



# CULDESAC JOINT SCHOOL DISTRICT NO. 342

Culdesac, Idaho



Audited Financial Statements  
For the Year Ended June 30, 2022

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
**Culdesac, Idaho**

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**TABLE OF CONTENTS**

	<u>PAGE</u>
<b>Independent Auditor’s Report</b> .....	<b>1-4</b>
<b>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 <i>Government Auditing Standards</i></b> .....	<b>5-6</b>
Management’s Discussion and Analysis .....	<b>7-11</b>
 <b>FINANCIAL STATEMENTS</b>	
Statement of Net Position .....	<b>12</b>
Statement of Activities.....	<b>13</b>
Balance Sheet – Governmental Funds.....	<b>14</b>
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities .....	<b>15</b>
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	<b>16</b>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	<b>17</b>
Notes to the Financial Statements .....	<b>18-38</b>
 <b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund .....	<b>39-40</b>
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund.....	<b>41</b>
Net Pension (Asset) Liability Related Schedules.....	<b>42</b>
Other Post Employment Benefit Liability Schedule.....	<b>43</b>

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Net OPEB Asset – Sick Leave Plan Related Schedules ..... **44**

**SUPPLEMENTARY INFORMATION**

**GENERAL FUND**

Schedule of Expenditures by Function – Budget and Actual – General Fund ..... **45-48**

**NONMAJOR FUNDS**

Description of Funds ..... **49-50**

Combining Balance Sheet – Nonmajor Funds ..... **51-53**

Combining Schedule of Revenues, Expenditures and Changes  
in Fund Balances – Nonmajor Funds ..... **54-56**

Schedule of Revenues and Expenditures –  
Budget and Actual – Nonmajor Funds ..... **57**

**CAPITAL PROJECTS FUND**

Combining Balance Sheet – Capital Project Fund ..... **58**

Combining Schedule of Revenues, Expenditures and Changes in Fund  
Balance – Capital Project Fund ..... **59**





## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Culdesac Joint School District No. 342  
Culdesac, Idaho 83524

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Culdesac Joint School District No. 342, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Culdesac Joint School District No. 342, as of June 30, 2022, 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 State 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 Culdesac Joint School District No. 342 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Culdesac Joint School District No. 342'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 Culdesac Joint School District No. 342'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 Culdesac Joint School District No. 342'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 to 11, the budgetary comparison on page 39 to 41, the net pension (asset) liability related schedules on page 42, other post employment benefit liability schedules on page 43, and net OPEB asset sick leave plan related schedules on page 44 presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Culdesac Joint School District No. 342'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 18, 2022 on our consideration of Culdesac Joint School District No. 342's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standard* in considering Culdesac Joint School District No. 342's internal control over financial reporting and compliance.

*Hayden Ross, PLLC*

Moscow, Idaho  
October 18, 2022



**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  
Culdesac Joint School District No. 342  
Culdesac, Idaho 83524

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 Culdesac Joint School District No. 342, as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise Culdesac Joint School District No. 342’s basic financial statements, and have issued our report thereon dated October 18, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Culdesac Joint School District No. 342’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 Culdesac Joint School District No. 342’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Culdesac Joint School District No. 342’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. However, material weaknesses or significant deficiencies may exist that have not been identified.

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

As part of obtaining reasonable assurance about whether Culdesac Joint School District No. 342'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Hayden Ross, PLLC*

Moscow, Idaho  
October 18, 2022

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended June 30, 2022**

As management of the Culdesac Joint School District No. 342 (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 ending June 30, 2022.

**Financial Highlights**

During the 2021-2022 fiscal year, the District was able to operate a budget which maintained a carryover in the fund balance. Some of the items the District provided were the following:

- The District continues to provide a morning preschool for four-year olds that operates Monday through Thursday to prepare students for Kindergarten.
- The District offered a free breakfast and lunch program for all students to support the learning environment through the USDA SSO Waiver option during the school year due to COVID.
- COVID funds have been utilized to support students needing additional Paraprofessional time to address learning gaps and assist the student in achieving success.
- COVID stipends provided additional funds for staff that go the extra mile to ensure students receive support with learning skills during the past pandemic year.
- Returning to in-person instruction was a focus for the District to avoid additional learning loss to the students this past year during the pandemic.

**Overview of the Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

**Other Information.** The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements.

**Government -Wide Financial Analysis  
Statement of Net Position**

	<u>2022</u>	<u>2021</u>	<u>Change</u>
<b>Assets</b>			
Current assets	2,072,123	1,968,892	103,231
Capital assets	1,058,558	1,081,744	(23,186)
Noncurrent assets	109,959	75,035	34,924
<b>Total assets</b>	<u><b>3,240,640</b></u>	<u><b>3,125,671</b></u>	<u><b>114,969</b></u>
<b>Deferred outflows of resources</b>	<u><b>449,026</b></u>	<u><b>288,977</b></u>	<u><b>160,049</b></u>
<b>Liabilities</b>			
Current liabilities	259,070	240,473	18,597
Noncurrent liabilities	73,803	728,424	(654,621)
<b>Total liabilities</b>	<u><b>332,873</b></u>	<u><b>968,897</b></u>	<u><b>(636,024)</b></u>
<b>Deferred inflows of resources</b>	<u><b>980,622</b></u>	<u><b>299,996</b></u>	<u><b>680,626</b></u>
<b>Net position</b>			
Net investment in capital assets	1,058,558	1,081,744	(23,186)
Restricted	1,097,079	778,916	318,163
Unrestricted	220,534	285,095	(64,561)
<b>Total net position</b>	<u><b>\$ 2,376,171</b></u>	<u><b>\$ 2,145,755</b></u>	<u><b>\$ 230,416</b></u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, the net position was \$2,376,171 at the close of the most recent fiscal year.

A major portion of the District's net position (44.55%) reflects its investment in capital assets (e.g., buildings and improvements, and furniture and equipment). The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

An additional portion of the District's net position (46.17%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (9.28%) may be used to meet the District's ongoing obligations to students, employees, and creditors.

The unrestricted net position amount has been earmarked for the following purposes: To meet cash flow needs throughout the year and to provide a General Fund contingency.

**Government- Wide Financial Analysis  
Changes in Net Position**

	<u>2021-2022</u>	<u>2020-2021</u>	<u>Change</u>
<b>Revenues</b>			
Program revenues:			
Charges for services	5,755	4,056	1,699
Operating grants and contributions	342,953	506,465	(163,512)
General revenues:			
Property taxes	262,908	262,454	454
Federal and state revenues	1,757,337	1,594,630	162,707
Other revenues	67,524	52,049	15,475
<b>Total revenues</b>	<u>2,436,477</u>	<u>2,419,654</u>	<u>16,823</u>
<b>Expenses</b>			
Program expenses:			
Instruction	1,155,564	1,374,146	(218,582)
Support services:			
Pupil support	168,374	144,544	23,830
Staff support	54,582	56,420	(1,838)
General administration	128,721	151,548	(22,827)
School/business administration	257,673	253,310	4,363
Operations/maintenance	157,117	163,264	(6,147)
Transportation	56,909	51,534	5,375
Child nutrition	114,659	97,622	17,037
Community services	906	155	751
Student activity	14,280	15,056	(776)
Depreciation, unallocated	97,276	88,360	8,916
<b>Total expenses</b>	<u>2,206,061</u>	<u>2,395,959</u>	<u>(189,898)</u>
<b>Change in net position</b>	230,416	23,695	206,721
<b>Net position – beginning</b>	2,145,755	2,118,582	27,173
<b>Prior Period Adjustment</b>	-	3,478	(3,478)
<b>Net position – ending</b>	<u><u>\$ 2,376,171</u></u>	<u><u>\$ 2,145,755</u></u>	<u><u>\$ 230,416</u></u>

**District Funds**

**General fund.** The general fund is the chief operating fund of the District. At the end of the current fiscal year the fund balance was \$440,842. The fund balance decreased by \$236,779 during the current fiscal year.

Expenditures for general District purposes totaled \$1,903,860 (excluding transfers), an increase of 7.4% during the current fiscal year. The District amended the current fiscal year budget to actual at the end of the year.

## Capital Asset and Debt Administration

**Capital Assets.** The School Plant Facility Reserve and School Plant Facility - Bus Depreciation funds are used to account for financial resources for the acquisition, construction, or major repair of school property. At the end of the current fiscal year the fund balance totaled \$992,447, an increase of \$312,840.

### Governmental Activities Capital Assets Net of Accumulated Depreciation

	<u>2022</u>	<u>2021</u>	<u>Change</u>
Construction in progress	34,349	-	34,349
Land	4,647	4,647	-
Buildings	769,899	796,135	(26,236)
Equipment	191,124	207,404	(16,280)
Transportation	58,539	73,558	(15,019)
Total capital asset, net	<u>\$ 1,058,558</u>	<u>\$ 1,081,744</u>	<u>\$ (23,186)</u>

**Requests for Information.** This financial report is designed to provide a general overview of the Culdesac Joint School District No. 342's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Alan Felgenhauer, Superintendent, Culdesac Joint School District, 600 Culdesac Ave, Culdesac, Idaho 83524.

## **FINANCIAL STATEMENTS**



**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

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**STATEMENT OF NET POSITION**  
June 30, 2022

**ASSETS**

Current assets:

Cash	167,905
Investments	1,500,000
Taxes receivable	27,342
Unbilled taxes receivable	253,598
Other receivables:	
Due from other governments	115,039
Other receivables	4,428
Inventory	3,811
Total current assets	<u>2,072,123</u>

Noncurrent assets:

Non-depreciated capital assets	38,996
Depreciated capital assets	2,835,347
Less: accumulated depreciation	(1,815,785)
Net OPEB asset - sick leave	88,496
Net pension asset	21,463
Total noncurrent assets	<u>1,168,517</u>

Total assets 3,240,640

**DEFERRED OUTFLOWS OF RESOURCES**

Pension related items	425,185
Net OPEB - sick leave related items	<u>23,841</u>
	<u>449,026</u>

**LIABILITIES**

Current liabilities:

Accounts payable and other current liabilities	<u>259,070</u>
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Noncurrent liabilities:

Net OPEB liability	<u>73,803</u>
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Total liabilities 332,873

**DEFERRED INFLOWS OF RESOURCES**

Unavailable property tax revenue	253,598
Pension related items	686,602
Net OPEB - sick leave related items	<u>40,422</u>
Total deferred inflows of resources	<u>980,622</u>

**NET POSITION**

Net investment in capital assets	1,058,558
Restricted for:	
Capital projects	992,447
Grant programs	104,632
Unrestricted	<u>220,534</u>

Total net position \$ 2,376,171



**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2022

	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
<b>FUNCTIONS/PROGRAMS</b>					
Governmental activities:					
Preschool - 12 instruction	1,155,564	-	246,880	-	(908,684)
Support services:					
Pupil support	168,374	-	14,425	-	(153,949)
Staff support	54,582	-	-	-	(54,582)
General administration	128,721	-	-	-	(128,721)
School/business administration	257,673	-	-	-	(257,673)
Maintenance/custodial	157,117	-	-	-	(157,117)
Transportation	56,909	-	-	-	(56,909)
Child nutrition	114,659	5,755	81,948	-	(26,956)
Community services	906	-	-	-	(906)
Student activity	14,280	-	-	-	(14,280)
Depreciation, unallocated	97,276	-	-	-	(97,276)
Total School District	<u>\$ 2,206,061</u>	<u>\$ 5,755</u>	<u>\$ 343,253</u>	<u>\$ -</u>	<u>(1,857,053)</u>

**General revenues**

Property taxes levied for general purposes	262,908
Federal and State aid not restricted to specific purposes	1,757,037
Other	62,693
Earnings on investments	<u>4,831</u>
Total general revenues	<u>2,087,469</u>
Change in net position	230,416
Net position - beginning	<u>2,145,755</u>
Net position - ending	<u>\$ 2,376,171</u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**GOVERNMENTAL FUNDS  
BALANCE SHEET  
June 30, 2022**

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
Assets:				
Cash	94,000	-	73,905	167,905
Investments	566,144	933,856	-	1,500,000
Due from other funds	-	58,497	27,456	85,953
Taxes receivable	27,342	-	-	27,342
Unbilled taxes receivable	253,598	-	-	253,598
Other receivables:				
Due from other governments	70,547	-	44,492	115,039
Other receivables	4,334	94	-	4,428
Inventory	-	-	3,811	3,811
Total assets	<u>1,015,965</u>	<u>992,447</u>	<u>149,664</u>	<u>2,158,076</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>\$ 1,015,965</b></u>	<u><b>\$ 992,447</b></u>	<u><b>\$ 149,664</b></u>	<u><b>\$ 2,158,076</b></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Due to other funds	78,220	-	7,733	85,953
Accounts payable	179	-	-	179
Accrued payroll and benefits	221,592	-	37,299	258,891
Total liabilities	<u>299,991</u>	<u>-</u>	<u>45,032</u>	<u>345,023</u>
Deferred inflows of resources:				
Deferred revenue	21,534	-	-	21,534
Unavailable property tax revenue	253,598	-	-	253,598
Total deferred inflows of resources	<u>275,132</u>	<u>-</u>	<u>-</u>	<u>275,132</u>
Fund balances:				
Nonspendable	-	-	3,811	3,811
Restricted	-	992,447	100,821	1,093,268
Unassigned	440,842	-	-	440,842
Total fund balances	<u>440,842</u>	<u>992,447</u>	<u>104,632</u>	<u>1,537,921</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u><b>\$ 1,015,965</b></u>	<u><b>\$ 992,447</b></u>	<u><b>\$ 149,664</b></u>	<u><b>\$ 2,158,076</b></u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

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

**June 30, 2022**

Total fund balances - governmental funds	1,537,921
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported as assets in government funds:

Cost of capital assets	2,874,343
Accumulated depreciation	(1,815,785)

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.	21,534
---	--------

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

Deferred outflow of resources	425,185
Deferred inflow of resources	(686,602)

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	23,841
Deferred inflow of resources	(40,422)

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	88,496
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Total net pension asset for PERSI is a long-term asset and is not available to pay current year expenditures, therefore is not reported as an asset in governmental funds	21,463
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:

Net OPEB liability	<u>(73,803)</u>
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Total net position - governmental activities	<u><u>\$ 2,376,171</u></u>
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**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the Year Ended June 30, 2022**

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Local	287,219	5,723	40,510	333,452
State	1,671,785	-	70,058	1,741,843
Federal	15,194	-	343,253	358,447
Total revenues	<u>1,974,198</u>	<u>5,723</u>	<u>453,821</u>	<u>2,433,742</u>
<b>EXPENDITURES</b>				
Instruction	1,045,413	-	236,553	1,281,966
Support	821,050	-	113,732	934,782
Non-instruction	37,397	-	98,213	135,610
Total expenditures	<u>1,903,860</u>	<u>-</u>	<u>448,498</u>	<u>2,352,358</u>
Excess (deficiency) of revenue over (under) expenditures	<u>70,338</u>	<u>5,723</u>	<u>5,323</u>	<u>81,384</u>
Other financing sources (uses)				
Operating transfer in	-	307,117	-	307,117
Operating transfer out	(307,117)	-	-	(307,117)
Total other financing sources (uses)	<u>(307,117)</u>	<u>307,117</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(236,779)	312,840	5,323	81,384
Fund balance - beginning of year	<u>677,621</u>	<u>679,607</u>	<u>99,309</u>	<u>1,456,537</u>
Fund balance - end of year	<u>\$ 440,842</u>	<u>\$ 992,447</u>	<u>\$ 104,632</u>	<u>\$ 1,537,921</u>

CULDESAC JOINT SCHOOL DISTRICT NO. 342

Culdesac, Idaho

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

Net change in fund balances - total governmental funds		81,384
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities.		
Capital outlays	74,090	
Depreciation expense	<u>(97,276)</u>	(23,186)
Net pension (asset) liability adjustments:		
Fiscal year 2021 employer PERSI contributions recognized as pension expense in the current year	(122,808)	
Fiscal year 2022 employer PERSI contributions deferred to subsequent year	132,409	
Pension related amortization revenue (expense)	<u>132,117</u>	141,718
Net OPEB asset - sick leave adjustments:		
Fiscal year 2021 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2022 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization revenue (expense)	<u>4,704</u>	4,704
Net OPEB liability adjustments:		
Current year change in liability		23,061
Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are accounted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.		
		<u>2,735</u>
Net change in net position - governmental activities		<u>\$ 230,416</u>

# CULDESAC JOINT SCHOOL DISTRICT NO. 342

Culdesac, Idaho

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## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

### NOTE 1 Summary of Accounting Policies

The financial statements of the Culdesac Joint School District No. 342 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** - The Culdesac Joint School District No. 342 is the basic level of government, which has financial accountability, and control over all activities related to the public school education within the District. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters.

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

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

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

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

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

The District reports the following major governmental funds:

- **General Fund** - This is the District's primary operating fund. It accounts for all financial resources, except those required to be accounted for in another fund.
- **Capital Projects Fund** - This includes two funds, School Plant Facility Reserve and School Plant Facility – Bus Depreciation. This fund is used to account for financial resources that are legally restricted for the acquisition, construction, or major repair of school property.

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

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

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

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

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

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

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.

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

**Cash and Investments** - The District's cash includes amounts in demand deposits and 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 investment purposes.

Interest income is defined as non-operating revenue.

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

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

**Inventory** - The 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 yearend.



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

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

The Board has set a capitalization threshold of \$5,000 for capital equipment and vehicles and \$15,000 for capital improvements. All purchases and improvements to facilities, which are not considered repairs, are capitalized and depreciated using the straight-line method in the government-wide statements and proprietary funds. Lives for buildings and improvements range from 10 to 30 years. Lives for equipment range from 5 to 10 years. Vehicles and school buses have estimated lives of 10 years.

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

**Accumulated Unpaid Vacation and Sick Pay** - Under the terms of the "Culdesac Joint School District Policy Manual", District employees are granted vacation and sick leave in varying amounts. In the event an employee leaves the District, employees are not compensated for unused vacation days. Employees are not compensated for unused sick leave upon termination of employment with the District.

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

**Encumbrances** - The District does not utilize an encumbrance system.

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

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

## NOTE 1 Summary of Accounting Policies (Continued)

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

**Unavailable Property Tax Revenue** - Unavailable property tax revenue in the General Fund represents the property taxes levied for 2022 that is measurable but unavailable to the District, and therefore recorded as a deferred inflow of resources in both the governmental funds and the government-wide financial statements.

**Pensions** - For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflow of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employee Retirement System of 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.

**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 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 FY2022, the District has recognized the 2021 levy as revenue and the tax year 2022 levy as an asset.

### Tax Year 2021 Levy (FY2022 Revenue)

The market value upon which the 2021 levy was based was \$68,611,876. The property tax was levied in October 2021 and was due in two equal installments on December 20th and June 20th.

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

	Percentage	Amount
Supplemental	36.43684%	251,504
Tort	0.44934%	3,095
Total	<u>36.88618%</u>	<u>\$254,599</u>

### Tax Year 2022 Levy (FY2022 Asset)

The property tax levy for 2022 has been recorded as an asset in the general fund in the amount of \$253,598. This levy is for the FY2023 operations and has been presented as unavailable property tax revenue.

**NOTE 2 Property Tax (Continued)**

Deferred Revenue

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

	<u>General Fund</u>
Total taxes receivable at June 30, 2022	27,342
Less: Taxes estimated to be collected by the County Treasurer by August 31, 2022	(5,808)
Deferred revenue	<u>\$ 21,534</u>

**NOTE 3 Cash and Investments**

	<u>Carrying Amount</u>	<u>Bank Balance</u>
<b>Cash</b>		
Checking and Savings Accounts	167,885	229,106
Cash on hand	\$ 20	\$ -
	<u>\$ 167,905</u>	<u>\$ 229,106</u>

The District has checking and savings accounts with Potlatch Federal Credit Union and Idaho Department of Health & Welfare of which all accounts were under the Federal Deposit Insurance.

Investments

Detail of investments at June 30, 2022 are as follows:

	<u>Rate</u>	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Investment in State Treasurer's Pool	Variable	566,144	933,856	1,500,000
Total		<u>\$ 566,144</u>	<u>\$ 933,856</u>	<u>\$ 1,500,000</u>

Investment Maturities

<u>External Investment Pool</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
State Investment Pool	<u>\$ 1,500,000</u>	<u>\$ 1,500,000</u>	<u>\$ 1,500,000</u>	<u>\$ -</u>

### **NOTE 3      Cash and Investments (Continued)**

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 Local Government Investment Pool issues its own financial statement which can be obtained by writing P.O. Box 83720, Boise, ID 83720-0091.

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

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

*Interest rate risk* is the risk that changes in market interest rates will adversely impact the fair value of an investment. Investments that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rate. At year-end, the District is not subject to interest rate risk as all investments are held in the State Treasurer's Local Government Investment Pool, which has a maturity of 108 days. The District does not have a policy regarding interest rate risk.

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

## NOTE 4 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Capital assets not being depreciated</b>					
Land	4,647	-	-	-	4,647
Construction In progress	-	34,349	-	-	34,349
Total non depreciated assets	<u>4,647</u>	<u>34,349</u>	<u>-</u>	<u>-</u>	<u>38,996</u>
<b>Capital assets being depreciated</b>					
Buildings	1,705,453	20,350	-	-	1,725,803
Equipment	811,094	19,391	(20,274)	-	810,211
Transportation	<u>299,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>299,333</u>
Total depreciated assets	<u>2,815,880</u>	<u>39,741</u>	<u>(20,274)</u>	<u>-</u>	<u>2,835,347</u>
<b>Less: Accumulated Depreciation</b>					
Buildings	(909,318)	(46,586)	-	-	(955,904)
Equipment	(603,690)	(35,671)	20,274	-	(619,087)
Transportation	<u>(225,775)</u>	<u>(15,019)</u>	<u>-</u>	<u>-</u>	<u>(240,794)</u>
Total accumulated depreciation	<u>(1,738,783)</u>	<u>(97,276)</u>	<u>20,274</u>	<u>-</u>	<u>(1,815,785)</u>
Total capital assets, net	<u>\$ 1,081,744</u>	<u>\$ (23,186)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,058,558</u>

## NOTE 5 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, 2021. All amounts are as of June 30, 2021 unless otherwise noted.

### *Plan Description*

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

That report may be obtained on the PERSI website at [www.persi.idaho.gov](http://www.persi.idaho.gov).

## **NOTE 5 Pension Plan (Continued)**

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

### *Pension Benefits*

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

Amounts in parenthesis represent police/firefighters.

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

### *Member and Employer Contributions*

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

The contribution rates for employees are set by statute at 60% (72%) of the employer rate. As of June 30, 2021 it was 7.16% (9.13%). The employer contribution rate is set by the Retirement Board and was 11.94% (12.28%) of covered compensation. The District's employer contributions required and paid were \$132,409 for the year ended June 30, 2022.

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

At June 30, 2022, the District reported an asset for its proportionate share of the net pension (asset) liability as of June 30, 2021. The net pension (asset) liability was measured as of June 30, 2021, and the total pension (asset) liability used to calculate the net pension (asset) liability was

**NOTE 5 Pension Plan (Continued)**

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 employees. At June 30, 2021, the District’s proportion was 0.02717553%.

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, 2022, has not been completed at the time of issuance. The pension expense (revenue) for the year ending June 30, 2021, was calculated at \$(11,093).

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	31,622	12,476
Changes in assumptions or other inputs	246,364	-
Change in proportionate share	14,790	-
Net difference between projected and actual earning on pension plan investments	-	674,126
Employer contributions subsequent to the measurement date	<u>132,409</u>	<u>-</u>
Total	<u>\$425,185</u>	<u>\$686,602</u>

\$132,409 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, 2023.

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

<b><u>For the Year Ending June 30:</u></b>	<b><u>Amount to be Recognized</u></b>
2023	(96,120)
2024	(86,624)
2025	(75,699)
2026	(150,172)
Thereafter	147,198

## NOTE 5 Pension Plan (Continued)

### *Actuarial Assumptions*

The total pension (asset) liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

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



## NOTE 5 Pension Plan (Continued)

<b>Capital Market Assumptions from Callan 2021</b>			
Asset Class	Target Allocation	Long-Term Expected Nominal Rate of (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	1.80%	(0.20%)
Broad US Equities	55.00%	8.00%	6.00%
Developed Foreign Equities	15.00%	8.25%	6.25%
Assumed Inflation - Mean		2.00%	2.00%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.18%	4.18%
Portfolio Standard Deviation		12.29%	12.29%
Portfolio Long-Term (Geometric) Expected Rate of Return		5.55%	3.46%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.15%	3.06%
<b>Investment Policy Assumptions from PERSI November 2019</b>			
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.14%
Portfolio Standard Deviation			14.16%
<b>Economic/Demographic Assumptions from Milliman 2021</b>			
<b>Valuation Assumptions Chosen by PERSI Board</b>			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.05%
Assumed Inflation			2.30%
<b>Long-Term Expected Geometric Rate of Return, Net of Investment Expenses</b>			<b>6.35%</b>

### *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:

	<b>1% Decrease (5.35%)</b>	<b>Current Discount Rate (6.35%)</b>	<b>1% Increase (7.35%)</b>
Employer's proportionate share of the net pension (asset) liability	746,088	(21,463)	(650,640)

## **NOTE 5 Pension Plan (Continued)**

### *Pension plan fiduciary net position*

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

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

### *Payables to the pension plan*

At June 30, 2022, 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 6 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, 2019, 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, 2021. All amounts are as of June 30, 2021 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](http://www.persi.idaho.gov).

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

### *OPEB Benefits*

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

## NOTE 6 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

### *Employer Contributions*

The contribution rate for employees are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020 PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The holiday was extended to June 30, 2026, therefore the District's contributions required and paid were \$0 for the year ended June 30, 2022.

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

At June 30, 2022, the District reported an asset for its proportionate share of the net OPEB asset as of June 30, 2021. The net OPEB asset was measured as of June 30, 2021, 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, 2021, the District's proportion was 0.0609392%.

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, 2022 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ending June 30, 2021 was calculated at \$(4,824).

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	12,627	-
Changes in assumptions or other inputs	10,394	16,765
Net difference between projected and actual earning on pension plan investments	-	23,657
Change in proportionate share	<u>820</u>	<u>-</u>
Total	<u>\$23,841</u>	<u>\$40,422</u>

## NOTE 6 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2023	(5,222)
2024	(4,471)
2025	(4,191)
2026	(5,929)
2027	168
Thereafter	3,064

### *Actuarial Assumptions*

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

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

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

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

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

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

## NOTE 6 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

### Capital Market Assumptions

<b>Capital Market Assumptions from Callen 2021</b>			
Asset Class	Target Allocation	Long - Term Expected Nominal Rate of (Arithmetic)	Long - Term Expected Real Rate of Return (Arithmetic)
Fixed Income	50.00%	2.80%	-0.20%
US/Global Equity	39.30%	8.00%	6.00%
International Equity	10.70%	8.25%	6.25%
Assumed Inflation - Mean		2.00%	2.00%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.18%	4.18%
Portfolio Standard Deviation		12.29%	12.29%
Portfolio Long-Term (Geometric) Expected Rate of Return		5.55%	3.46%
Assumed Investment Expenses		0.40%	40.00%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.15%	3.06%
<b>Investment Policy Assumptions from PERSI November 2019</b>			
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.14%
Portfolio Standard Deviation			14.16%
<b>Economic/Demographic Assumptions from Milliman 2021</b>			
<b>Valuation Assumptions Chosen by PERSI Board</b>			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			3.15%
Assumed Inflation			2.30%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses			<b>5.45%</b>

### *Discount Rate*

Discount rate – The discount rate used to measure the total OPEB liability 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. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

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

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

**NOTE 6 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)**

	<b>1% Decrease (4.45%)</b>	<b>Current Discount Rate (5.45%)</b>	<b>1% Increase (6.45%)</b>
Employer’s proportionate share of the net OPEB liability (asset)	\$(76,794)	\$(88,496)	\$(99,427)

*OPEB plan fiduciary net position*

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

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

*Payable to the OPEB plan*

At June 30, 2022, 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 7 Other Post Employment Benefit**

**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 Culdesac Joint School District Employment 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. As an alternative to an actuarial valuation, the District qualifies for and has presented the OPEB liability using the Alternative Measurement Method.

**General Information about the OPEB Plan**

The Culdesac Joint School District Employment Benefit Plan is a single-employer defined benefit OPEB plan that provides benefits to current and future retirees.

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

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

## **NOTE 7      Other Post Employment Benefit (Continued)**

### ***Eligibility Criteria***

Postemployment benefits are provided to employees with a minimum age 60 before retirement and minimum years of service 5.

### ***Health Benefit Duration***

Retiree and spouse benefits are provided through the District-sponsored plans until age 65, at which point the retiree is responsible for purchasing a fully-insured Medicare Supplement plan at full cost.

### ***Funding***

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

### **OPEB Benefits**

The health care benefits are contracted by the District through group medical, pharmacy, dental and vision plans. The medical, pharmacy, dental and vision plans include an annual deductible, coinsurance payment requirements, and an annual out-of-pocket maximum for the member/family.

### **Census Data**

As of June 30, 2022, the valuation date, the District had 21 active (future retirees) participants and 1 inactive (current retirees) participants.

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

At June 30, 2022, the Employer reported a net OPEB liability of \$73,803. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

For the year ended June 30, 2022, the Employer recognized OPEB (revenue) expense of \$(23,062).

Under the Alternative Measurement method, no deferred outflows of resources or deferred inflows of resources related to OPEB are applicable as June 30, 2022.

## NOTE 7 Other Post Employment Benefit (Continued)

### Actuarial assumptions

<i>Valuation Date</i>	June 30, 2022
<i>Measurement Date</i>	June 30, 2022
<i>Interest/Discount Rate</i>	4.29% as of the measurement date
<i>Projected Payroll Increases</i>	7%
<i>Health Care Cost Trend Rate</i>	Medical: between 4.2% and 4.8% Pharmacy: between 4.2% and 5.2% Dental: between 3.0% and 3.5% Vision: 3.0%
<i>Retiree Contributions</i>	Retiree contributions are assumed to increase to match the health care cost trends.

### Participation

For future retirees, participation rates were assumed to be 25%

### Mortality

Pub-2010 Public Retirement Plans Mortality Tables, with mortality improvement projected for 10 years.

### Interest/Discount rate

The interest rate is based on the 20-year municipal bond index.

### Sensitivity Disclosures

The following presents the net OPEB liability of the Plan as of June 30, 2021, calculated using the discount rate of 4.29%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.29%) or 1-percentage-point higher (5.29%) than the current rate:

	<u>1% Decrease (3.29%)</u>	<u>Current Discount Rate (4.29%)</u>	<u>1% Increase (5.29%)</u>
Net OPEB liability	\$82,190	\$73,803	\$66,585

The following presents the net OPEB liability of the Plan as of June 30, 2021, calculated using the assumed health care cost trend rate, as well as what the net OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$66,307	\$73,803	\$82,364



## NOTE 7 Other Post Employment Benefit (Continued)

### Summary of the Change in OPEB Liability

<b>Total OPEB Liability – Beginning of Year</b>	\$96,864
Service Cost	1,545
Interest	2,460
Plan Design Changes	-
Effect on economic/demographic gains or losses	(11,078)
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(15,988)
Benefit Payments (Estimated)	<u>-</u>
<b>Total OPEB Liability – End of Year</b>	<b><u>\$ 73,803</u></b>

## NOTE 8 Contingent Liabilities

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

## NOTE 9 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 with “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 operating transfers, for the year ended June 30, 2022 are as follows:

	<u>Out</u>	<u>In</u>
General	307,117	-
Capital Projects		
School Plant Facility Reserve	-	300,000
Bus Depreciation	-	7,117
Total	<u>\$ 307,117</u>	<u>\$ 307,117</u>

**NOTE 9 Interfund Receivables, Payables and Transfers (Continued)**

The composition of interfund receivables and payables as of June 30, 2022 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	-	78,220
Special Revenue Funds:		
Child Nutrition Fund	2,766	-
Gear Up Program Fund	-	3,139
Technology - State	21,798	-
State Substance Abuse Fund	2,352	-
Title I-A ESEA – Improving Basic Programs Fund	-	4,594
IDEA Part B (611 School Age 3-21) Fund	540	-
School Plant Facility Reserve	40,797	-
School Plant Facility - Bus Depreciation	17,700	-
Total	<u>\$ 85,953</u>	<u>\$ 85,953</u>

**NOTE 10 Risk Management**

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

## REQUIRED SUPPLEMENTARY INFORMATION



**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Final to Actual
<b>REVENUES</b>					
Local:					
Taxes	260,000	260,079	260,079	79	-
Earnings on investments	4,000	2,304	2,304	(1,696)	-
Other	-	24,836	24,836	24,836	-
Total local	<u>264,000</u>	<u>287,219</u>	<u>287,219</u>	<u>23,219</u>	<u>-</u>
State:					
Base support	1,227,488	1,303,348	1,303,348	75,860	-
Transportation support	25,000	47,254	47,254	22,254	-
Exceptional child	4,015	15,644	15,644	11,629	-
Benefit apportionment support	171,018	177,404	177,404	6,386	-
Other state support	84,090	90,778	90,778	6,688	-
Lottery/additional state maintenance	26,049	24,386	24,386	(1,663)	-
Revenue in lieu of taxes	-	9,245	9,245	9,245	-
Other state revenue	-	3,726	3,726	3,726	-
Total state	<u>1,537,660</u>	<u>1,671,785</u>	<u>1,671,785</u>	<u>134,125</u>	<u>-</u>
Federal:					
Unrestricted	25,213	15,194	15,194	(10,019)	-
Total revenues	<u>1,826,873</u>	<u>1,974,198</u>	<u>1,974,198</u>	<u>147,325</u>	<u>-</u>
<b>EXPENDITURES</b>					
Instruction:					
Salaries	672,263	715,140	715,140	(42,877)	-
Benefits	294,822	274,199	274,199	20,623	-
Purchased services	14,500	11,567	11,567	2,933	-
Supply-materials	40,000	34,348	34,348	5,652	-
Capital objects	-	6,000	6,000	(6,000)	-
Insurance - judgment	3,700	4,159	4,159	(459)	-
Total instruction	<u>1,025,285</u>	<u>1,045,413</u>	<u>1,045,413</u>	<u>(20,128)</u>	<u>-</u>
Support:					
Salaries	316,934	315,337	315,337	1,597	-
Benefits	138,899	128,092	128,092	10,807	-
Purchased services	239,400	244,107	244,107	(4,707)	-
Supply-materials	49,100	63,267	63,267	(14,167)	-
Capital objects	25,000	53,399	53,399	(28,399)	-
Insurance - judgment	15,000	16,848	16,848	(1,848)	-
Total support	<u>784,333</u>	<u>821,050</u>	<u>821,050</u>	<u>(36,717)</u>	<u>-</u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)**

For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variances Favorable (Unfavorable)</u>	
				<u>Original to Actual</u>	<u>Final to Actual</u>
Non-instruction:					
Salaries	7,500	10,995	10,995	(3,495)	-
Benefits	19,688	20,112	20,112	(424)	-
Purchased services	1,500	1,945	1,945	(445)	-
Supply-materials	3,200	4,345	4,345	(1,145)	-
Total non-instruction	<u>31,888</u>	<u>37,397</u>	<u>37,397</u>	<u>(5,509)</u>	<u>-</u>
Contingency	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>1,846,506</u>	<u>1,903,860</u>	<u>1,903,860</u>	<u>(57,354)</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,633)</u>	<u>70,338</u>	<u>70,338</u>	<u>89,971</u>	<u>-</u>
Other financing sources (uses)					
Operating transfer out	<u>(7,117)</u>	<u>(307,117)</u>	<u>(307,117)</u>	<u>(300,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (26,750)</u>	<u>\$ (236,779)</u>	<u>(236,779)</u>	<u>\$ (210,029)</u>	<u>\$ -</u>
Fund balance - beginning of year			<u>677,621</u>		
Fund balance - end of year			<u>\$ 440,842</u>		

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variances Favorable (Unfavorable)</u>	
				<u>Original to Actual</u>	<u>Final to Actual</u>
<b>REVENUES</b>					
Local:					
Earnings on investments	5,000	3,396	3,396	(1,604)	-
Other local support	350	2,327	2,327	1,977	-
Total local	<u>5,350</u>	<u>5,723</u>	<u>5,723</u>	<u>373</u>	<u>-</u>
Total revenues	<u>5,350</u>	<u>5,723</u>	<u>5,723</u>	<u>373</u>	<u>-</u>
<b>EXPENDITURES</b>					
Capital asset program:					
Purchased services	<u>105,699</u>	<u>-</u>	<u>-</u>	<u>105,699</u>	<u>-</u>
Total expenditures	<u>105,699</u>	<u>-</u>	<u>-</u>	<u>105,699</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(100,349)	5,723	5,723	106,072	-
Other financing sources (uses)					
Operating transfer in	<u>7,117</u>	<u>307,117</u>	<u>307,117</u>	<u>300,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (93,232)</u>	<u>\$ 312,840</u>	312,840	<u>\$ 406,072</u>	<u>\$ -</u>
Fund balance - beginning of year			<u>679,607</u>		
Fund balance - end of year			<u>\$ 992,447</u>		

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

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

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

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Employer's portion of the net pension (asset) liability	Unavailable	0.02717553%	0.0271974%	0.0258082%	0.0256774%	0.0246809%	0.0270104%	0.0267656%	0.0254577%
Employer's proportionate share of the net pension (asset) liability	Unavailable	(21,463)	631,560	294,593	378,746	387,941	547,542	352,459	187,408
Employer's covered employee payroll	1,108,953	1,014,154	968,467	876,546	826,131	766,572	789,975	749,696	689,682
Employer's proportional share of the net pension (asset) liability as a percentage of its covered employee payroll	Unavailable	-2.12%	65.21%	33.61%	45.85%	50.61%	69.31%	47.01%	27.17%
Plan fiduciary net position as a percentage of the total	Unavailable	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%	94.95%

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

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Statutorily required contribution	132,409	121,090	115,635	99,225	93,518	86,776	89,425	84,866	78,072
Contributions in relation to the statutorily required contribution	(132,409)	(121,090)	(115,635)	(99,225)	(93,518)	(86,776)	(89,425)	(84,866)	(78,072)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-
Employer's covered employee payroll	1,108,953	1,014,154	968,467	876,546	826,131	766,572	789,975	749,696	689,682
Contributions as a percentage of covered employee payroll	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%	11.32%	11.32%

\*GASB Statement No. 68 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, 2021 (most recently issued PERSI information)**

Change of Assumptions. Actuarial assumptions were adjusted for the year ended Jun 30, 2021, as follows

\*The discount rate changed from 7.05% to 6.35%

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	1,545	1,545	1,545	-	9,243
Interest	2,460	277	759	804	83
Changes of benefit terms	-	-	(18,828)	4,319	-
Differences between expected and actual experience	(11,078)	90,227	-	-	-
Changes of assumptions or other inputs	(15,988)	(4,710)	11	294	(225)
Benefit payments	-	-	-	-	(11,123)
Net change in total OPEB Liability	(23,061)	87,339	(16,513)	5,417	(2,022)
Total OPEB liability - beginning	96,864	9,525	26,038	20,621	22,643
Total OPEB liability-ending	<u>\$ 73,803</u>	<u>\$ 96,864</u>	<u>\$ 9,525</u>	<u>\$ 26,038</u>	<u>\$ 20,621</u>
Covered-employee payroll	1,234,765	1,125,777	1,078,491	982,344	924,100
Total OPEB liability as a percentage of covered-employee payroll	5.98%	8.60%	0.88%	2.65%	2.23%

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

**NOTES TO THE OTHER POST EMPLOYMENT LIABILITY SCHEDULE**  
As of June 30, 2022

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



**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
**Culdesac, Idaho**

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

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

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer's portion of the net OPEB asset	Unavailable	0.0609392%	0.0609392%	0.0619885%	0.0614436%	0.0601859%
Employer's proportionate share of the net OPEB asset	Unavailable	88,496	75,035	59,373	50,964	46,200
Employer's covered payroll	1,108,953	1,014,154	968,467	876,546	826,131	766,572
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	8.73%	7.75%	6.77%	6.17%	6.03%
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	152.61%	152.87%	138.51%	135.69%	136.78%

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

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Statutorily required contribution	-	-	5,464	10,168	9,583	8,893
Contributions in relation to the statutorily required contributor	-	-	(5,464)	(10,168)	(9,583)	(8,893)
Contribution (deficiency) excess	-	-	-	-	-	-
Employer's covered payroll	1,108,953	1,014,154	968,467	876,546	826,131	766,572
Contributions as a percentage of covered payroll	0.00%	0.00%	0.56%	1.16%	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, 2021 (most recently issued PERSI information)**

Change of Assumptions. Actuarial assumptions were adjusted for the year ended June 30, 2021 as follows:

\*The discount rate changed from 7.05% to 5.45%

\*Inflation changed from 3.0% to 2.30%

\*Salary increases including inflation changed from 3.75% to 3.05%

## **SUPPLEMENTARY INFORMATION**



**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>INSTRUCTION</b>			
Elementary school:			
Salaries	402,836	402,836	-
Benefits	160,668	160,668	-
Supply-materials	14,020	14,020	-
Capital objects	3,000	3,000	-
Total elementary school	<u>580,524</u>	<u>580,524</u>	<u>-</u>
Secondary school:			
Salaries	312,304	312,304	-
Benefits	113,531	113,531	-
Purchased services	11,567	11,567	-
Supply-materials	20,328	20,328	-
Capital objects	3,000	3,000	-
Insurance - judgment	4,159	4,159	-
Total secondary school	<u>464,889</u>	<u>464,889</u>	<u>-</u>
<b>TOTAL INSTRUCTION</b>			
Salaries	715,140	715,140	-
Benefits	274,199	274,199	-
Purchased services	11,567	11,567	-
Supply-materials	34,348	34,348	-
Capital objects	6,000	6,000	-
Insurance - judgment	4,159	4,159	-
Total instruction	<u>\$ 1,045,413</u>	<u>\$ 1,045,413</u>	<u>\$ -</u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**GENERAL FUND  
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)  
For the Year Ended June 30, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>SUPPORT</b>			
Attendance - guidance - health:			
Salaries	23,784	23,784	-
Benefits	8,618	8,618	-
Purchased services	25	25	-
Supply-materials	1,144	1,144	-
Total attendance - guidance - health	<u>33,571</u>	<u>33,571</u>	<u>-</u>
Special education support services:			
Salaries	40,369	40,369	-
Benefits	16,842	16,842	-
Purchased services	60,518	60,518	-
Supply-materials	4,055	4,055	-
Total special education support services	<u>121,784</u>	<u>121,784</u>	<u>-</u>
Instruction improvement:			
Purchased services	2,190	2,190	-
Supply-materials	407	407	-
Total instruction improvement	<u>2,597</u>	<u>2,597</u>	<u>-</u>
Educational media:			
Purchased services	2,575	2,575	-
Supply-materials	288	288	-
Total educational media	<u>2,863</u>	<u>2,863</u>	<u>-</u>
Board of education:			
Benefits	25	25	-
Purchased services	35,078	35,078	-
Supply-materials	2,645	2,645	-
Insurance - judgment	4,232	4,232	-
Total board of education	<u>41,980</u>	<u>41,980</u>	<u>-</u>
District administration:			
Salaries	43,500	43,500	-
Benefits	23,884	23,884	-
Purchased services	10,003	10,003	-
Supply-materials	100	100	-
Total district administration	<u>77,487</u>	<u>77,487</u>	<u>-</u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**GENERAL FUND  
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)  
For the Year Ended June 30, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>SUPPORT (CONTINUED)</b>			
School administration:			
Salaries	96,565	96,565	-
Benefits	36,920	36,920	-
Purchased services	11,322	11,322	-
Supply-materials	26,384	26,384	-
Capital objects	6,850	6,850	-
Total school administration	<u>178,041</u>	<u>178,041</u>	<u>-</u>
Business operation:			
Salaries	54,994	54,994	-
Benefits	19,613	19,613	-
Purchased services	2,549	2,549	-
Supply-materials	1,500	1,500	-
Total business operation	<u>78,656</u>	<u>78,656</u>	<u>-</u>
Buildings - care (custodial):			
Salaries	16,842	16,842	-
Benefits	9,792	9,792	-
Purchased services	76,574	76,574	-
Supply-materials	2,301	2,301	-
Insurance - judgment	9,116	9,116	-
Total buildings - care (custodial)	<u>114,625</u>	<u>114,625</u>	<u>-</u>
Maintenance - student-occupied buildings:			
Salaries	4,281	4,281	-
Benefits	2,530	2,530	-
Purchased services	39,503	39,503	-
Supply-materials	8,614	8,614	-
Capital objects	26,199	26,199	-
Insurance - judgment	2,500	2,500	-
Total maintenance - student-occupied buildings	<u>83,627</u>	<u>83,627</u>	<u>-</u>
Maintenance - grounds:			
Salaries	1,135	1,135	-
Benefits	710	710	-
Purchased services	1,600	1,600	-
Supply-materials	423	423	-
Capital objects	20,350	20,350	-
Total maintenance - grounds	<u>24,218</u>	<u>24,218</u>	<u>-</u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**GENERAL FUND  
SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)  
For the Year Ended June 30, 2022**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>SUPPORT (CONTINUED)</b>			
Security program:			
Purchased services	480	480	-
Pupil-to-school transportation:			
Salaries	33,867	33,867	-
Benefits	9,158	9,158	-
Purchased services	1,690	1,690	-
Supply-materials	15,406	15,406	-
Insurance - judgment	1,000	1,000	-
Total pupil-to-school transportation	<u>61,121</u>	<u>61,121</u>	<u>-</u>
<b>TOTAL SUPPORT</b>			
Salaries	315,337	315,337	-
Benefits	128,092	128,092	-
Purchased services	244,107	244,107	-
Supply-materials	63,267	63,267	-
Capital objects	53,399	53,399	-
Insurance - judgment	16,848	16,848	-
Total support	<u>\$ 821,050</u>	<u>\$ 821,050</u>	<u>\$ -</u>
<b>NON-INSTRUCTION</b>			
Child nutrition:			
Salaries	10,995	10,995	-
Benefits	20,112	20,112	-
Purchased services	1,039	1,039	-
Supply-materials	4,345	4,345	-
Total child nutrition	<u>36,491</u>	<u>36,491</u>	<u>-</u>
Community services:			
Purchased services	906	906	-
<b>TOTAL NON-INSTRUCTION</b>			
Salaries	10,995	10,995	-
Benefits	20,112	20,112	-
Purchased services	1,945	1,945	-
Supply-materials	4,345	4,345	-
Total non-instruction	<u>\$ 37,397</u>	<u>\$ 37,397</u>	<u>\$ -</u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
**Culdesac, Idaho**

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**DESCRIPTION OF NONMAJOR FUNDS**

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

**Nez Perce Tribal Fund** - To account for funds used to meet the unique educational needs of tribal students to improve academic achievement and graduation rates.

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

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

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

**Substance Abuse Fund** - To account for restricted State revenue to be spent on the substance abuse program.

**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.

**ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act Fund** - To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

**ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act Fund** - To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

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

**IDEA Part B (619 Pre-School 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 the Title VI-B program.

**IDEA Part B (ARPA) American Rescue Plan Act fund** - To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

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

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

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**DESCRIPTION OF NONMAJOR FUNDS (CONTINUED)**

**Title IV-A, ESSA - Student Support and Academic Enrichment Fund** - To account for restricted Federal revenue to be spent on student support and academic enrichment.

**Title VI-B, ESSA - Rural Education Initiative Fund** - To account for restricted Federal revenue to provide specialized instruction for handicapped students.

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

**Building Idaho Future - Learning Loss Fund** - To account for restricted Federal revenue to be spent on COVID related expenditures.

**State and Local Fiscal Recovery Fund** - To account for restricted Federal revenue to be spent on COVID related expenditures.

**Gear Up Program Fund** - To account for restricted Federal revenue used to prepare students to enter and succeed in postsecondary education.

**Trust Savings Account Fund** - To account for interest earned on donations of scholarships.

**Southern Memorial Trust Fund** - To account for donations received and scholarships awarded.



**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

**NONMAJOR FUNDS  
COMBINING BALANCE SHEET  
June 30, 2022**

	<u>Child Nutrition</u>	<u>Nez Perce Tribal</u>	<u>Student Activity</u>	<u>Professional Technical - State</u>	<u>Technology - State</u>	<u>Substance Abuse</u>	<u>Title I-A, ESSA - Improving Basis Programs</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
Assets:							
Cash	12,318	-	52,280	-	-	-	-
Due from other funds	2,766	-	-	-	21,798	2,352	-
Other receivables:							
Due from other governments	-	-	-	-	-	-	13,102
Inventory	3,811	-	-	-	-	-	-
Total assets	<u>18,895</u>	<u>-</u>	<u>52,280</u>	<u>-</u>	<u>21,798</u>	<u>2,352</u>	<u>13,102</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 18,895</u>	<u>\$ -</u>	<u>\$ 52,280</u>	<u>\$ -</u>	<u>\$ 21,798</u>	<u>\$ 2,352</u>	<u>\$ 13,102</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
Liabilities:							
Due to other funds	-	-	-	-	-	-	4,594
Accrued payroll and benefits	-	-	-	-	-	-	8,508
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,102</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:							
Nonspendable	3,811	-	-	-	-	-	-
Restricted	15,084	-	52,280	-	21,798	2,352	-
Total fund balance	<u>18,895</u>	<u>-</u>	<u>52,280</u>	<u>-</u>	<u>21,798</u>	<u>2,352</u>	<u>-</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 18,895</u>	<u>\$ -</u>	<u>\$ 52,280</u>	<u>\$ -</u>	<u>\$ 21,798</u>	<u>\$ 2,352</u>	<u>\$ 13,102</u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**NONMAJOR FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
June 30, 2022**

	<b>ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act</b>	<b>ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act</b>	<b>IDEA Part B (611 School Age 3-21)</b>	<b>IDEA Part B (619 Pre-School Age 3-5)</b>	<b>IDEA Part B (ARPA) American Rescue Plan Act</b>	<b>School - Based Medicaid</b>	<b>Title IV - A, ESSA - Student Support and Academic Enrichment</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
Assets:							
Cash	-	-	-	-	-	6,943	-
Due from other funds	-	-	540	-	-	-	-
Other receivables:							
Due from other governments	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>540</u>	<u>-</u>	<u>-</u>	<u>6,943</u>	<u>-</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 540</b></u>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 6,943</b></u>	<u><b>\$ -</b></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
Liabilities:							
Due to other funds	-	-	-	-	-	-	-
Accrued payroll and benefits	-	-	540	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>540</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	6,943	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,943</u>	<u>-</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 540</b></u>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 6,943</b></u>	<u><b>\$ -</b></u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

**NONMAJOR FUNDS**  
**COMBINING BALANCE SHEET (CONTINUED)**  
June 30, 2022

	Title VI-B, ESEA - Rural Education Initiative	Title II-A, ESEA - Supporting Effective Instruction	Building Idaho Future - Learning Loss	State and Local Fiscal Recovery	Gear Up Program	Trust Savings Account	Southern Memorial Trust	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>								
Assets:								
Cash	-	-	-	-	-	307	2,057	73,905
Due from other funds	-	-	-	-	-	-	-	27,456
Other receivables:								
Due from other governments	-	-	-	26,590	4,800	-	-	44,492
Inventory	-	-	-	-	-	-	-	3,811
Total assets	-	-	-	26,590	4,800	307	2,057	149,664
Deferred outflows of resources	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,590</b>	<b>\$ 4,800</b>	<b>\$ 307</b>	<b>\$ 2,057</b>	<b>\$ 149,664</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
Liabilities:								
Due to other funds	-	-	-	-	3,139	-	-	7,733
Accrued payroll and benefits	-	-	-	26,590	1,661	-	-	37,299
Total liabilities	-	-	-	26,590	4,800	-	-	45,032
Deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balance:								
Nonspendable	-	-	-	-	-	-	-	3,811
Restricted	-	-	-	-	-	307	2,057	100,821
Total fund balance	-	-	-	-	-	307	2,057	104,632
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,590</b>	<b>\$ 4,800</b>	<b>\$ 307</b>	<b>\$ 2,057</b>	<b>\$ 149,664</b>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

**NONMAJOR FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
For the Year Ended June 30, 2022

	<u>Child Nutrition</u>	<u>Nez Perce Tribal</u>	<u>Student Activity</u>	<u>Professional Technical - State</u>	<u>Technology - State</u>	<u>Substance Abuse</u>	<u>Title I-A, ESSA - Improving Basis Programs</u>
<b>REVENUES</b>							
Local:							
Lunch sales	5,755	-	-	-	-	-	-
Earnings on investments	23	-	-	-	-	-	-
Other	-	10,000	24,671	-	-	-	-
Total local	<u>5,778</u>	<u>10,000</u>	<u>24,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
State:							
Other state support	-	-	-	24,876	41,884	3,298	-
Federal:							
School lunch reimbursement	81,948	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	103,845
Total federal	<u>81,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,845</u>
Total revenues	<u>87,726</u>	<u>10,000</u>	<u>24,671</u>	<u>24,876</u>	<u>41,884</u>	<u>3,298</u>	<u>103,845</u>
<b>EXPENDITURES</b>							
Instruction:							
Salaries	-	-	-	5,105	-	-	39,198
Benefits	-	-	-	1,001	-	-	12,660
Purchased services	-	-	-	1,255	-	-	7,420
Supply-materials	-	6,499	-	16,280	-	-	11,002
Capital objects	-	3,501	-	1,235	-	-	-
Total instruction	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>24,876</u>	<u>-</u>	<u>-</u>	<u>70,280</u>
Support:							
Salaries	-	-	-	-	-	-	22,500
Benefits	-	-	-	-	-	-	5,325
Purchased services	-	-	-	-	39,026	-	5,580
Supply-materials	-	-	-	-	5,177	946	160
Capital objects	-	-	-	-	9,955	-	-
Total support	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,158</u>	<u>946</u>	<u>33,565</u>
Non-instruction:							
Salaries	27,674	-	-	-	-	-	-
Purchased services	780	-	-	-	-	-	-
Supply-materials	54,479	-	14,280	-	-	-	-
Total non-instruction	<u>82,933</u>	<u>-</u>	<u>14,280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>82,933</u>	<u>10,000</u>	<u>14,280</u>	<u>24,876</u>	<u>54,158</u>	<u>946</u>	<u>103,845</u>
Net change in fund balance	4,793	-	10,391	-	(12,274)	2,352	-
Fund balance - beginning of year	14,102	-	41,889	-	34,072	-	-
Fund balance - end of year	<u>\$ 18,895</u>	<u>\$ -</u>	<u>\$ 52,280</u>	<u>\$ -</u>	<u>\$ 21,798</u>	<u>\$ 2,352</u>	<u>\$ -</u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

**NONMAJOR FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
For the Year Ended June 30, 2022

	<b>ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act</b>	<b>ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act</b>	<b>IDEA Part B (611 School Age 3-21)</b>	<b>IDEA Part B (619 Pre-School Age 3-5)</b>	<b>IDEA Part B (ARPA) American Rescue Plan Act</b>	<b>School - Based Medicaid</b>	<b>Title IV - A, ESSA - Student Support and Academic Enrichment</b>
<b>REVENUES</b>							
Local:							
Lunch sales	-	-	-	-	-	-	-
Earnings on investments	-	-	-	-	-	53	-
Other	-	-	-	-	-	-	-
Total local	-	-	-	-	-	53	-
State:							
Other state support	-	-	-	-	-	-	-
Federal:							
School lunch reimbursement	-	-	-	-	-	-	-
Restricted	253	8,999	29,600	6,194	5,054	-	2,500
Total federal	253	8,999	29,600	6,194	5,054	-	2,500
Total revenues	253	8,999	29,600	6,194	5,054	53	2,500
<b>EXPENDITURES</b>							
Instruction:							
Salaries	-	6,705	20,359	5,809	4,495	-	-
Benefits	-	2,294	9,231	-	-	-	-
Purchased services	233	-	-	375	559	-	2,500
Supply-materials	20	-	10	10	-	-	-
Capital objects	-	-	-	-	-	-	-
Total instruction	253	8,999	29,600	6,194	5,054	-	2,500
Support:							
Salaries	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-
Supply-materials	-	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-	-
Total support	-	-	-	-	-	-	-
Non-instruction							
Salaries	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-
Supply-materials	-	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	-	-
Total expenditures	253	8,999	29,600	6,194	5,054	-	2,500
Net change in fund balance	-	-	-	-	-	53	-
Fund balance - beginning of year	-	-	-	-	-	6,890	-
Fund balance - End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,943	\$ -

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**  
Culdesac, Idaho

**NONMAJOR FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
For the Year Ended June 30, 2022

	<b>Title VI-B, ESEA - Rural Education Initiative</b>	<b>Title II-A, ESEA - Supporting Effective Instruction</b>	<b>Building Idaho Future - Learning Loss</b>	<b>State and Local Fiscal Recovery</b>	<b>Gear Up Program</b>	<b>Trust Savings Account</b>	<b>Southern Memorial Trust</b>	<b>Total</b>
<b>REVENUES</b>								
Local:								
Lunch sales	-	-	-	-	-	-	-	5,755
Earnings on investments	-	-	-	-	-	-	8	84
Other	-	-	-	-	-	-	-	34,671
<b>Total local</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>40,510</b>
State:								
Other state support	-	-	-	-	-	-	-	70,058
Federal:								
School lunch reimbursement	-	-	-	-	-	-	-	81,948
Restricted	9,787	4,638	15,086	53,331	22,018	-	-	261,305
<b>Total federal</b>	<b>9,787</b>	<b>4,638</b>	<b>15,086</b>	<b>53,331</b>	<b>22,018</b>	<b>-</b>	<b>-</b>	<b>343,253</b>
<b>Total revenues</b>	<b>9,787</b>	<b>4,638</b>	<b>15,086</b>	<b>53,331</b>	<b>22,018</b>	<b>-</b>	<b>8</b>	<b>453,821</b>
<b>EXPENDITURES</b>								
Instruction:								
Salaries	-	-	-	38,058	7,736	-	-	127,465
Benefits	-	-	-	4,492	2,537	-	-	32,215
Purchased services	-	-	2,367	-	141	-	-	14,850
Supply-materials	-	-	11,862	-	11,604	-	-	57,287
Capital objects	-	-	-	-	-	-	-	4,736
<b>Total instruction</b>	<b>-</b>	<b>-</b>	<b>14,229</b>	<b>42,550</b>	<b>22,018</b>	<b>-</b>	<b>-</b>	<b>236,553</b>
Support:								
Salaries	-	4,165	-	9,176	-	-	-	35,841
Benefits	-	387	-	605	-	-	-	6,317
Purchased services	9,787	86	857	-	-	-	-	55,336
Supply-materials	-	-	-	-	-	-	-	6,283
Capital objects	-	-	-	-	-	-	-	9,955
<b>Total support</b>	<b>9,787</b>	<b>4,638</b>	<b>857</b>	<b>9,781</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,732</b>
Non-instruction:								
Salaries	-	-	-	1,000	-	-	-	28,674
Purchased services	-	-	-	-	-	-	-	780
Supply-materials	-	-	-	-	-	-	-	68,759
<b>Total non-instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,213</b>
<b>Total expenditures</b>	<b>9,787</b>	<b>4,638</b>	<b>15,086</b>	<b>53,331</b>	<b>22,018</b>	<b>-</b>	<b>-</b>	<b>448,498</b>
Net change in fund balance	-	-	-	-	-	-	8	5,323
Fund balance - beginning of year	-	-	-	-	-	307	2,049	99,309
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307</u>	<u>\$ 2,057</u>	<u>\$ 104,632</u>

**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

**NONMAJOR FUNDS  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022**

	<b>Final Budgeted Revenue</b>	<b>Actual Revenue</b>	<b>Final Budgeted Expenditures</b>	<b>Actual Expenditures</b>	<b>Beginning Fund Balance</b>	<b>Ending Fund Balance</b>
Child Nutrition	87,726	87,726	82,933	82,933	14,102	18,895
Nez Perce Tribal	10,000	10,000	10,000	10,000	-	-
Student Activity	24,671	24,671	14,280	14,280	41,889	52,280
Professional Technical - State	24,876	24,876	24,876	24,876	-	-
Technology - State	41,884	41,884	54,158	54,158	34,072	21,798
Substance Abuse	3,298	3,298	946	946	-	2,352
Title I-A, ESSA - Improving Basic Programs	103,845	103,845	103,845	103,845	-	-
ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	253	253	253	253	-	-
ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act	8,999	8,999	8,999	8,999	-	-
IDEA Part B (611 School Age 3-21)	29,600	29,600	29,600	29,600	-	-
IDEA Part B (619 Pre-School Age 3-5)	6,194	6,194	6,194	6,194	-	-
IDEA Part B (ARPA) American Rescue Plan Act	5,054	5,054	5,054	5,054	-	-
School-Based Medicaid	53	53	-	-	6,890	6,943
Title IV-A ESSA - Student Support and Academic Enrichment	2,500	2,500	2,500	2,500	-	-
Title VI-B, ESEA - Rural Education Initiative	9,787	9,787	9,787	9,787	-	-
Title II-A, ESEA - Supporting Effective Instruction	4,638	4,638	4,638	4,638	-	-
Building Idaho Future - Learning Loss	15,086	15,086	15,086	15,086	-	-
State and Local Fiscal Recovery	53,331	53,331	53,331	53,331	-	-
Gear Up Program	22,018	22,018	22,018	22,018	-	-
Trust Savings Account	-	-	-	-	307	307
Southern Memorial Trust	8	8	-	-	2,049	2,057
<b>Total</b>	<b>\$ 453,821</b>	<b>\$ 453,821</b>	<b>\$ 448,498</b>	<b>\$ 448,498</b>	<b>\$ 99,309</b>	<b>\$ 104,632</b>

CULDESAC JOINT SCHOOL DISTRICT NO. 342

Culdesac, Idaho

CAPITAL PROJECT FUND  
COMBINING BALANCE SHEET  
June 30, 2022

	<u>School Plant Facility Reserve</u>	<u>School Plant Facility - Bus Depreciation</u>	<u>Total</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Assets:			
Investments	836,523	97,333	933,856
Due from other funds	40,797	17,700	58,497
Other receivables	94	-	94
Total assets	<u>877,414</u>	<u>115,033</u>	<u>992,447</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><u>\$ 877,414</u></u>	<u><u>\$ 115,033</u></u>	<u><u>\$ 992,447</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>			
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:			
Restricted	<u>877,414</u>	<u>115,033</u>	<u>992,447</u>
Total fund balance	<u>877,414</u>	<u>115,033</u>	<u>992,447</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u><u>\$ 877,414</u></u>	<u><u>\$ 115,033</u></u>	<u><u>\$ 992,447</u></u>



**CULDESAC JOINT SCHOOL DISTRICT NO. 342**

Culdesac, Idaho

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**CAPITAL PROJECT FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Year Ended June 30, 2022**

	<u>School Plant Facility Reserve</u>	<u>School Plant Facility - Bus Depreciation</u>	<u>Total</u>
<b>REVENUES</b>			
Local:			
Earnings on investments	2,267	1,129	3,396
Other local support	2,327	-	2,327
Total local	<u>4,594</u>	<u>1,129</u>	<u>5,723</u>
Total revenues	<u>4,594</u>	<u>1,129</u>	<u>5,723</u>
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	4,594	1,129	5,723
Other financing sources (uses)			
Operating transfer in (out)	<u>300,000</u>	<u>7,117</u>	<u>307,117</u>
Net change in fund balance	304,594	8,246	312,840
Fund balance - beginning of year	<u>572,820</u>	<u>106,787</u>	<u>679,607</u>
Fund balance - end of year	<u>\$ 877,414</u>	<u>\$ 115,033</u>	<u>\$ 992,447</u>