
Accounts payable	21,345
Payroll and taxes payable	486,728
Accrued interest payable	18,550
Unearned revenue	1,255,358
Bond premium, to be amortized within one year	24,261
General obligation bonds, due within one year	275,000
Total current liabilities	<u>2,081,242</u>
Noncurrent liabilities	
Bond premium, to be amortized after one year	74,808
General obligation bonds, due after one year	1,315,000
Net pension liability	2,217,526
Total noncurrent liabilities	<u>3,607,334</u>
Total liabilities	<u>5,688,576</u>
DEFERRED INFLOWS OF RESOURCES	
Defined benefit pension	40,252
Total deferred inflows of resources	<u>40,252</u>
NET POSITION	
Invested in capital assets, net of related debt	4,063,124
Restricted for:	
Debt service	478,610
Unrestricted	754,251
Total net position	<u>\$ 5,295,985</u>

See accompanying notes

GENESEE JOINT SCHOOL DISTRICT NO. 282

STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Instruction					
Regular programs	\$ 2,480,136	\$ 59,777	\$ 271,765		\$ (2,148,594)
Special programs	273,013		41,603		(231,410)
Interscholastic and school activity	216,855	2,575	1,483		(212,797)
Support services					
Pupil support	180,725		4,813		(175,912)
Staff support	179,971		11,017		(168,954)
General administration	315,715	1,667	1,939		(312,109)
School administration	294,804				(294,804)
Business services	99,472	50,140	58,300		8,968
Maintenance and operations	427,551	10,123	77,459		(339,969)
Transportation	213,415				(213,415)
Food services	163,696	88,923	53,767		(21,006)
Community services	19,818	9,989	11,615		1,786
Student activity	159,354	178,429			19,075
Facility outlay	381,971	8,754	10,179	348,039	(14,999)
Debt services	41,906				(41,906)
Unallocated depreciation	370,519				(370,519)
PERSI retirement actuarial charges	121,036				(121,036)
Total governmental activities	\$ 5,939,957	\$ 410,377	\$ 543,940	\$ 348,039	(4,637,601)
General revenues:					
Property taxes, levied for general purposes					1,293,045
State base support					3,325,459
In lieu revenue					67,186
Other state and federal funding not restricted to specific programs					71,887
Interest and investment earnings					151,634
Other general revenues					362,922
					<u>5,272,133</u>
Change in net position					634,532
Net position, beginning					<u>4,661,453</u>
Net position, ending					<u>\$ 5,295,985</u>

See accompanying notes

GENESEE JOINT SCHOOL DISTRICT NO. 282

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2025

	General	School Lunch	Bond Redemption	School Plant Facility Reserve	School Modernization Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash	\$ 16,489					\$ 61,552	\$ 78,041
Investments	2,192,953		\$ 70,724	\$ 198,235	\$ 1,283,739	30,423	3,776,074
Property taxes receivable	314,198		83,687				397,885
Accounts receivable	63,046					43,217	106,263
Prepaid expenses	3,997						3,997
Total assets	\$ 2,590,683	\$ 0	\$ 154,411	\$ 198,235	\$ 1,283,739	\$ 135,192	\$ 4,362,260
LIABILITIES							
Accounts payable	\$ 15,994	\$ 4,093				\$ 1,258	\$ 21,345
Payroll and taxes payable	442,761	14,037				29,930	486,728
Interfund balances	471,402			\$ 198,235		(292,776)	0
Unearned revenue					\$ 1,254,633	725	1,255,358
Total liabilities	930,157	(28,093)	\$ (330,638)	\$ 198,235	\$ 1,254,633	(260,863)	1,763,431
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue-property taxes	23,770		6,439				30,209
Total deferred inflows of resources	23,770	0	6,439	0	0	0	30,209
FUND BALANCES							
Restricted for capital improvements					29,106		29,106
Restricted for retirement of long-term debt			478,610				478,610
Assigned, reported in:							
Special revenue funds		28,093				396,055	424,148
Unassigned, reported in:							
General fund	1,636,756						1,636,756
Total fund balances	1,636,756	28,093	478,610	0	29,106	396,055	2,568,620
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,590,683	\$ 0	\$ 154,411	\$ 198,235	\$ 1,283,739	\$ 135,192	\$ 4,362,260

15 See accompanying notes

GENESEE JOINT SCHOOL DISTRICT NO. 282

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2025

	Total Governmental Funds
Total fund balances - Governmental Funds	\$ 2,568,620
 Amounts reported for governmental activities in the statement of net position are different because:	
 Excess funding of long-term liabilities are not financial resources and, therefore, are not reported as assets in governmental funds:	
Net OPEB asset	136,246
 Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds:	
Cost of capital assets	11,367,247
Accumulated depreciation	(5,714,123)
 Deferred outflows and deferred inflows for pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Deferred outflows	873,183
Deferred inflows	(40,252)
 Long-term liabilities, including bonds payable and associated charges, are not due and payable in the current period and, therefore, are not reported in the funds.	
Long-term debt	(1,707,619)
Net pension liability	(2,217,526)
 Property taxes receivable to be collected this year; but are not available soon enough to pay for the current period's expenditures and, therefore, are considered unavailable in the funds.	
	<u>30,209</u>
Total net position - Governmental Activities	<u><u>\$ 5,295,985</u></u>

See accompanying notes

GENESEE JOINT SCHOOL DISTRICT NO. 282

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

	<u>General</u>	<u>School Lunch</u>	<u>Bond Redemption</u>	<u>School Plant Facility Reserve</u>	<u>School Modernization Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES							
General property taxes	\$ 999,195		\$ 284,300				\$ 1,283,495
State foundation program	3,175,086						3,175,086
Other state revenue	67,417		150,373			\$ 217,946	435,736
Federal revenue		\$ 53,677				349,494	751,210
Charges for services	44,275	88,845				277,257	410,377
Earnings on investments	103,533		3,708	\$ 15,287	\$ 29,106		151,634
Other revenues	107,644			220			157,864
Total revenues	<u>4,497,150</u>	<u>142,522</u>	<u>438,381</u>	<u>363,546</u>	<u>29,106</u>	<u>894,697</u>	<u>6,365,402</u>
EXPENDITURES							
Instruction							
Regular programs	2,186,751					293,385	2,480,136
Special programs	227,330					44,200	271,530
Interscholastic and school activity	216,855					1,483	218,338
Support services							
Pupil support	176,603					21,239	197,842
Staff support	137,257					42,714	179,971
General administration	312,407					3,308	315,715
School administration	294,804						294,804
Business services	0						99,472
Maintenance and operations	342,764					87,067	429,831
Transportation	213,415						213,415
Food services		163,542				154	163,696
Community services							19,818
Student activity						159,354	159,354
Facility outlay				1,010,854		63,657	1,074,511
Debt services			329,200				329,200
Total expenditures	<u>4,108,186</u>	<u>163,542</u>	<u>329,200</u>	<u>1,010,854</u>	<u>0</u>	<u>835,851</u>	<u>6,447,633</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>388,964</u>	<u>(21,020)</u>	<u>109,181</u>	<u>(647,308)</u>	<u>29,106</u>	<u>58,846</u>	<u>(82,231)</u>
OTHER FINANCING SOURCES (USES)							
Proceeds from insurance	199,537						199,537
Transfers from other funds	4,467	15,000		367,317		10,704	397,488
Transfers to other funds	(383,021)					(14,467)	(397,488)
Total other financing sources (uses)	<u>(179,017)</u>	<u>15,000</u>	<u>0</u>	<u>367,317</u>	<u>0</u>	<u>(3,763)</u>	<u>199,537</u>
NET CHANGE IN FUND BALANCES	209,947	(6,020)	109,181	(279,991)	29,106	55,083	117,306
FUND BALANCES AT BEGINNING OF YEAR	<u>1,426,809</u>	<u>34,113</u>	<u>369,429</u>	<u>279,991</u>	<u>0</u>	<u>340,972</u>	<u>2,451,314</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,636,756</u>	<u>\$ 28,093</u>	<u>\$ 478,610</u>	<u>\$ 0</u>	<u>\$ 29,106</u>	<u>\$ 396,055</u>	<u>\$ 2,568,620</u>

See accompanying notes
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GENESEE JOINT SCHOOL DISTRICT NO. 282

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

	Total Governmental Funds
Net Change in Fund Balances - Total Governmental Funds	\$ 117,306
<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 the 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:</p>	
Current year capital outlay	711,937
Current year depreciation	(370,519)
<p>The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>	
Current year repayment General Obligation Bonds, Series 2017	260,000
Current year interest associated with change in accrued interest	3,033
Current year amortization of bond premium	24,261
<p>Net pension liability and the related deferred outflows and deferred inflows are not considered available for the governmental funds in the current year.</p>	
Current year net pension liability, deferred outflows, and deferred inflows	(197,179)
Current year net OPEB asset	76,143
<p>Some revenue will not be collected for several months after the fiscal year-end and they are not considered available revenues in the governmental funds. Instead, they are counted as unavailable tax revenues. They are, however, recorded as revenues:</p>	
Current year taxes receivable	30,209
Prior year taxes receivable	(20,659)
Change in Net Position - Governmental Activities	\$ 634,532

See accompanying notes

GENESEE JOINT SCHOOL DISTRICT NO. 282

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
June 30, 2025

	<u>Private- Purpose Trusts</u> <u>Student Scholarship Fund</u>
ASSETS	
Current assets	
Cash	\$ 6,451
Total current assets	<u>6,451</u>
Noncurrent assets	
Investments	<u>220,249</u>
Total noncurrent assets	<u>220,249</u>
Total assets	<u>226,700</u>
NET POSITION	
Held for benefit of others	<u>226,700</u>
Total net position	<u><u>\$ 226,700</u></u>

See accompanying notes

GENESEE JOINT SCHOOL DISTRICT NO. 282

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
Year Ended June 30, 2025**

	<u>Private- Purpose Trusts</u> <u>Student Scholarship Fund</u>
ADDITIONS	
Local revenue	\$ 13,989
Earnings on investments	<u>16,357</u>
Total additions	<u>30,346</u>
DEDUCTIONS	
Scholarships	<u>25,001</u>
Total deductions	<u>25,001</u>
Change in net position	5,345
NET POSITION AT BEGINNING OF YEAR	<u>221,355</u>
NET POSITION AT END OF YEAR	<u><u>\$ 226,700</u></u>

See accompanying notes

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

1. **SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity. Genesee Joint School District No. 282 is based in Genesee, Idaho, and located within Latah and Nez Perce Counties. The District operates two school facilities: an elementary school for grades kindergarten through 6th grade and a high school for grades 7 through 12.

The District has developed criteria to determine whether outside agencies with activities, which benefit the citizens of the District should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval of assets, etc.). The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity that would exercise such oversight, which would result in the District being considered a component unit of that entity.

The District's reporting entity includes the District government and all the student activity funds for which the District exercises oversight responsibility. The District does not exercise oversight responsibilities for any booster organizations or related groups such as Parent-Teacher Organizations.

Measurement Focus and Basis of Accounting. The accounting policies of Genesee Joint School District No. 282 conform to United States generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District uses the following two bases of accounting in these financial statements:

Economic Resources Measurement Focus and Accrual Basis of Accounting

Under this measurement focus, 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, entitlements, 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, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting

Under this measurement focus, revenues are recognized when susceptible to accrual, i.e., both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 30 days after year end. A 60-day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes, the state foundation program, federal and state grants, and interest are considered to be susceptible to accrual.

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Measurement Focus and Basis of Accounting (Continued).

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting (Continued)

The District reports unearned revenue in its fund financial statements. Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

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 debt and acquisitions under capital leases are reported as other financing sources.

Restricted Resources. Program expenses are allocated to restricted program revenue first and then to the next highest level of net position/fund balance restrictions when both restricted and unrestricted resources are available.

Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB No. 54) defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB No. 54 requires the fund balance amounts to be properly reported within one of the fund balance categories below:

Nonspendable

Includes amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted

Includes amounts that can be spent only for the specific purpose stipulated by external resource providers, constitutional provisions, or enabling legislation.

Committed

Includes amounts that can only be used for the specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned

Includes amounts that are intended to be used by the government for specific purposes, but do not meet the criteria to be classified as restricted or committed.

Unassigned

Residual classification of fund balance that includes all spendable amounts that have not been restricted, committed, or assigned.

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

District-Wide Financial Statements. The statement of net position and the statement of activities display information about the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements reflect only governmental activities of the District since there are no “business-type activities” within the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District-wide financial statements are reported using the *economic resources measurement focus* and the *modified accrual basis* of accounting.

The statement of activities presents a comparison between direct expenses and program revenues for the different functions of the District's governmental activities. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and 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, are presented as general revenues.

Program Revenue

The statement of activities reflects all restricted federal and state grants as program revenue, as well as all charges to students for classes, activities, and school lunches. Program expenses are allocated to restricted program revenue first when both restricted and unrestricted net position are available.

Fund Financial Statements. The Fund financial statements provide information about the District's fund categories. Separate statements for each fund category - governmental, proprietary and fiduciary - are presented. The emphasis of fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. All remaining funds are aggregated and reported as non-major funds. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Governmental Funds

Governmental funds are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. The District reports the following major governmental funds:

- General Fund. This is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- School Lunch. The federal government provides cash grants and food allotments to school districts to make a school lunch program available. These grants are based upon the number of children eating school lunch. In addition, the District charges students for lunch and breakfast.

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Fund Financial Statements (Continued).

Governmental Funds (Continued)

- School Modernization Fund – The State of Idaho awards cash grants in order to support school districts in improving their physical infrastructure by providing necessary financial resources for construction, renovation, and maintenance projects.
- Bond Redemption. District patrons authorized borrowing under a bond arrangement in 2007 for the purpose of constructing a new gymnasium. The patrons authorized a special tax levy to repay the bond over the 25 years ending in 2031.
- School Plant Facility Reserve. The State of Idaho allows the District to establish a special fund and levy a special property tax to acquire, purchase, and improve school sites, and build school buildings upon a vote of the District patrons.

Fiduciary Funds

The District reports one type of fiduciary fund: private purpose trusts. Private purpose trusts are reported using the *economic resources measurement focus* and the *accrual basis* of accounting. The District's private purpose trust is the student scholarship fund.

Use of Estimates. Management of the District uses estimates and assumptions in preparing financial statements in accordance with United States generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could vary from the estimates that management uses.

Basis of Presentation.

Deposits and Investments

Cash and cash equivalents include the amounts of cash on hand, demand deposits, and highly liquid short-term investments with an original maturity of three months or less.

The District's investments consist of deposits in the Idaho State Treasurer's Local Government Investment Pool (LGIP) and are stated at fair value. Deposits in the LGIP represent an interest in the pool rather than ownership of specific securities. The State Treasurer is the custodian of the LGIP and no other regulatory oversight for the pool is established. The State Treasurer combines deposits from all governmental entities in the state, which participate in the pool, and purchases the following types of investments:

- Local Certificates of Deposit
- Repurchase Agreements
- Corporate Bond/s Notes
- U.S. Government Securities
- Money Market Funds

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Basis of Presentation (Continued).

Deposits and Investments (Continued)

The participating entities' interest in the pool is calculated by dividing the individual entity's deposits by the total deposits held in the pool. The purpose of this is to increase the overall rate of return and reduce the risk of default.

The District's fiduciary fund also has investments held in a Charles Schwab investment account, which is invested in money market funds and government/corporate obligations.

The District's policy allows for investment of idle funds consistent with *Idaho Code* 67-1210 and 67-1210A.

Prepaid Supplies

The District does not capitalize its supplies inventory at year-end. All supplies are recorded as expenditures in the period in which they were purchased.

Capital Assets

Capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The District records all capital assets at their original cost. Assets acquired prior to 2003 are recorded at their estimated original cost. Interest is capitalized on capital assets during the construction period.

The District capitalizes equipment with an original unit cost of \$5,000 or more and an expected life of more than five years. The District capitalizes property improvements with an original cost of \$10,000 or more that is expected to extend the property life by 10 years or more. Equipment with an original unit cost of between \$100 and \$5,000 is not capitalized for depreciation purposes, but is recorded for inventory tracking purposes only.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings - 40 years; transportation equipment – 10 years; general equipment – 5 to 7 years.

Property Taxes

The District's property tax is levied by Latah and Nez Perce Counties in November and payable on December 20 and June 20 following the levy date. Taxes are remitted to the District in the month following collection. The taxes are delinquent and a lien is filed the day following the due dates. A tax deed is issued on property three years from the date of delinquency.

Deferred Outflows/Inflows of Resources

The District reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its District-wide statement of net position. Deferred outflows of resources reported in this year's District-wide financial statements include amounts related to the District's participation in PERSI as outlined in Note 10 – Defined Benefit Pension Plan and in Note 11 – OPEB Sick Leave Plan. No deferred outflows of resources affect the fund financial statements in the current year.

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Basis of Presentation (Continued).

Deferred Outflows/Inflows of Resources (Continued)

The District reports increases in net assets that relate to future periods as deferred inflows in a separate section of the District-wide statement of net position and the District's governmental fund balance sheet. Deferred inflows of resources reported in this year's District-wide financial statements include amounts related to the District's participation in PERSI as outlined in Note 10 – Defined Benefit Pension Plan. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this year's governmental funds balance sheet as *unavailable revenue*. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Budgets

Annual non-appropriated budgets are adopted for all governmental and proprietary funds. Expenditures may not exceed the budget at the individual fund level.

Pensions

For purposes of measuring the net pension asset and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho (PERSI) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by PERSI. 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.

Other Post Employment Benefits (OPEB)

For purposes of measuring the net OPEB asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB 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 monies are recorded in order to reserve that portion of the applicable appropriation, is not employed as an extension of formal budgetary integration in the governmental funds. Encumbrances are included in the following year's budgeted expenditures.

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

1. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Basis of Presentation (Continued).

Compensated Absences

District employees are granted vacation and sick leave days in varying amounts under the terms of District policy. The District does not compensate employees for unused sick leave. The estimated amount of compensation for future absences is immaterial to these financial statements and, accordingly, no liability has been recorded.

2. **LEGAL COMPLIANCE – BUDGETS**

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

1. At least 14 days prior to the public hearing, the District publishes a proposed budget for public review.
2. A public hearing is set to obtain taxpayers' comments.
3. The final budget is adopted by resolution of the Board at the regular June meeting of the Board of Trustees.
4. Prior to July 15, the final budget is filed with the State Department of Education.
5. During the fiscal year, a revised budget can be prepared and adopted to reflect more accurate revenue and expenditure projections. The Board must hold public hearings and publish the proposed budget prior to adoption. The District did not amend the 2024-2025 budget.

Expenditures may not exceed the budget at the individual fund level. The District incurred expenditures in excess of budget in the following funds:

	<u>Budget</u>	<u>Expenditures</u>
Forest Reserve	2,700	3,859
SAF	33,000	159,354
School Building Maintenance	0	61,276
Drivers Education	5,700	6,105
Professional Technical	24,876	33,176
Title VI-B REAP	24,886	40,435
Cal Perkins	0	7,150
School Plant Facility Reserve	270,615	1,010,854

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

2. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

The additional expenditures were incurred due to the availability carryovers in the fund. Some funds did receive a transfer from the general fund to cover deficit fund balances.

Deficit Fund Balance in Individual Funds. At fiscal year-end, no funds had a deficit balance.

3. DEPOSITS AND INVESTMENTS

Deposits. At June 30, 2025, the District had deposits of \$78,041 for governmental activities and had a cash balance of \$6,451 for fiduciary funds. The bank balance was \$306,920, of which all was considered covered by NCUA Federal Depository Insurance, with the remaining balance considered to be uninsured and uncollateralized.

Investments. At June 30, 2025, the District had the following investments and maturities:

	<u>Less than 1</u>	<u>Greater than 1</u>	<u>Fair Value</u>
U.S. Government and corporate obligations		\$ 220,249	\$ 220,249
Cash and equivalents	\$ 97,608		97,608
External investment pools	3,678,466		3,678,466
Total investments	<u>\$ 3,776,074</u>	<u>\$ 220,249</u>	<u>\$ 3,996,323</u>

Investments in the LGIP are uninsured and uncollateralized. Investments in P1FCU are covered by NCUA Federal Depository Insurance.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will reduce the value of the District's investments. The District does not have a policy regarding interest rate risk.

Custodial Risk

Custodial risk is the risk that, in the event of the failure of the investment custodian, the District will not be able to recover the value of its investments or collateral securities that are in the possession of the custodian.

Credit Risk

Credit risk is the risk that a borrower will fail to repay principal and interest in a timely manner. The District's investment in the Idaho State Treasurer's Local Government Investment Pool has not been issued an external credit quality rating.

Concentration of Credit Risk

The District has no policy on the amount they may invest in any one issuer.

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Fair Value

Investments are measured on a recurring basis within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investment in the Idaho State Treasurer's Local Government Investment Pool is measured with Level 2 inputs, which is the same inputs as the pool uses for its underlying investments.

4. ACCOUNTS RECEIVABLE

Details of accounts receivable at June 30, 2025, are as follows:

State of Idaho -- State grant funds	\$ 1,100
State of Idaho -- Federal grant funds	38,341
Other	66,822
	<u>\$ 106,263</u>

5. PROPERTY TAXES

Details of property tax revenue at June 30, 2025, are as follows:

	Governmental Funds
Latah County, taxes, penalties and interest	\$ 1,066,364
Nez Perce County, taxes, penalties and interest	204,088
Other	13,043
	<u>\$ 1,283,495</u>

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

6. CAPITAL ASSETS

A summary of changes in capital assets follows:

	6/30/2024	Additions	Deletions	6/30/2025
Capital assets not being depreciated				
Land	\$ 6,319			\$ 6,319
Capital assets being depreciated				
Structures and improvements	9,005,666	\$ 204,259		9,209,925
Equipment	324,171	21,630		345,801
Transportation	1,319,154	486,048		1,805,202
	\$ 10,655,310	\$ 711,937	\$ 0	11,367,247
Accumulated depreciation				
Structures and improvements	\$ (4,438,357)	\$ (221,948)		(4,660,305)
Equipment	(310,295)	(8,629)		(318,924)
Transportation	(594,952)	(139,942)		(734,894)
	\$ (5,343,604)	\$ (370,519)	\$ 0	(5,714,123)
Capital assets, net				\$ 5,653,124

Depreciation expense for governmental activities has not been allocated to any of the District's individual functions. Rather, the District has included all depreciation related to governmental funds as a single line item on the statement of activities. The total depreciation charged during the current year was \$370,519.

7. GENERAL LONG-TERM DEBT

Bonds Payable. The District approved the issuance of General Obligation Bonds, Series 2007 in March 2007 to finance the construction of a new gymnasium. On February 2, 2017, the remaining balance of \$3,665,000 was refinanced with General Obligation Refunding Bonds, Series 2017 at interest rates ranging from 2 to 4 percent.

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

7. GENERAL LONG-TERM DEBT (CONTINUED)

Bonds Payable (Continued). Future payments under bonds payable as of June 30, 2025, are as follows:

Fiscal Year	<u>Principal</u>	<u>Interest</u>
2026	275,000	58,100
2027	285,000	46,900
2028	295,000	35,300
2029	305,000	23,300
2030-2031	430,000	13,000
	<u>\$ 1,590,000</u>	<u>\$ 176,600</u>

Interest expense of \$41,906 has been reported as a separate function on the statement of activities. There is no interest expense included in other function expenses.

Changes in General Long-term Debt Account Group. A summary of changes in general long-term debt follows:

	<u>Balance</u> <u>7/1/24</u>	<u>Additions</u>	<u>Repayment</u>	<u>Balance</u> <u>6/30/25</u>
General Obligation Refunding				
Bonds, Series 2017	\$ 1,850,000		\$ 260,000	\$ 1,590,000
Total	<u>\$ 1,850,000</u>	<u>\$ 0</u>	<u>\$ 260,000</u>	<u>\$ 1,590,000</u>

8. NET POSITION FLOW ASSUMPTION

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the District-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

9. FUND BALANCE FLOW ASSUMPTION

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

10. DEFINED BENEFIT PENSION PLAN

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

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

The Base Plan provides for retirement, disability, death, and survivor benefits of eligible members or beneficiaries. Benefits are based upon members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with 5 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 classifications. The annual service retirement allowance for each month of credited service is 2.0 percent of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1 percent minimum cost of living increase per year provided the *Consumer Price Index* increases 1 percent 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 percent, whichever is less; however, any amount above the 1 percent minimum is subject to review by the Idaho Legislature.

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

The contribution rates for employees are set by statute at 60 percent of the employer rate for general employees. As of June 30, 2025, it was 7.18 percent for general employees and 8.08 for school employees. The employer contribution rate, as a percentage of covered payroll, is set by the Retirement Board and was 11.96 percent for general employees and 13.48 for school employees. The District's contributions required and paid were \$324,800, \$303,382, and \$296,744 for the three years ended June 30, 2025, 2024, and 2023, respectively.

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Assets, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the District reported an liability of \$2,217,526 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension 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 .0592819 percent.

For the year ended June 30, 2025, the District recognized pension expense offset of \$197,179. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
District's contributions made subsequent to the measurement date of June 30, 2024	\$ 345,047	
Differences between expected and actual experience	\$ 353,051	
Changes in the District's proportion and differences between the District's contributions and the District's proportionate contributions		
Changes in assumptions or other inputs	\$ 87,847	
Net difference between projected and actual earnings on pension plan investments		\$ 40,252

Deferred outflows of resources in the amount of \$345,047 related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ending June 30, 2025.

The average of the expected remaining service lives of all employees that are provided with pensions through PERSI (active and inactive employees) determined at July 1, 2024, the beginning of the measurement period ended June 30, 2025, is 4.4 and 4.6 for the measurement period June 30, 2024.

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

2026	\$ 80,734
2027	398,721
2028	(85,978)
2029	(52,544)

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions. Valuations are based upon actuarial assumptions, benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. PERSI amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period permitted under Section 59-1322, *Idaho Code*, is 25 years.

The total pension asset in the June 30, 2025, 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	6.30%, net of pension plan investment expense
Cost of Living Adjustments (COLA)	1.00%

Several different sets of mortality rates are used in the valuation for contributing members, service retirement members, and beneficiaries. These rates were adopted for the valuation dated July 1, 2022.

Contributing Members, Service Retirement Members, and Beneficiaries.

General Employees and All Beneficiaries – Male	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries – Female	Pub-2010 General Tables, increased 21%
Teachers – Male	Pub-2010 Teacher Tables, increased 12%
Teachers – Female	Pub-2010 Teacher Tables, increased 21%

An experience study was performed for the period July 1, 2015 through June 30, 2020, which reviewed all economic and demographic assumptions other than mortality. The total pension liability as of June 30, 2025, is based on the results of an actuarial valuation date of July 1, 2025.

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

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach, which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers, and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of 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.

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued).

CAPITAL MARKET ASSUMPTIONS

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</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 was 6.35 percent. 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 plan's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the District's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension asset calculated using the discount rate of 6.35 percent, as well as what the District's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
District's proportionate share of the net pension liability (asset)	\$ 4,213,911	\$ 2,217,526	\$ 586,924

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.

11. OTHER POST EMPLOYMENT BENEFIT PLANS

Insurance Extension. Retired employees can remain on the District insurance policy after retirement if the retired employee pays the monthly cost. The difference between the age-adjusted monthly cost and the average monthly cost is referred to as an “implicit subsidy” since the medical insurance rate of a retired employee is generally higher than the medical insurance rate of a younger employee. The estimated amount of this implicit subsidy is considered material to these financial statements; however, the District has no plans to currently fund this asset and has not recorded the asset in the government-wide financial statements. The “implicit subsidy” for retired employees is paid each year on a pay-as-you-go basis.

Sick Leave Plan. 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. The Sick Leave Insurance Retirement Fund is made up of two trust funds, one for school district employee benefits and one for state employee benefits. 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 statement and the required supplementary information for the Sick Leave Plan. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Sick Leave 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 PERSI Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the PERSI Base Plan except by reason of having served on the Board.

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.

The contribution rates for school members are set by statute based on the number of sick days offered by the District to certified teachers. The contribution rate of 1.16 percent for members with nine or ten sick days and 1.26 percent for members with 11-14 sick days. If a 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. The District's contributions were \$0 for the year ended June 30, 2025.

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

11. OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)

Sick Leave Plan (Continued).

OPEB Liabilities, OPEB Expense (Expense Offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2025, the District reported an asset of \$136,246 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of July 1, 2023, and rolled forward to June 30, 2024. The District's proportion of the net OPEB asset was based on the District's share of contributions in the OPEB plan relative to the total contributions of all participating employers. At June 30, 2024, the District's proportion was 0.1530059 percent.

For the year ended June 30, 2025, the District recognized an OPEB expense offset of \$76,143. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 21,977	
Changes in the District's proportion and differences between the District's contributions and the District's proportionate contributions	\$ 58,249	
Net difference between projected and actual earnings on pension plan investments	\$ 7,012	

Contributions made by the employer subsequent to the measurement date, will be recognized as an increase of the net OPEB asset in the year ending June 30, 2022. These contributions were \$0 for the year ending June 30, 2025, and are reported as deferred outflows of resources.

The average of the expected remaining service lives of all employees that are provided with OPEB through PERSI determined at the beginning of the measurement period is 9 years.

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

2025	\$ 9,104
2026	5,340
2027	20,638
2028	(1,497)
2029	(568)
Thereafter	3,293

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

11. OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)

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

The total OPEB liability in the June 30, 2025, 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	5.45%, net of investment fees

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

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach, which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers, and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of 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.

Asset Class	Target Allocation	Expected Rate of Return (Arithmetic)
Broad U.S. Equity	39.3%	8.53%
Global EX U.S. Equity	10.7%	9.09%
Fixed Income	50.0%	2.80%
Cash Equivalents	0.0%	2.25%

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

11. OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)

Discount Rate. The discount rate used to measure the total OPEB liability was 5.45 percent. 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. 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 District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate. The following presents the District's proportionate share of the net OPEB asset calculated using the discount rate of 5.45 percent, as well as what the District's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (4.45 percent) or 1-percentage-point higher (6.45 percent) than the current rate:

	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
District's proportionate share of the net OPEB liability (asset)	\$ (74,730)	\$ (136,246)	\$ (144,231)

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued PERSI financial report.

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

12. RISK MANAGEMENT

The District purchases commercial insurance to cover the risks of property loss and legal asset. A general summary of the insurance coverage in effect at June 30, 2025, is as follows:

- Flood Damage - \$5,000,000 limit per occurrence and in aggregate with a \$500,000 deductible per building.
- General Liability - \$2,000,000 limit per occurrence and \$3,000,000 in aggregate and a \$0 deductible.
- Equipment Breakdown - \$1,000,000 limit per occurrence and \$10,000,000 in aggregate with a \$2,500 deductible.
- Crime - \$500,000 limit per occurrence with a \$2,500 deductible.
- Abuse and Molestation - \$2,000,000 limit per occurrence and in aggregate with a \$0 deductible.
- Educator's Legal Asset - \$2,000,000 limit per occurrence and in aggregate with a \$0 deductible.
- Automobiles - \$3,000,000 limit per occurrence and \$300,000 uninsured motorist per occurrence; with \$0 deductible.

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

13. TRANSFERS TO/FROM OTHER FUNDS

The State Department of Education requires that the District pay for the costs of school lunch personnel's Social Security and retirement expense from general fund revenues as a condition of participation in the National School Lunch Program. \$15,000 was transferred from the general fund to the school lunch fund for the year ended June 30, 2025.

Idaho Code, Section 33-901, requires that any amount paid by the State of Idaho to a school district for depreciation of school facilities shall be deposited in the plant facilities funds. Accordingly, the District has transferred State foundation funds paid for depreciation of school buses in the amount of \$12,939 to the plant facilities fund.

The general fund transferred \$355,082 to other funds to balance revenue and expenditures for the year.

14. FUND BALANCE RESERVES AND DESIGNATIONS

Restricted Net Position. Restricted net position on the District-wide statements represents amounts whose use is restricted by creditors, grantors, laws and regulations of other governments, or through enabling legislation. Net position restricted for capital projects are restricted by *Idaho Code* for selected facilities repairs and improvements and school bus purchases. Net position restricted for building maintenance is restricted by *Idaho Code* for maintenance on student occupied buildings. Net position restricted for debt service is restricted by *Idaho Code* for debt service on outstanding bonds. Net position restricted for federal grant programs are restricted by the granting agency for specific educational programs. These net positions are reflected as restricted since they are not available for general education expenditures.

Restricted Fund Balances. The fund balances of certain individual funds are restricted for particular purposes by the *Idaho Code* or by the granting agency. These fund balances are reflected as a restricted portion of fund balance in the fund financial statements since the funds are not available for general education expenditures.

Assigned Fund Balances. The fund balances classified as assigned are for use for specific purposes but do not rise to the level of restricted. The forest reserve fund balance is restricted by *Idaho Code* for capital improvements. However, if the Board of Trustees decides that these funds are not currently needed for capital improvements, then the funds may be expended for general educational purposes. This fund balance is reflected as an assigned portion of fund balance in the fund financial statements, since the Board of Trustees has some discretion in using the funds for general educational expenditures. The District also has assigned balances that include assignments for driver education, public school technology, and school lunch funds.

GENESEE JOINT SCHOOL DISTRICT NO. 282

NOTES TO FINANCIAL STATEMENTS

15. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

United States generally accepted accounting principles require disclosure, as part of the combined statement overview, of certain information concerning individual funds, including:

Individual Fund Interfund Receivable and Payable Balances. Such balances at June 30, 2025, were:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General		\$ 471,402
ELC Fund	\$ 76,815	
SRO Fund		3,776
Driver Education	1,271	
Professional Technical	14,646	
Public School Technical	212,902	
Substance Abuse	1,795	
Title I	1,456	
ESSER III		4,390
Title VI-B		5,682
Medicaid	7,205	
Title VI-B Rural Ed Initiative		
Carl Perkins Local Revenue	725	
Title II-A Improving Teacher Quality		8,429
State Personnel Development Grant		1,762
School Lunch	46,223	
Bond Redemption	330,638	
School Plant Facility		198,235

The District uses a pooled cash arrangement whereby all receipts are deposited to the general fund on behalf of all District funds. Expenditures are paid out of this pooled account and charged to all District funds. The excess (deficiency) of receipts over expenditures is recorded as a short-term interfund receivable (payable).

16. CONTINGENT LIABILITIES

The District participates in a number of state and federally assisted grant programs, mainly Title I, Title VI-B, Carl Perkins Vocational Education, and the National School Lunch Program. These programs can be subject to financial and compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

17. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 29, 2025, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

GENESEE JOINT SCHOOL DISTRICT NO. 282

SCHEDULE OF PENSION AND OPEB FUNDING
Year Ended June 30, 2025

SCHEDULE OF PENSION FUNDING

Fiscal Year	Statutorily Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution		Share of PERSI Net Pension Liability		Net Pension Liability as % of Covered Payroll	Plan Fiduciary Net Position as % of Total Pension Liability
					as a % of Covered Payroll		%	Amount		
2015	216,442	216,442	0	1,912,028	11.32%		0.0658505%	485,000	25%	95%
2016	224,481	224,481	0	1,983,052	11.32%		0.0682630%	899,000	45%	91%
2017	226,551	226,551	0	2,001,337	11.32%		0.0675848%	1,370,000	68%	87%
2018	249,159	249,159	0	2,201,049	11.32%		0.0644359%	1,013,000	46%	91%
2019	259,809	259,809	0	2,295,136	11.32%		0.0684116%	1,009,000	44%	92%
2020	287,471	287,471	0	2,407,629	11.94%		0.0675755%	771,000	32%	94%
2021	279,954	279,954	0	2,344,676	11.94%		0.0676133%	1,570,000	67%	194%
2022	297,128	297,128	0	2,488,512	11.94%		0.0628285%	(49,621)	-2%	100%
2023	296,744	296,744	0	2,485,293	11.94%		0.0644362%	2,537,986	102%	83%
2024	303,382	303,382	0	2,540,888	11.94%		0.0644362%	2,384,772	94%	84%
2025	324,800	324,800	0	2,905,188	11.18%		0.0592819%	2,217,526	76%	86%

SCHEDULE OF OPEB FUNDING

Fiscal Year	Statutorily Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution		Share of PERSI Net OPEB Asset		Net OPEB Asset as % of Covered Payroll	Plan Fiduciary Net Position as % of Total OPEB Liability
					as a % of Covered Payroll		%	Amount		
2015	22,180	22,180	0	1,912,028	1.16%		(1)	(1)		
2016	23,003	23,003	0	1,983,052	1.16%		(1)	(1)		
2017	23,216	23,216	0	2,001,337	1.16%		(1)	\$ 102,000	5%	135%
2018	25,532	25,532	0	2,201,049	1.16%		0.1571209%	121,000	5%	137%
2019	26,624	26,624	0	2,295,136	1.16%		0.1637044%	136,000	6%	136%
2020	13,719	13,719	0	2,407,629	0.57%		0.1623080%	155,000	6%	139%
2021	0	0	0	2,344,676	0.00%		0.1530059%	188,000	8%	239%
2022	0	0	0	2,488,512	0.00%		0.1530059%	222,196	9%	153%
2023	0	0	0	2,485,293	0.00%		0.1530059%	(116,479)	-5%	127%
2024	0	0	0	2,540,888	0.00%		0.1530059%	(111,031)	-4%	124%
2025	0	0	0	2,905,188	0.00%		0.1530059%	(136,246)	-5%	128.64%

(1) PERSI has not provided calculations for years prior to implementation of GASB Statement No. 75.

GENESEE JOINT SCHOOL DISTRICT NO. 282

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
Year Ended June 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts Budgetary Basis	Variance With Final Budget
REVENUES			
General property taxes	\$ 1,156,650	\$ 999,195	\$ (157,455)
State foundation program	2,617,601	3,175,086	557,485
Other state revenue	67,982	67,417	(565)
Federal revenue			
Charges for services	59,100	44,275	(14,825)
Earnings on investments	40,000	103,533	63,533
Other revenues	54,850	107,644	52,794
Total revenues	<u>3,996,183</u>	<u>4,497,150</u>	<u>500,967</u>
EXPENDITURES			
Payroll	2,652,694	2,619,456	33,238
Payroll burden and employee benefits	1,019,055	933,128	85,927
Purchased services	291,600	312,402	(20,802)
Supplies and materials	214,380	181,359	33,021
Capital outlay	1,000	14,582	(13,582)
Insurance	46,797	47,259	(462)
Contingency budget	215,833		215,833
Total expenditures	<u>4,441,359</u>	<u>4,108,186</u>	<u>333,173</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(445,176)</u>	<u>388,964</u>	<u>834,140</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from insurance		199,537	199,537
Transfers from other funds		4,467	4,467
Transfers to other funds	(90,000)	(383,021)	(293,021)
Total other financing sources (uses)	<u>(90,000)</u>	<u>(179,017)</u>	<u>(89,017)</u>
NET CHANGE IN FUND BALANCES	<u>(535,176)</u>	<u>209,947</u>	<u>745,123</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>535,176</u>	<u>1,426,809</u>	<u>891,633</u>
FUND BALANCES AT END OF YEAR	<u>\$ 0</u>	<u>\$ 1,636,756</u>	<u>\$ 1,636,756</u>

Note: The budgetary comparison schedule is presented on the modified accrual basis of accounting, which is the same basis of accounting used by the District in the fund financial statements.

GENESEE JOINT SCHOOL DISTRICT NO. 282

BUDGETARY COMPARISON SCHEDULE -
SCHOOL LUNCH
Year Ended June 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts Budgetary Basis	Variance With Final Budget
REVENUES			
Federal revenue	\$ 53,500	\$ 53,677	\$ 177
Charges for services	85,000	88,845	3,845
Total revenues	<u>138,500</u>	<u>142,522</u>	<u>4,022</u>
EXPENDITURES			
Payroll	63,725	62,671	1,054
Payroll burden and employee benefits	35,900	28,456	7,444
Purchased services	2,500	7,762	(5,262)
Supplies and materials	66,235	64,653	1,582
Total expenditures	<u>168,360</u>	<u>163,542</u>	<u>4,818</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(29,860)</u>	<u>(21,020)</u>	<u>8,840</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	15,000	15,000	0
NET CHANGE IN FUND BALANCES	(14,860)	(6,020)	8,840
FUND BALANCES AT BEGINNING OF YEAR	<u>14,860</u>	<u>34,113</u>	<u>19,253</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 0</u></u>	<u><u>\$ 28,093</u></u>	<u><u>\$ 28,093</u></u>

Note: The budgetary comparison schedule is presented on the modified accrual basis of accounting, which is the same basis of accounting used by the District in the fund financial statements.

GENESEE JOINT SCHOOL DISTRICT NO. 282

**BUDGETARY COMPARISON SCHEDULE -
SCHOOL MODERNIZATION FUND
Year Ended June 30, 2025**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts Budgetary <u>Basis</u>	Variance With <u>Final Budget</u>
REVENUES			
Other state revenue	\$ 75,000		\$ (75,000)
Earnings on investments		\$ 29,106	29,106
Total revenues	<u>75,000</u>	<u>29,106</u>	<u>(45,894)</u>
EXPENDITURES			
Capital outlay	75,000		75,000
Total expenditures	<u>75,000</u>	<u>0</u>	<u>75,000</u>
EXCESS OF REVENUES OVER EXPENDITURES		<u>29,106</u>	<u>29,106</u>
NET CHANGE IN FUND BALANCES	0	29,106	29,106
FUND BALANCES AT BEGINNING OF YEAR	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 0</u></u>	<u><u>\$ 29,106</u></u>	<u><u>\$ 29,106</u></u>

Note: The budgetary comparison schedule is presented on the modified accrual basis of accounting, which is the same basis of accounting used by the District in the fund financial statements.

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT - GOVERNMENT AUDITING STANDARDS

Board of Trustees
Genesee Joint School District No. 282
Genesee, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Genesee Joint School District No. 282, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Genesee Joint School District No. 282's basic financial statements and have issued our report thereon dated October 29, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Genesee Joint School District No. 282's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Genesee Joint School District No. 282's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Genesee Joint School District No. 282'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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in blue ink that reads "Presnell Gage, PLLC". The signature is written in a cursive style.

October 29, 2025
Lewiston, Idaho

GOVERNMENTAL FUNDS

General Fund – The General Fund is also often referred to as the M & O (Maintenance and Operations) Fund. The District uses this fund to account for the basic educational programs of the District. In general, these programs are operated with a great deal of local input and control.

The General Fund primarily receives funding from the State of Idaho through the Educational Foundation program and through local general property taxes. The District is authorized to levy a tax upon property within the District boundaries for liability insurance. The District is authorized to levy an additional amount if approved by a majority of voters in a supplemental levy election.

Other sources of funds that are restricted are accounted for in the Special Revenue and Capital Projects funds. Special Revenue Funds are used to account for the proceeds of specific revenue sources, or to finance specific activities as required by law or administrative regulations. Although there is local input and control over the use of these proceeds, the party who provides the proceeds also has some type of external restriction on the use of the proceeds.

LOCAL SPECIAL PROJECTS

Forest Reserve – The U.S. Forest Service pays a percentage of timber sales from federal forests to the County where the federal forest is located. In the State of Idaho, 30 percent of this amount is allocated to the public schools based upon their average daily attendance. These proceeds are restricted for the purchase of school sites, construction, or remodeling of school buildings. When, within the discretion of the trustees of the District, the proceeds are not needed for the foregoing items, they may be expended for current expenses. These proceeds may be accumulated for future projects.

Student Activity – This program supports activities that are based in student organizations. Students not only participate in the activities of the organization, but also are involved in managing and directing the organization's activities.

Driver Education - The State of Idaho will reimburse the District for expenses up to \$125 per student who completes the driver education class at the District. In addition, the District charges students a \$250 fee to enroll in the class. The General Fund of the District pays expenses in excess of the above proceeds; however, the goal of the District is to make it a self-sufficient fund.

Professional Technical - The State of Idaho will reimburse the District for expenses incurred in operating certain vocational education programs. The State establishes a maximum reimbursement at the beginning of each school year based upon courses offered and the number of students involved. The General Fund of the District pays expenses in excess of the above proceeds.

Public School Technology – The State of Idaho awards technology grants on a noncompetitive basis to schools based upon average daily attendance. The grants provide equipment and resources to integrate information age technology into the classroom and to connect the classrooms with external telecommunications services. The general fund of the District pays expenses in excess of the grant. Unused grant proceeds may be carried over to the following school year.

Substance Abuse – The State of Idaho taxes the sale of tobacco products and uses a portion of the proceeds to provide substance abuse programs in the public school system. Proceeds are allocated to schools on a noncompetitive basis based upon average daily attendance. The general fund of the District pays expenses in excess of the grant. Unused grant proceeds may be carried over to the following school year.

FEDERALLY FUNDED PROJECTS

Title I Improving Basic Programs – The federal government provides Title I grants to improve the education of children who are at risk of not meeting academic standards and who reside in areas with high concentrations of children from low income families. The program is administered by the State of Idaho, and funds are allocated to the District based upon average daily attendance and modified based upon student counts from low income families. The District uses the grant primarily to provide additional classroom aides. The general fund of the District pays expenses in excess of the grant. In general, unused grant proceeds may be carried over to the following school year.

Title IV-A – The federal government provides Title IV-A grants to provide students with a well-rounded education, support safe and healthy students, and support the effective use of technology. The program is administered by the State of Idaho, and funds are allocated by the same formula as Title 1. If a District receives more than \$30,000, it must conduct a needs assessment and must spend 20 percent of its grant on safe and healthy school activities and 20 percent on well-rounded education programs. The remaining 60 percent can be spent on all three priorities, including technology. There is a 15 percent cap on spending for devices, equipment, software and digital content. If a District receives less than \$30,000, there is no law requiring the District to set aside a percent to be used towards one of the three priorities however, the 15 percent cap still applies.

IDEA Part B School-Age – The federal government provides IDEA grants to provide special education to school-age children with disabilities. The program is administered by the State of Idaho, and funds are allocated to the District based upon a child count of eligible students as of December 1 of the prior year. Supplemental awards are also available. The District must meet nonsupplanting tests and maintenance of effort tests. These tests are to ensure that the District continues to provide the basic education curriculum and that the federal dollars provide additional educational opportunities. The general fund of the District pays expenses in excess of the grant. In general, unused grant proceeds may be carried over to the following school year.

IDEA Part B Preschool – The federal government provides IDEA Preschool grants to provide special education to children with disabilities between the ages of 3 and 5. The program is administered by the State of Idaho, and funds are allocated to the District based upon a child count of eligible students as of December 1 of the prior year. Supplemental awards are also available. The District must meet nonsupplanting tests and maintenance of effort tests. These tests are to ensure that the District continues to provide the basic education curriculum and that the federal dollars provide additional educational opportunities. The general fund of the District pays expenses in excess of the grant. In general, unused grant proceeds may be carried over to the following school year.

Title VI-B Rural Ed Initiative – Districts with an average daily attendance less than 600 students are eligible for grants under the Rural and Low-Income School Program. The federal government awards grants on a noncompetitive formula basis. The District may use program funds for: teacher recruitment and retention; teacher professional development; educational technology; parental involvement activities; activities authorized under Safe and Drug-Free Schools and Communities; activities authorized under Title I; and activities authorized under Language Instruction for Limited English Proficient and Immigrant Students. The general fund of the District pays expenses in excess of the grant. Unused grant proceeds may be carried over to the following school year.

Medicaid – The Idaho Department of Health and Welfare administers federal funds that assist in special education with reimbursements that are received from Medicaid eligible students. The District pays matching funds up front for the program and then receives reimbursements for services provided. The General Fund of the District is responsible for expenses in excess of the grant.

Carl Perkins Local Revenue – The District is part of a consortium with other districts and funds are used to give students opportunities and provide vocational training.

Title II-A Improving Teacher Quality – The federal government provides Title II-A ESEA grants to provide assistance to classroom teachers. The District uses the funds generally for two purposes. The District provides additional professional education for teachers in the core academic subjects by paying the costs for teachers to attend specific workshops designed to enhance their skills in teaching math and science classes. The program is administered through the State of Idaho, and funds are allocated based upon student enrollment. The general fund of the District pays expenses in excess of the grant. Unused grant proceeds may be carried over to the following school year. The District can also use the grant to pay for an additional teaching position in the elementary grades. The goal of the program is to reduce the student-to-teacher ratio to 18 students per class. The program is administered through the State of Idaho, and funds are allocated based upon census poverty data (80 percent) and student enrollment (20 percent). The general fund of the District pays expenses in excess of the grant. Unused grant proceeds may be carried over to the following school year.

School Lunch – The federal government provides cash grants and food allotments to school districts to make a school lunch program available. These grants are based upon the number of children eating school lunch and breakfast. In addition, the District charges students for lunch and breakfast. Lunch and breakfast are served free or at a reduced price to children from households with income below certain levels. Meals must meet certain dietary and nutrition requirements. The general fund pays Social Security taxes and retirement benefits as a "matching contribution" to the program. The general fund of the District pays expenses in excess of the revenue generated. Excess revenue may be carried over to the following school year.

CARES Act ESSER – The federal government provides funding in order to address the impact of COVID-19 on elementary and secondary schools. The program is administered by the State and funds are allocated to the District for any allowable expenditure incurred on or after March 13, 2020, the date the President declared the national emergency due to COVID-19.

Idaho Rebounds, SLFRF, and Learning Loss – The State of Idaho used Coronavirus Relief Funds received from the federal government to help schools address the economic impact of COVID-19 by preventing, preparing for, and responding to the pandemic. Eligible expenses include testing, medical and protective supplies, transportation expenses for meal delivery to students, costs associated with distance learning, and unbudgeted salaries and benefits related to COVID-19.

DEBT SERVICE

Bond Redemption – In March 2007, the District issued general obligation bonds to finance the construction and equipping of additional school facilities and remodeling the current locker rooms. The bond proceeds were also used to retire a prior plant facility limited obligation note. The authorization included a special tax levy to repay the bond issued. The bond redemption fund receives all the proceeds of the special tax levy and makes the payments of bond principal and interest.

CAPITAL PROJECTS

School Plant Facility Reserve Fund – The District has established a School Plant Facility Reserve Fund. The fund may be used to acquire, purchase, and improve school sites, build school buildings, and purchase school buses.

The Trustees of the District can request an election to approve a property tax levy of up to .4 percent of assessed market value in addition to the authorized general fund tax levies.

- The plant facility levy requires 55 percent voter approval if the total levy (including any previously approved levies) is less than .2 percent of the assessed value.
- The plant facility levy requires 60 percent voter approval if the total levy (including any previously approved levies) is between .2 percent and .3 percent of the assessed value.
- The plant facility levy requires 66 2/3 percent voter approval if the total levy (including any previously approved levies) is between .3 percent and .4 percent of the assessed value.

GENESEE JOINT SCHOOL DISTRICT NO. 282

COMBINING BALANCE SHEET - ALL GOVERNMENTAL FUNDS
June 30, 2025

	General	Forest Reserve	ELC Fund	Student Activity	SRO Fund	Driver Education	Professional Technical	Public School Technology	Substance Abuse	Title I Improving Basic Programs	ESSER III	Title IV-A
ASSETS												
Cash	\$ 16,489			\$ 61,552								
Investments	2,192,953			30,423								
Property taxes receivable	314,198											
Accounts receivable	63,046				3,776	\$ 1,100				\$ 6,561	\$ 4,390	
Interfund balances												
Prepaid expenses	3,997											
Total assets	\$ 2,590,683	\$ 0	\$ 0	\$ 91,975	\$ 3,776	\$ 1,100	\$ 0	\$ 0	\$ 0	\$ 6,561	\$ 4,390	\$ 0
LIABILITIES												
Accounts payable	\$ 15,994			\$ 264			\$ 550					
Payroll and taxes payable	442,761		\$ 9,453			\$ 156	948		\$ 283	\$ 8,017		
Interfund balances	471,402		(76,815)		\$ 3,776	(1,271)	(14,646)	(212,902)	(1,795)	(1,456)	\$ 4,390	
Unearned revenue												
Total liabilities	930,157	\$ 0	(67,362)	264	3,776	(1,115)	(13,148)	\$ (212,902)	(1,512)	6,561	4,390	\$ 0
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue-property taxes	23,770											
Total deferred inflows of resources	23,770	0	0	0	0	0	0	0	0	0	0	0
FUND BALANCES												
Restricted for capital improvements												
Reserve for building maintenance												
Restricted for retirement of long-term debt												
Assigned												
Special revenue funds			67,362	91,711		2,215	13,148	212,902	1,512			
Unassigned												
General fund	1,636,756											
Total fund balances	1,636,756	0	67,362	91,711	0	2,215	13,148	212,902	1,512	0	0	0
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,590,683	\$ 0	\$ 0	\$ 91,975	\$ 3,776	\$ 1,100	\$ 0	\$ 0	\$ 0	\$ 6,561	\$ 4,390	\$ 0

GENESEE JOINT SCHOOL DISTRICT NO. 282

COMBINING BALANCE SHEET - ALL GOVERNMENTAL FUNDS
June 30, 2025

	IDEA Part B	IDEA Part B School-Age	IDEA Part B Preschool	Title VI-B Rural Ed Initiative	Medicaid	Carl Perkins Local Revenue	Special Education Grant Fund	Title II-A Improving Teacher Quality	State Personnel Development Grant	Cell Phone Grant	School Lunch	Bond Redemption	School Plant Facility Reserve	School Modernization Fund	Combined
ASSETS															
Cash															\$ 78,041
Investments												\$ 70,724	\$ 198,235	\$ 1,283,739	3,776,074
Property taxes receivable												83,687			397,885
Accounts receivable		\$ 16,693						\$ 8,873	\$ 1,824						106,263
Interfund balances															
Prepaid expenses															3,997
Total assets	\$ 0	\$ 16,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,873	\$ 1,824	\$ 0	\$ 0	\$ 154,411	\$ 198,235	\$ 1,283,739	\$ 4,362,260
LIABILITIES															
Accounts payable								\$ 444			\$ 4,093				\$ 21,345
Payroll and taxes payable		\$ 11,011							\$ 62		14,037				486,728
Interfund balances		5,682			\$ (7,205)	\$ (725)		8,429	1,762		(46,223)	\$ (330,638)	\$ 198,235		0
Unearned revenue						725								\$ 1,254,633	1,255,358
Total liabilities	\$ 0	16,693	\$ 0	\$ 0	\$ (7,205)	-	\$ 0	8,873	\$ 1,824	\$ 0	(28,093)	\$ (330,638)	198,235	1,254,633	1,763,431
DEFERRED INFLOWS OF RESOURCES															
Unavailable revenue-property taxes												6,439			30,209
Total deferred inflows of resources	0	0	0	0	0	0	0	0	0	0	0	6,439	0	0	30,209
FUND BALANCES															
Restricted for capital improvements														29,106	29,106
Reserve for building maintenance															478,610
Restricted for retirement of long-term debt												478,610			478,610
Assigned															
Special revenue funds					7,205						28,093				424,148
Unassigned															
General fund															1,636,756
Total fund balances	0	0	0	0	7,205	0	0	0	0	0	28,093	478,610	0	29,106	2,568,620
Total liabilities, deferred inflows of resources, and fund balances	\$ 0	\$ 16,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,873	\$ 1,824	\$ 0	\$ 0	\$ 154,411	\$ 198,235	\$ 1,283,739	\$ 4,362,260

GENESEE JOINT SCHOOL DISTRICT NO. 282

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	General	Forest Reserve	ELC Fund	Student Activity	SRO Fund	Driver Education	Professional Technical	Public School Technology	Substance Abuse	Title I Improving Basic Programs	ESSER III	Title IV-A
REVENUES												
General property taxes	\$ 999,195											
State foundation program	3,175,086											
Other state revenue	67,417		\$ 112,877			\$ 750	\$ 34,724	\$ 62,934	\$ 6,661			
Federal revenue		\$ 2,564			\$ 61,276			7,003		\$ 41,013	\$ 118,356	\$ 10,000
Charges for services	44,275		97,078	\$ 178,429		1,750						
Earnings on investments	103,533											
Other revenues	107,644		50,000									
Total revenues	4,497,150	2,564	259,955	178,429	61,276	2,500	34,724	69,937	6,661	41,013	118,356	10,000
EXPENDITURES												
Instruction												
Regular programs	2,186,751		32,389			6,105	33,176	63,920		51,637	53,467	
Special programs	227,330											
Interscholastic and school activity	216,855										1,483	
Support services												
Pupil support	176,603								4,122			
Staff support	137,257							37,714				
General administration	312,407		3,308									
School administration	294,804											
Business services			99,472									
Maintenance and operations	342,764	3,859	20,084		61,276				1,848			
Transportation	213,415											
Food services			154									
Community services			19,818									
Student activity				159,354								
Facility outlay			17,368								63,406	
Debt services												
Total expenditures	4,108,186	3,859	192,593	159,354	61,276	6,105	33,176	101,634	5,970	51,637	118,356	0
EXCESS OF REVENUES OVER EXPENDITURES	388,964	(1,295)	67,362	19,075	0	(3,605)	1,548	(31,697)	691	(10,624)	0	10,000
OTHER FINANCING SOURCES (USES)												
Proceeds from insurance	199,537											
Transfers from other funds	4,467	80								10,624		
Transfers to other funds	(383,021)											(10,000)
Total other financing sources (uses)	(179,017)	80	0	0	0	0	0	0	0	10,624	0	(10,000)
NET CHANGE IN FUND BALANCES	209,947	(1,215)	67,362	19,075	0	(3,605)	1,548	(31,697)	691	0	0	0
FUND BALANCES AT BEGINNING OF YEAR	1,426,809	1,215	0	72,636	0	5,820	11,600	244,599	821	0	0	0
FUND BALANCES AT END OF YEAR	\$ 1,636,756	\$ 0	\$ 67,362	\$ 91,711	\$ 0	\$ 2,215	\$ 13,148	\$ 212,902	\$ 1,512	\$ 0	\$ 0	\$ 0

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GENESEE JOINT SCHOOL DISTRICT NO. 282

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	IDEA Part B	IDEA Part B School-Age	IDEA Part B Preschool	Title VI-B Rural Ed Initiative	Medicaid	Carl Perkins Local Revenue	Special Education Grant Fund	Title II-A Improving Teacher Quality	State Personnel Development Grant	Cell Phone Grant	School Lunch	Bond Redemption	School Plant Facility Reserve	School Modernization Fund	Combined
REVENUES															
General property taxes												\$ 284,300			\$ 1,283,495
State foundation program															3,175,086
Other state revenue												150,373			435,736
Federal revenue		\$ 41,361	\$ 242	\$ 40,435	\$ 5,521	\$ 7,150		\$ 9,468	\$ 105	\$ 5,000	\$ 53,677		\$ 348,039		751,210
Charges for services											88,845				410,377
Earnings on investments												3,708	15,287	\$ 29,106	151,634
Other revenues													220		157,864
Total revenues	\$ 0	41,361	242	40,435	5,521	7,150	0	9,468	105	5,000	142,522	438,381	363,546	29,106	6,365,402
EXPENDITURES															
Instruction															
Regular programs				35,968		7,150		9,468	105						2,480,136
Special programs		41,361	242		2,597										271,530
Interscholastic and school activity															218,338
Support services															
Pupil support															180,725
Staff support										5,000					179,971
General administration															315,715
School administration															294,804
Business services															99,472
Maintenance and operations															429,831
Transportation															213,415
Food services											163,542				163,696
Community services															19,818
Student activity															159,354
Facility outlay													1,010,854		1,091,628
Debt services												329,200			329,200
Total expenditures	0	41,361	242	35,968	2,597	7,150	0	9,468	105	5,000	163,542	329,200	1,010,854	0	6,447,633
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	4,467	2,924	0	0	0	0	0	(21,020)	109,181	(647,308)	29,106	(82,231)
OTHER FINANCING SOURCES (USES)															
Proceeds from insurance															199,537
Transfers from other funds											15,000		367,317		397,488
Transfers to other funds				(4,467)											(397,488)
Total other financing sources (uses)	0	0	0	(4,467)	0	0	0	0	0	0	15,000	0	367,317	0	199,537
NET CHANGE IN FUND BALANCES	0	0	0	0	2,924	0	0	0	0	0	(6,020)	109,181	(279,991)	29,106	117,306
FUND BALANCES AT BEGINNING OF YEAR	0	0	0	0	4,281	0	0	0	0	0	34,113	369,429	279,991	0	2,451,314
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,205	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 28,093	\$ 478,610	\$ 0	\$ 29,106	\$ 2,568,620