POST FALLS SCHOOL DISTRICT NO. 273

Post Falls, Idaho

Audited Financial Statements
For the Year Ended
June 30, 2025

POST FALLS SCHOOL DISTRICT NO. 273

Post Falls, Idaho

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HAYDEN ROSS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Post Falls School District No. 273
Post Falls, Idaho 83854

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Post Falls School District No. 273, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Post Falls No. 273's basic financial statements listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Post Falls School District No. 273, as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Post Falls School District No. 273 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

The District has recorded a restatement for the implementation of GASB 101, Compensated Absences, a change in reporting entity, and for a correction of an error as further disclosed in Note 17. Our opinion is not modified with respect to these matters.

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 Post Falls School District No. 273'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 Post Falls School District No. 273'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 Post Falls School District No. 273's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 12, the budgetary comparison schedules on pages 48 through 50, the net pension (asset) liability related schedules on page 51, the other post-employment benefits liability schedule on page 52, and the net OPEB asset – sick leave plan related schedules on page 53 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 inquires, 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 Post Falls School District No. 273's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 31, 2025 on our consideration of Post Falls School District No. 273'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 Post Falls School District No. 273'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 Post Falls School District No. 273's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
October 31, 2025

HAYDEN ROSS

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

To the Board of Trustees
Post Falls School District No. 273
Post Falls, Idaho 83854

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, each major fund, and the aggregate remaining fund information of Post Falls School District No. 273, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Post Falls School District No. 273's basic financial statements, and have issued our report thereon dated October 31, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Post Falls School District No. 273's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Post Falls School District No. 273's internal control. Accordingly, we do not express an opinion on the effectiveness of Post Falls School District No. 273's internal control.

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Post Falls School District No. 273's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
October 31, 2025

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

As management of Post Falls School District No. 273 (District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2025.

Financial Highlights

State Revenue

First reporting period enrollment funding units for FY 2024-25 were 273.57, a decrease of 8.52 units from the FY 2023-24 total of 282.09. A decline in overall student enrollment directly led to the decrease in support units. However, this support unit decrease was offset by increases to the discretionary factors for FY 2024-25. Discretionary funding was the main contributor to total state revenues remaining stable from the prior year, with total foundation revenues totaling $42,425,051, representing a small increase of $68,087 over the prior year.

Supplemental Property Tax Levy Revenue

In the 2024-25 fiscal year, the District's supplemental tax levy generated $4,302,804 (8.2%) of the total general fund revenues for the year. This was the final year of the voter-approved two-year levy, which was authorized for $5.96 million. However, the actual amount levied to taxpayers was reduced from the authorized $5.96 million, using property tax relief funds from the State of Idaho School District Facilities fund.

General Fund Balance Changes

Effective for FY 2024-25, the District adopted GASB Statement No. 101, Compensated Absences. This required change necessitated the restatement of the prior year's fund balance, resulting in a decrease of $514,172. Consequently, the beginning fund balance was adjusted to $7,605,419. Due to efficient management of expenditures against revenues, the District achieved a net increase to the general fund balance of $122,705, resulting in an ending fund balance of $7,728,124. This balance reflects 15.17% (or 1.8 months) of operational expenditures held as reserves. This demonstrates the District's commitment to supporting cash flow flexibility for future operations and addressing unforeseen one-time needs. While the current reserve is below the recommended standard of two months of operating expenditures held in reserves, a practice advised due to the cyclical nature of governmental revenues, it represents a solid foundation for financial stability.

School District Modernization Facility Funds

During the 2024 legislative session, major changes were enacted regarding school district maintenance and facility funding. This legislation created the School Modernization Facilities Fund, providing districts with dedicated funding for capital construction projects. The District received $25,458,481, which is stated to be utilized over the next ten years. While the modernization funds will assist with several needed capital projects, its authorization coincided with the elimination of both lottery funding and bond equalization funds. Unlike the more restrictive modernization funds, the previous lottery funding could be used for routine, non-capital maintenance projects. Consequently, the elimination of these flexible funding sources necessitates that the District now develop new strategies to fund essential routine maintenance projects.

Expenditures

The most significant expenditure changes for the 2024-25 fiscal year include the following:

- Four-Day School Week: The second and final year of the four-day week pilot continued to drive cost savings in areas such as utilities and substitute costs, and also supported improved staffing retention. The Board approved the four-day week as a permanent change starting in FY 2025-26.
- Employee Compensation: Expenditures increased due to negotiated agreements that provided employees with a step increase and a 1% increase to all salary schedules.
- Stipends: Employees received two additional stipend payments (November and March) totaling $2,500. Stipends were originally negotiated at $2,250, but due to budget savings, the amount was increased by $250.
- Medical Benefits: Despite a 7.7% increase in premium costs, the District maintained the medical benefit contribution percentage, resulting in an overall increase in benefit-related expenditures.

Bond Refinancing

In June, the District completed the refinancing of the remaining $11 million balance from the 2015 bonds. This refinance process successfully lowered the District's effective interest rate from 4.71% to 3.45% while retaining the original maturity date of August 2034. Overall, this action is projected to save taxpayers $805,000 over the remaining life of the bonds.

Fund Transfers

Curriculum Fund - Curriculum adoptions are necessary for the sustained academic operation of school districts. These adoptions are cyclical and, depending on the type of curriculum, can create significant budgetary spikes in the year they occur. To mitigate these spikes and ensure resources are available when needed, a newly created Curriculum Fund was established, setting aside funds annually for years with high adoption expenditures. For FY 2024-25, a transfer of $478,094 into the fund was completed to cover the upcoming cost of the elementary Benchmark Advance ELA curriculum adoption.

Bus Depreciation Fund - School buses are funded partially through the State of Idaho transportation reimbursement program, which includes an allowance for bus depreciation. As the cost of new buses has significantly increased over the years, the expense of bus replacement has begun to outpace the depreciation amounts received. While the current school bus fleet remains operational, an additional transfer of $360,863 to the Bus Depreciation Fund was included to proactively plan for future bus replacement costs above and beyond the amount received from state depreciation reimbursement.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	2025	2024	Change
Assets			
Current assets	57,244,531	30,353,310	26,891,221
Capital assets	57,331,937	59,810,392	(2,478,455)
Noncurrent assets	1,483,148	1,208,665	274,483
Total Assets	**116,059,616**	**91,372,367**	**24,687,249**
Deferred Outflows of Resources	**11,642,136**	**16,521,566**	**(4,879,430)**
Liabilities			
Current liabilities	10,534,734	9,883,563	651,171
Noncurrent liabilities	58,271,626	63,470,879	(5,199,253)
Total Liabilities	**68,806,360**	**73,354,442**	**(4,548,082)**
Deferred Inflows of Resources	**7,410,115**	**2,423,354**	**4,986,761**
Net Position			
Net investment in capital assets	28,747,770	27,902,574	845,196
Restricted	39,379,429	8,511,281	30,868,148
Unrestricted	(16,641,922)	(4,297,718)	(12,344,204)
Total Net Position	**$ 51,485,277**	**$ 32,116,137**	**$ 19,369,140**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, net position as of June 30, 2025 was $51,485,277.

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

Government - Wide Financial Analysis
Changes in Net Position

	2024 - 2025	2023 - 2024	Change
Revenues			
Program Revenues:			
Charges for services	812,417	2,286,990	(1,474,573)
Operating grants and contributions	4,290,298	10,570,472	(6,280,174)
Capital grants and contributions	162,152	-	162,152
Property taxes	4,528,175	4,592,107	(63,932)
Federal and state revenues	74,653,720	47,539,364	27,114,356
Gain (loss) on sale of capital asset	(1,960)	-	(1,960)
Interest and investment earnings	2,174,822	1,688,391	486,431
Other	2,020,814	1,496,947	523,867
Total Revenues	88,640,438	68,174,271	20,466,167
Expenses			
Program Expenses:			
Instruction	36,747,480	36,906,804	(159,324)
Support services:			
Pupil support	5,577,403	5,861,324	(283,921)
Staff support	644,724	436,732	207,992
General administration	793,500	550,052	243,448
School/business administration	6,933,748	5,796,128	1,137,620
Maintenance/custodial	6,991,969	5,904,107	1,087,862
Transportation	3,338,300	3,310,536	27,764
Other services	-	618,665	(618,665)
Child nutrition	2,706,133	2,641,487	64,646
Student activity	1,370,617	1,259,337	111,280
Debt services	1,460,521	-	1,460,521
Unallocated PERSI/OPEB	-	5,136,528	(5,136,528)
Amortization, unallocated	56,333	1,204,990	(1,148,657)
Depreciation, unallocated	2,795,588	-	2,795,588
Total Expenses	69,416,316	69,626,690	3,279,223
Change in Net Position	19,224,122	(1,452,419)	20,676,541
Net Position – Beginning	32,116,137	33,568,556	(1,452,419)
Accounting Changes	145,018	-	145,018
Net Position – Ending	$ 51,485,277	$ 32,116,137	$ 19,369,140

District Funds

General Fund. The general fund is the chief operating fund of the District. At the end of the current fiscal year the ending fund balance was $7,728,124. The fund balance increased by $122,705. Revenues and other financing sources totaled $52,324,342, a decrease of 0.8% over prior year. Expenditures totaled $52,201,637, a decrease of 0.3% over prior year.

Capital Asset and Debt Administration

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

	2025	2024	Change
Land	2,762,065	2,762,065	-
Construction in progress	14,793	2,432,906	(2,418,113)
Buildings	51,694,054	51,028,855	665,199
Equipment	777,884	967,519	(189,635)
Transportation	1,546,130	1,832,109	(285,979)
Right-of-use lease	11,652	-	11,652
Right-of-use SBITA	525,359	786,938	(261,579)
Total Capital Assets, Net	$ 57,331,937	$ 59,810,392	$ (2,478,455)

At year end, the various capital project funds have a restricted fund balance of $28,214,049.

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

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

General Fund. Total revenue was more than budgeted by $483,360 due to receiving more local and state support than budgeted. Expenditures were under budget by $633,570 as instruction and support items were under budget.

Debt Service Fund. Total revenue was more than budgeted by $11,648 due to receiving more earnings on investments than budgeted. Expenditures were over budget by $11,496,357 as debt service principal payments were over budget, due to refinance of bonds.

School Modernization Fund. Total revenue was more than budgeted by $47,415 due to receiving more earnings on investments than budgeted.

Requests for Information. This financial report is designed to provide a general overview of Post Falls School District No. 273's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Josh Gittel, Chief Financial Officer, Post Falls School District No. 273, 206 W Mullan Ave, Post Falls, Idaho 83854-7255.

FINANCIAL STATEMENTS

POST FALLS SCHOOL DISTRICT NO. 273
Post Falls, Idaho

STATEMENT OF NET POSITION
June 30, 2025

ASSETS		
Current assets:		
Cash and cash equivalents	49,029,395	
Taxes receivable	271,145	
Unbilled taxes receivable	3,445,129	
Other receivables:		
Due from other governments	4,181,631	
Other	193,634	
Inventory	123,596	
Total current assets	57,244,530	
Noncurrent assets:		
Non-depreciated capital assets	2,776,858	
Depreciated capital assets	101,362,461	
Less: accumulated depreciation	(47,344,393)	
Right-of-use lease assets	12,266	
Less: accumulated amortization	(614)	
Right-of-use SBITA assets	1,106,377	
Less: accumulated amortization	(581,018)	
Net OPEB asset - sick leave	1,483,148	
Total noncurrent assets	58,815,085	
Total assets		116,059,615
DEFERRED OUTFLOWS OF RESOURCES		
Pension related items	10,812,172	
Net OPEB - sick leave related items	492,817	
OPEB related items	337,147	
Total deferred outflows of resources		11,642,136
LIABILITIES		
Current liabilities:		
Accounts payable and other current liabilities	7,910,964	
Accrued interest payable	278,668	
Current portion of compensated absences	503,642	
Current portion of bonds payable	1,640,000	
Current portion of unamortized premium on bonds payable	189,108	
Current portion of ROU lease liability	2,280	
Current portion of ROU SBITA liability	10,072	
Current portion of OPEB liability	87,567	
Total current liabilities	10,622,301	
Noncurrent liabilities:		
Noncurrent portion of bond payable	22,965,000	
Noncurrent portion unamortized premium on bonds payable	3,757,632	
Noncurrent portion compensated absences	20,994	
Net pension liability	29,686,442	
Noncurrent portion of ROU lease liability	9,389	
Noncurrent portion of ROU SBITA liability	10,686	
Noncurrent portion of OPEB liability	1,733,916	
Total noncurrent liabilities	58,184,059	
Total liabilities		68,806,360
DEFERRED INFLOWS OF RESOURCES		
Unavailable property tax revenue	3,445,129	
Unamortized gain on refinance of long-term debt	1,573,790	
OPEB related items	1,148,585	
Net OPEB - sick leave related items	526,233	
Pension related items	716,378	
Total deferred inflows of resources		7,410,115
NET POSITION		
Net investment in capital assets	28,747,770	
Restricted for:		
Debt service	2,726,874	
Capital projects	28,214,048	
Net OPEB asset - sick leave	1,483,148	
Specific purposes	6,955,358	
Unrestricted	(16,641,922)	
Total net position		$ 51,485,276

POST FALLS SCHOOL DISTRICT NO. 273
Post Falls, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental activities:					
Instruction	36,747,480	-	2,504,997	-	(34,242,483)
Support Services:					
Pupil support	5,577,403	-	223,073.00	-	(5,354,330)
Staff support	644,724	-	16,624	-	(628,100)
General administration	793,500	-	5,222	-	(788,278)
School/business administration	6,933,748	-	-	-	(6,933,748)
Maintenance/custodial	6,991,969	-	26,139	-	(6,965,830)
Transportation	3,338,300	-	-	-	(3,338,300)
Child nutrition	2,706,133	812,417	1,514,243	-	(379,473)
Student activity	1,370,617	-	-	-	(1,370,617)
Capital asset program	-	-	-	162,152	162,152
Debt services	1,460,521	-	-	-	(1,460,521)
Amortization, unallocated	56,333	-	-	-	(56,333)
Depreciation, unallocated	2,795,588	-	-	-	(2,795,588)
Total School District	$ 69,416,316	$ 812,417	$ 4,290,298	$ 162,152	(64,151,449)
		General revenues			
		Taxes			4,528,175
		Federal and State aid not restricted to specific purposes			74,653,720
		Gain (loss) on sale of capital asset			(1,960)
		Other			2,020,814
		Interest and investment earnings			2,174,821
		Total general revenues			83,375,570
		Change in net position			19,224,121
		Net position - beginning, as previously stated			32,116,137
		GASB 101 implementation (See Note 17)			(340,475)
		Correction of an error (See Note 17)			485,493
		Net position - beginning, as restated			32,261,155
		Net position - ending			$ 51,485,276

GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2025

	General	Debt Service	School Modernization	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash and cash equivalents	16,429,930	3,541,479	25,366,866	3,691,120	49,029,395
Due from other funds	-	-	-	5,715,577	5,715,577
Taxes receivable	257,272	13,873	-	-	271,145
Unbilled taxes receivable	3,445,129	-	-	-	3,445,129
Other receivables:					
Due from other governments	2,362,133	-	-	1,819,498	4,181,631
Other	70,474	12,697	91,615	18,848	193,634
Inventory	-	-	-	123,596	123,596
Total assets	22,564,938	3,568,049	25,458,481	11,368,639	62,960,107
Deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 22,564,938	$ 3,568,049	$ 25,458,481	$ 11,368,639	$ 62,960,107
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Due to other funds	3,655,768	841,175	-	1,218,634	5,715,577
Accounts payable	888,781	-	-	197,107	1,085,888
Accrued payroll and benefits	6,204,567	-	-	620,509	6,825,076
Compensated absences	503,642	-	-	-	503,642
Total liabilities	11,252,758	841,175	-	2,036,250	14,130,183
Deferred inflows of resources:					
Deferred revenue	138,927	10,717	-	-	149,644
Unavailable property tax revenue	3,445,129	-	-	-	3,445,129
Total deferred inflows of resources	3,584,056	10,717	-	-	3,594,773
Fund balances:					
Nonspendable	-	-	-	123,596	123,596
Restricted:					
Debt service	-	2,716,157	-	-	2,716,157
Capital projects	-	-	25,458,481	2,755,567	28,214,048
Specific programs	378,536	-	-	6,453,226	6,831,762
Unassigned	7,349,588	-	-	-	7,349,588
Total fund balances	7,728,124	2,716,157	25,458,481	9,332,389	45,235,151
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 22,564,938	$ 3,568,049	$ 25,458,481	$ 11,368,639	$ 62,960,107

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

Total fund balances - governmental funds	45,235,151
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds:	
Cost of capital assets	104,139,319
Accumulated depreciation	(47,344,393)
Right-of-use lease assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds:	
Cost of ROU lease assets	12,266
Accumulated amortization	(614)
Right-of-use SBITA assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds:	
Cost of ROU SBITA assets	1,106,377
Accumulated amortization	(581,018)
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	149,644
Certain pension related items are recorded as deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	10,812,172
Deferred inflow of resources	(716,378)
Certain OPEB related items are recorded as deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	337,147
Deferred inflow of resources	(1,148,585)
Certain OPEB-sick leave related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:	
Deferred outflow of resources	492,817
Deferred inflow of resources	(526,233)
Total Net OPEB asset for PERSI-sick leave is a long-term asset and is not available to pay current year expenditures, therefore is not reported as an asset in governmental funds.	1,483,148
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when paid.	(278,668)
The gain on refinancing of bonds are recorded as deferred inflow of resources and recognized in future periods for governmental activities.	(1,573,790)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. These liabilities consisted of the following:	
Right-of-use lease liability	(11,669)
Right-of-use SBITA liability	(20,758)
Compensated absences	(20,994)
Bonds payable	(24,605,000)
Unamortized bond premium	(3,946,740)
OPEB liability	(1,821,483)
Net pension liability	(29,686,442)
Total net position - governmental activities	$ 51,485,276

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

	General	Child Nutrition	Debt Service	School Modernization	Capital Construction Project	Other Governmental Funds	Total Governmental Funds
REVENUES							
Local	5,941,793		181,648	640,254		2,835,421	9,599,116
State	46,300,697		1,433,000	25,458,481		803,140	73,995,318
Federal	-		-	-		5,110,852	5,110,852
Total revenues	52,242,490		1,614,648	26,098,735		8,749,413	88,705,286
EXPENDITURES							
Instruction	29,727,882		-	-		4,757,437	34,485,319
Support	21,120,354		-	-		2,257,168	23,377,522
Non-instruction	-		-	-		4,069,286	4,069,286
Capital asset program	74,494		-	-		178,362	252,856
Debt service	12,974		14,293,257	-		34,690	14,340,921
Total expenditures	50,935,704		14,293,257	-		11,296,943	76,525,904
Excess (deficiency) of revenue over (under) expenditures	1,306,786		(12,678,609)	26,098,735		(2,547,530)	12,179,382
Other financing sources (uses)							
Proceeds from right-of-use lease	12,266		-	-		-	12,266
Proceeds from right-of-use SBITA	3,742		-	-		-	3,742
Transfer in	65,844		-	-		1,906,187	1,972,031
Transfer out	(1,265,933)		-	(640,254)		(65,844)	(1,972,031)
Proceeds from debt issuance	-		11,240,230	-		-	11,240,230
Total other financing sources (uses)	(1,184,081)		11,240,230	(640,254)		1,840,343	11,256,238
Net change in fund balance	122,705		(1,438,379)	25,458,481		(707,187)	23,435,620
Fund balance-beginning, as previously stated	8,149,112	1,386,174	4,154,536	-	1,032,334	7,514,830	22,236,986
GASB 101 implementation (See Note 17)	(514,172)	-	-	-	-	-	(514,172)
Change in reporting entity (See Note 17)	-	(1,386,174)	-	-	(1,032,334)	2,418,508	-
Correction of an error (See Note 17)	(29,521)	-	-	-	-	106,238	76,717
Fund balance-beginning, restated	7,605,419	-	4,154,536	-	-	10,039,576	21,799,531
Fund balance-end of year	$ 7,728,124	$ -	$ 2,716,157	$ 25,458,481	$ -	$ 9,332,389	$ 45,235,151

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

Net change in fund balances - total governmental funds		23,435,620
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized asn allocated over their estimated useful lives as annual depreciation expense in the statement of activities:		
Capital outlays	569,020	
Depreciation expense	(2,795,588)	
		(2,226,568)
Proceeds from the sale of capital assets are recorded as a gain for governmental funds, however, in the Statement of Activities, the gain is reduced by the remaining net depreciable basis associated with the disposed assets.		(1,960)
Capital outlays to purchase lease assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized and allocated over their estimated useful lives and reported as amortization expense:		
Right-of-use lease asset	12,266	
Amortization expense	(614)	
		11,652
Capital outlays to purchase SBITA assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized and allocated over their estimated useful lives and reported as amortization expense:		
Right-of-use SBITA asset	3,742	
Amortization expense	(265,321)	
		(261,579)
Some property taxes will not be collected for several months after the District's fiscal year end and they are not considered as "available" revenues in the governmental funds. Instead they are counted as deferred tax revenues. They are however, recorded as revenues in the statement of activities.		(62,889)
Proceeds from the issuance of Right-of-use SBITA debt are recorded as revenues for governmental funds, but the issuance increases long-term debt in the Statement of Net Position.		(3,742)
Proceeds from the issuance of Right-of-use lease debt are recorded as revenues for governmental funds, but the issuance increases long-term debt in the Statement of Net Position.		(12,266)
Proceeds from the issuance of long-term debt are recorded as revenues for governmental funds, but the issuance increases long-term debt in the Statement of Net Position		(11,240,230)
Net pension (asset) liability adjustments:		
Fiscal year 2024 employer PERSI contributions recognized as pension expense in the current year.	(3,723,910)	
Fiscal year 2025 employer PERSI contributions deferred to subsequent year	4,710,153	
Pension related amortization revenue (expense)	(4,180,063)	
		(3,193,820)
Net OPEB liability and related item adjustments		
Change in OPEB liability		(121,568)
Net OPEB asset - sick leave adjustment:		
Fiscal year 2024 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2025 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization revenue (expense)	(188,755)	
		(188,755)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental fund financial statements, an interest expenditure is reported when due.		83,903
In the governmental activities, bond premiums and deferred inflow from gain on refinance, are amortized over the life of the loan.		209,602
Repayment of the principal on long-term debt is an expenditure in the governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities:		
Debt principal payments	12,750,000	
Right-of-use lease principal payments	2,481	
Right-of-use SBITA principal payments	44,016	
		12,796,497
Compensated absences are accrued and expensed in the Statement of net Position and Activities. However, in the governmental funds, the accrual and expense did not meet the same criteria.		224
Net change in net position - governmental activities		$ 19,224,121

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 Summary of Significant Accounting Policies

The financial statements of Post Falls School District No. 273 have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below:

Reporting Entity

Post Falls School District No. 273 is the basic level of government, which has financial accountability, and control over all activities related to the public-school education within the District. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters.

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

Basis of Presentation, Fund Accounting - Government-wide Statements: The statement of net position and the statement of activities display information about the financial activities of the overall District. Only governmental-type activities are shown, since there are no "business-type activities" within the District. The District eliminates internal activity on the statement of net position.

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

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state foundation aid, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

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

- Debt Service Fund. The debt service fund is used to account for the accumulation of resources for and the payment of general long-term obligation bonds including principal, interest, and related costs.

- School District Modernization Facilities Fund. This fund is used to account for the State Modernization funds.

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

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

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

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

1. At least 14 days prior to the public hearing the District publishes a proposed budget for public review.

2. A public hearing is set to obtain taxpayers comments.

3. The final budget is adopted by resolution of the Board at the regular June meeting of the Board of Trustees.

4. Prior to July 15, the final budget is filed with the State Department of Education.

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

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

Interest income is defined as non-operating revenue.

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

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

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

All capital and intangible assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of $4,000. The District does not possess any infrastructure. Improvements and interest incurred during the construction of capital assets are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Land and construction in progress are not depreciated. The other property, plant and equipment of the District are depreciated and amortized using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Building and improvements	40 years
Modulars	15 years
Furniture and equipment	5 – 20 years
Library books	10 years
Buses	10 years
Other vehicles	5 years
Subscription IT assets	5 years
Right-of-use assets	5 years

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

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

Long Term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In the fund financial statements, governmental fund types recognized bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1 Summary of Significant Accounting Policies (Continued)

Encumbrances - Encumbrance accounting is used for budgetary control purposes during the year. Purchase orders are recorded as encumbrances when issued and reduce the available budgetary balance. Outstanding encumbrances at year-end are reviewed, with those no longer required closed and those still relevant carried forward to the subsequent fiscal year. Encumbrances are not reported in the financial statements but are reflected in the District's budgetary records.

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

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

Restricted balances are as follows:

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

Nonspendable balances are as follows:

- **Inventory** – food inventory and supplies

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

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

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

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

Leases - The District evaluates each lease agreement at the time of inception to determine the reporting requirements of each lease. Leases that met the definition of a right-of-use (ROU) lease are included as ROU lease assets and ROU lease liabilities on the government-wide financial statements.

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

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

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

NOTE 2 Recently Adopted Accounting Guidance

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

GASB Statement No. 101, Compensated Absences - This statement updates information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. See Note 17 for the effects of implementation.

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

NOTE 3 Property Tax

The District's property tax is recognized as an asset at the time the District has an enforceable legal claim to the resources (January 1st of each year) and the revenue is recognized in the period for which the taxes are levied. For FY2025, the District has recognized the 2024 levy as revenue and the tax year 2025 levy as an asset.

Tax Year 2024 Levy (FY2025 Revenue)

The market value upon which the 2024 levy was based was $9,712,863,528. The property tax was levied in October 2024 and was due in two equal installments on December 20th and June 20th.

NOTE 3 Property Tax (Continued)

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

	Percentage	Amount
Supplemental	4.46855	$4,340,242
Tort	0.11560	$107,946
Total	4.58415	$4,448,188

Tax Year 2025 Levy (FY2025 Asset)

The property tax levy for 2025 has been recorded as an asset in the general fund in the amount of $3,445,129. This levy is for the FY2026 operations and has been presented as unbilled taxes receivable.

Deferred Revenue

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

	General Fund	Debt Service Fund
Total taxes receivable at June 30, 2025	257,272	13,873
Less: Taxes to be collected by the County Treasurer by August 31, 2025	(118,345)	(3,156)
Deferred revenue	$ 138,927	$ 10,717

NOTE 4 Cash and Cash Equivalents

Deposits

	Carrying Amount	Bank Balance
Cash		
Checking and Savings Accounts	$ 2,755,083	$ 2,885,635

Deposits are with various banking institutions of which $250,000 of each bank is covered by Federal Deposit Insurance. $2,156,606 is in excess of the FDIC insured limit.

Investments

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

	Rate	General Fund	Kaiser Insurance Premium Refund Fund	Supplemental Appropriations Fund	Debt Service Fund	Capital Construction Projects Fund	Plant Facilities Lottery Fund	School Modernization Fund	Total
State Treasurer's Pool	Various	12,483,110	991,867	2,078,400	3,541,479	1,089,602	642,779	25,366,867	46,194,104

NOTE 4 Cash and Cash Equivalents (Continued)

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

Investment Maturities:

External Investment Pool	Book Value	Fair Value	Less than 1 Year	1-8 Years
State Investment Pool	46,194,104	46,194,104	46,194,104	-

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

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

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

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

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

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Investments that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rate. At year-end, the District is not subject to interest rate risk as all investments are held in the State Treasurer's Local Government Investment Pool, which has a maturity of 76 days. The District does not have a policy regarding interest rate risk.

NOTE 4 Cash and Cash Equivalents (Continued)

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

NOTE 5 Capital Assets

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

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets not being depreciated					
Land	2,762,065	-	-	-	2,762,065
Construction in progress	2,432,906	223,885	-	(2,641,998)	14,793
Total capital assets not being depreciated	5,194,971	223,885	-	(2,641,998)	2,776,858
Capital assets being depreciated					
Buildings/site improvements	89,363,971	208,506	-	2,641,998	92,214,475
Equipment	4,474,269	52,983	(15,235)	-	4,512,017
Buses/other vehicles	4,600,352	83,646	(48,029)	-	4,635,969
Right-of-use lease	9,282	12,266	(9,282)	-	12,266
Right-of-use SBITA	1,315,857	3,742	(213,222)	-	1,106,377
Total depreciated assets	99,763,731	361,143	(285,768)	2,641,998	102,481,104
Less: Accumulated Depreciation/Amortization					
Buildings/site improvements	(38,335,116)	(2,185,305)	-	-	(40,520,421)
Equipment	(3,506,750)	(240,658)	13,275	-	(3,734,133)
Buses/other vehicles	(2,768,243)	(369,625)	48,029	-	(3,089,839)
Right-of-use lease	(9,282)	(614)	9,282	-	(614)
Right-of-use SBITA	(528,919)	(265,321)	213,222	-	(581,018)
Total accumulated depreciation/amortization	(45,148,310)	(3,061,523)	283,808	-	(47,926,025)
Total capital assets, net	$ 59,810,392	$ (2,476,495)	$ (1,960)	$ -	$ 57,331,937

Unallocated depreciation expense for the year ended June 30, 2025 is $2,795,588 and unallocated amortization expense for the year ended June 30, 2025 is $265,935.

NOTE 6 Pension Plan

In accordance with GASB 68, *Accounting and Financial Reporting for Pensions*, which became effective for the year ended June 30, 2015, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the period ended June 30, 2024. All amounts are as of June 30, 2024 unless otherwise noted.

NOTE 6 Pension Plan (Continued)

Plan Description

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

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

Pension Benefits

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

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

Member and Employer Contributions

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

NOTE 6 Pension Plan (Continued)

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2025 it was 7.18% for general employees and 8.08% for school members. The employer contribution rate is set by the Retirement Board and was 11.96% of covered compensation for general employees and 13.48% for school members. The District's employer contributions required and paid were $4,710,153 for the year ended June 30, 2025.

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

At June 30, 2024, the District reported a liability of $29,686,442 for its proportionate share of the net pension (asset) liability as of June 30, 2024. The net pension (asset) liability was measured as of June 30, 2024, and the total pension (asset) liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension (asset) liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the District's proportion was 0.079361828%.

The District's pension expense (revenue) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2025 has not been completed at the time of issuance. The pension expense (revenue) for the year ended June 30, 2024 was calculated at $8,537,809.

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	4,726,355	-
Changes in assumptions or other inputs	1,176,024	-
Net difference between projected and actual earning on pension plan investments	-	538,859
Change in proportionate share	199,640	177,519
Employer contributions subsequent to the measurement date	4,710,153	-
Total	$10,812,172	$716,378

$4,710,153 is reported as deferred outflow of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension (Asset) Liability in the year ended June 30, 2026.

NOTE 6 Pension Plan (Continued)

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

For the Year Ending June 30:	Amount to be Recognized
2026	1,465,203
2027	5,535,114
2028	(954,520)
2029	(682,275)
Thereafter	22,119

Actuarial Assumptions

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

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

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

Contributing Members, Service Retirement Members, and Beneficiaries

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

*5% of Fire and Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.

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

NOTE 6 Pension Plan (Continued)

the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

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

Discount Rate

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

Sensitivity of the Employer's proportionate share of the Net Pension (Asset) Liability to changes in the discount rate.

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the Net Pension (Asset) Liability	$56,413,488	$29,686,442	$7,857,257

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.

NOTE 6 Pension Plan (Continued)

Payables to the pension plan

At June 30, 2025, the District reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 7 Other Post-Employment Benefit Plan – Sick Leave Plan

In accordance with GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, which became effective for the year ended June 30, 2018, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the period ended June 30, 2024. All amounts are as of June 30, 2024 unless otherwise noted.

Plan Description

The District contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan) which is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits that are administered by PERSI that covers substantially all employees of the State of Idaho, its agencies, and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan.

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

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

OPEB Benefits

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

Employer Contributions

The contribution rate for employees is set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave, then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020

NOTE 7 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The holiday was extended to June 30, 2026, therefore the District's contributions required and paid were $0 for the year ended June 30, 2025.

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

At June 30, 2024, the District reported an asset of $1,483,148 for its proportionate share of the net OPEB asset as of June 30, 2024. The net OPEB asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB asset was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2024, the District's proportion was 1.6655995%.

The District's OPEB expense (expense offset) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2024 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ended June 30, 2024 was calculated at $171,322.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	181,090	58,152
Changes in assumptions or other inputs	242,340	391,750
Net difference between projected and actual earning on pension plan investments	-	76,331
Change in proportionate share	69,387	-
Total	$492,817	$526,233

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

For the Year Ending June 30:	Amount to be Recognized
2026	(37,000)
2027	129,622
2028	(112,220)
2029	(97,606)
2030	33,479
Thereafter	50,309

NOTE 7 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

Actuarial Assumptions

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

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

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

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

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

Capital Market Assumptions

Asset Class	Target Allocation	Expected Rate of Return (Arithmetic)
Broad U.S. Equity	39.3%	4.90%
Global EX U.S. Equity	10.7%	4.78%
Fixed Income	50.0%	0.50%

Discount Rate

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

NOTE 7 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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

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

	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
Employer's proportionate share of the net OPEB liability (asset)	$(1,070,342)	$(1,483,148)	$(1,860,621)

OPEB plan fiduciary net position

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

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

Payable to the OPEB plan

At June 30, 2025, the District reported payables to the defined benefit OPEB plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 8 Contingent Liabilities

The District participates in a number of state and federally assisted grant programs including the National Child Nutrition Program, Title I, IDEA-B, and Carl Perkins grants. These programs are subject to further review and audit by the grantor agencies. 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.

NOTE 9 Excess of Actual Expenditures over Budget in Individual Funds

The following funds had an excess of actual expenditures over budget for the year ended June 30, 2025:

Fund	Excess
Debt Service Fund	11,496,357
Capital Construction Projects Fund	10,771
Student Activity Fund	270,617

To meet the student's education needs, the Board of Trustees approved the additional expenditures when additional funding became available. Idaho Code Section 33-701 allows the District to make budget adjustments to reflect the availability of funds and the requirements of the school district.

NOTE 10 Interfund Receivables, Payables and Transfers

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

Interfund Transfers - Transfers to support the operations of other funds are recorded as "Transfers" and are classified as "Other financing sources or uses." Idaho Code and State Department of Education Regulations mandate transfers into the Capital Projects Fund to cover the depreciation reimbursement. Total transfers are as follows:

	Out	In
General Fund	1,265,933	65,844
Curriculum Fund	-	478,094
Title I-A, ESSA - Improving Basic Programs Fund	43,840	-
IDEA Part B (611 School Age 3-21) Fund	9,869	-
School Based Medicaid Fund	-	288,955
Title IV-A, ESSA - Student Support and Academic Enrichment Fund	4,374	-
Title II-A ESSA, - Supporting Effective Instruction Fund	7,761	-
Child Nutrition Fund	-	138,021
Plant Facilities Bus Depreciation Fund	-	360,863
Plant Facilities Lottery Fund	-	640,254
School Modernization Fund	640,254	-
Total	$ 1,972,031	$ 1,972,031

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

	Due from Other Funds	Due to Other Funds
General Fund	-	3,655,768
Debt Service Fund	-	841,175
Special Revenue Funds:		
Federal Forest Reserve Fund	39,885	-
Browersox Scholarship Fund	137,404	-
Before and After School Enrichment Fund	690,342	-
Curriculum Fund	478,094	-
ASB Reimbursement Billing Fund	-	15,292
E-Rate Fund	75,008	-
Student Activity Fund	-	4,611
Securing Our Future Grant Fund	240,000	-
Professional Tehcnical - State Fund	29,982	-
Technology - State Fund	1,475,458	-
Stubstance Abuse - State Fund	208,596	-
ESSER III (ARPA) American Rescue Plan Act Fund	303	-
Title I-A, ESSA - Improving Basic Programs Fund	-	499,381
IDEA Part B (611 School Age 3-21) Fund	-	424,121
IDEA Part B (619 Pre-School Age 3-5) Fund	-	13,061
Title IV-A, ESSA - Student Support and Academic Enrichment Fund	-	56,322
Perkins IV - Professional Technical Act Fund	-	94,760
IDEA Mini - Grant Fund	-	2,334
Title II-A, ESSA - Supporting Effective Instruction Fund	-	94,721
Child Nutrition Fund	1,296,087	-
Capital Projects Fund:		
Capital Construction Projects Fund	-	14,031
Plant Facilities Non-student Fund	73,631	-
Plant Facilities Bus Depreciation Fund	949,272	-
Plant Facilities Lottery Fund	21,515	-
Total	$ 5,715,577	$ 5,715,577

NOTE 11 Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District contracts with an insurance company for property insurance (including boiler and machinery) and general liability insurance.

An outside insurance company provides general liability with a $2,000,000 liability and a $5,000,000 aggregate, and deductible of $2,500. Vehicles are also covered by the same insurance company and have a $1,000 deductible for comprehensive and a $1,000 deductible for collision (except buses or private passenger vehicles. Automobile liability has a $3,000,000 limit of liability per occurrence.)

The District pays the State Workers' Compensation System a premium based on a predetermined rate. This rate is calculated based on accident history and administrative costs.

The District provides medical and dental insurance to most employees.

NOTE 12 Other Post-Employment Benefits

Summary of Significant Accounting Policies

For purposes of measuring the net Other Post-Employment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the Post Falls School District Employee Group Benefit Plan have been determined based the requirements of GASB 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. The Plan has been calculated using the entry age normal funding method and the reported amounts are as of June 30, 2025.

Retirement and Dependent Medical Benefit Eligibility

All eligible retired and disabled members may participate in the retiree medical, dental, and vision plans upon retirement. To be eligible for the District's retiree group medical, dental, and vision plans, a retiree must satisfy the PERSI retirement eligibility requirements of 55 years of age (or disability) and 5 years of service. Once a retiree becomes eligible for Medicare, the spouse can continue coverage until the spouse is eligible for Medicare. Disabled members can receive benefits until they qualify for SSDI and Medicare. Surviving spouses are eligible until they qualify for Medicare if the retiree had elected a pension spouse continuance option such as joint and survivor. Medical, dental, and vision benefits, where there is combined rating with actives, ends at age 65 or Medicare eligibility.

Funding

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

NOTE 12 Other Post-Employment Benefits (Continued)

OPEB Benefits

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

Census Data

As of June 30, 2024, the valuation date, the District had 516 active (future retirees) participants and 10 inactive (current retirees) participants.

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

At June 30, 2025, the Employer reported a liability of $1,821,483 of the OPEB liability. The OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

For the year ended June 30, 2025, the Employer recognized OPEB expense of $194,534. At June 30, 2025, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	132,425	352,250
Changes in assumptions or other inputs	204,722	796,335
Total	$337,147	$1,148,585

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

For the Year ending June 30:	Amount to be Recognized
2026	(82,295)
2027	(82,295)
2028	(82,295)
2029	(82,295)
2030	(564,561)
Thereafter	82,303

NOTE 12 Other Post-Employment Benefits (Continued)

Actuarial assumptions

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Interest/Discount Rate	4.93%
Projected Payroll Increases	3.75%
Health Care Cost Trend Rate	Medical: between 4.0% and 7.5% Dental: between 1.0% and 3.1% Prescription Drugs: between 1.2% and 9.2%
Retiree Contributions	Retiree contributions are assumed to increase to match the health care cost trends.

Participation

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

Mortality

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

Interest/Discount rate

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

Sensitivity Disclosures

The following presents the net OPEB liability of the Plan as of June 30, 2025, calculated using the discount rate of 4.93%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.93%) or 1-percentage-point higher (5.93%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability	$1,956,308	$1,821,483	$1,695,412

NOTE 12 Other Post-Employment Benefits (Continued)

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

	1% Decrease	Current Trend Rate	1% Increase
Net OPEB liability	$1,623,380	$1,821,483	$2,053,657

Summary of the Change in OPEB Liability

Total OPEB Liability – Beginning of Year (7/1/24)	$ 1,721,018
Service Cost	195,231
Interest	81,599
Plan Design Changes	-
Effect of economic/demographic (gains) or losses	-
Changes of Assumptions or Other Inputs	(103,399)
Benefit Payments (Estimated)	(72,966)
Total OPEB Liability – End of Year (6/30/25)	$1,821,483

NOTE 13 Right-of-use Subscription-Based Information Technology Arrangements (SBITA) Asset/Liability

The District entered into a subscription-based information technology arrangement during fiscal year 2020 to lease Cisco (networking, cloud, cybersecurity). The terms of the arrangement are annual payments of $23,764 for five years beginning June 2020. The subscription IT asset has been recorded at the present value of minimum payments of $104,633.

The District entered into a subscription-based information technology arrangement during fiscal year 2022 to lease Finalsite (website hosting). The terms of the arrangement are annual payments of $0 for year one (10-month), $9,910 for year two, $10,406 for year three, and $10,926 for year four beginning September 2021. The subscription IT asset has been recorded at the present value of minimum payments of $28,313.

The District entered into a subscription-based information technology arrangement during fiscal year 2022 to lease Curriculum (i-Ready). The terms of the arrangement are for five years; however the District prepaid the arrangement during fiscal year 2023. The subscription IT asset has been recorded at the cost of $477,423.

The District entered into a subscription-based information technology arrangement during fiscal year 2023 to lease Ameresco (asset planning software). The terms of the arrangement are annual payments of $9,772 for year one, $10,065 for year two, $10,367 for year three, $10,678 for year four, and $10,998 for year five beginning July 2022. The subscription IT asset has been recorded at the present value of minimum payments of $49,429.

NOTE 13 Right-of-use Subscription-Based Information Technology Arrangements (SBITA) Asset/Liability (Continued)

The District entered into a subscription-based information technology arrangement during fiscal year 2023 to lease Curriculum (literature). The terms of the arrangement are for five years; however the District prepaid the arrangement during fiscal year 2023. The subscription IT asset has been recorded at the cost of $457,487.

The District entered into a subscription-based information technology arrangement during fiscal year 2024 to lease Curriculum (phonics skill, literacy and common core). The terms of the arrangement are for three years; however the District prepaid the arrangement during fiscal year 2024. The subscription IT asset has been recorded at the cost of $122,038.

During the year ended June 30, 2025, the following changes occurred in right-of-use SBITA assets:

Lease Assets	Beginning of Year	Additions	Subtractions	End of Year
SBITA	1,315,857	3,742	(213,222)	1,106,377
Less: Accumulated Amortization				
SBITA	(528,919)	(265,321)	213,222	(581,018)
Total Lease Assets, net	$ 786,938	$ (261,579)	$ -	$ 525,359

Total SBITA expense for the year ended June 30, 2025 is as follows:

Lease expense	
Amortization expense by class of underlying asset	
SBITA	265,321
Total amortization expense	265,321
Interest on lease liabilities	1,041
Total	$ 266,362

During the year ended June 30, 2025, the following changes occurred in the right-of-use SBITA liability:

	Beginning of Year	Additions	Subtractions	End of Year	Amounts Due Within One Year
Lease Liabilities					
SBITA	$ 61,032	$ 3,742	$ (44,016)	$ 20,758	$ 10,072

Future minimum annual payments as of June 30, 2025 are as follows:

FY Ending June 30,	Principal	Interest	Total Payments
2026	10,072	606	10,678
2027	10,686	312	10,998
Total Future Payments	$ 20,758	$ 918	$ 21,676

NOTE 14 Right-of-Use Lease Asset/Liability

The District entered into an operating lease agreement during fiscal year 2020 to lease a mail machine. The terms of the lease are monthly payments of $175.67 for 60 months beginning June 1, 2020. The right-of-use lease asset, was recorded at the present value of future minimum lease payments of $9,282.

The District entered into an operating lease agreement during fiscal year 2025 to lease a mail machine. The terms of the lease are monthly payments of $224.66 for 60 months beginning April 1, 2025. The right-of-use lease asset, was recorded at the present values of future minimum lease payments of $12,266.

During the year ended June 30, 2025, the following changes occurred in right-of-use lease assets:

Lease Assets	Beginning of Year	Additions	Subtractions	End of Year
ROU Assets	9,282	12,266	(9,282)	12,266
Less: Accumulated Amortization				
ROU Assets	(9,282)	(614)	9,282	(614)
Total Lease Assets, net	$ -	$ 11,652	$ -	$ 11,652

Total lease expense for the year ended June 30, 2025 is as follows:

Lease expense	
Amortization expense by class of underlying asset	
ROU Assets	614
Total amortization expense	614
Interest on lease liabilities	126
Total	$ 740

During the year ended June 30, 2025, the following changes occurred in the right-of-use lease liability:

Lease Liabilities	Beginning of Year	Additions	Subtractions	End of Year	Amounts Due Within One Year
ROU Assets	$ 1,884	$ 12,266	$ (2,481)	$ 11,669	$ 2,280

Future minimum annual payments as of June 30, 2025 are as follows:

FY Ending June 30,	Principal	Interest	Total Payments
2026	2,280	416	2,696
2027	2,371	325	2,696
2028	2,465	231	2,696
2029	2,564	132	2,696
2030	1,989	33	2,022
Total Future Payments	$ 11,669	$ 1,137	$ 12,806

NOTE 15 Bonds Payable

Bonds payable at June 30, 2025 consisted of the following issue:

General Obligation Bonds	
Series 2015B	
Original issue of $17,415,000 due August 15, 2034	
Interest at 4.00%-5.00%	
Refinanced in fiscal year 2025, remaining balance	
after refinancing $1,000,000 due August 15, 2025	1,000,000
Series 2019	
Original issue of $15,935,000 due September 15, 2039	
Interest at 4.00%-5.00%	13,305,000
Series 2019 Premium	3,014,981
Series 2025	
Original issue of $10,300,000 due August 15, 2034	
Interest at 5.00%	10,300,000
Series 2025 Unamortized Premium	931,759
Total	28,551,740

The gain on the refinance debt of $1,584,473 was reported as a deferred inflow of resources and will be amortized as a reduction of interest expense over the life of the new debt. The unamortized gain as June 30, 2025 was $1,573,790.

The annual requirements to amortize bond debt outstanding as of June 30, 2025 included interest as follows:

2015B Refunding Series

Year Ending June 30,	Interest Rate	Bond Principal	Interest Requirement	Total Requirement
2026	4.00	1,000,000	276,125	1,276,125
Total		$ 1,000,000	$ 276,125	$ 1,276,125

2019 Refunding Series

Year Ending June 30,	Interest Rate	Bond Principal	Interest Requirement	Total Requirement
2026	4.00%	640,000	625,350	1,265,350
2027	4.00%	665,000	599,250	1,264,250
2028	4.00%	690,000	572,150	1,262,150
2029	4.00%	715,000	544,050	1,259,050
2030	5.00%	745,000	511,125	1,256,125
2031	5.00%	785,000	472,875	1,257,875
2032	5.00%	825,000	432,625	1,257,625
2033	5.00%	865,000	390,375	1,255,375
2034	5.00%	905,000	346,125	1,251,125
2035	5.00%	950,000	299,750	1,249,750
2036	5.00%	1,000,000	251,000	1,251,000
2037	5.00%	1,050,000	199,750	1,249,750
2038	5.00%	1,100,000	146,000	1,246,000
2039	5.00%	1,155,000	89,625	1,244,625
2040	5.00%	1,215,000	30,375	1,245,375
Total		$ 13,305,000	$ 5,510,425	$ 18,815,425

NOTE 15 Bonds Payable (Continued)

2025 Refunding Series				
Year Ending June 30,	Interest Rate	Bond Principal	Interest Requirement	Total Requirement
2027	5.00%	850,000	607,986	1,457,986
2028	5.00%	990,000	472,500	1,462,500
2029	5.00%	1,040,000	423,000	1,463,000
2030	5.00%	1,090,000	371,000	1,461,000
2031	5.00%	1,145,000	316,500	1,461,500
2032	5.00%	1,205,000	259,250	1,464,250
2033	5.00%	1,265,000	199,000	1,464,000
2034	5.00%	1,325,000	135,750	1,460,750
2035	5.00%	1,390,000	69,500	1,459,500
Total		$ 10,300,000	$ 2,854,486	$ 13,154,486

During the year ended June 30, 2025, the following changes occurred:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Noncurrent Portion
Series 2015B	13,135,000	-	(12,135,000)	1,000,000	1,000,000	-
Premium on Series 2015B	1,701,988	-	(1,701,988)	-	-	-
Series 2019	13,920,000	-	(615,000)	13,305,000	640,000	12,665,000
Premium on Series 2019	3,087,914	-	(72,933)	3,014,981	87,462	2,927,519
Series 2025	-	10,300,000	-	10,300,000	-	10,300,000
Premium on Series 2025	-	940,230	(8,471)	931,759	101,646	830,113
Totals	$ 31,844,902	$ 11,240,230	$(14,533,392)	$ 28,551,740	$ 1,829,108	$ 26,722,632

The District's legal debt limit is calculated at 5% of the fair market value of property located within the District, calculated as follows:

Market Value at January 1, 2024	9,712,863,528
Percentage allowed	5%
Debt Limitation	485,643,176
Less Bonded debt at June 30, 2025	(24,605,000)
Legal Debt Margin	$ 461,038,176

As of June 30, 2025, $2,716,157 was available in the Debt Service Fund to service the general obligation bonds.

NOTE 16 Compensated Absences

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

NOTE 16 Compensated Absences (Continued)

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

Beginning Balance	Net Additions/ Reductions	Ending Balance	Due Within One Year
$ 535,390	$ (10,754)	$ 524,636	$ 503,642

NOTE 17 Accounting Changes

GASB 101 implementation, Compensated Absences:

During fiscal year June 30, 2025, the District adopted GASB 101, Compensated Absences. This adjustment had a net effect of increasing compensated absences liability and decreasing fund balance in the general fund by $514,172 at the beginning of the year. On the government-wide financial statements, compensated absence liability increased and beginning net position decreased by $340,475.

Change in reporting entity major fund to nonmajor fund:

During fiscal year June 30, 2025, the District moved the child nutrition fund from a major fund to a nonmajor fund, as it no longer meets the requirements to be classified as a major fund. This represents a change within the reporting entity, affecting the beginning fund balance of the governmental funds.

During fiscal year June 30, 2025, the District moved the capital construction project funds from a major fund to a nonmajor fund, as it no longer meets the requirements to be classified as a major fund. This represents a change within the reporting entity, affecting the beginning fund balance of the governmental funds.

Correction of an error:

During fiscal year June 30, 2025, the District identified inventory items that were not recorded in the prior year. This adjustment had net effect of increasing fund balance in the child nutrition fund/other governmental funds by $81,068 at the beginning of the year. On the government-wide financial statements, net position increased by $81,068.

During fiscal year June 30, 2025, the District identified Medicaid trust cash balance that was not recorded in the prior year. This adjustment had net effect of increasing fund balance in the Medicaid fund/other governmental funds by $25,170 at the beginning of the year. On the government-wide financial statement, net position increased by $25,170.

During fiscal year June 30, 2025, the District identified payments to Kootenai Technical Education Campus that were not accrued in the prior year. This adjustment had net effect of decreasing fund balance in the general fund by $29,521 at the beginning of the year. On the government-wide financial statement, net position decreased by $29,521.

NOTE 17 Accounting Changes (Continued)

During the fiscal year June 30, 2025, the District determined that deferred outflow of GASB 75 sick leave was understated, in the prior year. This adjustment had net effect of increasing deferred outflows by $86,733. The net effect increased government-wide net position by $86,733.

During the fiscal year June 30, 2025, the District determined that deferred outflow of GASB 75 OPEB was overstated and deferred inflow of GASB 75 OPEB was overstated, in the prior year. This adjustment had net effect of decreasing deferred outflows by $193,737, and a net effect of decreasing deferred inflows by $515,780. The net effect increased government-wide net position by $322,043.

	Fund Balance				
	Child Nutrition Fund	Capital Construction Project Fund	Other Governmental Funds	General Fund	Government-Wide
Beginning fund balance/net position, as prevously stated	1,386,174	1,032,334	7,514,830	8,149,112	32,116,137
Adoption of GASB 101, implementation	-	-	-	(514,172)	(340,475)
Correction of an error	-	-	106,238	(29,521)	485,493
Change in reporting entity major fund to nonmajor fund	(1,386,174)	(1,032,334)	2,418,508	-	-
Beginning fund balance/net position, as restated	-	-	10,039,576	7,605,419	32,261,155

REQUIRED SUPPLEMENTARY INFORMATION

POST FALLS SCHOOL DISTRICT NO. 273
Post Falls, Idaho

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

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable) Original to Actual	Variances Favorable (Unfavorable) Final to Actual
REVENUES					
Local:					
Taxes	6,053,551	4,482,986	4,574,112	(1,479,439)	91,126
Earnings on investments	300,000	1,100,000	1,269,312	969,312	169,312
Other	20,000	106,815	98,369	78,369	(8,446)
Total local	6,373,551	5,689,801	5,941,793	(431,758)	251,992
State:					
Base program	36,516,331	35,557,545	35,509,772	(1,006,559)	(47,773)
Transportation	2,000,000	1,903,839	1,923,560	(76,440)	19,721
Exceptional child support	-	-	74,041	74,041	74,041
Benefit apportionment	5,000,210	4,914,764	4,917,679	(82,531)	2,915
Other state support	1,722,574	3,642,989	3,778,423	2,055,849	135,434
Revenue in lieu of taxes	94,060	50,192	97,222	3,162	47,030
Total state	45,333,175	46,069,329	46,300,697	967,522	231,368
Total revenues	51,706,726	51,759,130	52,242,490	535,764	483,360
EXPENDITURES					
Instruction:					
Salaries	21,313,082	20,651,630	20,434,420	878,662	217,210
Benefits	8,180,719	8,122,175	8,008,756	171,963	113,419
Purchased services	497,600	690,457	533,123	(35,523)	157,334
Supplies-materials	613,646	539,770	743,514	(129,868)	(203,744)
Insurance - judgment	9,696	8,230	8,069	1,627	161
Total instruction	30,614,743	30,012,262	29,727,882	886,861	284,380
Support:					
Salaries	12,670,468	12,454,872	12,116,007	554,461	338,865
Benefits	4,939,795	4,822,560	4,736,305	203,490	86,255
Purchased services	2,289,435	1,777,637	1,989,384	300,051	(211,747)
Supplies-materials	1,107,637	2,102,283	1,892,184	(784,547)	210,099
Capital objects	30,000	65,897	79,337	(49,337)	(13,440)
Insurance - judgment	255,948	313,279	307,137	(51,189)	6,142
Total support	21,293,283	21,536,528	21,120,354	172,929	416,174
Capital asset program:					
Capital objects	-	20,484	74,494	(74,494)	(54,010)
Debt service:					
Principal	-	-	11,965	(11,965)	(11,965)
Interest	-	-	1,009	(1,009)	(1,009)
Total debt service	-	-	12,974	(12,974)	(12,974)
Contingency	2,585,336	2,619,518	-	2,585,336	2,619,518
Total expenditures	54,493,362	54,188,792	50,935,704	3,557,658	3,253,088
Excess (deficiency) of revenues over (under) expenditures	(2,786,636)	(2,429,662)	1,306,786	4,093,422	3,736,448
Other financing sources (uses)					
Proceeds from right-of-use lease	-	-	12,266	12,266	12,266
Proceeds from right-of-use SBITA	-	-	3,742	3,742	3,742
Transfer in	462,160	631,220	65,844	(396,316)	(565,376)
Transfer out	(260,860)	(821,076)	(1,265,933)	(1,005,073)	(444,857)
Total other financing sources (uses)	201,300	(189,856)	(1,184,081)	(1,385,381)	(994,225)
Net change in fund balance	$ (2,585,336)	$ (2,619,518)	122,705	$ 2,708,041	$ 2,742,223
Fund balance-beginning, as previously stated			8,149,112		
GASB 101 implementation (See Note 17)			(514,172)		
Correction of an error (See Note 17)			(29,521)		
Fund balance-beginning, restated			7,605,419		
Fund balance-end of year			$ 7,728,124		

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

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable) Original to Actual	Variances Favorable (Unfavorable) Final to Actual
REVENUES					
Local:					
Taxes	2,796,900	15,000	16,952	(2,779,948)	1,952
Earnings on investments	20,000	155,000	164,696	144,696	9,696
Total local	2,816,900	170,000	181,648	(2,635,252)	11,648
State:					
Other state support	-	1,433,000	1,433,000	1,433,000	-
Total revenues	2,816,900	1,603,000	1,614,648	(1,202,252)	11,648
EXPENDITURES					
Debt service:					
Purchased services	-	-	154,239	(154,239)	(154,239)
Principal	1,531,450	1,575,000	12,750,000	(11,218,550)	(11,175,000)
Interest	1,265,450	1,221,900	1,389,018	(123,568)	(167,118)
Total debt service	2,796,900	2,796,900	14,293,257	(11,496,357)	(11,496,357)
Total expenditures	2,796,900	2,796,900	14,293,257	(11,496,357)	(11,496,357)
Excess (deficiency) of revenues over (under) expenditures	20,000	(1,193,900)	(12,678,609)	(12,698,609)	(11,484,709)
Other financing sources (uses)					
Proceeds from debt issuance	-	-	11,240,230	11,240,230	11,240,230
Net change in fund balance	$ 20,000	$ (1,193,900)	(1,438,379)	$ (1,458,379)	$ (244,479)
Fund balance -beginning			4,154,536		
Fund balance-end of year			$ 2,716,157		

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

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable) Original to Actual	Variances Favorable (Unfavorable) Final to Actual
REVENUES					
Local:					
Earnings on investments	-	592,840	640,254	640,254	47,414
State:					
Other state support	-	25,458,481	25,458,481	25,458,481	-
Total revenues	-	26,051,321	26,098,735	26,098,735	47,414
EXPENDITURES	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	26,051,321	26,098,735	26,098,735	47,414
Other financing sources (uses)					
Transfer out	-	(592,840)	(640,254)	(640,254)	(47,414)
Net change in fund balance	$ -	$ 25,458,481	25,458,481	$ 25,458,481	$ -
Fund balance-beginning			-		
Fund balance-end of year			$ 25,458,481		

NET PENSION (ASSET) LIABILITY RELATED SCHEDULES

Schedule of the District's Share of Net Pension (Asset) Liability
PERSI - Base Plan
As of June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's portion of the net pension (asset) liability	Unavailable	0.79361828%	0.78343547%	0.7993393%	0.7588098%	0.75934900%	0.76455290%	0.7652822%	0.7490712%	0.7601928%
Employer's proportionate share of the net pension (asset) liability	Unavailable	29,686,442	31,264,329	31,484,043	(599,293)	17,633,088	8,726,883	11,288,046	11,774,113	15,410,276
Employer's covered payroll	36,031,796	35,400,138	35,422,681	33,377,123	31,251,488	27,961,684	27,109,783	25,740,859	24,618,453	23,382,298
Employer's proportional share of the net pension (asset)liability as a percentage of its covered payroll	Unavailable	83.86%	88.26%	94.33%	-1.92%	63.06%	32.19%	43.85%	47.83%	65.91%
Plan fiduciary net position as a percentage of the total	Unavailable	85.54%	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution - Class 1 Employees	1,155,892	1,067,057	1,076,392	988,394	930,560	819,313	786,030	715,075	683,895	649,555
Statutorily required contribution - Class 3 Employees	3,554,261	3,281,101	3,309,805	3,039,219	2,861,385	2,519,312	2,416,969	2,198,790	2,102,914	1,997,320
Total statutorily required contributions - All Employees	4,710,153	4,348,158	4,386,197	4,027,613	3,791,945	3,338,625	3,202,999	2,913,865	2,786,809	2,646,875
Contributions in relation to the statutorily required contribution	(4,710,153)	(4,348,158)	(4,386,197)	(4,027,613)	(3,791,945)	(3,338,625)	(3,202,999)	(2,913,865)	(2,786,809)	(2,646,875)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll - Class 1	9,664,874	9,544,338	9,501,490	8,952,806	8,382,643	7,500,213	7,271,706	6,904,517	6,603,452	6,271,876
Employer's covered payroll - Class 2	26,366,922	25,855,800	25,921,191	24,424,317	22,868,845	20,461,471	19,838,077	18,836,342	18,015,001	17,110,422
Contributions as a percentage of covered payroll - Class 1	11.96%	11.18%	12.38%	12.07%	12.13%	11.94%	11.81%	11.32%	11.32%	11.32%
Contributions as a percentage of covered payroll - Class 3	13.48%	12.69%	12.38%	12.07%	12.13%	11.94%	11.81%	11.32%	11.32%	11.32%

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

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

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE
As of June 30,

	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	195,231	148,699	156,412	167,687	170,845	176,130	175,526	168,891
Interest	81,599	73,545	67,886	39,094	39,330	87,557	80,481	80,728
Changes of benefit terms	-	-	-	-	-	-	-	-
Effect of economic/demographic gains or (losses)	-	118,995	-	37,766	-	(448,301)	-	(199,491)
Changes of assumptions or other inputs	(103,399)	(209,732)	(14,329)	(174,052)	29,882	(604,024)	75,576	275,332
Benefit payments	(72,966)	(101,372)	(101,736)	(84,288)	(113,258)	(156,048)	(129,690)	(115,386)
Net change in total OPEB Liability	100,465	30,135	108,233	(13,793)	126,799	(944,686)	201,893	210,074
Total OPEB liability - beginning	1,721,018	1,690,883	1,582,650	1,596,443	1,469,644	2,414,330	2,212,437	2,002,363
Total OPEB liability-ending	$ 1,821,483	$ 1,721,018	$ 1,690,883	$ 1,582,650	$ 1,596,443	$ 1,469,644	$ 2,414,330	$ 2,212,437
Covered payroll	35,400,138	27,458,451	22,938,556	22,109,452	23,232,609	22,392,876	25,740,859	24,618,453
Total OPEB liability as a percentage of covered-employee payroll	5.15%	6.27%	7.37%	7.16%	6.87%	6.56%	9.38%	8.99%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2025 (most recently issued Other Post Employment Benefit Liability Information)

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

NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Employer's portion of the net OPEB asset	Unavailable	1.6655995%	1.6655995%	1.6655995%	1.6655995%	1.6655995%	1.8205737%	1.8312852%	1.8250891%
Employer's proportionate share of the net OPEB asset	Unavailable	1,483,148	1,208,665	1,267,972	2,418,791	2,050,862	1,743,753	1,518,959	1,400,992
Employer's covered payroll	36,031,796	35,400,138	27,458,451	22,938,556	22,109,452	23,232,609	22,392,876	25,740,859	24,618,453
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	4.19%	4.40%	5.53%	10.94%	8.83%	7.79%	5.90%	5.69%
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	128.64%	124.33%	127.21%	152.61%	152.87%	138.51%	135.69%	136.78%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contribution	-	-	-	-	-	-	149,665	298,594	285,574
Contributions in relation to the statutorily required contribution	-	-	-	-	-	-	(149,665)	(298,594)	(285,574)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-
Employer's covered payroll	36,031,796	35,400,138	27,458,451	22,938,556	22,109,452	23,232,609	22,392,876	25,740,859	24,618,453
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.67%	1.16%	1.16%

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

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

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

SUPPLEMENTARY INFORMATION

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

	Actual	Budget	Variance Favorable (Unfavorable)
INSTRUCTION			
Elementary school:			
Salaries	9,197,783	9,252,882	55,099
Benefits	3,726,065	3,781,184	55,119
Purchased services	34,310	44,633	10,323
Supplies-materials	424,018	198,635	(225,383)
Insurance - judgement	312	318	6
Total elementary school	13,382,488	13,277,652	(104,836)
Secondary school:			
Salaries	7,653,618	7,697,654	44,036
Benefits	2,996,421	3,044,347	47,926
Purchased services	441,468	590,068	148,600
Supplies-materials	218,579	230,467	11,888
Total secondary school	11,310,086	11,562,536	252,450
Alternative school:			
Salaries	492,150	525,065	32,915
Benefits	184,482	186,986	2,504
Purchased services	44,049	44,930	881
Supplies-materials	43,453	51,577	8,124
Total alternative school	764,134	808,558	44,424
Special education:			
Salaries	2,156,627	2,301,778	145,151
Benefits	870,910	883,546	12,636
Purchased services	10,816	8,294	(2,522)
Supplies-materials	5,134	5,715	581
Total special education	3,043,487	3,199,333	155,846
Special education preschool:			
Salaries	226,493	215,157	(11,336)
Benefits	81,473	82,539	1,066
Total special education preschool	307,966	297,696	(10,270)
Gifted and talented:			
Salaries	124,548	126,355	1,807
Benefits	48,625	49,413	788
Purchased services	2,480	2,532	52
Supplies-materials	2,809	2,864	55
Total gifted and talented	178,462	181,164	2,702
Interscholastic:			
Salaries	543,131	491,868	(51,263)
Benefits	88,547	81,682	(6,865)
Supplies-materials	49,521	50,512	991
Insurance - judgement	7,757	7,912	155
Total interscholastic	688,956	631,974	(56,982)

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

	Actual	Budget	Variance Favorable (Unfavorable)
INSTRUCTION (Continued)			
Summer school program:			
Salaries	40,070	40,871	801
Benefits	12,233	12,478	245
Total summer school program	52,303	53,349	1,046
TOTAL INSTRUCTION			
Salaries	20,434,420	20,651,630	217,210
Benefits	8,008,756	8,122,175	113,419
Purchased services	533,123	690,457	157,334
Supplies-materials	743,514	539,770	(203,744)
Insurance - judgement	8,069	8,230	161
Total instruction	$ 29,727,882	$ 30,012,262	$ 284,380
SUPPORT			
Attendance, guidance and health:			
Salaries	1,514,284	1,577,440	63,156
Benefits	611,357	621,510	10,153
Purchased services	832	767	(65)
Supplies-materials	9,329	9,226	(103)
Total attendance, guidance and health	2,135,802	2,208,943	73,141
Special education support services:			
Salaries	1,526,213	1,656,454	130,241
Benefits	554,686	561,351	6,665
Purchased services	197,119	174,546	(22,573)
Total special education support services	2,278,018	2,392,351	114,333
Instruction improvement program:			
Benefits	7	7	-
Purchased services	11,160	4,587	(6,573)
Supplies-materials	8,411	7,677	(734)
Total instruction improvement program	19,578	12,271	(7,307)
Educational media:			
Salaries	366,385	369,944	3,559
Benefits	159,645	162,114	2,469
Supplies-materials	18,821	19,181	360
Total educational media	544,851	551,239	6,388
Board of education:			
Purchased services	4,479	4,415	(64)
Supplies-materials	210	214	4
Total board of education	4,689	4,629	(60)
District administration:			
Salaries	549,051	557,897	8,846
Benefits	179,980	183,960	3,980
Purchased services	4,239	4,017	(222)
Supplies-materials	981	1,001	20
Insurance - judgment	1,708	1,742	34
Total district administration	735,959	748,617	12,658

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

	Actual	Budget	Variance Favorable (Unfavorable)
SUPPORT (Continued)			
School administration:			
Salaries	2,949,488	2,992,124	42,636
Benefits	1,114,217	1,142,784	28,567
Purchased services	5,844	5,961	117
Total school administration	4,069,549	4,140,869	71,320
Business operations:			
Salaries	609,787	619,959	10,172
Benefits	251,583	256,236	4,653
Purchased services	90,897	109,866	18,969
Supplies-materials	127,521	113,497	(14,024)
Capital objects	12,266	-	(12,266)
Total business operations	1,092,054	1,099,558	7,504
Central service program:			
Purchased services	2,777	1,947	(830)
Supplies-materials	4,439	2,457	(1,982)
Total central service program	7,216	4,404	(2,812)
Administrative technology:			
Salaries	425,929	428,176	2,247
Benefits	159,713	160,336	623
Purchased services	798	636	(162)
Supplies-materials	445,055	444,901	(154)
Total administrative technology	1,031,495	1,034,049	2,554
Buildings-care program (custodial):			
Salaries	1,375,564	1,401,196	25,632
Benefits	643,256	654,899	11,643
Purchased services	1,245,374	1,156,322	(89,052)
Supplies-materials	263,278	298,390	35,112
Capital objects	15,786	19,507	3,721
Insurance - judgment	241,350	246,177	4,827
Total buildings-care program (custodial)	3,784,608	3,776,491	(8,117)
Maintenance - non-student occupied:			
Purchased services	-	10,574	10,574
Capital objects	3,742	-	(3,742)
Total maintenance - non-student occupied	3,742	10,574	6,832
Maintenance - student occupied:			
Salaries	640,102	654,796	14,694
Benefits	261,977	269,847	7,870
Purchased services	97,654	76,149	(21,505)
Supplies-materials	431,064	526,948	95,884
Capital objects	47,543	46,390	(1,153)
Total maintenance - student occupied	1,478,340	1,574,130	95,790
Maintenance - grounds:			
Purchased services	328	335	7
Supplies-materials	267,937	258,563	(9,374)
Total maintenance - grounds	268,265	258,898	(9,367)

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

	Actual	Budget	Variance Favorable (Unfavorable)
SUPPORT (Continued)			
Security:			
Salaries	330,164	334,905	4,741
Benefits	132,124	134,335	2,211
Purchased services	166,877	1,767	(165,110)
Supplies-materials	6,473	6,600	127
Total security	635,638	477,607	(158,031)
Pupil-to-school transportation:			
Salaries	1,751,513	1,756,981	5,468
Benefits	652,386	674,100	21,714
Purchased services	85,275	151,155	65,880
Supplies-materials	249,272	393,008	143,736
Insurance - judgment	45,370	46,277	907
Total pupil-to-school transportation	2,783,816	3,021,521	237,705
Pupil-activity transportation:			
Salaries	77,527	105,000	27,473
Benefits	15,374	1,081	(14,293)
Purchased services	75,731	74,593	(1,138)
Supplies-materials	50,461	9,451	(41,010)
Total pupil-activity transportation	219,093	190,125	(28,968)
General transportation:			
Supplies-materials	8,932	11,169	2,237
Insurance - judgment	18,709	19,083	374
Total general transportation	27,641	30,252	2,611
TOTAL SUPPORT			
Salaries	12,116,007	12,454,872	338,865
Benefits	4,736,305	4,822,560	86,255
Purchased services	1,989,384	1,777,637	(211,747)
Supplies-materials	1,892,184	2,102,283	210,099
Capital objects	79,337	65,897	(13,440)
Insurance - judgment	307,137	313,279	6,142
Total support	$ 21,120,354	$ 21,536,528	$ 416,174
CAPITAL ASSET PROGRAM:			
Capital objects	$ 74,494	$ 20,484	$ (54,010)
DEBT SERVICES			
Principal	11,965	-	(11,965)
Interest	1,009	-	(1,009)
Total debt services	$ 12,974	$ -	$ (12,974)

OTHER GOVERNMENTAL FUNDS

Capital Construction Projects Fund – The capital construction fund is used to account for the accumulation of resources for and payment of costs that are legally restricted for major capital improvements currently related to the proceeds of the 2019 general obligation bonds.

Plant Facilities Non-Student Fund – To account for financial resources that are restricted for acquisition of plant facility items in non-student occupied buildings.

Plant Facilities Bus Depreciation Fund – To account for financial resources that are restricted for the acquisition of school buses.

Plant Facilities Lottery Fund– To account for financial resources that are restricted for acquisition of plant facility items using lottery funding.

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

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

Before and After School Program Fund- To account for financial resources that are restricted for student related before and after school programs.

Kaiser Insurance Premium Refund Fund- To account for financial resources that are restricted for insurance premiums.

Curriculum Fund- To account for financial resources that are restricted for curriculum expenditures.

ASB Reimbursement Billing Fund- To account for financial resources that are restricted for reimbursement of ASB fees.

E-Rate Fund- To account for financial resources that are restricted for e-rate programs.

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

Supplemental Appropriations Fund - To account for financial resources that are restricted to be used to supplement other district expenditures.

Securing Our Future Grant Fund – To account for financial resources that are restricted for security upgrades and equipment within district facilities.

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

OTHER GOVERNMENTAL FUNDS (CONTINUED)

Technology – State Fund - To account for restricted State revenue to be spent on technology equipment and materials for vocational programs.

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

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

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

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

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

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

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

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

IDEA Mini Grant Fund – To account for restricted Federal revenue to be spent on programs for students with disabilities.

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

Child Nutrition Fund - Child nutrition is program that provides nourishing meals to students in all grades. This program is supplemented by federal funds that are based on reimbursement and participation.

OTHER GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2025

	Nonmajor Capital Project Funds	Nonmajor Special Revenue Funds	Total Other Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash and cash equivalents	1,732,381	1,958,739	3,691,120
Due from other funds	1,044,418	4,671,159	5,715,577
Other receivables:			
Due from other governments	3,907	1,815,591	1,819,498
Other	-	18,848	18,848
Inventory	-	123,596	123,596
Total assets	2,780,706	8,587,933	11,368,639
Deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 2,780,706	$ 8,587,933	$ 11,368,639
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Due to other funds	14,031	1,204,603	1,218,634
Accounts payable	11,108	185,999	197,107
Accrued payroll and benefits	-	620,509	620,509
Total liabilities	25,139	2,011,111	2,036,250
Deferred inflows of resources:	-	-	-
Fund balances:			
Nonspendable	-	123,596	123,596
Restricted	2,755,567	6,453,226	9,208,793
Total fund balances	2,755,567	6,576,822	9,332,389
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,780,706	$ 8,587,933	$ 11,368,639

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

	Nonmajor Capital Project Funds	Nonmajor Special Revenue Funds	Total Other Governmental Funds
REVENUES			
Local	52,844	2,782,577	2,835,421
State	-	803,140	803,140
Federal	-	5,110,852	5,110,852
Total revenue	52,844	8,696,569	8,749,413
EXPENDITURES			
Instruction	-	4,757,437	4,757,437
Support	642,923	1,614,245	2,257,168
Non-instruction	-	4,069,286	4,069,286
Debt service:			
Principal	-	34,532	34,532
Interest	-	158	158
Capital asset program	26,162	152,200	178,362
Total expenditures	669,085	10,627,858	11,296,943
Excess (deficiency) of revenue over (under) expenditures	(616,241)	(1,931,289)	(2,547,530)
Other financing sources (uses)			
Transfer in	1,001,117	905,070	1,906,187
Transfer out	-	(65,844)	(65,844)
Total other financing sources (uses)	1,001,117	839,226	1,840,343
Net change in fund balance	384,876	(1,092,063)	(707,187)
Fund balance-beginning, as previously stated	1,338,357	6,176,473	7,514,830
Change in reporting entity (See Note 17)	1,032,334	1,386,174	2,418,508
Correction of an error (See Note 17)	-	106,238	106,238
Fund balance-beginning, restated	2,370,691	7,668,885	10,039,576
Fund balance-end of year	$ 2,755,567	$ 6,576,822	$ 9,332,389

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

Fund	Budgeted Revenues	Actual Revenues	Budgeted Expenditures	Actual Expenditures	Other Financing Sources (Uses)	Beginning Fund Balance (As Restated)	Ending Fund Balance
Capital Project Funds:							
Capital Construction Projects	40,000	50,319	3,512	14,283	-	1,032,334	1,068,370
Plant Facilities Non-student	-	-	-	-	-	73,631	73,631
Plant Facilities Bus Depreciation	210,863	-	-	-	360,863	588,409	949,272
Plant Facilities Lottery	595,365	2,525	931,000	654,802	640,254	676,317	664,294
Special Revenue Funds:							
Federal Forest Reserve	13,147	13,147	-	-	-	26,738	39,885
Browersox Scholarship	-	-	5,000	5,000	-	142,404	137,404
Before and After School Program	525,000	568,510	551,286	547,221	-	588,750	610,039
Kaiser Insurance Premium Refund	50,000	46,710	400,000	-	-	948,713	995,423
Curriculum	160,213	-	-	-	478,094	-	478,094
ASB Reimbursement Billing	-	-	-	-	-	-	-
E-Rate	20,000	66,924	20,000	18,776	-	40,984	89,132
Student Activity	1,100,000	1,327,734	1,100,000	1,370,617	-	875,271	832,388
Supplemental Appropriations	-	-	2,078,402	2,040,172	-	2,078,400	38,228
Securing Our Future Grant	-	-	-	-	-	240,000	240,000
Professsional Technical - State	72,744	72,744	74,456	53,907	-	1,713	20,550
Technology - State	588,334	595,018	288,000	239,217	-	1,118,193	1,473,994
Substance Abuse - State	75,508	93,789	190,815	500	-	115,307	208,596
ESSER III (ARPA) American Rescue Plan Act	-	162,152	-	162,152	-	-	-
Title I-A, ESSA - Improving Basic Programs	1,287,527	1,200,570	1,287,527	1,156,730	(43,840)	-	-
IDEA Part B (611 School Age 3-21)	1,201,891	1,097,090	1,201,891	1,087,221	(9,869)	-	-
IDEA Part B (619 Pre-School Age 3-5)	34,807	30,009	34,807	30,009	-	-	-
School- Based Medicaid	1,199,162	659,407	1,199,162	893,323	288,955	25,170	80,209
Title IV-A, ESSA - Student Support and Academic Enrichment	135,125	125,599	135,125	121,225	(4,374)	-	-
Perkins IV - Professional Technical Act	103,414	94,760	103,414	94,760	-	-	-
IDEA Mini - Grant	7,500	2,334	7,500	2,334	-	-	-
Title II-A, ESSA - Supporting Effective Instruction	242,567	212,546	242,567	204,785	(7,761)	-	-
Child Nutrition	2,345,440	2,327,526	2,657,838	2,599,909	138,021	1,467,242	1,332,880
Total	$ 10,008,607	$ 8,749,413	$ 12,512,302	$ 11,296,943	$ 1,840,343	$ 10,039,576	$ 9,332,389

NONMAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
June 30, 2025

	Capital Construction Projects	Plant Facilities Non-student	Plant Facilities Bus Depreciation	Plant Facilities Lottery	Total Nonmajor Capital Project Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Investments	1,089,602	-	-	642,779	1,732,381
Due from other funds	-	73,631	949,272	21,515	1,044,418
Other receivables:					
Due from other governments	3,907	-	-	-	3,907
Total assets	1,093,509	73,631	949,272	664,294	2,780,706
Deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,093,509	$ 73,631	$ 949,272	$ 664,294	$ 2,780,706
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Due to other funds	14,031	-	-	-	14,031
Accounts payable	11,108	-	-	-	11,108
Total liabilities	25,139	-	-	-	25,139
Deferred inflows of resources:	-	-	-	-	-
Fund balances:					
Restricted	1,068,370	73,631	949,272	664,294	2,755,567
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,093,509	$ 73,631	$ 949,272	$ 664,294	$ 2,780,706

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

	Capital Construction Projects	Plant Facilities Non-student	Plant Facilities Bus Depreciation	Plant Facilities Lottery	Total Nonmajor Capital Project Funds
REVENUES					
Local:					
Earnings on investments	50,319	-	-	2,525	52,844
EXPENDITURES					
Support:					
Purchased services	-	-	-	441,639	441,639
Supplies-materials	4,048	-	-	32,492	36,540
Capital objects	-	-	-	164,744	164,744
Total support	4,048	-	-	638,875	642,923
Capital asset program:					
Capital objects	10,235	-	-	15,927	26,162
Total expenditures	14,283	-	-	654,802	669,085
Excess (deficiency) of revenue over (under) expenditures	36,036	-	-	(652,277)	(616,241)
Other financing sources (uses)					
Transfer in	-	-	360,863	640,254	1,001,117
Net change in fund balance	36,036	-	360,863	(12,023)	384,876
Fund balance-beginning	1,032,334	73,631	588,409	676,317	2,370,691
Fund balance-end of year	$ 1,068,370	$ 73,631	$ 949,272	$ 664,294	$ 2,755,567

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2025

	Federal Forest Reserve	Browersox Scholarship	Before and After School Program	Kaiser Insurance Premium Refund	Curriculum	ASB Reimbursement Billing	E-Rate	Student Activity
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Cash and cash equivalents	-	-	-	991,867	-	-	-	836,999
Due from other funds	39,885	137,404	690,342	-	478,094	-	75,008	-
Other receivables:								
Due from other governments	-	-	-	-	-	-	14,124	-
Other	-	-	-	3,556	-	15,292	-	-
Inventory	-	-	-	-	-	-	-	-
Total assets	39,885	137,404	690,342	995,423	478,094	15,292	89,132	836,999
Deferred outflows of resources	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 39,885	$ 137,404	$ 690,342	$ 995,423	$ 478,094	$ 15,292	$ 89,132	$ 836,999
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Due to other funds	-	-	-	-	-	15,292	-	4,611
Accounts payable	-	-	10,663	-	-	-	-	-
Accrued payroll and benefits	-	-	69,640	-	-	-	-	-
Total liabilities	-	-	80,303	-	-	15,292	-	4,611
Deferred inflows of resources:	-	-	-	-	-	-	-	-
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	39,885	137,404	610,039	995,423	478,094	-	89,132	832,388
Total fund balances	39,885	137,404	610,039	995,423	478,094	-	89,132	832,388
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 39,885	$ 137,404	$ 690,342	$ 995,423	$ 478,094	$ 15,292	$ 89,132	$ 836,999

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

	Supplemental Appropriations	Securing Our Future Grant	Professional Technical - State	Technology - State	Substance Abuse - State	ESSER III (ARPA) American Rescue Plan Act	Title I-A, ESSA - Improving Basic Programs	IDEA Part B (611 School Age 3-21)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Cash and cash equivalents	40,183	-	-	-	-	-	-	-
Due from other funds	-	240,000	29,982	1,475,458	208,596	303	-	-
Other receivables:								
Due from other governments	-	-	-	-	-	-	695,024	572,440
Other	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Total assets	40,183	240,000	29,982	1,475,458	208,596	303	695,024	572,440
Deferred outflows of resources	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 40,183	$ 240,000	$ 29,982	$ 1,475,458	$ 208,596	$ 303	$ 695,024	$ 572,440
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Due to other funds	-	-	-	-	-	-	499,381	424,121
Accounts payable	-	-	9,432	1,464	-	-	17,382	11,207
Accrued payroll and benefits	1,955	-	-	-	-	303	178,261	137,112
Total liabilities	1,955	-	9,432	1,464	-	303	695,024	572,440
Deferred inflows of resources:	-	-	-	-	-	-	-	-
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	38,228	240,000	20,550	1,473,994	208,596	-	-	-
Total fund balances	38,228	240,000	20,550	1,473,994	208,596	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 40,183	$ 240,000	$ 29,982	$ 1,475,458	$ 208,596	$ 303	$ 695,024	$ 572,440

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

	IDEA Part B (619 Pre-School Age 3-5)	School - Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Perkins IV - Professional Technical Act	IDEA Mini - Grant	Title II-A ESSA Supporting Effective Instruction	Child Nutrition	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Cash	-	89,690	-	-	-	-	-	1,958,739
Due from other funds	-	-	-		-	-	1,296,087	4,671,159
Other receivables:								
Due from other governments	16,445	169,207	56,322	94,760	2,334	115,401	79,534	1,815,591
Other	-	-	-	-	-	-	-	18,848
Inventory	-	-	-	-	-	-	123,596	123,596
Total assets	16,445	258,897	56,322	94,760	2,334	115,401	1,499,217	8,587,933
Deferred outflows of resources:	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 16,445	$ 258,897	$ 56,322	$ 94,760	$ 2,334	$ 115,401	$ 1,499,217	$ 8,587,933
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Due to other funds	13,061	-	56,322	94,760	2,334	94,721	-	1,204,603
Accounts payable	-	99,446	-	-	-	4,410	31,995	185,999
Accrued payroll and benefits	3,384	79,242	-	-	-	16,270	134,342	620,509
Total liabilities	16,445	178,688	56,322	94,760	2,334	115,401	166,337	2,011,111
Deferred inflows of resources:	-	-	-	-	-	-	-	-
Fund balances:								
Nonspendable	-	-	-	-	-	-	123,596	123,596
Restricted	-	80,209	-	-	-	-	1,209,284	6,453,226
Total fund balances	-	80,209	-	-	-	-	1,332,880	6,576,822
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 16,445	$ 258,897	$ 56,322	$ 94,760	$ 2,334	$ 115,401	$ 1,499,217	$ 8,587,933

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

	Federal Forest Reserve	Browersox Scholarship	Before and After School Program	Kaiser Insurance Premium Refund	Curriculum	ASB Reimbursement Billing	E-Rate	Student Activity
REVENUES								
Local:								
Earnings on investments	-	-	-	46,710	-	-	-	-
School food service	-	-	-	-	-	-	-	-
Other	-	-	508,640	-	-	-	66,924	1,327,734
Total local	-	-	508,640	46,710	-	-	66,924	1,327,734
State:								
Restricted	-	-	-	-	-	-	-	-
Other state revenue	-	-	59,870	-	-	-	-	-
Total state	-	-	59,870	-	-	-	-	-
Federal:								
School lunch reimbursement	-	-	-	-	-	-	-	-
Unrestricted	13,147	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Total federal	13,147	-	-	-	-	-	-	-
Total revenues	13,147	-	568,510	46,710	-	-	66,924	1,327,734
EXPENDITURES								
Instruction:								
Salaries	-	-	332,107	-	-	-	-	-
Benefits	-	-	194,759	-	-	-	-	-
Purchased services	-	-	16,442	-	-	-	-	-
Supplies-materials	-	5,000	3,913	-	-	-	-	-
Capital objects	-	-	-	-	-	-	-	-
Total instruction	-	5,000	547,221	-	-	-	-	-
Support:								
Salaries	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	18,776	-
Supplies-materials	-	-	-	-	-	-	-	-
Total support	-	-	-	-	-	-	18,776	-
Non-instruction:								
Salaries	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-	-
Supplies-materials	-	-	-	-	-	-	-	1,370,617
Capital objects	-	-	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	-	-	1,370,617
Capital asset program:								
Capital objects	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-
Total expenditures	-	5,000	547,221	-	-	-	18,776	1,370,617
Excess (deficiency) of revenues over (under) expenditures	13,147	(5,000)	21,289	46,710	-	-	48,148	(42,883)
Other financing sources (uses)								
Transfers in	-	-	-	-	478,094	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	478,094	-	-	-
Net change in fund balance	13,147	(5,000)	21,289	46,710	478,094	-	48,148	(42,883)
Fund balance-beginning, as previously stated	26,738	142,404	588,750	948,713	-	-	40,984	875,271
Correction of an error (Note 17)	-	-	-	-	-	-	-	-
Fund balance-beginning, restated	26,738	142,404	588,750	948,713	-	-	40,984	875,271
Fund balance-end of year	$ 39,885	$ 137,404	$ 610,039	$ 995,423	$ 478,094	$ -	$ 89,132	$ 832,388

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

	Supplemental Appropriations	Securing Our Future Grant	Professional Technical - State	Technology - State	Substance Abuse - State	ESSER III (ARPA) American Rescue Plan Act	Title I-A, ESSA - Improving Basic Programs	IDEA Part B (611 School Age 3-21)
REVENUES								
Local:								
Earnings on investments	-	-	-	-	-	-	-	-
School food service	-	-	-	-	-	-	-	-
Other	-	-	-	-	18,281	-	-	-
Total local	-	-	-	-	18,281	-	-	-
State:								
Restricted	-	-	72,744	595,018	75,508	-	-	-
Other state revenue	-	-	-	-	-	-	-	-
Total state	-	-	72,744	595,018	75,508	-	-	-
Federal:								
School lunch reimbursement	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	162,152	1,200,570	1,097,090
Total federal	-	-	-	-	-	162,152	1,200,570	1,097,090
Total revenues	-	-	72,744	595,018	93,789	162,152	1,200,570	1,097,090
EXPENDITURES								
Instruction:								
Salaries	1,040,853	-	-	-	-	-	740,428	762,650
Benefits	208,904	-	-	-	-	-	296,610	249,949
Purchased services	-	-	10,024	-	-	-	26,334	5,114
Supplies-materials	-	-	43,883	9,354	-	-	12,059	11,092
Capital objects	-	-	-	-	-	-	-	-
Total instruction	1,249,757	-	53,907	9,354	-	-	1,075,431	1,028,805
Support:								
Salaries	577,896	-	-	-	-	-	57,535	-
Benefits	113,759	-	-	-	-	-	23,764	-
Purchased services	-	-	-	5,204	500	-	-	50,611
Supplies-materials	-	-	-	189,969	-	9,952	-	7,805
Total support	691,655	-	-	195,173	500	9,952	81,299	58,416
Non-instruction:								
Salaries	84,300	-	-	-	-	-	-	-
Benefits	14,460	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-	-
Supplies-materials	-	-	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-	-	-
Total non-instruction	98,760	-	-	-	-	-	-	-
Capital asset program:								
Capital objects	-	-	-	-	-	152,200	-	-
Debt service:								
Principal	-	-	-	34,532	-	-	-	-
Interest	-	-	-	158	-	-	-	-
Total debt service	-	-	-	34,690	-	-	-	-
Total expenditures	2,040,172	-	53,907	239,217	500	162,152	1,156,730	1,087,221
Excess (deficiency) of revenues over (under) expenditures	(2,040,172)	-	18,837	355,801	93,289	-	43,840	9,869
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(43,840)	(9,869)
Total other financing sources (uses)	-	-	-	-	-	-	(43,840)	(9,869)
Net change in fund balance	(2,040,172)	-	18,837	355,801	93,289	-	-	-
Fund balance-beginning, as previously stated	2,078,400	240,000	1,713	1,118,193	115,307	-	-	-
Correction of an error (Note 17)	-	-	-	-	-	-	-	-
Fund balance-beginning, restated	2,078,400	240,000	1,713	1,118,193	115,307	-	-	-
Fund balance-end of year	$ 38,228	$ 240,000	$ 20,550	$ 1,473,994	$ 208,596	$ -	$ -	$ -

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

	IDEA Part B (619 Pre-School Age 3-5)	School - Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Perkins IV - Professional Technical Act	IDEA Mini - Grant	Title II-A ESSA Supporting Effective Instruction	Child Nutrition	Total Nonmajor Special Revenue Funds
REVENUES								
Local:								
Earnings on investments	-	1,005	-	-	-	-	-	47,715
School food service	-	-	-	-	-	-	812,417	812,417
Other	-	-	-	-	-	-	866	1,922,445
Total local	-	1,005	-	-	-	-	813,283	2,782,577
State:								
Restricted	-	-	-	-	-	-	-	743,270
Other state revenue	-	-	-	-	-	-	-	59,870
Total state	-	-	-	-	-	-	-	803,140
Federal:								
School lunch reimbursement	-	-	-	-	-	-	1,376,449	1,376,449
Unrestricted	-	-	-	-	-	-	-	13,147
Restricted	30,009	658,402	125,599	94,760	2,334	212,546	137,794	3,721,256
Total federal	30,009	658,402	125,599	94,760	2,334	212,546	1,514,243	5,110,852
Total revenues	30,009	659,407	125,599	94,760	2,334	212,546	2,327,526	8,696,569
EXPENDITURES								
Instruction:								
Salaries	23,121	89,167	6,542	68,384	-	-	-	3,063,252
Benefits	5,078	44,962	1,418	-	-	1,495	-	1,003,175
Purchased services	-	332,484	73,567	-	-	100,058	-	564,023
Supplies-materials	1,389	-	13,559	21,931	-	362	-	122,542
Capital objects	-	-	-	4,445	-	-	-	4,445
Total instruction	29,588	466,613	95,086	94,760	-	101,915	-	4,757,437
Support:								
Salaries	-	314,761	-		1,950	68,285	-	1,020,427
Benefits	-	108,349	-		384	29,096	-	275,352
Purchased services	-	3,600	26,139		-	-	-	104,830
Supplies-materials	421	-	-	-	-	5,489	-	213,636
Total support	421	426,710	26,139	-	2,334	102,870	-	1,614,245
Non-instruction:								
Salaries	-	-	-	-	-	-	905,796	990,096
Benefits	-	-	-	-	-	-	407,559	422,019
Purchased services	-	-	-	-	-	-	40,786	40,786
Supplies-materials	-	-	-	-	-	-	1,162,122	2,532,739
Capital objects	-	-	-	-	-	-	83,646	83,646
Total non-instruction	-	-	-	-	-	-	2,599,909	4,069,286
Capital asset program:								
Capital objects	-	-	-	-	-	-	-	152,200
Debt service:								
Principal	-	-	-	-	-	-	-	34,532
Interest	-	-	-	-	-	-	-	158
Total debt service	-	-	-	-	-	-	-	34,690
Total expenditures	30,009	893,323	121,225	94,760	2,334	204,785	2,599,909	10,627,858
Excess (deficiency) of revenues over (under) expenditures	-	(233,916)	4,374	-	-	7,761	(272,383)	(1,931,289)
Other financing sources (uses)								
Transfers in	-	288,955	-	-	-	-	138,021	905,070
Transfer out	-	-	(4,374)		-	(7,761)	-	(65,844)
Total other financing sources (uses)	-	288,955	(4,374)	-	-	(7,761)	138,021	839,226
Net change in fund balance	-	55,039	-	-	-	-	(134,362)	(1,092,063)
Fund balance-beginning, as previously stated	-	-	-	-	-	-	1,386,174	7,562,647
Correction of an error (See Note 17)	-	25,170	-	-	-	-	81,068	106,238
Fund balance-beginning, restated	-	25,170	-	-	-	-	1,467,242	7,668,885
Fund balance-end of year	$ -	$ 80,209	$ -	$ -	$ -	$ -	$ 1,332,880	$ 6,576,822