

MINIDOKA JOINT SCHOOL DISTRICT #331

BASIC FINANCIAL STATEMENTS
With Supplemental Information

For the Year Ended June 30, 2024



MINIDOKA JOINT SCHOOL DISTRICT #331

BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2024

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FINANCIAL SECTION

Poulsen VanLeuven & Catmull PA

Certified Public Accountants

*Members of the American Institute of CPA's
and the Idaho Society of CPA's*

**Jeffrey D. Poulsen, CPA
Darren B. VanLeuven, CPA
Jacob H. Catmull, CPA**

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and Board of Trustees
Minidoka Joint School District No. 331

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 Minidoka Joint School District No. 331 (the "District") as of and for the year ended June 30, 2024, 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, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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.

Matter Giving Rise to the Qualified Opinion

Governmental Accounting Standards Board Statement No. 75 ("GASB 75") has not been implemented. In accordance with GASB 75, deferred inflows, deferred outflows, net other postemployment benefits (OPEB) assets or liabilities, and expenses relating to the reporting for postemployment benefits other than pensions are required to be determined and reported. These items would affect assets, liabilities and net position on the Statement of Net Position and expenses on the Statement of Activities. The amount by which this departure would affect the assets, liabilities, net position and expenses has not been determined.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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, schedules of employer's share of net pension liability and of employer contributions, and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund and fiduciary fund financial statements, as well as the combining and individual agency fund schedules of receipts, disbursements, and changes in fund balance are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 US Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, the combining and individual agency funds schedules of receipts, disbursements, and changes in fund balance, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, the combining and individual agency funds schedules of receipts, disbursements, and changes in fund balance, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025 on our consideration of the Minidoka Joint School District No. 331'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Poulsen VanLeuven & Catmull

Burley, Idaho
February 28, 2025



Administration

Spencer Larsen, Superintendent
Kerri Tibbitts, Board Clerk
Daryl Kent, Treasurer

Board Members

Juan Perez
Russ Suchan
Jacob Claridge
Mary Andersen
Rick Kent

**MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The Minidoka County School District's discussion and analysis of financial performance provides an overall review of the District's financial activities for the year ending June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole. This should be read in conjunction with the financial statements, which immediately follow this section.

Financial Position

- The District saw an increase in funding and reimbursements from the State from \$31,834,333 in fiscal year 2023 to \$37,978,434 in fiscal year 2024, or an increase of 19.3% in all funds. The difference stemmed from an increase due to the enrollment calculation and additional funding provided by state sources.
- Local revenue in all funds decreased from \$5,124,577 in fiscal year 2023 to \$4,511,968 in fiscal year 2024, a decrease of 11.95%. These decreases primarily stem from a reduction in property tax revenue.
- Total General Fund revenues accounted for \$39,339,769 or 79% of all District revenues. Non-General Fund revenues in the form of charges for services, operating grants, capital grants and contributions accounted for \$10,460,463 or 21% of all revenues totaling \$49,800,231.
- The District's General Fund balance increased by \$3,326,113 from \$1,618,051 in fiscal year 2023 to \$4,944,164 in fiscal year 2024. The General Fund Operating Reserve is equivalent to 5% of its fiscal year 23-24 General Fund revenue. The increase in general fund balance was difficult to predict because of additional state funding that was provided late in fiscal year 23-24 and after the District's annual budget had been approved.

Overview of the Financial Statements

The District-wide financial statements are organized to provide an understanding of the fiscal performance of the District as a whole in a manner similar to a private sector business. The basic financial statements consist of two kinds of statements that present different views of the District's financial activities.

These statements utilize the accrual basis of accounting. This basis of accounting recognizes the financial effects of events when they occur, without regard to the timing of cash flows related to the events.

- The Statement of Net Position and Statement of Activities provide information on a district-wide basis. The statements present an aggregate view of the District's finances. District-wide statements contain useful long-term information, as well as information for the completed fiscal year.
- The remaining statements are fund financial statements that focus on individual funds and financial activities of the District. Fund statements generally report operations in more detail than the district-wide statements.

District-Wide Financial Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The two district-wide statements report the District's net position and how they have changed. Comparative data to the prior year is provided in Exhibit 1 and 2. Net position, the difference between the District's position and liabilities, are one way to measure the District's overall financial position.

- Increases or decreases in the District's net assets are one indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall financial condition of the District, additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities should be considered.

In the district-wide financial statements, the District's activities are all classified as governmental activities. Governmental activities include all regular and special education, all educational support activities, administration, transportation, and food services. Most of the activities are supported by property taxes and state formula driven support.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds and not on the district as a whole. Funds are accounting devices the District uses to keep track of sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

These statements utilize the modified accrual basis of accounting. This basis of accounting recognizes revenues in the period that they become measurable and available. It recognizes expenditures in the period that they become measurable, funded through available resources and payable within a current period.

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money designated for particular purposes or to show that it is properly using certain revenues, like grants.
- Most of the District's activities are represented in governmental funds, which generally focus on (1) how cash and other financial assets, which are readily converted to cash, flow in and out, and (2) the

balances left at year-end that are available for funding future basic services. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Governmental fund information does not report on long-term commitments as is reported in the district-wide statements.

- Fiduciary funds are used to account for assets held by the District in its capacity as agent or trustee. All of the District's fiduciary activities are reported in a separate Statement of Fiduciary Net Position. The fiduciary activities have been excluded from the District's district-wide financial statements because the District cannot use these assets to finance its operations.

The School District as a Whole

Net position, which is the difference between total assets and total liabilities, is one indicator of the financial condition of the District. When revenues exceed expenses, the result is an increase in net position. When expenses exceed revenues, the result is a decrease in net position. The District's net position, as measured in the Statement of Net Position (Exhibit 1), can be one way to measure the District's financial position. Over time increases or decreases in the District's net position are one indicator of whether its financial position is improving, deteriorating, or remaining essentially the same. However, it should be noted that the District's goal and mission is to provide success for each child's education and is not necessarily to generate "profits" as companies and corporations do. For this reason, many other non-financial factors should be considered in assessing the overall position of the District.

The District's net position increased in the 2023-2024 fiscal year. Its net position is now \$12,008,837 compared to \$11,838,810 last year, a difference of \$170,027. The change is primarily due to pension-related items.

EXHIBIT 1			
STATEMENT OF NET POSITION			
ASSETS		June 30, 2024	June 30, 2023
Current and other assets	\$	12,652,694	12,240,662
Capital assets (net of depreciation)		22,426,834	22,676,938
TOTAL ASSETS		35,079,528	34,917,600
DEFERRED OUTFLOWS OF RESOURCES			
Pension obligations/OPEB		10,671,400	13,419,036
LIABILITIES			
Current liabilities		8,271,854	9,155,019
Long-term liabilities		4,265,000	5,990,000
Net pension liability		20,857,441	21,217,413
TOTAL LIABILITIES		33,394,295	36,362,432
DEFERRED INFLOWS OF RESOURCES			
		347,796	135,395
NET POSITION			
Net investment in capital assets		16,436,834	14,961,487
Restricted		1,199,179	3,365,695
Unrestricted		(5,627,176)	(6,488,372)
TOTAL NET POSITION	\$	12,008,837	11,838,810

Governmental Activities

Exhibit 2 shows the changes in net position between the difference of revenues and expenses and compares them to the prior year. For the fiscal year 2023-24, Unrestricted Grants and Entitlements accounted for 76% of the revenue and Property Taxes made up 6%. Instructional Programs accounted for 51% of total District expenses and Support Services expenses made up 33%.

EXHIBIT 2			
CHANGES IN NET POSITION			
		June 30, 2024	June 30, 2023
REVENUES			
Program Revenues			
Charges for Service	\$	477,899	\$ 376,261
Operating grants and contributions		9,195,892	9,745,918
Capital grants and contributions		-	501,275
General Revenues			
Property taxes		3,052,476	3,602,039
State support		36,667,545	31,046,600
Other		461,993	330,268
Total Revenue		49,855,805	45,602,361
EXPENSES			
Instruction		28,127,056	28,379,521
Support services		16,648,587	16,505,069
Food services		3,008,514	2,458,894
Capital improvements		1,722,915	4,015,201
Interest and fees on long-term debt		166,417	96,305
Community service		12,289	23,359
Total Expenses		49,685,778	51,478,349
Prior period adjustments		-	-
Change in Net Position	\$	170,027	\$ (5,875,988)

Instructional expenses include activities directly dealing with teaching of pupils and the interaction between teacher and pupil.

Support Services expenses include:

- Guidance, health services, improvement of instruction for staff and library services.
- School Administration; including building principals and office staff.
- District Administration expenses associated with administrative and financial supervision of the district. It also includes expenses related to planning, research, development and evaluation of support services, as well as the reporting of his information internally and to the public.
- Operation of Plant and Maintenance activities involved with keeping the school grounds, buildings, and equipment in an effective working condition.
- Transportation activities involved with the conveyance of students to and from school as well as to and from school activities.

Non-Instructional expenses include:

- Food Services preparation, delivery, and servicing of breakfast, lunches and snacks to students.
- Community Services expenses related to student activities provided by the School District which are designed to provide opportunities for pupils to participate in school events, public events or a combination of these for the purpose of motivation, enjoyment and skill improvement.

- Principal payments on bonds for facility acquisition and construction as well as annual plant facilities projects for renovations, HVAC and building additions to keep the buildings maintained and comfortable for student use.

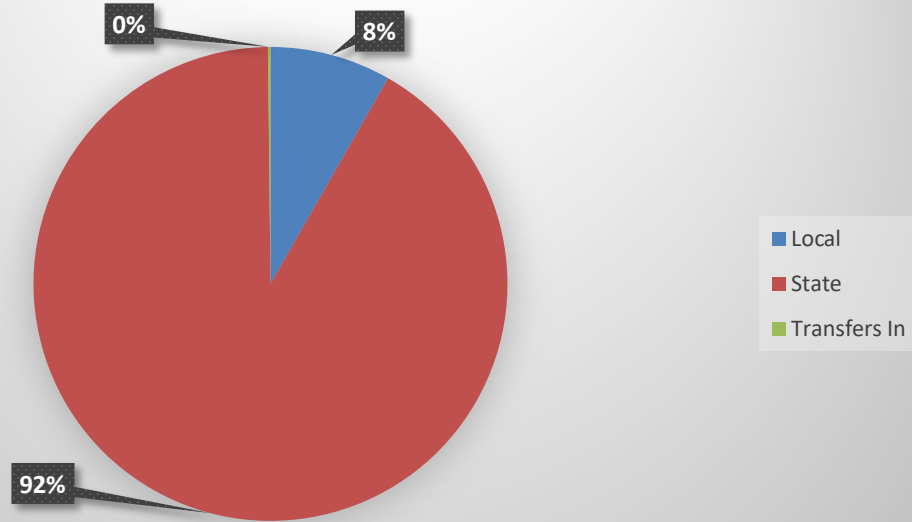
Exhibit 3 shows the excess of revenues and other financing sources over expenditures and other financing (uses) for the governmental funds for the fiscal years ending June 30, 2024 and 2023.

EXHIBIT 3			
STATEMENT OF REVENUE & EXPENDITURES			
GOVERNMENTAL FUNDS			
		June 30, 2024	June 30, 2023
REVENUES			
Property taxes	\$	2,996,902	\$ 3,577,564
Child nutrition		335,349	335,349
Interest		461,993	330,268
Other local revenue		717,724	881,396
State support		37,978,434	31,834,333
Federal revenues		7,309,829	8,618,975
Total Revenue		49,800,231	45,577,885
EXPENSES			
Instruction		26,855,814	24,984,506
Support services		15,284,137	16,264,488
Food services		2,844,614	2,370,209
Capital improvements		1,722,914	3,097,857
Debt service		1,920,715	1,923,022
Other		12,289	23,358
Total Expenses		48,640,483	48,663,440
OTHER FINANCING SOURCES			
Transfers in		475,668	124,597
Transfers out		(475,668)	(124,597)
Debt/bond issuance		-	-
Total Expenses		-	-
Change in Net Position	\$	1,159,748	\$ (3,085,555)

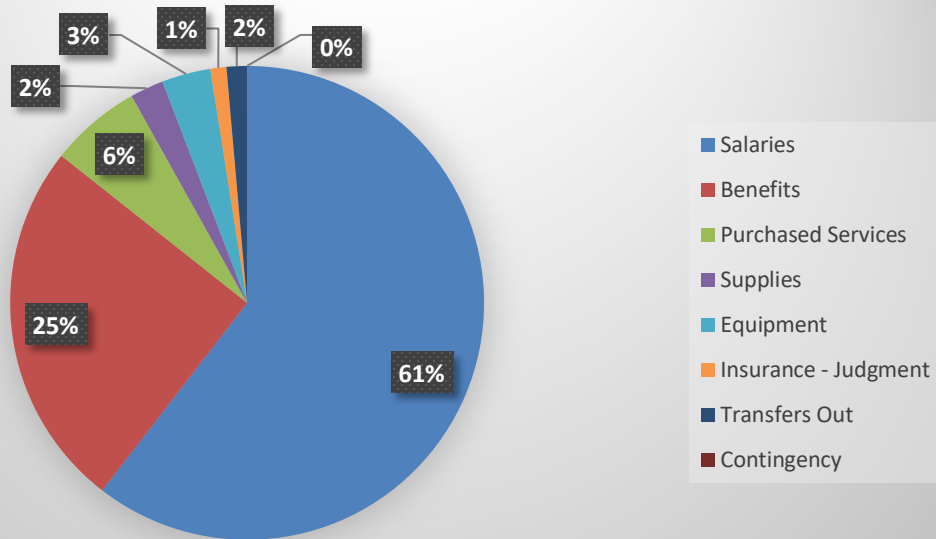
Debt Service

At June 30, 2024, the School District had \$5,990,000 in outstanding debt for bond levies, with a \$1,725,000 payment due within one year. The District’s debt related to bus leases were paid in full during the fiscal year.

2023-2024 General Fund Revenues



2023-2024 GENERAL FUND EXPENDITURES



General Fund Budgeting Highlights

The School District's budget is prepared according to Idaho law and is based on accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The proposed budget is formally adopted in June for the subsequent year. The most significant budgeted fund is the General Fund. The budget is then often amended later in the fiscal year, typically in June, following determination of the first attendance period,

placement of certified staff, and certification of all levies on property taxes. The above graphs show the amended 2023-2024 revenues and expenditures in graphical comparison. State appropriations made up 91.7% of the total general fund revenues and salary and benefits comprised roughly 70% of the general fund expenditures. The 2023-24 amended budget resulted in appropriations increasing \$590,137. This represents a 1.1% increase from the adopted budget. The increase included re-appropriated state revenues, under budgeted general fund grants, and matching fund grant increases.

For the General Fund, the revised budget calculated income estimate was \$36,734,000. The original budget estimate from the adopted budget was \$36,734,000. During fiscal year 2023-2024, the District's original budget was \$2,250,000 for property taxes and other revenue and \$34,484,000 for other inter-governmental revenues. The School District received \$2,209,825 in property and other revenues and \$37,195,632 in other inter-governmental revenue.

Capital Assets

At the end of the fiscal year 2023-2024, the School District had \$22,426,834 invested in land, building, furniture and equipment, and vehicles qualifying as fixed assets. Exhibit 4 shows fiscal 2023-2024 capital asset balances compared to 2022-2023. Overall capital assets decreased \$250,104 from fiscal year 2022-2023 to fiscal year 2023-2024.

EXHIBIT 4			
CAPITAL ASSETS (NET OF DEPRECIATION)			
		June 30, 2024	June 30, 2023
Land	\$	1,060,096	\$ 1,060,096
Buildings and improvements		17,782,669	17,649,508
Furniture and equipment		2,165,494	2,680,592
Vehicles		1,418,575	1,286,742
Total Revenue	\$	22,426,834	\$ 22,676,938

General Fund Balance

At fiscal year end, the fund balance for the General fund was \$4,944,164. Exhibit 5 shows designations, contingencies, and reserves budgeted for payment in the fiscal year 2023-2024. These designations are necessary because of the June 30 year-end that imposes a budget deadline for all projects. They are budgeted projects that (1) could not be finished and paid for by June 30, 2024, (2) could not be initiated before June 30, 2024, (3) are designated to a reserved fund or grant, or (4) are used to help balance the 2024-2025 year budget.

EXHIBIT 5			
2023-2024 GENERAL FUND BALANCE (Carryover)			
		June 30, 2024	June 30, 2023
DESIGNATIONS:			
General fund grants & designations	\$	-	\$ -
Contingency 2024-2025		2,000,000	-
Balance 2024-2025 General Budget		-	1,600,000
Undesignated		2,944,164	18,051
Total Revenue	\$	4,944,164	\$ 1,618,051

The General Fund balances documented in Exhibit 5 above include designations as well as contingencies. The total amount of budgeted contingency for the 2024-2025 school year is \$2,000,000 or 5% of the total General Fund. The Districts goal has been to maintain the General Fund contingency at the 5.0% level recommended. For the 2023-2024 school year ending on June 30, 2024 the budgeted General Fund contingency was \$1,600,000 or 4.1% of the total budget in the General Fund.

Exhibit 6 shows historical data of ending fund balances in the General Fund.

EXHIBIT 6
HISTORICAL YEAR END GENERAL FUND BALANCE TOTALS

<u>Fiscal Year</u>	<u>Fund Balance as of June 30th</u>
2023-24	\$4,944,164
2022-23	\$1,618,051
2021-22	\$3,313,973*
2020-21	\$2,515,316*
2019-20	\$1,899,895*
2018-19	\$1,351,688
2017-18	\$1,567,848
2016-17	\$1,566,127**
2015-16	\$1,753,102
2014-15	\$1,633,150
2013-14	\$ 920,954
2012-13	\$ 490,844
2011-12	\$1,042,265
2010-11	\$2,314,201***
2009-10	\$1,730,219
2008-09	\$1,204,885
2007-08	\$1,349,393
2006-07	\$1,643,453
2005-06	\$1,731,679
2004-05	\$1,536,147

*One-time ESSER stimulus money used to transfer expenditures helped to increase fund balances.

**Medicaid Fund balance moved to Fund 260

***One time State funding was awarded on July 1 for previous year.

EXHIBIT 7
HISTORICAL ENROLLMENT DATA (PK-12 including Charter School students)

<u>Fiscal Year</u>	<u>Student Population</u>	<u>FTE Certified Teachers</u>
2023-24	4414	274.90
2022-23	4425	279.43
2021-22	4480	271
2020-21	4264	253.7
2019-20	4394	254.8
2018-19	4336	247.5
2017-18	4265	246.1
2016-17	4259	241.8
2015-16	4220	232.5
2014-15	4175	227.8
2013-14	4145	219
2012-13	4012	213.5
2011-12	4043	236
2010-11	4037	236.3
2009-10	3996	244.3
2008-09	3991	245.8

Economic Factors and the Budget

The Minidoka County School District is financially stable having established a firm economic base on the funds received from the State of Idaho. The Board of Trustees continues to be conservative in planning ahead to protect the public trust with regard to the use of public funds. The economic outlook for the District and State of Idaho is improving as shown in the stability of our fund balances and from the help of Federal funds through the impact of the Covid Pandemic.

The Minidoka County School District must educate minority student populations that require costly special program funding. Current figures show that Limited English Proficiency students comprise 14% of the Minidoka student population and Special Education students comprise 13% of the population. Communities in the District include many households that function at a poverty level as indicated by a 2023 Federal Free and Reduced Lunch rate of 53% across all schools in the district.

The financial performance of the District has been affected by a variety of economic factors including changes in the way public schools are funded and the reallocation of the distributions in specific line items and categories by the state. After several years of decreases in funding due to declining enrollment and the economy, the district has seen an increase in revenues in recent years, allowing the district to increase staff to the levels allowed by state funding. Exhibit 7 provides enrollment and certified staff data for the years encompassing 2008-2024.

In accordance with the Negotiated Agreement for the 2023-2024 school year, the certificated salary schedule had 3 Residency rungs, 6 Proficiency rungs, and 4 Advanced Proficiency rungs with a \$2,000 and \$3,500 increment for credits of BA+24 or MA respectively. Additional loyalty bonuses for 20 years, 25 years and 30+ years. The Certificated Salary Schedule for the 2023-2024 was based on a 171-day contract.

Contacting the School District's Financial Management Team

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the District's ongoing accountability for the money it receives. If you have questions about this report or need additional financial information please contact the business office at the District Service Center at (208) 436-4727 or 310 10th St., Rupert, Idaho 83350.

BASIC FINANCIAL STATEMENTS

MINIDOKA JOINT SCHOOL DISTRICT #331
STATEMENT OF NET POSITION
June 30, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 8,227,921
Property taxes receivable	995,297
State and federal receivables	3,282,828
Other receivables	146,647
Capital assets (net of depreciation)	<u>22,426,834</u>
TOTAL ASSETS	35,079,528
DEFERRED OUTFLOWS OF RESOURCES	
Pension obligations	10,671,400
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>10,671,400</u>
	45,750,928
LIABILITIES	
Accounts payable	562,989
Salaries and other payables	5,550,600
Accrued interest payable	88,619
Other liabilities	271,626
Accrued Vacation Pay	73,019
Long-term liabilities:	
Due within one year - bonds	1,725,000
Due in more than one year - bonds	4,265,000
Net pension liability	<u>20,857,441</u>
TOTAL LIABILITIES	<u>33,394,295</u>
DEFERRED INFLOWS OF RESOURCES	
Employer pension obligations	329,046
Deferred gain on bond refunding	<u>18,750</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>347,796</u>
NET POSITION	
Net investment in capital assets	16,436,834
Restricted for:	
Debt service	1,004,002
Capital projects	-
Food service	(372,954)
Special programs	568,131
Unrestricted	<u>(5,627,176)</u>
TOTAL NET POSITION	<u>\$ 12,008,837</u>

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET(EXPENSES) REVENUE AND CHANGES IN NET ASSETS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
Governmental Activities:					
Instruction:					
Elementary programs	\$ 11,594,916	\$ -	\$ 1,469,543	\$ -	\$ (10,125,373)
Secondary programs	8,857,990	4,131	2,409,370	-	(6,444,489)
Alternative school program	1,511,099	-	186,350	-	(1,324,750)
Vo-tech program	1,699,552	-	599,963	-	(1,099,589)
Exceptional/preschool programs	1,982,901	-	227,175	-	(1,755,727)
Preschool school program	485,817	-	194,802	-	(291,015)
Gifted and talented school program	-	-	-	-	-
Interscholastic school program	370,016	-	-	-	(370,016)
School activity program	193,722	-	-	-	(193,722)
Summer school program	1,431,043	-	1,007,689	-	(423,355)
Support services:					
Attendance, guidance, and health care	1,182,169	-	83,447	-	(1,098,721)
Ancillary special education	1,257,419	-	315,617	-	(941,802)
Instructional improvement	805,951	-	554,306	-	(251,645)
Instructional technology program	453,722	-	429,004	-	(24,718)
Educational media	742,078	-	-	-	(742,078)
Board of education program	43,120	-	-	-	(43,120)
District administration	716,995	-	198,390	-	(518,606)
School administration	2,674,790	-	-	-	(2,674,790)
Business operations	737,603	-	-	-	(737,603)
Central service program	-	-	-	-	-
Admin. technology	784,742	-	104,259	-	(680,483)
Building (custodial)	2,677,140	-	1,367	-	(2,675,773)
General maintenance	1,009,914	-	-	-	(1,009,914)
Safety and security	525	-	-	-	(525)
Pupil transportation	3,562,418	-	-	-	(3,562,418)
Other support program	-	-	-	-	-
Food services	3,008,514	473,769	1,348,808	-	(1,185,937)
Capital assets	1,722,915	-	55,543	-	(1,667,372)
Community service	12,289	-	10,260	-	(2,029)
Principal on long-term debt	-	-	-	-	-
Interest on long-term debt	166,418	-	-	-	(166,418)
Bond defeasance costs	-	-	-	-	-
Total Governmental Activities	\$ 49,685,779	\$ 477,899	\$ 9,195,892	\$ -	(40,011,987)

General revenues:

Taxes:

Property taxes, levied for general purposes	2,310,085
Property taxes, levied for debt service	742,391
Property taxes, levied for capital projects	-
Grants and entitlements not Restricted to Specific Programs	36,667,545
Interest and investment earnings-general fund	416,294
Interest and investment earnings-other funds	45,699
Net transfers in/(out)	-
Miscellaneous	-
Total general revenues and special items	40,182,014

Changes in net position 170,027

Net position - beginning 11,838,810

Net position - ending \$ 12,008,837

See accompanying notes to the financial statements

**MINIDOKA JOINT SCHOOL DISTRICT #331
COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024**

	Governmental Fund Types					Total Governmental Funds
	General	Debt Service	Plant Facility	Food Service	Non Major Funds	
ASSETS						
Cash and investments	\$ 5,980,078	\$ 1,628,120	\$ -	\$ 169,089	\$ 450,634	\$ 8,227,921
Property taxes receivable	741,550	253,747	-	-	-	995,297
State and federal receivable	-	-	-	-	3,282,828	3,282,828
Other receivables	-	-	-	-	146,647	146,647
Due from other funds	3,432,355	-	-	-	-	3,432,355
Total Assets	<u>10,153,984</u>	<u>1,881,867</u>	<u>-</u>	<u>169,089</u>	<u>3,880,109</u>	<u>16,085,049</u>
LIABILITIES						
Liabilities:						
Accounts payable	538,234	-	-	12,877	11,878	562,989
Accrued payroll and related liabilities	4,583,680	-	-	284,622	682,298	5,550,600
Unearned revenue	-	-	-	-	-	-
Due to other funds	-	841,636	-	244,543	2,617,802	3,703,981
Total Liabilities	<u>5,121,913</u>	<u>841,636</u>	<u>-</u>	<u>542,043</u>	<u>3,311,978</u>	<u>9,817,571</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	87,907	36,228	-	-	-	124,135
Total Deferred Inflows of Resources	<u>87,907</u>	<u>36,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,135</u>
FUND EQUITY						
Fund balances						
Restricted for:						
Debt service	-	1,004,002	-	-	-	1,004,002
Capital projects	-	-	-	-	-	-
Food service	-	-	-	(372,954)	-	(372,954)
Special programs	-	-	-	-	568,131	568,131
Committed for:						
Subsequent year designations	-	-	-	-	-	-
Unassigned	4,944,164	-	-	-	-	4,944,164
Total Fund Balance	<u>4,944,164</u>	<u>1,004,002</u>	<u>-</u>	<u>(372,954)</u>	<u>568,131</u>	<u>6,143,343</u>
Total Liabilities and Fund Balance	<u>\$ 10,153,984</u>	<u>\$ 1,881,867</u>	<u>\$ -</u>	<u>\$ 169,089</u>	<u>\$ 3,880,109</u>	<u>\$ 16,085,049</u>

See accompanying notes to the financial statements

**MINIDOKA JOINT SCHOOL DISTRICT #331
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
June 30, 2024**

Total fund balances - governmental funds \$ 6,143,343

The cost of capital assets used in governmental activities are reported as expenditures in the Governmental Fund Statements. These expenditures are reported as purchases of assets in Statement of Net Position. Right of use leased assets are also reported as an expenditure in the governmental funds. 22,426,834

Property taxes receivable that will not be received in time to pay current period obligations are reported as deferred revenues in the Governmental Fund Statements. 124,135

Long-term liabilities of the District's governmental activities are not due and payable in the current period and are not reported as fund liabilities. These long-term liabilities are reported on the Statement of Net Position.

Balances at June 30, 2024:		
Bonds Payable	(5,990,000)	
Deferred gain on bond refunding	(18,750)	
Accrued interest on bonds	(88,619)	
Accrued vacation pay	(73,019)	
		(6,170,388)

Some liabilities, including pension obligations (liability) are not due and payable in the current period and, therefore are not reported in the funds, but are reported on the Statement of Net Position. (20,857,441)

Balances at June 30, 2024:		
Deferred outflows related to pension obligations		
Deferred outflows of resources pension expense	7,640,824	
Deferred outflow of 2022 employer contributions	3,030,576	
		10,671,400

Deferred inflows or resources related to pensions (329,046)

Net Position \$ 12,008,837

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	Governmental Fund Types					Total Governmental Funds
	General	Debt Service	Plant Facility	Food Service	Non Major Funds	
Revenues:						
Local revenues:						
Property taxes	\$ 2,254,511	\$ 742,391	\$ -	\$ -	\$ -	\$ 2,996,902
Earnings on investments	416,294	30,017	-	15,682	-	461,993
Other	587,133	21,802	-	473,769	(29,630)	1,053,073
State revenue	36,081,831	-	-	-	1,896,603	37,978,434
Federal revenue	-	-	-	1,348,808	5,961,020	7,309,829
Other revenue	-	-	-	-	-	-
Total Revenue	39,339,769	794,210	-	1,838,259	7,827,994	49,800,231
Expenditures:						
Instructional:						
Elementary school program	8,835,124	-	-	-	1,469,543	10,304,667
Secondary school program	6,885,705	-	-	-	2,409,370	9,295,075
Alternative school program	1,242,427	-	-	-	186,350	1,428,776
Vo-tech program	1,007,000	-	-	-	599,963	1,606,963
Exceptional school program	1,647,701	-	-	-	227,175	1,874,875
Preschool school program	264,548	-	-	-	194,802	459,350
Gifted and talented school program	-	-	-	-	-	-
Interscholastic school program	349,858	-	-	-	-	349,858
School activity program	183,168	-	-	-	-	183,168
Summer school program	345,394	-	-	-	1,007,689	1,353,082
Total Instructional	20,760,923	-	-	-	6,094,891	26,855,814
Support services						
Attendance, guidance, and health care	1,034,318	-	-	-	83,447	1,117,766
Ancillary special education program	873,299	-	-	-	315,617	1,188,916
Instructional improvement program	207,738	-	-	-	554,306	762,044
Instructional technology program	-	-	-	-	429,004	429,004
Educational media program	701,651	-	-	-	-	701,651
Board of education program	40,771	-	-	-	-	40,771
District administration program	479,545	-	-	-	198,390	677,934
School administration program	2,522,981	-	-	-	-	2,522,981
Business operation	697,419	-	-	-	-	697,419
Central service program	-	-	-	-	-	-
Admin. technology program	706,391	-	-	-	35,599	741,990
Building (custodial)	2,529,926	-	-	-	1,367	2,531,293
Maint Non-Student Occupied Bldgs	162,813	-	-	-	-	162,813
Maintenance - Student Occupied Bldgs	678,402	-	-	-	-	678,402
Maintenance - Grounds	113,681	-	-	-	-	113,681
Safety and security	525	-	-	-	-	525
Pupil transportation program	2,916,947	-	-	-	-	2,916,947
Other support program	-	-	-	-	-	-
Total Support Services	13,666,406	-	-	-	1,617,730	15,284,137
Food services program	49,067	-	-	2,795,547	-	2,844,614
Capital assets program	1,097,865	-	479,729	89,779	55,543	1,722,915
Community services program	2,029	-	-	-	10,260	12,289
Debt services program:						
Principal	-	1,807,853	-	-	-	1,807,853
Interest and agents' fees	-	112,861	-	-	-	112,861
Bond issuance costs	-	-	-	-	-	-
Total debt services program	-	1,920,715	-	-	-	1,920,715
Total Expenditures	35,576,291	1,920,715	479,729	2,885,325	7,778,424	48,640,483
Excess (deficiency) of revenues over (under) expenditures	3,763,478	(1,126,505)	(479,729)	(1,047,066)	49,570	1,159,748
Other financing sources (uses):						
Proceeds from general obligation bonds	-	-	-	-	-	-
Premium on general obligation bonds	-	-	-	-	-	-
Net transfers in (out)	(437,365)	-	409,418	66,250	(38,303)	-
	(437,365)	-	409,418	66,250	(38,303)	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	3,326,113	(1,126,505)	(70,311)	(980,816)	11,267	1,159,748
Fund balance:						
Beginning of year (restated)	1,618,051	2,130,507	70,311	607,863	556,864	4,983,595
End of year	\$ 4,944,164	\$ 1,004,002	\$ -	\$ (372,954)	\$ 568,131	\$ 6,143,343

See accompanying notes to the financial statements

**MINIDOKA JOINT SCHOOL DISTRICT #331
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 1,159,748

Governmental funds report capital acquisitions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the excess of capital acquisitions over (under) depreciation expense in the current period.

Depreciation (including right of use asset amort.)	(2,341,533)	
Acquisitions (including lease of right of use assets)	2,091,429	
Disposals (net)	-	(250,104)

Property tax revenues are not considered available and are not recognized until they are available to pay for current period expenditures. In the Statement of Activities, however, they are recognized when levied. This is the current year increase/(decrease) in unavailable revenue in the governmental funds. 55,574

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Net decrease (increase) in accrued interest	25,720	
Net decrease (increase) in accrued vacation pay	<u>53,703</u>	
		79,423

Repayment of principal on long-term debt and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the Statement of Net Position.

Bond principal repayment	1,725,451	
Amortization of deferred gain	<u>3,125</u>	
		1,728,576

In the Governmental Funds, pension contributions are considered an expenditure, while on the Statement of Activities the contributions are considered a deferred outflow. (2,603,190)

Change in net position of governmental activities \$ 170,027

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024

		Private- Purpose Trust Funds
ASSETS		
Cash and investments	\$	39,228
Other Receivables		-
	Total Assets	<u>39,228</u>
LIABILITIES		
Accounts payable		14,007
	Total Liabilities	<u>14,007</u>
NET POSITION		
Reserved for scholarships		25,916
Reserved for technology and capital improvements		<u>-</u>
	Total Net Position	<u>\$ 25,916</u>

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2024

	Private Purpose Trust Funds
ADDITIONS	
Private donations	\$ 27,001
Earnings on investments	3
Other	-
	-
Total Additions	27,004
DEDUCTIONS	
Scholarships awarded	14,000
Total Deductions	14,000
Change in net position	13,004
Net position - beginning	12,912
Net position - ending	\$ 25,916

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Minidoka Joint School District #331 have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to school districts. The significant accounting policies of the District are described below.

A. Reporting Entity

Minidoka Joint School District #331 provides public school educational services as authorized by Section 33-201 through 33-1803 of the Idaho Code. The District's boundaries for taxing and school enrollment purposes are in Minidoka, Cassia, Jerome, and Lincoln Counties.

Factors used in defining the reporting entity were as follows: Minidoka Joint School District #331 was established under the laws of the State of Idaho which designates the Board of Trustees as the governing authority. Members of the Board of Trustees are elected by the public. The Board of Trustees has control over the superintendent and management, and also has the authority to purchase equipment and other fixed assets, and to levy taxes. The Board of Trustees has the power to establish annual budgets subject to public input from patrons, is responsible for funding deficits and operating deficiencies, and has the authority to borrow funds or issue bonded indebtedness.

The conclusion of the above criteria is that Minidoka Joint School District #331 is an independent school district in the State of Idaho, operating under an autonomous Board of Trustees constituting a Local Educational Agency form of government.

In the evaluation of how to define the District, for the financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made using criteria set forth in the accounting principles generally accepted in the United States of America. All funds and activities of Minidoka Joint School District #331 are included in the basic financial statements. Using the above criteria, the District has no component units.

B. Government Wide Financial Statements

The District's basic financial statements include both government-wide (reporting the district as a whole) and fund financial statements (reporting the District's funds). Both government-wide and fund financial statements categorized primary activities as either governmental or business type. Currently, all the District's activities are categorized as governmental type.

In the government-wide Statement of Net Position, the governmental activities columns are (a) presented on a consolidated basis by column and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position reported in three parts; (1) invested in capital assets, net of related debt (when related debt exists), (2) restricted for other purposes (resulting from special revenue and capital projects funds and the restrictions on their net asset use) and (3) unrestricted net position.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Internal activity between funds is eliminated in the government-wide Statement of Activities.

The District reports expenditures in accordance with the State Department of Education's Idaho Financial Accounting Reporting Management System (IFARMS). IFARMS categorizes all expenditures by function, program and object. Accordingly, there is no allocation of indirect costs.

The net costs (by function) are normally covered by general revenue.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

C. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements, which may include Governmental Funds, Proprietary Funds, and Fiduciary Funds. For governmental and proprietary funds, the focus on the funds financial statements is on major funds, which represent the District's most important funds as based on a percentage of assets, liabilities, revenues, and expenditures. Currently, the District has no proprietary funds. Governmental and Fiduciary Funds of the District are as follows:

General Fund:

The General fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Thus, it is considered a major governmental fund.

Special Revenue Funds:

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Food Service Fund:

The Food Service Fund, which serves to account for providing nutritional meals to students (including subsidized meals), is considered a major governmental fund.

Plant Facility Fund:

The Plant Facility Fund is used to account for payments of the District's long-term debts. It is considered a major governmental fund.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

Fiduciary Funds

Private Purpose Trust Funds:

The Private Purpose Trust Funds are used to account for the assets, and related income producing and disbursement activities, for which the District acts as a trustee.

The District maintains the following private purpose trust funds:

Birrer Scholarship Fund
Private Scholarship Donation

Agency Fund:

The Agency Fund is used to account for assets held by the District on behalf of others.

The District has no agency funds at year end.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Basis of accounting refers to the point at which revenues or expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Activities in the government-wide and fiduciary funds financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter (sixty days) to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. The exception to this general rule is that principal and interest on long-term debt, if any, is recognized when due and payable. Those revenues susceptible to accrual are property taxes, State and Federal assistance and earnings on investments. Penalties and interest on delinquent property taxes are not susceptible to accrual because generally they are not measurable until received in cash.

The District reports deferred inflows of resources on its governmental funds balance sheet. Deferred inflows of resources arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the revenue is recognized. Additionally, for both the government-wide and funds financial statements, certain grant revenues are only recognized to the extent they have been used for qualifying expenditures; any excess revenues are thus reported as unavailable revenue.

Budgets

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for all governmental funds. Encumbrance accounting and reporting is not utilized.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

Property Taxes - Unavailable Revenue

Property taxes are levied by the second Monday in September, in conformity with Title 31, Section 1605, of the Idaho Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before December 20 and June 20 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period and those expected to be collected during a 60 day period after the close of the fiscal year.

The unavailable revenue account in the General Fund represents the taxes receivable more than 60 days after year end. Unavailable revenues in the Special Revenue Funds are grant monies received but not yet authorized to be spent.

Inventories

Paper and food service inventory balances are immaterial at year end and are expensed as incurred.

Capital Assets and Depreciation

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets (exclusive of land) is provided on the straight-line (SL) method over the following estimated useful lives:

Buses (SL)	10 years
Other Vehicles (SL)	8 years
Equipment, Furniture & Fixtures (SL)	5-20 years
Buildings (SL)	40 years
Land Improvements (SL)	15-20 years

Long-Term Liabilities

For government-wide reporting, material bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized in the period that the bonds are issued.

For fund financial reporting, bond premiums and discounts, as well as issuance costs are recognized in the period the bonds are issued. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Pensions

For purposes of measuring the net pension liability 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.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

Deferred Outflows/Inflows of Resources

The School District has implemented GASB No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and No. 65, Items Previously Reported as Assets and Liabilities. These new standards establish accounting and financial reporting for deferred outflows/inflows of resources and the concept of net position as the residual of all other elements presented in a Statement of Net Position.

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School District has one item that qualifies for reporting in this category. This item only arises under the full accrual basis of accounting. Accordingly, this item, Deferred Outflow of Resources From Pensions, is reported only on the Statement of Net Position.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. Deferred Outflow of Resources From Pensions is only reported in the government-wide financial statements. The Statement of Net Position report defers pension cost, which will be recognized as an inflow of resources in the period in which the amounts are applied. The other item, deferred gain on bond refunding, is only reported on the government-wide Statement of Net Position. A deferred gain on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Net Position

Net position is the difference between assets and liabilities. Net investment in capital assets, net of related debt are capital assets, less accumulated depreciation and any outstanding debt related to the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are legal limitations that are imposed on their use by the District, or external restrictions by other governments, creditors or grantors. When expenses are incurred for purposes for which both restricted and unrestricted net position is available, restricted resources are applied first.

Fund Balance Reserves

Reservations of the ending fund balance indicate the portions of fund balance not appropriate for expenditure or amounts legally or contractually segregated for a specific future use. The District's policy is to use restricted resources first when both restricted and unrestricted resources are available for a particular expense.

Teachers Contracts

Contracts for teachers' salaries are payable in twelve monthly installments beginning in September. At June 30, the liability for the remaining two months of the current contracts and associated contracted benefits is accrued.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

Implementation of GASB Statement No. 87

As of July 1, 2021, the District adopted GASB Statement No. 87, Lease Accounting. The objective of this Statement is to improve the identification of leasing activities for accounting and financial reporting purposes and how those activities should be reported. The Statement requires that a right of use asset and lease liability be recorded in the Statement of Net Position in the year of adoption. The District reported all lease activity in the Statement of Net Position. The District has determined that the cumulative effect on the beginning balances in the Statement of Net Position was immaterial to the financial statements.

E. Fund Classifications

Fund Balance Reserves - The District has adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement establishes criteria for classifying governmental fund balances into specifically defined classifications. Classifications are hierarchical and are based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. Application of the Statement requires the District to classify and report amounts in the appropriate fund balance classifications. The District's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of restricted, committed, assigned or unassigned.

The District reports the following classifications as applicable:

Non-spendable Fund Balance - Non-spendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form - such as inventory or prepaid insurance, or (b) legally or contractually required to be maintained intact - such as a trust that must be retained in perpetuity.

Restricted Fund Balance - Restricted fund balances are amounts that cannot be spent because they are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Restrictions are placed on fund balances when legally enforceable legislation establishes a specific purpose for the funds. Legal enforceability means that the District can be compelled by an external party (e.g. citizens, public interest groups, the judiciary) to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed Fund Balance - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by the Board of Trustees. Amounts in the committed fund balance classification may be used for other purposes with appropriate due process by the Board of Trustees. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

Assigned Fund Balance - Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by: (a) the secretary/treasurer, or (b) an appointed body (e.g. a budget or finance committee) or an official to which the Board of Trustees have delegated the authority to assign, modify, or rescind amounts to be used for specific purposes. Assigned fund balance includes: (a) all remaining amounts that are reported in governmental funds (other than the general fund) that are not classified as non-spendable, restricted, or committed, and (b) amounts in the general fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund, are assigned for purposes in accordance with the nature of their fund type. Assignment within the general fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself.

Unassigned Fund Balance - Unassigned fund balance is the residual classification for the general fund. This classification represents general fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the general fund.

NOTE 2: LEGAL COMPLIANCE - BUDGETS

The District is required by state law to adopt annual budgets for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund. Each budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles (GAAP).

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

1. The District posts a notice of the budget hearing ten days prior to holding the hearing and the notice is also published in the official newspaper for the county.
2. Public hearing is held to obtain taxpayers' comments.
3. The Budget is officially adopted at the annual hearing of the Board.
4. Prior to July 15, the final budget is filed with the State Department of Education.

NOTE 3: CASH AND INVESTMENTS

Cash and Certificates of Deposit

Deposits (cash and certificates of deposit) are carried at cost which approximates market value except for outstanding checks which had not cleared the accounts by the fiscal year end. The District's deposits consisted of the following at year end:

<u>Cash</u>	Governmental Funds	Fiduciary Funds
Insured or collateralized	\$3,078,855	\$39,228
Uninsured	-	-
Bank deposit balance	\$3,078,855	\$39,228
Carrying amount	\$2,333,905	\$39,228

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

Investments are stated at fair value, as determined by quoted market prices to the extent available, except for certificates of deposits noted above. Interest is earned and allocated on a basis of average investment balance. Idaho code provides authorization for the investment of idle funds consistent with Idaho State Code 67-1210 and 67-1210A.

Idaho Code limits investments to the following general types:

1. Certain revenue bonds, general obligation bonds, local improvement district bonds and registered warrants of state and local government entities.
2. Time deposit accounts, tax anticipation and interest-bearing notes.
3. Bonds, treasury bills, debentures, or other similar obligations of the United States Government and United States Government Agencies.
4. Repurchase agreements secured by items 1-3.

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

Investments held at year end stated at fair value:

	<u>Govern. Funds</u>	<u>Rating</u>	<u>Fair Value Hierarchy</u>
LGIP	\$6,036,072	Unrated	Level 1

The Local Government Investment Pool (LGIP) is managed by the State of Idaho Treasurer's office. The funds of the pool are invested in certificates of deposit, repurchase agreements, and U.S. government securities. The certificates of deposit are federally insured. The U.S. government securities and the collateral for the repurchase agreements are held in trust by a safekeeping bank.

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 counterparty (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 rates. At year end, the District is not subject to interest rate risk as all investments are held in the LGIP which has a maturity of 91 days. The District does not have a policy regarding interest rate risk.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

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 has no policy limiting the amount it may invest in any one issuer.

NOTE 4: STATE RECEIVABLE

The State receivable amount represents the final 2023-2024 apportionment of State funds for the School District along with state grant receivables.

NOTE 5: FEDERAL RECEIVABLE

The federal government provides resources for certain programs conducted by the School District (e.g., school lunch, title and migrant programs). Each program is funded separately and distinctly, e.g., some are dollar amount requests of approved funds while others are dollar amount reimbursements for expenditures incurred. The amounts receivable represent accrual for reimbursement of program expenditures financed temporarily by other Special Revenue Funds.

NOTE 6: STATE RECEIVABLE

Unearned revenue, as of June 30, 2024, consists of grant and Medicaid funds received but not yet expended.

NOTE 7: TAXES RECEIVABLE

Minidoka, Cassia, Jerome, and Lincoln counties serve as collecting agents for taxes levied by the School District. Property taxes are certified to the County officials each September and recorded on the books of each county as taxes owing during the month of November. Taxes are due in two installments at December 20 and June 20 following the levy date.

Taxes receivable are stated at taxes levied less amounts collected and canceled. The Counties maintain individual taxpayer records. Because the County has the right to take tax deeds on property for the collection of real property taxes, no allowance for uncollectible taxes receivable has been established. Deferred revenue has been recorded as recommended by NCGA Interpretation #3 - "Revenue Recognition" for collections 60 days after year end.

County	2023	2022	2021	2020	Total
Minidoka	\$ 899,625	\$ 25,853	\$ 9,859	\$ -	\$ 935,337
Cassia	22,231	493	514	-	23,238
Jerome	25,473	464	-	-	25,937
Lincoln	10,785	-	-	-	10,785
Total	\$ 958,114	\$ 26,810	\$ 10,373	\$ -	\$ 995,297

NOTE 8: CAPITAL ASSETS

All purchased capital assets are valued at cost when historical records are available. When no historical records are available, fixed assets are valued at estimated historical cost. Fixed asset activity for the 2023-2024 fiscal year is reflected as follows:

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

Governmental Activities

	6/30/2023	Additions	Deletions	6/30/2024
Capital Assets, not Depreciated:				
Land	\$ 1,060,096	\$ -	\$ -	\$ 1,060,096
Capital Assets, depreciated:				
Buildings	54,381,570	1,496,576	-	55,878,146
Furniture and Equipment	12,151,676	160,917	-	12,312,593
Vehicles	5,799,100	433,936	-	6,233,036
Total Capital Assets, Depreciated	<u>\$ 72,332,346</u>	<u>\$ 2,091,429</u>	<u>\$ -</u>	<u>\$ 74,423,775</u>
Less Accumulated Depreciation:				
Buildings	(36,732,062)	(1,363,415)	-	(38,095,477)
Furniture and Equipment	(9,471,084)	(676,015)	-	(10,147,099)
Vehicles	(4,512,358)	(302,103)	-	(4,814,461)
Total Accumulated Depreciation	<u>(50,715,504)</u>	<u>(2,341,533)</u>	<u>-</u>	<u>(53,057,037)</u>
Capital Assets, Net of Depreciation	<u>22,676,938</u>	<u>(250,104)</u>	<u>-</u>	<u>22,426,834</u>

<u>Depreciation Expense</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
	<u>Expense</u>	<u>Expense</u>
Instruction		
Elementary	\$ 716,245	\$ 712,276
Secondary	720,266	737,836
Support Services		
School Administration	6,090	6,090
Other	917,344	885,331
Total Depreciation	<u>\$ 2,359,945</u>	<u>\$ 2,341,533</u>

NOTE 9: LONG-TERM DEBT

A summary of changes in general long-term debt is as follows:

	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024
Series 2014 GOB bonds	5,945,000	-	(1,400,000)	4,545,000
Series 2016 GOB bonds	1,705,000	-	(260,000)	1,445,000
2018 Bus Lease	-	-	-	-
2019 Bus Lease	65,451	-	(65,451)	-
2020 Bus Lease	-	-	-	-
Compensated absences	126,722	-	(53,703)	73,019
Net pension liability	21,217,413	-	(359,972)	20,857,441
Total	<u>\$ 29,059,586</u>	<u>\$ -</u>	<u>\$ (2,139,126)</u>	<u>\$ 26,920,460</u>

Payments on the general obligation bonds are made by the debt service fund from property taxes and earnings on investments. Vacation and other post-employment benefits will be paid by the fund in which the employee works.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 10: GENERAL OBLIGATION BONDS

Series 2014 - General Obligation Bonds

In 2014, the District issued \$10,770,000 General Obligation Bonds to advance refund term bonds in the amount of \$10,820,000. The general obligation bonds were issued at a premium of \$1,113,414 and, after paying issuance costs of \$147,702, the net proceeds were \$11,735,712. The net proceeds from the issuance of the general obligation bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the term bonds are called. The advance refunding met the requirements of an in-substance debt defeasance and the term bonds were removed from the school districts government wide financial statements. The District was funded by these bonds on April 17, 2014. Terms of the bonds are payments every August 15 and February 15 through the year 2026 with a true interest costs ranging from 1.38% to 4%.

The reacquisition price exceeded the net carrying amount of the old debt by \$50,000. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt. The District advance refunded the general obligation bonds to reduce its total debt service payments by \$771,771 to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$656,280. Future payments on the bond are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 1,455,000	\$ 152,700	\$ 1,607,700
2026	1,515,000	93,300	1,608,300
2027	1,575,000	31,500	1,606,500
Total	\$ 4,545,000	\$ 277,500	\$ 4,822,500

Series 2016 - General Obligation Bonds

In 2016, the District issued \$2,650,000 General Obligation Bonds to advance refund term bonds in the amount of \$2,665,000. The general obligation bonds were issued at a premium of \$381,103 and, after paying issuance costs of \$88,562, the net proceeds were \$2,942,541. The net proceeds from the issuance of the general obligation bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the term bonds are called. The advance refunding met the requirements of an in-substance debt defeasance and the term bonds were removed from the school districts government wide financial statements. The District was funded by these bonds on May 25, 2016. Terms of the bonds are payments every September 15 and March 15 through the year 2028 with a true interest cost of 3.406%.

The reacquisition price exceeded the net carrying amount of the old debt by \$50,000. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt. The District advance refunded the general obligation bonds to reduce its total debt service payments by \$771,771 to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$656,280. Future payments on the bond are as follows:

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

Year Ending June 30	Principal	Interest	Total
2025	270,000	40,650	310,650
2026	280,000	31,050	311,050
2027	290,000	22,500	312,500
2028	300,000	13,650	313,650
2029	305,000	4,575	309,575
Total	\$ 1,445,000	\$ 112,425	\$ 1,557,425

NOTE 11: ACCOUNTS PAYABLE

Accounts payable consist of goods and services acquired prior to the fiscal year end and approved for payment by the School District's July School Board Meeting.

NOTE 12: SALARIES AND CONTRACTS PAYABLE

It is the policy of the School District to pay contracted personnel over a 12-month period beginning July, August or September (depending on the time of starting their position). Since the fiscal year ends June 30 and most of the personnel have completed their contract, an outstanding obligation of funds is required to be paid in July and August following the fiscal year end. Included, along with salaries, are accrued employee benefits for health, dental, life insurance, retirement, unused personal leave benefit, and payroll taxes on the contracted balance of salaries for the 2022 fiscal school year.

NOTE 13: ACCRUED VACATION PAY

School District employees are granted vacation and sick leave in varying amounts. Vacation days are for full-time classified and certified employees who are assigned a twelve-month work schedule. Vacation days are earned after one year of continuous employment and are granted based on years of employment. If there are unused vacation days at the end of the year, up to five days can be carried to the next year. The maximum that can be earned in any year is 20 days for employees who have been with the District in excess of twenty-one years. The Board of Directors occasionally exempts this policy under special circumstances. In the event of termination, an employee is reimbursed for accumulated vacation days up to 25 days. Amounts accrued for vacation pay will be provided out of future resources of the School District.

Also, employees are given four days of personal leave per fiscal year. Personal leave days not used at the end of the fiscal year can be paid as additional compensation to the employee at year end. Any unpaid personal leave benefit has been accrued with salaries and contracts payable.

NOTE 14: LONG-TERM LEASE PAYABLE

The District had the no long-term leases outstanding as of June 30, 2024.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 15: PENSION PLAN

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

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

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

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% 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. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate. As of June 30, 2023 it was 7.16%. The employer contribution rate is set by the Retirement Board and was 11.94% of covered compensation. The District's contributions were \$3,030,576 for the year ended June 30, 2024.

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

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the Employer's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023 and 2022, the District's proportion was .52265505 percent and .5386828 percent, respectively.

For the year ended June 30, 2024, the District recognized pension expense (revenue) of \$5,591,119. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,575,123	\$ -
Changes in assumptions or other inputs	2,065,326	
Net difference between projected and actual earnings on pension plan investments	1,957,778	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	42,597	329,046
District contributions subsequent to the measurement date	3,030,576	-
Total	\$ 10,671,400	\$ 329,046

The \$3,030,576 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2022 the beginning of the measurement periods ended June 30, 2022 4.6 and 4.6 for the measurement period 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:

Year ended June 30	
2024	\$ 2,702,094
2025	1,269,788
2026	3,950,119
2027	(323,774)

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

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

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return	6.35%, net of investment expenses
Cost-of-living adjustments	1%

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%.

Assumptions used to calculate the enclosed figures are described in our 2021 Experience Study. The Total Pension Liability as of June 30, 2021 is based on the results of an actuarial valuation date July 1, 2021.

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

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and 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 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.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

Discount Rate - The discount rate used to measure the total pension 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 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 liability to changes in the discount rate - The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35 percent) or 1-percentage-point higher (7.35 percent) than the current

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	\$ 37,512,967	\$ 20,857,441	\$ 72,455

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

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

NOTE 16: COMMITMENTS & CONTINGENCIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustments by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024, may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

NOTE 17: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has transferred most of its risk by purchasing commercial insurance through the Idaho School Board Association Insurance Plan.

As of June 30, 2024, the District was party to various lawsuits. As noted above, the District has purchased insurance to cover potential risk of loss related to these specific cases. It is the District's position based on the circumstances of each case that all potential losses would be covered by insurance. The ultimate resolution of these cases was undeterminable as of the report date.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 18: NON-MONETARY TRANSACTIONS

During the fiscal year ending June 30, 2024, the District received \$100,735 in commodities from the United States Department of Agriculture.

NOTE 19: RELATED PARTY TRANSACTIONS

The District identified no related party transactions during the fiscal year ending June 30, 2024.

NOTE 20: EXCESS OF EXPENDITURES OVER BUDGET

The following funds had an excess of function expenditures over budget for the year ended June 30, 2024:

- Debt Service Fund
- Food Service Fund
- Idaho Career Ready Students Grant Fund
- Professional Technical State
- Public School Technology Fund
- ESSER III ARPA
- Title I-C Migrant
- Title I-D ESEA Neglected & Delinquent Children
- Title VI-B IDEA Special Education APPA
- Perkins III Professional Technical Act
- IDEA Mini-Grants
- Stronger Connections Grants
- COPS Security Grant
- Homeless Sub Grant

NOTE 21: INTER-FUND TRANSFERS

Inter-fund transfers during the year were made for the following purposes:

Transfer from Fund	Purpose	Transfer To Fund	Amount
General Fund	Program cost transfer	Title I-A	26,730
General Fund	Supplemental levy	Plant Facility	409,418
General Fund	Benefits match	Food Service	66,250
Title I-A	Indirect cost transfer	General	31,800
Title I-C	Indirect cost transfer	General	12,185
Title VI-B	Indirect cost transfer	General	19,617
Title VI ESEA	Indirect cost transfer	General	2,086
Total			\$ 568,086

All of the inter-fund transfers were budgeted.

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 22: INTERFUND RECEIVABLES AND PAYABLES

<u>Interfund Payable</u>	<u>Purpose</u>	<u>Interfund Receivable</u>	<u>Amount</u>
Drivers Ed	Pooled Cash	General	45,042
ESSER III	Pooled Cash	General	202,107
Title I-A	Pooled Cash	General	1,077,086
Title I-C ESEA Migrant	Pooled Cash	General	449,681
Title I-D ESEA	Pooled Cash	General	96,137
Title VI-B IDEA Special Ed	Pooled Cash	General	315,150
Title VI ESEA Innovative	Pooled Cash	General	84,544
Perkins III Prof. Tech	Pooled Cash	General	68,078
Title III ESEA FED LEP	Pooled Cash	General	10,240
Title II-A ESEA	Pooled Cash	General	217,637
Stronger Connections	Pooled Cash	General	21,413
Gear up grant	Pooled Cash	General	10,020
ARPA Homeless Sub Grant	Pooled Cash	General	20,667
Debt Service	Pooled Cash	General	841,636
Food service	Pooled Cash	General	244,543
Total			\$ 3,703,981

NOTE 23: SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 28, 2025 the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTAL INFORMATION

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
For the Year Ended June 30, 2024

Schedule of Employer's Share of Net Pension Liability
PERSI - Base Plan
Last 10 Fiscal Years *

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's portion of the net pension liability	0.539394%	0.528303%	0.528318%	0.524525%	0.532139%	0.538148%	0.536513%	0.538194%	0.538683%	0.522655%
Employer's proportionate share of the net pension liability	\$ 3,970,780	\$ 6,956,894	\$ 10,709,818	\$ 8,244,634	\$ 7,849,142	\$ 6,142,813	\$ 12,458,532	\$ (425,055)	\$ 21,217,413	\$ 20,857,441
Employer's covered-employee payroll	\$ 14,797,625	\$ 15,459,367	\$ 16,365,809	\$ 17,254,519	\$ 18,277,695	\$ 19,104,193	\$ 20,085,662	\$ 21,242,015	\$ 22,222,839	\$ 22,132,536
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	26.83%	45.00%	65.44%	47.78%	42.94%	32.15%	62.03%	-2.00%	95.48%	94.24%
Plan fiduciary net position as a percentage of the total pension liability	94.95%	91.38%	87.26%	90.68%	91.69%	93.79%	88.22%	100.36%	83.09%	83.83%

Data reported is measured as of June 30th of each fiscal year.

**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 years which information is available.*

Schedule of Employer Contributions
PERSI - Base Plan
Last 10 Fiscal Years *

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	\$ 1,675,091	\$ 1,750,002	\$ 1,852,610	\$ 1,953,212	\$ 2,069,035	\$ 2,281,041	\$ 2,398,228	\$ 2,536,297	\$ 2,653,407	\$ 3,030,576
Contributions in relation to the statutorily required contribution	\$ 1,675,091	\$ 1,750,002	\$ 1,852,610	\$ 1,953,212	\$ 2,074,467	\$ 2,288,729	\$ 2,398,228	\$ 2,536,297	\$ 2,653,407	\$ 3,030,576
Contribution (deficiency) excess	-	-	-	-	(5,432)	(7,688)	-	-	-	-
Employer's covered-employee payroll	\$ 14,797,625	\$ 15,459,367	\$ 16,365,809	\$ 17,254,519	\$ 18,277,695	\$ 19,104,193	\$ 20,085,662	\$ 21,242,015	\$ 22,222,839	\$ 23,881,610
Contributions as a percentage of covered-employee payroll	11.32%	11.32%	11.32%	11.32%	11.32%	11.94%	11.94%	11.94%	11.94%	12.69%

Data reported is measured as of June 30th of each fiscal year.

**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 years which information is available.*

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - MAJOR GOVERNMENTAL FUNDS
GENERAL FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Local revenues:				
Property taxes	\$ 2,280,000	\$ 2,280,000	\$ 2,254,511	\$ (25,489)
Earnings on investments	300,000	300,000	416,294	116,294
Other	185,000	185,000	587,133	402,133
State revenue	33,717,000	33,717,000	36,081,831	2,364,831
Federal revenue	-	-	-	-
Other revenue	-	-	-	-
Total Revenue	36,482,000	36,482,000	39,339,769	2,857,769
Expenditures:				
Instructional:				
Elementary school program	8,291,008	8,294,476	8,835,124	(540,648)
Secondary school program	7,666,422	7,635,353	6,885,705	749,648
Alternative school program	1,279,430	1,280,630	1,242,427	38,203
Vo-tech program	1,173,447	1,173,447	1,007,000	166,447
Exceptional school program	1,767,139	1,767,139	1,647,701	119,438
Preschool school program	222,740	222,740	264,548	(41,808)
Gifted and talented school program	-	-	-	-
Interscholastic school program	342,698	348,767	349,858	(1,090)
School Activity	186,879	186,879	183,168	3,711
Summer school program	176,367	176,367	345,394	(169,027)
Total Instructional	21,106,130	21,085,798	20,760,923	324,875
Support services				
Attendance, guidance, and health care	840,292	840,292	1,034,318	(194,026)
Ancillary special education program	732,296	732,296	873,299	(141,003)
Instructional improvement program	141,600	141,732	207,738	(66,006)
Educational media program	878,396	878,396	701,651	176,745
Board of Education Program	60,000	60,000	40,771	19,229
District administration program	738,608	738,608	479,545	259,063
School administration program	2,518,507	2,518,917	2,522,981	(4,064)
Business operation	534,472	535,696	697,419	(161,723)
Central service program	-	-	-	-
Admin. technology program	954,318	954,318	706,391	247,927
Building (custodial)	2,944,645	2,944,645	2,529,926	414,719
Maintenance Non Student Occupied	199,274	199,274	162,813	36,461
Maintenance Student Occupied Bldg	610,578	610,578	678,402	(67,824)
Maintenance - Grounds	271,934	271,934	113,681	158,253
Safety and security	35,000	35,000	525	34,475
Pupil transportation program	2,501,450	2,671,402	2,916,947	(245,545)
Total Support Services	13,961,370	14,133,087	13,666,406	466,681
Food services program	-	-	49,067	(49,067)
Capital assets program	172,000	172,000	1,097,865	(925,865)
Community services program	-	-	2,029	(2,029)
Total Expenditures	35,239,500	35,390,885	35,576,291	(185,405)
Excess (deficiency) of revenues over (under) expenditures	1,242,500	1,091,115	3,763,478	2,672,363
Other financing sources (uses): Net transfers in (out)	(4,031,000)	(3,876,465)	(437,365)	3,439,100
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ (2,788,500)</u>	<u>\$ (2,785,350)</u>	\$ 3,326,113	<u>\$ 6,111,463</u>
Fund balance:				
Beginning of year			1,618,051	
End of year			<u>\$ 4,944,164</u>	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - MAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUND
For the Year Ended June 30, 2024

	Budgeted Amounts			Final Budget
	Original	Final	Amounts	Variance - Positive (Negative)
Revenues:				
Local revenues:				
Property taxes	\$ 675,000	\$ 675,000	\$ 742,391	\$ 67,391
Earnings on investments	5,000	5,000	30,017	25,017
Other	10,000	10,000	21,802	11,802
State revenue	1,237,000	1,237,000	-	(1,237,000)
Total Revenue	<u>1,927,000</u>	<u>1,927,000</u>	794,210	(1,132,790)
Expenditures:				
Debt services program:				
Principal	1,660,000	1,660,000	1,807,853	(147,853)
Interest and agents' fees	267,000	267,000	112,861	154,139
Bond issuance costs	-	-	-	
Total debt services program	<u>1,927,000</u>	<u>1,927,000</u>	1,920,715	6,285
Total Expenditures	<u>1,927,000</u>	<u>1,927,000</u>	1,920,715	6,285
Excess (deficiency) of revenues over (under) expenditures	-	-	(1,126,505)	(1,126,505)
Other financing sources (uses):				
Refunding Bonds Issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Net transfers in (out)	-	-	-	
Total other financing sources (uses)			-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	(1,126,505)	<u>\$ (1,126,505)</u>
Fund balance:				
Beginning of year			2,130,507	
End of year			<u>\$ 1,004,002</u>	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - MAJOR GOVERNMENTAL FUNDS
PLANT FACILITY FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget Variance - Positive (Negative)
	Original	Final		
Revenues:				
Local revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Other	2,000	2,000	-	(2,000)
State revenue	20,000	20,000	-	(20,000)
Total Revenue	22,000	22,000	-	(22,000)
Expenditures:				
Capital assets program	2,388,000	2,388,000	479,729	1,908,271
Total Expenditures	2,388,000	2,388,000	479,729	1,908,271
Excess (deficiency) of revenues over (under) expenditures	(2,366,000)	(2,366,000)	(479,729)	1,886,271
Other financing sources (uses):				
Proceeds from general obligation bonds	-	-	-	-
Premium on general obligation bonds	-	-	-	-
Net transfers in (out)	2,366,000	2,366,000	409,418	(1,956,582)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(70,311)</u>	<u>\$ (70,311)</u>
Fund balance:				
Beginning of year			<u>70,311</u>	
End of year			<u>\$ -</u>	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - MAJOR GOVERNMENTAL FUNDS
FOOD SERVICE FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Local revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Earnings on investments	25,000	25,000	15,682	(9,318)
Other	412,000	412,000	473,769	61,769
Federal revenue	1,590,000	1,590,000	1,348,808	(241,192)
Total Revenues	2,027,000	2,027,000	1,838,259	(188,741)
Expenditures:				
Food service program	2,072,000	2,072,000	2,795,547	(723,547)
Capital Assets	-	-	89,779	89,779
Total Expenditures	2,072,000	2,072,000	2,885,325	(633,768)
Excess (deficiency) of revenues over (under) expenditures	(45,000)	(45,000)	(1,047,066)	(1,002,066)
Other financing sources (uses):				
Net transfers in (out)	45,000	45,000	66,250	21,250
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	(980,816)	\$ (980,816)
Fund balance:				
Beginning of year			607,863	
End of year			\$ (372,954)	

See accompanying notes to the financial statements

OTHER SUPPLEMENTAL INFORMATION

**MINIDOKA JOINT SCHOOL DISTRICT #331
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
June 30, 2024**

	Drivers Education	Idaho Career Ready Grant	Prof. Tech State	State Technology Grant	State Substance Abuse Fund	ESSER III ARPA	Title I-A	Title I-C ESEA Migrant Fund
ASSETS								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and federal receivable	45,042	-	-	-	-	378,941	1,251,599	551,398
Other receivables	-	39,383	21,344	-	85,920	-	-	-
Total Assets	45,042	39,383	21,344	-	85,920	378,941	1,251,599	551,398
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts payable	-	-	-	-	10,019	-	-	-
Accrued payroll and related liabilities	-	-	19,146	-	-	176,834	174,513	101,717
Deferred revenues	-	-	-	-	-	-	-	-
Due to other funds	45,042	-	-	-	-	202,107	1,077,086	449,681
Total Liabilities	45,042	-	19,146	-	10,019	378,941	1,251,599	551,398
Fund balance:								
Restricted for special programs	-	39,383	2,198	-	75,901	-	-	-
Total Fund balance	-	39,383	2,198	-	75,901	-	-	-
Total Liabilities and Fund Balance	\$ 45,042	39,383	\$ 21,344	\$ -	\$ 85,920	\$ 378,941	\$ 1,251,599	\$ 551,398

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS (CONTINUED)
June 30, 2024

	Title I-D ESEA Neglected & Delinq. Children	Title VI-B IDEA Special Ed Fund	Title VI-B IDEA Preschool	Title VI-B IDEA Special ED AARP	Title VI Innovative Practices	Perkins III Professional Tech Act	IDEA Mini-Grants	Title III LEP
ASSETS								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State and federal receivable	99,454	455,914	1,532	-	84,544	68,078	-	20,565
Other receivables	-	-	-	-	-	-	-	-
Total Assets	99,454	455,914	1,532	-	84,544	68,078	-	20,565
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts payable	-	1,874	-	-	-	(15)	-	-
Accrued payroll and related liabilities	3,317	138,890	1,532	-	-	-	-	10,326
Deferred revenues	-	-	-	-	-	-	-	-
Due to other funds	96,137	315,150	-	-	84,544	68,078	-	10,240
Total Liabilities	99,454	455,914	1,532	-	84,544	68,063	-	20,565
Fund balance:								
Restricted for special programs	-	-	-	-	-	15	-	-
Total Fund balance	-	-	-	-	-	15	-	-
Total Liabilities and Fund Balance	\$ 99,454	\$ 455,914	\$ 1,532	\$ -	\$ 84,544	\$ 68,078	\$ -	\$ 20,565

See accompanying notes to the financial statements

**MINIDOKA JOINT SCHOOL DISTRICT #331
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS (CONTINUED)
June 30, 2024**

	Title II-A Improve Teacher Quality	Stronger Connections Grant	Gear Up Grant	Cops Security Grant	ARPA Homeless Grant	Homeless Sub Grant	Medicaid	School Activity Funds	Total Special Revenue/Nonmajor Funds
ASSETS									
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,634	450,634
State and federal receivable	217,637	27,359	16,867	-	20,667	-	43,232	-	3,282,828
Other receivables	-	-	-	-	-	-	-	-	146,647
Total Assets	217,637	27,359	16,867	-	20,667	-	43,232	450,634	3,880,109
LIABILITIES AND FUND BALANCE									
Liabilities:									
Accounts payable	-	-	-	-	-	-	-	-	11,878
Accrued payroll and related liabilities	-	5,947	6,847	-	-	-	43,232	-	682,298
Deferred revenues	-	-	-	-	-	-	-	-	-
Due to other funds	217,637	21,413	10,020	-	20,667	-	-	-	2,617,802
Total Liabilities	217,637	27,359	16,867	-	20,667	-	43,232	-	3,311,978
Fund balance:									
Restricted for special programs	-	-	-	-	-	-	-	450,634	568,131
Total Fund balance	-	-	-	-	-	-	-	450,634	568,131
Total Liabilities and Fund Balance	\$ 217,637	27,359	\$ 16,867	-	\$ 20,667	\$ -	\$ 43,232	\$ 450,634	3,880,109

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
June 30, 2024

	Drivers Education	Idaho Career Ready Grant	Prof. Tech State	State Technology Grant	State Substance Abuse Fund	ESSER III ARPA	Title I-A	Title I-C ESEA Migrant Fund
Revenues:								
Local revenues:								
Other	\$ 4,131	\$ 65,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State revenue	-	831,865	405,852	446,804	206,988	-	-	-
Federal revenue	-	-	-	-	-	2,067,678	1,252,732	451,262
Total Revenues	4,131	897,094	405,852	446,804	206,988	2,067,678	1,252,732	451,262
Expenditures:								
Instructional:								
Elementary school program	-	-	-	-	231	638,676	665,938	91,228
Secondary school program	4,131	857,711	-	-	3,000	1,058,543	349,971	30,119
Alternative school program	-	-	-	-	-	103,826	82,524	-
Vo-tech program	-	-	403,654	-	-	127,591	-	-
Exceptional school program	-	-	-	-	-	-	-	-
Gifted and talented school program	-	-	-	-	-	-	-	-
Preschool school program	-	-	-	-	-	-	-	97,140
Summer school program	-	-	-	-	-	-	-	127,992
Total instructional	4,131	857,711	403,654	-	3,231	1,928,637	1,098,433	346,479
Support services:								
Attendance, guidance, & health care	-	-	-	-	-	-	44	83,403
Ancillary special education program	-	-	-	-	-	-	-	-
Instructional improvement program	-	-	-	-	-	117,949	142,239	4,514
Instructional technology program	-	-	-	411,205	-	17,799	-	-
District administration	-	-	-	-	135,097	3,293	-	-
Admin. technology services	-	-	-	35,599	-	-	-	-
Building & maintenance	-	-	-	-	-	-	1,367	-
Pupil transportation	-	-	-	-	-	-	-	-
Food service program	-	-	-	-	-	-	-	-
Total support services	-	-	-	446,804	135,097	139,042	143,650	87,917
Capital assets program	-	-	-	-	-	-	-	-
Community service program	-	-	-	-	-	-	5,578	4,682
Total Expenditures	4,131	857,711	403,654	446,804	138,328	2,067,678	1,247,662	439,077
Excess (deficiency) of revenues over (under) expenditures	-	39,383	2,198	-	68,660	-	5,070	12,185
Other financing sources (uses):								
Net transfers in (out)	-	-	-	-	-	-	(5,070)	(12,185)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources	-	39,383	2,198	-	68,660	-	-	-
Fund balance:								
Beginning of year	-	-	-	-	7,241	-	-	-
End of year	\$ -	\$ 39,383	\$ 2,198	\$ -	\$ 75,901	\$ -	\$ -	\$ -

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS (CONTINUED)
June 30, 2024

	Title I-D ESEA Neglected & Delinq. Children	Title VI-B IDEA Special Ed Fund	Title VI-B IDEA Preschool	Title VI-B IDEA Special ED AARP	Title VI Innovative Practices	Perkins III Professional Tech Act	IDEA Mini-Grants	Title III LEP
Revenues:								
Local revenues:								
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State revenue	-	-	-	-	-	-	5,094	-
Federal revenue	86,892	1,115,846	48,416	7,101	72,069	68,078	-	61,591
Total Revenues	86,892	1,115,846	48,416	7,101	72,069	68,078	5,094	61,591
Expenditures:								
Instructional:								
Elementary school program	-	-	-	-	-	-	-	-
Secondary school program	-	-	-	-	-	-	-	61,591
Alternative school program	-	-	-	-	-	-	-	-
Vo-tech program	-	-	-	-	-	68,718	-	-
Exceptional school program	-	-	-	7,101	-	-	5,094	-
Gifted and talented school program	-	-	-	-	-	-	-	-
Preschool school program	-	-	48,416	-	-	-	-	-
Summer school program	86,892	786,853	-	-	-	-	-	-
Total instructional	86,892	786,853	48,416	7,101	-	68,718	5,094	61,591
Support services:								
Attendance, guidance, & health care	-	-	-	-	-	-	-	-
Ancillary special education program	-	309,376	-	-	-	-	-	-
Instructional improvement program	-	-	-	-	9,983	-	-	-
Instructional technology program	-	-	-	-	-	-	-	-
District administration	-	-	-	-	60,000	-	-	-
Admin. technology services	-	-	-	-	-	-	-	-
Building (custodial)	-	-	-	-	-	-	-	-
Pupil transportation	-	-	-	-	-	-	-	-
Food service program	-	-	-	-	-	-	-	-
Total support services	-	309,376	-	-	69,983	-	-	-
Capital assets program	-	-	-	-	-	-	-	-
Community service program	-	-	-	-	-	-	-	-
Total Expenditures	86,892	1,096,229	48,416	7,101	69,983	68,718	5,094	61,591
Excess (deficiency) of revenues over (under) expenditures	-	19,617	-	-	2,086	(640)	-	-
Other financing sources (uses): Net transfers in (out)	-	(19,617)	-	-	(2,086)	655	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources	-	-	-	-	-	15	-	-
Fund balance:								
Beginning of year	-	-	-	-	-	-	-	-
End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15	\$ -	\$ -

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS (CONTINUED)
June 30, 2024

	Title II-A Improve Teacher Quality	Stronger Connections Grant	Gear Up Grant	Cops Security Grant	ARPA Homeless Grant	Homeless Sub Grant	Medicaid	School Activity Funds	Total Special Revenue Funds
Revenues:									
Local revenues:									
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (98,989)	\$ (29,630)
State revenue	-	-	-	-	-	-	-	-	1,896,603
Federal revenue	154,181	74,490	66,224	55,543	20,667	5,951	352,300	\$ -	5,961,020
Total Revenues	154,181	74,490	66,224	55,543	20,667	5,951	352,300	(98,989)	7,827,994
Expenditures:									
Instructional:									
Elementary school program	-	73,470	-	-	-	-	-	-	1,469,543
Secondary school program	44,304	-	-	-	-	-	-	-	2,409,370
Alternative school program	-	-	-	-	-	-	-	-	186,350
Vo-tech program	-	-	-	-	-	-	-	-	599,963
Exceptional school program	-	-	-	-	-	-	214,980	-	227,175
Gifted and talented school program	-	-	-	-	-	-	-	-	-
Preschool school program	-	-	-	-	-	-	49,245	-	194,802
Summer school program	-	-	-	-	-	5,951	-	-	1,007,689
Total instructional	44,304	73,470	-	-	-	5,951	264,225	-	6,094,891
Support services:									
Attendance, guidance, & health care	-	-	-	-	-	-	-	-	83,447
Ancillary special education program	-	-	-	-	-	-	6,241	-	315,617
Instructional improvement program	109,877	1,020	66,224	-	20,667	-	81,834	-	554,306
Instructional technology program	-	-	-	-	-	-	-	-	429,004
District administration	-	-	-	-	-	-	-	-	198,390
Admin. technology services	-	-	-	-	-	-	-	-	35,599
Building (custodial)	-	-	-	-	-	-	-	-	1,367
Pupil transportation	-	-	-	-	-	-	-	-	-
Food service program	-	-	-	-	-	-	-	-	-
Total support services	109,877	1,020	66,224	-	20,667	-	88,075	-	1,617,730
Capital assets program	-	-	-	55,543	-	-	-	-	55,543
Community service program	-	-	-	-	-	-	-	-	10,260
Total Expenditures	154,181	74,490	66,224	55,543	20,667	5,951	352,300	-	7,778,424
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	(98,989)	49,570
Other financing sources (uses): Net transfers in (out)	-	-	-	-	-	-	-	-	(38,303)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources	-	-	-	-	-	-	-	(98,989)	11,267
Fund balance: Beginning of year	-	-	-	-	-	-	-	549,623	556,864
End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,634	\$ 568,131

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
DRIVER'S EDUCATION FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Local revenues:				
Other	\$ 40,000	\$ 40,000	\$ 4,131	\$ (35,869)
State revenue	-	-	-	-
Total Revenue	<u>40,000</u>	<u>40,000</u>	<u>4,131</u>	<u>(35,869)</u>
Expenditures:				
Instructional:				
Secondary school program	40,000	43,150	4,131	39,019
Total Instructional	<u>40,000</u>	<u>43,150</u>	<u>4,131</u>	<u>39,019</u>
Capital assets program	-	-	-	-
Total Expenditures	<u>40,000</u>	<u>43,150</u>	<u>4,131</u>	<u>39,019</u>
Excess (deficiency) of revenues over (under) expenditures	-	(3,150)	-	3,150
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ (3,150)</u>	<u>-</u>	<u>\$ 3,150</u>
Fund balance:				
Beginning of year			<u>-</u>	
End of year			<u>\$ -</u>	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
IDAHO CAREER READY STUDENTS GRANT
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget Variance - Positive (Negative)
	Original	Final		
Revenues:				
Local revenues:				
Other	\$ -	\$ -	\$ 65,229	\$ 65,229
State revenue	-	-	831,865	831,865
Total Revenue	-	-	897,094	897,094
Expenditures:				
Instructional:				
Secondary school program	-	-	857,711	(857,711)
Total Instructional	-	-	857,711	(857,711)
Capital assets program	-	-	-	-
Total Expenditures	-	-	857,711	(857,711)
Excess (deficiency) of revenues over (under) expenditures	-	-	39,383	39,383
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	39,383	\$ 39,383
Fund balance:				
Beginning of year			-	
End of year			\$ 39,383	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
PROFESSIONAL TECHNICAL - STATE
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Local revenues:				
Other	\$ -	\$ -	\$ -	\$ -
State revenue	167,000	167,000	405,852	238,852
Total Revenue	167,000	167,000	405,852	238,852
Expenditures:				
Instructional:				
Vo-Tech Programs	167,000	167,000	403,654	(236,654)
Total Instructional	167,000	167,000	403,654	(236,654)
Total Expenditures	167,000	167,000	403,654	(236,654)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	2,198	2,198
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	\$ 2,198	\$ 2,198
Fund balance:				
Beginning of year			-	
End of year			\$ 2,198	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
PUBLIC SCHOOL TECHNOLOGY FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
State revenue	\$ 415,000	\$ 415,000	\$ 446,804	\$ 31,804
Total Revenue	415,000	415,000	446,804	31,804
Expenditures:				
Support Services:				
Instructional technology	340,000	340,000	411,205	(71,205)
Admin. technology services	75,000	75,000	35,599	39,401
Total Support services	415,000	415,000	446,804	39,401
Total Expenditures	415,000	415,000	446,804	39,401
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
STATE SUBSTANCE ABUSE FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget Variance - Positive (Negative)
	Original	Final		
Revenues:				
State revenue	\$ 54,000	\$ 204,051	\$ 206,988	\$ 2,937
Other state revenue	-	-	-	-
Total Revenue	<u>54,000</u>	<u>204,051</u>	<u>206,988</u>	<u>2,937</u>
Expenditures				
Instructional:				
Elementary school program	-	-	231	(231)
Secondary school program	-	-	3,000	(3,000)
Total Instructional	<u>-</u>	<u>-</u>	<u>3,231</u>	<u>(3,231)</u>
Support Services:				
Instructional improvement program	-	-	-	-
Security	54,000	204,051	135,097	68,954
Total Support services	<u>54,000</u>	<u>204,051</u>	<u>135,097</u>	<u>68,954</u>
Total Expenditures	<u>54,000</u>	<u>204,051</u>	<u>138,328</u>	<u>65,723</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	68,660	68,660
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>68,660</u>	<u>\$ 68,660</u>
Fund balance:				
Beginning of year			<u>7,241</u>	
End of year			<u>\$ 75,901</u>	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
ESSER III ARPA
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ 1,810,000	\$ 1,810,000	\$ 2,067,678	\$ 257,678
Total Revenue	1,810,000	1,810,000	2,067,678	257,678
Expenditures:				
Instructional:				
Elementary school program	825,567	825,567	638,676	186,891
Secondary school program	639,289	639,289	1,058,543	(419,254)
Summer/Alternative school	69,606	69,606	103,826	(34,220)
Vo-Tech Programs	68,644	68,644	127,591	(58,947)
Preschool	-	-	-	-
School activity	-	-	-	-
Detention center	-	-	-	-
Total Instructional	1,603,106	1,603,106	1,928,637	(325,531)
Support Services:				
Instructional improvement program	206,894	206,894	117,949	88,945
Education media	-	-	-	-
Instructional technology	-	-	17,799	(17,799)
District administration	-	-	3,293	(3,293)
School administration	-	-	-	-
Administrative technology	-	-	-	-
Buildings - Custodial	-	-	-	-
Maintenance - other	-	-	-	-
Maintenance - school buildings	-	-	-	-
Maintenance - grounds	-	-	-	-
Pupil transportation	-	-	-	-
Food service program	-	-	-	-
Total Support services	206,894	206,894	139,042	67,852
Total Expenditures	1,810,000	1,810,000	2,067,678	(257,678)
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
TITLE I-A FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ 1,436,508	\$ 1,436,508	\$ 1,252,732	\$ (183,776)
Total Revenue	1,436,508	1,436,508	1,252,732	(183,776)
Expenditures:				
Instructional:				
Elementary school program	1,170,152	1,170,152	665,938	504,214
Secondary school program	206,948	206,948	349,971	(143,023)
Summer/Alternative school	-	-	82,524	(82,524)
Total Instructional	1,377,100	1,377,100	1,098,433	278,667
Support Services:				
Attendance, guidance, & health care	-	-	44	(44)
Instructional improvement program	-	-	142,239	(142,239)
Custodial	-	-	1,367	(1,367)
Total Support services	-	-	143,650	(143,650)
Community service program	27,608	27,608	5,578	22,030
Capital Asset Program	-	-	-	-
Total Expenditures	1,404,708	1,404,708	1,247,662	157,046
Excess (deficiency) of revenues over (under) expenditures	31,800	31,800	5,070	(26,730)
Other financing sources (uses):				
Net transfers in (out)	(31,800)	(31,800)	(5,070)	26,730
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
TITLE I-C ESEA MIGRANT FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget Variance - Positive (Negative)
	Original	Final		
Revenues:				
Federal revenue	\$ 409,000	\$ 409,000	\$ 451,262	\$ 42,262
Total Revenue	409,000	409,000	451,262	42,262
Expenditures:				
Instructional:				
Elementary school program	62,300	62,300	91,228	(28,928)
Secondary school program	17,100	17,100	30,119	(13,019)
Preschool program	105,400	105,400	97,140	
Summer school program	112,000	112,000	127,992	(15,992)
Total Instructional	296,800	296,800	346,479	(49,679)
Support Services:				
Attendance, guidance, and health care	74,200	74,200	83,403	(9,203)
Instructional improvement program	20,000	20,000	4,514	15,486
Total Support services	94,200	94,200	87,917	6,283
Community service program	-	-	4,682	(4,682)
Total Expenditures	391,000	391,000	439,077	(48,077)
Excess (deficiency) of revenues over (under) expenditures	18,000	18,000	12,185	(5,815)
Other financing sources (uses):				
Net transfers in (out)	(18,000)	(18,000)	(12,185)	5,815
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
TITLE I-D ESEA NEGLECTED & DELINQUENT CHILDREN
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ 80,500	\$ 80,500	\$ 86,892	\$ 6,392
Total Revenue	80,500	80,500	86,892	6,392
Expenditures:				
Instructional:				
Detention center	80,500	80,500	86,892	(6,392)
Total Support services	80,500	80,500	86,892	(6,392)
Total Expenditures	80,500	80,500	86,892	(6,392)
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance:				
Beginning of year			-	
End of year			<u>\$ -</u>	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
TITLE VI-B IDEA SPECIAL EDUCATION FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ 1,318,054	\$ 1,318,054	\$ 1,115,846	\$ (202,208)
Total Revenue	1,318,054	1,318,054	1,115,846	(202,208)
Expenditures:				
Instructional:				
Exceptional school program	936,515	936,515	-	1,873,030
Summer school program	-	-	786,853	(786,853)
Total Instructional	936,515	936,515	786,853	1,086,177
Support Services:				
Ancillary special education	341,922	341,922	309,376	32,546
Instructional improvement program	20,000	20,000	-	20,000
Total Support Services	361,922	361,922	309,376	52,546
Total Expenditures	1,298,437	1,298,437	1,096,229	202,208
Excess (deficiency) of revenues over (under) expenditures	19,617	19,617	19,617	-
Other financing sources (uses):				
Net transfers in (out)	(19,617)	(19,617)	(19,617)	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
TITLE VI-B IDEA PRESCHOOL FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget Variance - Positive (Negative)
	Original	Final		
Revenues:				
Federal revenue	\$ 51,973	\$ 51,973	\$ 48,416	\$ (3,557)
Total Revenue	51,973	51,973	48,416	(3,557)
Expenditures:				
Instructional:				
Preschool school program	50,591	50,591	48,416	2,175
Total Instructional	50,591	50,591	48,416	2,175
Support Services:				
Ancillary special education	-	-	-	-
Instructional improvement program	-	-	-	-
Total Support Services	-	-	-	-
Total Expenditures	50,591	50,591	48,416	2,175
Excess (deficiency) of revenues over (under) expenditures	1,382	1,382	-	(1,382)
Other financing sources (uses):				
Net transfers in (out)	(1,382)	(1,382)	-	1,382
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
TITLE VI-B IDEA SPECIAL ED AARP
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget Variance - Positive (Negative)
	Original	Final		
Revenues:				
Federal revenue	\$ -	\$ -	\$ 7,101	\$ 7,101
Total Revenue	-	-	7,101	7,101
Expenditures:				
Instructional:				
Exceptional school program	-	-	7,101	(7,101)
Preschool school program	-	-	-	-
Total Instructional	-	-	7,101	(7,101)
Total Expenditures	-	-	7,101	(7,101)
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
TITLE VI ESEA - INNOVATIVE PRACTICES FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ 95,762	\$ 95,762	\$ 72,069	\$ (23,693)
Total Revenue	95,762	95,762	72,069	(23,693)
Expenditures:				
Instructional:				
Elementary school program	-	-	-	-
Secondary school program	10,000	10,000	-	10,000
Alternative school program	-	-	-	-
Total Instructional	10,000	10,000	-	-
Support Services:				
Instructional improvement program	23,321	23,321	9,983	13,338
Instructional technology	-	-	-	-
Security	60,000	60,000	60,000	-
Total Support Services	83,321	83,321	69,983	-
Total Expenditures	93,321	93,321	69,983	13,338
Excess (deficiency) of revenues over (under) expenditures	2,441	2,441	2,086	(355)
Other financing sources (uses):				
Net transfers in (out)	(2,441)	(2,441)	(2,086)	355
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
PERKINS III PROFESSIONAL TECHNICAL ACT
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget Variance - Positive (Negative)
	Original	Final		
Revenues:				
Federal revenue	\$ 68,100	\$ 68,100	\$ 68,078	\$ (22)
Total Revenue	<u>68,100</u>	<u>68,100</u>	<u>68,078</u>	<u>(22)</u>
Expenditures:				
Instructional:				
Vo-tech programs	68,100	68,100	68,718	(618)
Total Instructional	<u>68,100</u>	<u>68,100</u>	<u>68,718</u>	<u>(618)</u>
Support Services:				
Attendance, guidance, and health care	-	-	-	-
Instructional improvement	-	-	-	-
School administration	-	-	-	-
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital Asset Program	-	-	-	-
Total Expenditures	<u>68,100</u>	<u>68,100</u>	<u>68,718</u>	<u>(618)</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	(640)	(640)
Other financing sources (uses):				
Net transfers in (out)	-	-	655	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	15	<u>\$ (640)</u>
Fund balance:				
Beginning of year			-	
End of year			<u>\$ 15</u>	

See accompanying notes to the financial statements

MINDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
IDEA MINI-GRANTS
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
State revenue	\$ -	\$ -	\$ 5,094	\$ 5,094
Other state revenue	-	-	-	-
Total Revenue	-	-	5,094	5,094
Expenditures				
Instructional:				
Elementary school program	-	-	-	-
Secondary school program	-	-	-	-
Alternative school program	-	-	-	-
Vo-tech program	-	-	-	-
Exceptional school program	-	-	5,094	(5,094)
Preschool school program	-	-	-	-
Interscholastic school program	-	-	-	-
Detention center	-	-	-	-
Total Instructional	-	-	5,094	(5,094)
Support services				
Attendance, guidance, and health care	-	-	-	-
Ancillary special education program	-	-	-	-
Educational media program	-	-	-	-
Instructional technology	-	-	-	-
Total Support Services	-	-	-	-
Food services program				
Total Expenditures	-	-	5,094	(5,094)
Excess (deficiency) of revenues over (under) expenditures				
	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses				
	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
TITLE III ESEA LEP FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ 64,000	\$ 64,000	\$ 61,591	\$ (2,409)
Total Revenue	64,000	64,000	61,591	(2,409)
Expenditures:				
Instructional:				
Elementary school program	39,900	39,900	-	39,900
Secondary school program	24,100	24,100	61,591	(37,491)
Total Instructional	64,000	64,000	61,591	2,409
Support Services:				
Instructional improvement program	-	-	-	-
Total Administrative	-	-	-	-
Community Service Program	-	-	-	-
Total Expenditures	64,000	64,000	61,591	2,409
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance:				
Beginning of year			-	
End of year			<u>\$ -</u>	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
TITLE II-A ESEA IMPROVING TEACHER QUALITY
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Local revenues:				
Other	\$ -	\$ -	\$ -	\$ -
Federal revenue	160,000	176,048	154,181	(21,867)
Total Revenue	160,000	176,048	154,181	(21,867)
Expenditures:				
Instructional:				
Elementary school program	20,000	30,135	-	30,135
Secondary school program	20,000	30,135	44,304	(14,169)
Alternative school program	-	-	-	-
Total Instructional	40,000	60,270	44,304	15,966
Support Services:				
Instructional improvement program	113,000	115,778	109,877	5,901
Total Support services	113,000	115,778	109,877	5,901
Total Expenditures	153,000	176,048	154,181	21,867
Excess (deficiency) of revenues over (under) expenditures	7,000	-	-	-
Other financing sources (uses):				
Net transfers in (out)	(7,000)	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
STRONGER CONNECTIONS GRANT FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
State revenue	\$ -	\$ 74,645	\$ 74,490	\$ (155)
Total Revenue	-	74,645	74,490	(155)
Expenditures:				
Instructional:				
Preschool	-	-	-	-
Elementary school program	-	72,145	73,470	(1,325)
Secondary school program	-	-	-	-
Exceptional school program	-	-	-	-
Total Instructional	-	72,145	73,470	(1,325)
Support Services:				
Attendance, guidance, and health care	-	-	-	-
Ancillary special education program	-	-	-	-
Instructional improvement program	-	2,500	1,020	1,480
Total Support services	-	2,500	1,020	1,480
Total Expenditures	-	74,645	74,490	155
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
GEAR UP GRANT
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ 101,000	\$ 101,000	\$ 66,224	\$ (34,776)
Total Revenue	101,000	101,000	66,224	(34,776)
Expenditures:				
Instructional:				
Elementary school program	-	-	-	-
Secondary school program	-	-	-	-
Summer School Program	-	-	-	-
Total Instructional	-	-	-	-
Support Services:				
Instructional improvement program	101,000	101,000	66,224	34,776
Community Service Program	-	-	-	-
Total Expenditures	101,000	101,000	66,224	34,776
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
COPS SECURITY GRANT FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ -	\$ -	\$ 55,543	\$ 55,543
Total Revenue	-	-	55,543	55,543
Expenditures:				
Instructional:				
Preschool	-	-	-	-
Elementary school program	-	-	-	-
Secondary school program	-	-	-	-
Exceptional school program	-	-	-	-
Total Instructional	-	-	-	-
Support Services:				
Attendance, guidance, and health care	-	-	-	-
Ancillary special education program	-	-	-	-
Capital Assets Program	-	-	55,543	(55,543)
Instructional improvement program	-	-	-	-
Total Support services	-	-	55,543	(55,543)
Total Expenditures	-	-	55,543	(55,543)
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
ARPA HOMELESS GRANT
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ -	\$ 40,418	\$ 20,667	\$ (19,751)
Total Revenue	-	40,418	20,667	(19,751)
Expenditures:				
Instructional:				
Elementary school program	-	-	-	-
Secondary school program	-	-	-	-
Total Instructional	-	-	-	-
Support Services:				
Community services program	-	40,418	20,667	19,751
Total Support Services	-	40,418	20,667	19,751
Total Expenditures	-	40,418	20,667	19,751
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Net transfers in (out)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	-	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
HOMELESS SUB GRANT
For the Year Ended June 30, 2024

	Budgeted Amounts			Actual	Final Budget
	Original	Final	Amounts	Variance - Positive (Negative)	
Revenues:					
Federal revenue	\$ -	\$ -	\$ 5,951	\$ 5,951	
Total Revenue	-	-	5,951	5,951	
Expenditures:					
Instructional:					
Elementary school program	-	-	-	-	
Secondary school program	-	-	-	-	
Summer school program	-	-	5,951	(5,951)	
Total Instructional	-	-	5,951	(5,951)	
Support Services:					
Instructional improvement program	-	-	-	-	
Administration	-	-	-	-	
Total Support Services	-	-	-	-	
Total Expenditures	-	-	5,951	(5,951)	
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	
Other financing sources (uses):					
Net transfers in (out)	-	-	-	-	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -	
Fund balance:					
Beginning of year			-		
End of year			\$ -		

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL - NONMAJOR GOVERNMENTAL (SPECIAL REVENUE) FUNDS
MEDICAID FUND
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Final Budget
	Original	Final		Variance - Positive (Negative)
Revenues:				
Federal revenue	\$ 750,000	\$ 750,000	\$ 352,300	\$ (397,700)
Total Revenue	750,000	750,000	352,300	(397,700)
Expenditures:				
Instructional:				
Preschool	47,495	47,495	49,245	(1,750)
Elementary school program	-	-	-	-
Secondary school program	-	-	-	-
Exceptional school program	170,505	170,505	214,980	(44,475)
Total Instructional	218,000	218,000	264,225	(46,225)
Support Services:				
Attendance, guidance, and health care	-	-	-	-
Ancillary special education program	-	-	6,241	(6,241)
Instructional improvement program	360,000	360,000	81,834	278,166
Total Support services	360,000	360,000	88,075	271,925
Total Expenditures	578,000	578,000	352,300	225,700
Excess (deficiency) of revenues over (under) expenditures	172,000	172,000	-	(172,000)
Other financing sources (uses):				
Net transfers in (out)	(172,000)	(172,000)	-	172,000
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	-	\$ -
Fund balance:				
Beginning of year			-	
End of year			\$ -	

See accompanying notes to the financial statements

MINIDOKA JOINT SCHOOL DISTRICT #331
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
SCHOOL ACTIVITY FUNDS
For the Year Ended June 30, 2024

	06/30/2023	Receipts	Disbursements	06/30/2024
Minico High School	\$ 298,691	\$ 150,941	\$ 301,523	\$ 148,109
Mt. Harrison High School	43,204	2,628	6,995	38,837
East Minico Middle School	49,501	25,399	-	74,900
West Minico Middle School	58,337	33,914	20,589	71,662
Acequia Elementary School	5,410	2,567	780	7,196
Heyburn Elementary School	11,464	3,219	428	14,255
Paul Elementary School	31,088	2,583	165	33,506
Rupert Elementary School	51,928	12,504	2,264	62,168
Totals	\$ 549,623	\$ 233,756	\$ 332,745	\$ 450,634

See accompanying notes to the financial statements

Poulsen VanLeuven & Catmull PA

Certified Public Accountants

Members of the American Institute of CPA's
and the Idaho Society of CPA's

Jeffrey D. Poulsen, CPA
Darren B. VanLeuven, CPA
Jacob H. Catmull, CPA

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 Superintendent and Board of Trustees
Minidoka Joint School District No. 331

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Minidoka Joint School District No. 331 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 28, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. 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 may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Poulsen VanLeuven & Catmull

Poulsen VanLeuven & Catmull PA
February 28, 2025

SINGLE AUDIT

Poulsen VanLeuven & Catmull PA

Certified Public Accountants

Members of the American Institute of CPA's
and the Idaho Society of CPA's

Jeffrey D. Poulsen, CPA
Darren B. VanLeuven, CPA
Jacob H. Catmull, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Superintendent and Board of Trustees
Minidoka Joint School District No. 331

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Minidoka Joint School District No. 331's (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. Minidoka Joint School District No. 331's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Minidoka Joint School District No. 331 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Minidoka Joint School District No. 331 and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting

material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Poulsen VanLeuven & Catmull

Poulsen VanLeuven & Catmull PA
February 28, 2025

MINIDOKA JOINT SCHOOL DISTRICT #331

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor Program Title	Pass Through Grantor's ID #	Federal CFDA #	Expenditures
U.S. Department of Agriculture			
School Breakfast Program	202424N119947	10.553	\$ 290,706
National School Lunch Program	202424N119947	10.555	943,300
Commodities	NA	10.555	100,735
Summer Food Service Program for Children	202323N119947	10.559	98,104
Fresh Fruit and Vegetable Program	202424L160347	10.582	49,711
Total Child Nutrition Cluster			1,482,556
Total Department of Agriculture			\$ 1,482,556
Department of Education			
Title I Grants to Local Educational Agencies	S010A220012	84.010	1,279,462
Migrant Education - Basic State Formula Grant Program	S011A220012	84.011	451,262
Title I State Agency Program for Neglected & Delinquent Children & Youth	S011A220012	84.013	86,892
Special Education - State Grants Part B IDEA	H027A230088	84.027	1,120,940
Special Education - Preschool Grants	H173A230030	84.173	55,517
Total Special Education Cluster (IDEA)			1,176,457
Vocational Education Basic Grants to States	V048A210012	84.048	68,718
Education for Homeless Children and Youth	H027A210088	84.196	5,951
Gaining Early Awareness and Readiness for Undergraduate Programs	P334S180012	84.334	66,224
English Language Acquisition Grants	S365A230012	84.365	61,591
Improving Teacher Quality State Grants	S367A220011	84.367	154,181
Student Support and Academic Enrichment Program	S424A220013	84.424	74,490
COVID-19 - Education Stabilization Fund	S425D210043	84.425D	2,088,345
Total Department of Education			\$ 5,513,573
Department of Justice			
Public Safety Partnership and Community Policing Grants	NA	16.710	\$ 55,543
Total Department of Justice			\$ 55,543
Total Expenditures of Federal Awards			\$ 7,051,672

MINIDOKA JOINT SCHOOL DISTRICT #331

Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

NOTE 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Minidoka Joint School District #331 (the District) under programs of the federal government for the year ended June 30, 2024. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position of the District.

NOTE 2: Summary of Significant Accounting Policies

This schedule was prepared using the modified accrual basis of accounting, which is consistent with the method used in the preparation of the District's financial statements.

NOTE 3: Indirect Cost Rate

The District has not elected to use the 10% de minimis cost rate.

MINIDOKA JOINT SCHOOL DISTRICT #331

Schedule of Findings and Questioned Costs-Federal Awards For the Year Ended June 30, 2024

I. SUMMARY OF AUDIT RESULTS:

- 1 The auditor's report expresses a qualified opinion on the basic financial statements of Minidoka Joint School District #331.
- 2 There were no material weaknesses disclosed during the audit of the basic financial statements of the District.
- 3 No instances of noncompliance material to the basic financial statements of the District were disclosed during the audit.
- 4 The auditor's report on compliance for the major federal award programs for the District expresses an unmodified opinion on all major federal programs.
- 5 The following were tested as major programs:

<u>Title</u>	<u>CFDA #</u>
Title I Grants to Local Educational Agencies	84.010
COVID-19 - Education Stabilization Fund	84.425D

- 6 The threshold for distinguishing Types A and B programs was \$750,000.
- 7 The District was determined to be a high-risk auditee.
- 8 The audit did not disclose any material weaknesses in internal control over major programs.
- 9 There were no audit findings that are required to be reported in accordance with the Uniform Guidance.

II. FINANCIAL STATEMENT FINDINGS:

There were no findings or questioned costs in the financial statements

III. FEDERAL AWARD FINDINGS

There were no findings or questioned costs in any of the federal award programs.