

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE , IDAHO**  
**ANNUAL FINANCIAL REPORT**  
**JUNE 30, 2023**

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**ANNUAL FINANCIAL REPORT**  
**JUNE 30, 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

Chairman and Board of Trustees  
Shoshone Joint School District No. 312  
Shoshone, ID 83352

September 6, 2023

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

#### **Opinions**

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Shoshone Joint School District No. 312, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Shoshone Joint School District No. 312's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Shoshone Joint School District No. 312 as of June 30, 2023, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

I conducted my 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. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Shoshone Joint School District No. 312 and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Shoshone Joint School District No. 312'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***

My 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 my 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

## Independent Auditor's Report

### Page Two

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*, I:

- 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 Shoshone Joint School District No. 312'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Shoshone Joint School District No. 312's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

### **Required Supplementary Information**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. My opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of employer's share of net pension liability and schedule of employer's contribution, and schedule of changes in the District's total OPEB liability 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Shoshone Joint School District No. 312's basic financial statements. The accompanying combining nonmajor and major fund financial statements, schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and schedule of changes in net position - fiduciary

funds, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the combining and individual nonmajor fund financial statements, schedule of changes in net position - fiduciary funds, 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, I have also issued my report dated September 6, 2023, on my consideration of the Shoshone Joint School District No. 312's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Shoshone Joint School District No. 312's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Shoshone Joint School District No. 312's internal control over financial reporting and compliance

*R. Michael Burr*

R. Michael Burr  
Certified Public Accountant

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

		<u>Governmental Activities</u>
<b><u>ASSETS</u></b>		
<b><u>CURRENT ASSETS</u></b>		
Cash and Cash Equivalents	\$ 20,468	
Restricted - Cash and Cash Equivalents	185,517	
Investments	2,117,198	
Net Receivables	190,885	
Inventory	<u>44,714</u>	
 <b><u>TOTAL CURRENT ASSETS</u></b>		 <b>\$ 2,558,782</b>
 <b><u>NONCURRENT ASSETS</u></b>		
Long-Term Receivables	\$ 19,761	
Net OPEB Asset	139,768	
Lease Asset (net)	41,657	
Capital Assets (net)	<u>2,586,593</u>	
 <b><u>TOTAL NONCURRENT ASSETS</u></b>		 <b><u>2,787,779</u></b>
 <b><u>TOTAL ASSETS</u></b>		 <b><u>5,346,561</u></b>
 <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>		
OPEB Obligations	\$ 119,259	
Pension Obligations	<u>1,900,529</u>	
 <b><u>TOTAL DEFERRED OUTFLOWS OF RESOURCES</u></b>		 <b><u>2,019,788</u></b>
 <b><u>LIABILITIES</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Accounts Payable	\$ 14,140	
Salaries and Benefits Payable	565,217	
Current Portion of Long-Term Debt	<u>13,074</u>	
 <b><u>TOTAL CURRENT LIABILITIES</u></b>		 <b>592,431</b>
 <b><u>NONCURRENT LIABILITIES</u></b>		
Net Pension Liability	\$ 3,019,649	
Lease Liability (net of current portion)	<u>32,089</u>	
 <b><u>TOTAL NONCURRENT LIABILITIES</u></b>		 <b><u>3,051,738</u></b>
 <b><u>TOTAL LIABILITIES</u></b>		 <b><u>3,644,169</u></b>

See accompanying notes to the basic financial statements

	<u>Governmental Activities</u>	
<u>DEFERRED INFLOWS OF RESOURCES</u>		
OPEB Sources	\$ 62,783	
Pension Sources	<u>13,478</u>	
 <u>TOTAL DEFERRED INFLOWS OF RESOURCES</u>		 <u>76,261</u>
 <u>NET POSITION</u>		
Invested in Capital Assets, net of related debt	\$ 2,583,087	
Non-spendable:		
Inventory	44,714	
Restricted for:		
Debt Service	10,321	
Capital Projects	69,587	
Private Grants	13,637	
Federal and State Programs	60,818	
Unrestricted	<u>863,755</u>	
 <u>TOTAL NET POSITION</u>		 <u>\$ 3,645,919</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

<u>Primary Government Functions/Programs</u>	Program Revenues		
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<u>Governmental Activities:</u>			
Instruction	\$ 4,066,657		\$ 4,016,349
Support	501,333		221,671
General Administrative	950,966		
Custodial/Maintenance	461,004		53,593
Student Transportation	179,053		118,954
Non-Instructional - Food Service	388,930	\$ 53,976	295,865
Debt Service - Interest on Debt	8,925		
<u>Total Governmental Activities</u>	<u>6,556,868</u>	<u>53,976</u>	<u>\$ 4,706,432</u>
 <u>Business-Type Activities</u>			
None	0	0	0
<u>Total Business-Type Activities</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Total Primary Government</u>	<u>\$ 6,556,868</u>	<u>\$ 53,976</u>	<u>\$ 4,706,432</u>

General Revenue  
Property Taxes  
State Formula Support  
Local Revenue  
Investment Earnings

Total General Revenue

Changes in Net Position

Net Position - Beginning

Net Position - Ending

See accompanying notes to the basic financial statements



Net (Expense) Revenue and  
Changes in Net Assets

Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (21,985)		\$ (21,985)
(279,662)		(279,662)
(950,966)		(950,966)
(407,411)		(407,411)
(60,099)		(60,099)
(39,089)		(39,089)
(8,925)		(8,925)
(1,768,137)		(1,768,137)
0	\$ 0	0
(1,768,137)	0	(1,768,137)
319,367		319,367
1,192,318		1,192,318
59,321		59,321
79,974		79,974
1,650,980	0	1,650,980
(117,157)	0	(117,157)
3,763,076	0	3,763,076
\$ 3,645,919	\$ 0	\$ 3,645,919

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Debt Service Fund</u>
<b><u>ASSETS</u></b>			
Cash and Cash Equivalents	\$ 20,468		
Restricted - Cash and Cash Equivalents	13,637	\$ 77,862	\$ 10,321
Investments	2,117,198		
Property Taxes Receivable	95,357		
Due From Other Governments	77,518		
Interfund Receivables	141,344		
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 2,465,522</u></b>	<b><u>\$ 77,862</u></b>	<b><u>\$ 10,321</u></b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ 13,596	\$ 148	
Contracts and Benefits Payable	513,984	16,896	
Interfund Payables			
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b><u>TOTAL LIABILITIES</u></b>	<b><u>527,580</u></b>	<b><u>17,044</u></b>	<b><u>\$ 0</u></b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Deferred Inflows from Property Taxes	19,761		
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b><u>TOTAL DEFERRED INFLOWS OF RESOURCES</u></b>	<b><u>19,761</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b><u>FUND BALANCES</u></b>			
Restricted - Special Revenue Funds		60,818	
Restricted - Library	1,344		
Restricted - Reader Board	12,293		
Restricted - Debt Service Fund			10,321
Restricted - Capital Projects Fund			
Unassigned	1,904,544		
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b><u>TOTAL FUND BALANCES</u></b>	<b><u>1,918,181</u></b>	<b><u>60,818</u></b>	<b><u>10,321</u></b>
<b><u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>	<b><u>\$ 2,465,522</u></b>	<b><u>\$ 77,862</u></b>	<b><u>\$ 10,321</u></b>

See accompanying notes to the basic financial statements

<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
		\$ 20,468
\$ 69,587	\$ 14,110	185,517
		2,117,198
		95,357
	37,771	115,289
		<u>141,344</u>
<u>\$ 69,587</u>	<u>\$ 51,881</u>	<u>\$ 2,675,173</u>
	\$ 396	\$ 14,140
	34,337	565,217
	<u>141,344</u>	<u>141,344</u>
<u>\$ 0</u>	<u>176,077</u>	<u>720,701</u>
		<u>19,761</u>
<u>0</u>	<u>0</u>	<u>19,761</u>
	(124,196)	(63,378)
		1,344
		12,293
		10,321
69,587		69,587
		<u>1,904,544</u>
<u>69,587</u>	<u>(124,196)</u>	<u>1,934,711</u>
<u>\$ 69,587</u>	<u>\$ 51,881</u>	<u>\$ 2,675,173</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Debt Service Fund</u>
<b><u>REVENUES</u></b>			
Property Taxes	\$ 302,373		
Property Tax Penalty and Interest	1,624		
State Foundation Support	4,184,182		
Other State Support/Grants	344,969		
Federal Revenue/Grants		\$ 295,865	
Other Local Revenue	59,321	53,976	
	<u>4,892,469</u>	<u>349,841</u>	<u>\$ 0</u>
<b><u>EXPENDITURES</u></b>			
Instructional	2,947,963		
Support	263,843		
General Administrative	855,175		
Custodial/Maintenance	447,263		
Student Transportation	201,884		
Non-Instructional - Food Service	9,804	353,627	
Capital Expenditures	46,044	34,701	
Debt Service - Principal	29,482		
Debt Service - Interest	9,597		
	<u>4,811,055</u>	<u>388,328</u>	<u>0</u>
	<u>81,414</u>	<u>(38,487)</u>	<u>0</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Investment Earnings	79,974		
Proceeds from Lease Financing			
Sale of Personal Property			
Operating Transfers In (Out)	15,000		
	<u>94,974</u>	<u>0</u>	<u>0</u>
	176,388	(38,487)	0
<b><u>FUND BALANCE - BEGINNING</u></b>	<u>1,741,793</u>	<u>99,305</u>	<u>10,321</u>
<b><u>FUND BALANCE - ENDING</u></b>	<u>\$ 1,918,181</u>	<u>\$ 60,818</u>	<u>\$ 10,321</u>

See accompanying notes to the basic financial statements

<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
		\$ 302,373
		1,624
		4,184,182
	\$ 111,982	456,951
	908,519	1,204,384
	81,556	194,853
\$ 0	1,102,057	6,344,367
	720,342	3,668,305
	221,671	485,514
2,410		855,175
		449,673
		201,884
		363,431
	28,323	109,068
		29,482
		9,597
2,410	970,336	6,172,129
(2,410)	131,721	172,238
		79,974
		0
		0
	(15,000)	0
0	(15,000)	79,974
(2,410)	116,721	252,212
71,997	(240,917)	1,682,499
\$ 69,587	\$ (124,196)	\$ 1,934,711

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**JUNE 30, 2023**

<u>Total Governmental Fund Balances</u>		\$ 1,934,711
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund balances \$7,856,283 net of accumulated depreciation of \$5,269,690.	\$ 2,586,593	
Intangible lease assets used in governmental activities are not financial resources and, therefore, are not reported in the fund balances, \$69,427 net of accumulated amortization of \$27,770.	41,657	
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	19,761	
Supplies purchased are reported as expenditures for fund reporting but are expensed as used for government-wide statements.	44,714	
Amounts resulting from OPEB assets as a result of GASB 75 are not recorded in the fund statements:		
-Deferred Outflows OPEB Obligations	119,259	
-Deferred Inflows OPEB Sources	(62,783)	
-Net OPEB Asset	139,768	
Amounts resulting from pension liabilities as a result of GASB 68 are not recorded in the fund statements:		
-Deferred Outflows Pension Obligations	1,900,529	
-Deferred Inflows Pension Sources	(13,478)	
-Net Pension Liability	(3,019,649)	
Long-term liabilities, including bonds payable and compensated absences payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
- Lease Liability	<u>(45,163)</u>	
<u>Net Changes</u>		<u>1,711,208</u>
<u>Net Position of Governmental Activities</u>		<u>\$ 3,645,919</u>

See accompanying notes to the basic financial statements

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Net Change in Fund Balances - Governmental Fund Balances \$ 252,212

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Governmental funds report capital outlays 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 amount by which capital outlay exceeded depreciation in the current period.

- Depreciation	\$ (218,088)
- Amortization	(13,885)
- Capital Expenditures	200,318

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	15,370
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of Net Assets.	29,482
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Changes in net pension liability and related pension source deferred outflow and deferred inflow of resources do not provide or require current financial resources and therefore are not reflected in the funds.	(365,286)
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Changes in net OPEB asset and related OPEB source deferred outflow and deferred inflow of resources do not provide or require current financial resources and therefore are not reflected in the funds.	(17,952)
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In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	672
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<u>Net Changes</u>	(369,369)
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<u>Change in Net Position of Governmental Activities</u>	\$ (117,157)
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See accompanying notes to the basic financial statements

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2023**

	<u>Agency Funds</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 103,878
Investments	<u>12,541</u>
<u>Total Assets</u>	<u>116,419</u>
<u>Liabilities</u>	
Accounts Payable	<u>0</u>
<u>Total Liabilities</u>	<u>0</u>
<u>Net Position</u>	
Restricted for Organizations	<u>116,419</u>
<u>Total Net Position</u>	<u>\$ 116,419</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2023**

<u>Additions</u>	
Dues and Contributions	\$ 205,061
<u>Total Contributions</u>	<u>205,061</u>
<u>Investment Earnings</u>	
Interest, Dividends, and Other	<u>378</u>
<u>Total Investment Earnings</u>	<u>378</u>
<u>Total Additions</u>	<u>205,439</u>
<u>Deductions</u>	
Student Group Expenditures	<u>196,454</u>
<u>Total Deductions</u>	<u>196,454</u>
<u>Net Increase (decrease) in Fiduciary Net Position</u>	8,985
Net Position - Beginning	<u>107,434</u>
Net Position - Ending	<u>\$ 116,419</u>

See accompanying notes to the basic financial statements



**NOTES TO BASIC  
FINANCIAL STATEMENTS**

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. INTRODUCTION**

The accounting and reporting framework and the more significant accounting principles and practices of Shoshone Joint School District No. 312 are discussed in subsequent sections of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures, of the District's financial activities for the year ended June 30, 2023.

The District is governed by an elected Board of Trustees which possesses final decision making authority and is held primarily accountable for those decisions. The Board is responsible for approving the budget, establishing spending limitations, funding any deficits, and borrowing funds and/or issuing bonds to finance school system operations and construction. All operations controlled by the Board are included within these financial statements.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

**B - REPORTING ENTITY**

These financial statements present the District (the primary government) and any component units of the District. As defined by GASB No. 14, component units are legally separate entities that are included in the District's reporting entity because of the significance of their operating or financial relationships with the District. Based on this definition, the District has no component units.

The District contributes to the multi-employer Public Employee Retirement System of Idaho (PERSI). PERSI is administered by the State of Idaho. A ten year history is provided in PERSI's annual report.

The District was established approximately 1900 under the laws and regulations of the State of Idaho. Idaho Code 33-301 *School Districts Bodies Corporate* states that each school district, now or hereafter established, when validly organized and existing, is declared to be a body corporate and politic, and in its corporate capacity may sue and be sued and may acquire, hold and convey real and personal property necessary to its establishment, extension and existence. It shall have authority to issue negotiable coupon bonds and incur such other debt, in the amounts and manner, as provided by law. Title 33 of Idaho statutes dictates the laws that the District must operate under. The District is governed by a Board of Trustees.

**C - BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE 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 major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's federal grants, state grants, debt service, capital projects, plant facilities, and general administrative services are classified as governmental activities. The District has no services classified as business-type activities.

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Neither fiduciary funds nor component units that are fiduciary in nature are included in the Statement of Net Positions.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities. The functions are also supported by general government revenues (local revenue, education foundation support, grants, 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 (instruction, support, administrative, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. All interfund activity has been eliminated.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

**D - BASIC FINANCIAL STATEMENTS - 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, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. *GASBS No. 34* sets forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District can electively add funds, as major funds, which had a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The funds of the financial reporting entity are described below:

**GOVERNMENTAL FUNDS**

General Fund - The General Fund is the primary operating fund of the District and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects

Capital Project Funds - The Capital Project Fund is used to account for resources restricted, committed or assigned for the acquisition or construction of specific capital projects or items. The reporting entity includes only one Capital Project Fund and it is used to account for the acquisition of capital assets with transfers made from the General Fund.

Debt Service Fund - The Debt Service Fund accounts for all financial resources restricted, committed or assigned for the payment of interest and principle on the general long-term debt of the District. Ad valorem taxes are used for the payment of principal and interest on the District's judgment.

**PROPRIETARY FUNDS**

Enterprise Funds - Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The District has no enterprise funds.

**FIDUCIARY FUNDS (Not included in government-wide statements)**

Agency Funds - Agency funds account for assets held by the District in a purely custodial capacity. The reporting entity includes one agency fund. Since agency funds are custodial in nature (i.e., assets equal liabilities), they do not involve the measurement of results of operations. The agency fund maintained by the District is the student body account.

**E - MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item 2. below.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

1. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
2. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
3. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

**BASIS OF ACCOUNTING**

Basis of accounting refers to the point at which revenues or expenditures/expenses 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.

1. Accrual - Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.
1. Modified Accrual - The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Available” means collectible within the current period or within 60 days after year end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

**F - ASSETS, LIABILITIES, AND EQUITY**

**Cash and Investments**

For the purpose of the Statement of Net Position, “cash and cash equivalents” includes all demand, savings accounts, and certificates of deposits of the District.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investments are carried at fair value except for short-term U.S. Treasury obligations with a remaining maturity at the time of purchase of one year or less. Those investments are reported at amortized cost. Fair value is based on quoted market price. Additional cash and investment disclosures are presented in Note 2.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods/services type transactions are classified as “due to/from other funds.” Short-term interfund loans are reported as “interfund receivable/payable .” Long-term interfund loans (noncurrent portion) are reported as “advances to/from other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position. See Note 7 for details of interfund transactions, including receivables and payables at year-end. All interfund activity has been eliminated in the government-wide statement of activity.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectable accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include property taxes, grants, and State foundation funding. Business-type activities report utilities and interest earnings as their major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. Allowances for uncollectable accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

Inventories

In the government-wide statements, materials, supplies and food commodities are carried in an inventory account at the lower of cost or market and are subsequently charged to expenditures when consumed. Inventories also include plant maintenance, operating, and instructional supplies. In the fund financial statements, inventory items are recorded as expenditures when purchased.

Restricted Assets

Restricted assets include cash and investments that are legally restricted as to their use. The primary restricted assets are related to bond proceeds to be used for a capital construction project of the District and to state and federal grants. For expenditures that apply to both restricted and unrestricted resources, the District uses restricted funds first.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Encumbrance Accounting

Encumbrances for goods or purchased services are documented by purchase orders or contracts and can represent a reservation of fund balances in the governmental fund financial statements. The District does not use encumbrance accounting. Therefore, there is no reservation of fund balance.

Deferred Outflows of Resources

Deferred outflows of resources are decreases in net assets that relate to future periods and are reported in a separate section of its government-wide and governmental funds financial statements. Deferred outflows of resources from pension obligations affect the government-wide statements and no deferred outflows effect the governmental funds financial statements in the current year.

Deferred Inflows of Resources

Deferred inflows of resources reflects an increase in net assets that applies to a future period(s) and is because the District will not recognize the related revenues until a future event occurs. The District's governmental funds report a separate section for deferred inflows of resources and has only one type of item which occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the District's fiscal year) under the modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, deferred property taxes and grants are reported in the governmental funds balance sheet. The deferred outflows of resources reported in its government-wide financial statements is a deferred amount arising from the bond premium arising from when the bond was issued and pension sources. This deferred premium amount is being amortized over the remaining life of the bond as part of investment income.

Capital Assets

The accounting treatment over capital assets (property, plant, and equipment) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. For fund financial statements, the District has maintained a \$500 limit before an item is recorded as a capital expenditure. The limits for the government-wide statements vary and are shown below.

Government-wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2003.

Prior to July 1, 2003, governmental funds' infrastructure assets were not capitalized. These assets are not required to be valued and reported on the District's financial statements and the District has not elected to report them. Therefore, the value of any infrastructure assets purchased prior to July 1, 2003, are not included in these statements.

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**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation based on its capitalization amount. The range of estimated useful lives and capitalization limits by type of asset are as follows:

<u>Description</u>	<u>Life</u>	<u>Capitalization Amount</u>
Aggregate Cost of Library Books	3 - 6	\$5,000
Automobiles	5 - 15	\$5,000
Office and Light-weight Equipment	5 - 15	\$5,000
Heavy Equipment	7 - 20	\$10,000
Buildings and Improvements	40	\$15,000
Infrastructure	50	\$50,000

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

Liability for Compensated Absences

Employees are allowed to accrue 5 days personal leave each year. At the end of the year, the employees are paid for all unused personal days. The days are paid at the rate paid to substitutes and is included in their June pay check. Therefore, no liability for compensated absences has been incurred or recorded at year end.

Vacation and sick days are not allowed to be carried over at the District level. Therefore, there is no liability associated with vacation or sick leave days.

Long-Term Debt

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight line method. Bond premiums are reported in the deferred inflows of resources section in the statement of net position. Bonds payable are reported net of the applicable bond premium of discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts and bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.



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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

Other Post Employment Benefits (OPEB)

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

Budget

The Board of Trustees adopts a budget on a basis consistent with the GAAP with minor changes for most funds. The District is required to present the adopted and final amended budget of the general fund and all other funds shown as major funds in the fund financial statements. These items are presented in the required supplementary information section following the notes to the financial statements.

The following procedures are followed in establishing the budget for the District:

1. At least 28 days prior to its annual meeting, the board of trustees shall have prepared a budget in a form prescribed by the state superintendent of public education, and shall have notified the public of the budget hearing.
2. At the public hearing or a special meeting held no later than 14 days after the public hearing, the board of trustees shall adopt a budget for the ensuing year.
3. The board of trustees shall publish a summary statement of the budget and a complete copy of the budget shall be submitted to the Idaho State Board of Education.
4. The District may amend the budget any time during the year but the above procedures must be followed each time a budget amendment is made.

Equity Classifications (Net Position and Fund Balance)

Government-wide Financial Statements

When the District incurs an expense for which it may use either restricted or unrestricted net position, it uses restricted net position first unless unrestricted net position will have to be returned because they were not used. Net position on the Statement of Net Position include the following:

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**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investment in Capital Assets, Net of Related Debt - The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unspent proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted net position—Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position—All other net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

**Fund Statements**

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned.

Nonspendable Fund Balance - Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance - Includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

Committed Fund Balance - Includes amounts that can be used only for the specific purposes determined by a formal action of the District’s highest level of decision making authority, the Board of Trustees. Formal action is done by making and approving a motion of the Board.

Assigned Fund Balance - Includes amounts intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Board delegates, in Policy 7211, to the Superintendent or designee the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.

Unassigned Fund Balance - Includes the residual classification for the District’s general fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classification should be used only to report a deficit balance from overspending for specific purposes for which amounts had been restricted, committed, or assigned. If the Board chooses not to adopt a policy addressing the order of spending, the default approach of reducing committed, then assigned, then unassigned fund balances will be used.

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**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Use of Estimates

The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**2 - CASH AND INVESTMENTS**

The District's funds are required to be deposited and invested under the terms of Idaho Code Sections 33-701 and 67-1210. Under Idaho Code, the District, at its own discretion, may invest funds in time deposits and certificates of deposits provided by the depository bank at interest rates approximating United States treasury bill rates.

The classifications of risk associated with cash and investments are concentration of credit risk, interest rate risk, credit risk, and custodial credit risk. These are defined as:

Concentration of Credit Risk - The risk of loss attributed to the magnitude of a government's investment in a single issuer.

Interest Rate Risk - The exposure to an unfavorable change in interest rates.

Credit Risk - The risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Custodial Credit Risk - The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The District does not have formal investment policies to limit the concentration of credit risk or the interest rate risk.

At June 30, 2023, the District had a carrying value of cash deposits of \$309,863 and a bank balance of \$329,802. Based on the above definitions, the District is subject to \$0 of concentration of credit risk.

Restricted cash is to be used as follows:

Capital projects and plant maintenance	\$ 69,587
State and Federal grants	91,972
Private Grants	13,637
Debt Service	<u>10,321</u>
Total	<u>\$ 185,517</u>

Fiduciary funds cash balance is \$103,878.

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
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**NOTES TO FINANCIAL STATEMENTS**  
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**2 - CASH AND INVESTMENTS (Continued)**

Idaho Code authorizes the District to invest in obligations of the U.S. Treasury and U.S. agencies, municipal securities and repurchase agreements. The carrying value of investments owned at year end was \$2,129,361 (Idaho State Local Government Investment Pool) which approximates market value. The Idaho State Local Government Investment Pool has no credit rating. \$12,541 is for fiduciary funds.

Investments by the District in the State Treasury Pool are considered unclassified as to credit risk because they are not evidence by securities that exists in physical or book entry form.

**NOTE 3 - TAXES RECEIVABLE AND DEFERRED TAX REVENUES**

The District's property tax is levied each October on the value listed as of the prior January 1 for all property located in the District. A revaluation of all property is required to be completed no less than every five years. The market value for the list of January 1, 2022, upon which the 2022 levy was based was \$334,115,094.

The tax rates assessed, per \$100 of valuation, for the year ended June 30, 2023, and maximum levy rates limited by Idaho Code Section 33-802 are as follows:

<u>Type</u>	<u>Rate</u>	<u>Maximum Rate</u>
General	0.0000000	Not Allowed
Tort	0.0000115	No Limit
Supplemental	0.0008979	Voter Approved

At June 30, 2023, the components of taxes receivable are as follows:

<u>Property Tax year</u>	<u>General Fund</u>	<u>Total</u>
2022	\$ 89,263	\$ 89,263
2021	4,398	4,398
2020	1,696	1,696
<u>Total</u>	<u>\$ 95,357</u>	<u>\$ 95,357</u>

For fund financial statements, the recognition of revenue on taxes receivable shall not exceed 60 days collection after the June 30, 2023, year end. The collections for the 60 day period have been estimated based on prior years collection percentages. Property taxes uncollected by August 31, 2023, are deferred inflows of resources (deferred revenue). The components of deferred inflows of resources are as follows:

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 19,761
<u>Total</u>	<u>\$ 19,761</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
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**JUNE 30, 2023**

**NOTE 3 - TAXES RECEIVABLE AND DEFERRED TAX REVENUES (Continued)**

For government-wide statements, an allowance for uncollectable taxes is calculated. However, historical information shows that the uncollectable amount is immaterial to these statements and no allowance will be recorded until it becomes a material amount. Also, the above deferred amounts are not included in the government-wide statements.

Due to State legislation passed in 2006, schools are no longer allowed to levy for general M & O property tax revenue.

**NOTE 4 - DUE FROM OTHER GOVERNMENTS**

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives support from the State of Idaho through the School Foundation Program. All federal grants received by the District are passed through the State Department of Education. Amounts due from federal and state governments at June 30, 2023, are as follows:

<u>Source - Description</u>	<u>General Fund</u>	<u>Special Revenue</u>	<u>Total</u>
State - Foundation	\$ 77,518		\$ 77,518
Federal Grants		\$ 37,771	37,771
<u>Total</u>	<u>\$ 77,518</u>	<u>\$ 37,771</u>	<u>\$ 115,289</u>

**NOTE 5 - RISK MANAGEMENT**

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

The District controls risk of loss by having adequate insurance coverage. The District believes that the type and coverage amount is proper and adequate to provide protection from any losses as listed below:

Workers Compensation Insurance	Limited by State Law
General Liability	\$ 1,000,000
Building	16,780,950
Auto	1,000,000
Criminal Acts	300,000
Computer Data	500,000
Umbrella	2,000,000

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
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**NOTE 6 - CAPITAL ASSET ACTIVITY**

Capital asset activity for the District for the year ended June 30, 2023, was as follows:

	Primary Government - Governmental Activities			
	Beginning Balance	Additions	Retirements	Ending Balance
Other capital assets:				
Elementary-				
Buildings and Improvements	\$ 2,286,552			\$ 2,286,552
Library	447,972	\$ 14,305		462,277
Equipment	114,957			114,957
Total Elementary	<u>2,849,481</u>	<u>14,305</u>	<u>\$ 0</u>	<u>2,863,786</u>
Middle School-				
Buildings and Improvements	1,314,374			1,314,374
Library	138,751			138,751
Equipment	0			0
Total Middle School	<u>1,453,125</u>	<u>0</u>	<u>0</u>	<u>1,453,125</u>
High School-				
Buildings and Improvements	1,417,312			1,417,312
Library	144,261	\$ 19,296		163,557
Equipment	111,940			111,940
Total High School	<u>1,673,513</u>	<u>19,296</u>	<u>0</u>	<u>1,692,809</u>
Administration-				
Buildings and Improvements	821,897			821,897
Intangible Lease Assets	62,427			62,427
Equipment	75,946	16,100		92,046
Total Administration	<u>960,270</u>	<u>16,100</u>	<u>0</u>	<u>976,370</u>
Non-Instructional-				
Buildings and Improvements	64,286			64,286
Equipment	67,827	71,986		139,813
Total Non-Instructional	<u>132,113</u>	<u>71,986</u>	<u>0</u>	<u>204,099</u>
Transportation-				
Buildings and Improvements	88,868			88,868
Equipment	0	57,582		57,582
Heavy Equipment (Busses)	568,022	21,049		589,071
Total Transportation	<u>656,890</u>	<u>78,631</u>	<u>0</u>	<u>735,521</u>
Total	<u>7,725,392</u>	<u>200,318</u>	<u>0</u>	<u>7,925,710</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 - CAPITAL ASSET ACTIVITY (Continued)**

Less: Accumulated Depreciation for:	Primary Government - Governmental Activities			
	Beginning Balance	Additions	Retirements	Ending Balance
Other capital assets:				
Elementary-				
Buildings and Improvements	\$ (1,436,877)	\$ (50,946)		\$ (1,487,823)
Library	(447,970)	(2,386)		(450,356)
Equipment	(54,391)	(7,850)		(62,241)
Total Elementary	(1,939,238)	(61,182)	\$ 0	(2,000,420)
Middle School-				
Buildings and Improvements	(781,889)	(32,859)		(814,748)
Library	(143,263)			(143,263)
Equipment	0			0
Total Middle School	(925,152)	(32,859)	0	(958,011)
High School-				
Buildings and Improvements	(895,442)	(35,433)		(930,875)
Library	(139,749)	(3,395)		(143,144)
Equipment	(109,798)	(2,142)		(111,940)
Total High School	(1,144,989)	(40,970)	0	(1,185,959)
Administration-				
Buildings and Improvements	(396,315)	(20,546)		(416,861)
Intangible Lease Asset	(13,885)	(7,047)		(20,932)
Equipment	(21,969)	(13,885)		(35,854)
Total Administration	(432,169)	(41,478)	0	(473,647)
Non-Instructional-				
Buildings and Improvements	(24,105)	(1,607)		(25,712)
Equipment	(64,130)	(8,907)		(73,037)
Total Non-Instructional	(88,235)	(10,514)	0	(98,749)
Transportation-				
Buildings and Improvements	(21,047)	(3,093)		(24,140)
Equipment	0	(11,516)		(11,516)
Heavy Equipment (Busses)	(514,657)	(30,361)		(545,018)
Total Transportation	(535,704)	(44,970)	0	(580,674)
Total	(5,065,487)	(231,973)	0	(5,297,460)
Net	\$ 2,860,223	\$ (31,655)	\$ 0	\$ 2,628,250

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
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**NOTE 6 - CAPITAL ASSET ACTIVITY (Continued)**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 135,011
Support	0
General Administration	41,478
Custodial/Maintenance	0
Student Transportation	44,970
Non-instructional	10,514
Total	\$ 231,973

As of June 30, 2023, there was a gross amount of \$539,508 of school busses (heavy equipment and busses) recorded from purchases under capital leases. There are no sub-leases or contingent rentals actually incurred or remaining from these assets. Total accumulated depreciation on the busses is \$523,321.

GASB 87 results with \$69,427 of intangible lease assets for their copier lease being recorded with \$13,885 current year amortization and \$27,770 accumulated amortization.

**NOTE 7 - INTERFUND TRANSACTIONS**

Interfund transfers and due to/from for the District for the year ended June 30, 2023, are summarized below:

Purpose	Receiving Fund	Paying Fund	Amount
Transfers:			
To cover current expenditures	General Fund	Special Rev.	\$ 15,000
Due to/from:			
To cover current expenditures	Special Rev.	General Fund	\$ 141,344

**NOTE 8 - CONTINGENCIES**

The District is not aware of any pending or threatened litigation which would adversely affect the District. The District has received several federal/state grants for specific purposes that were subject to review and audit of compliance conditions of the programs. Some of these programs require unobligated amounts at September 30, 2023, to be returned. Since this amount is not capable of being measured at year end, no accrual has been recorded. The reports on internal accounting controls and compliance elements are contained as listed in the table of contents. This audit found no elements of non-compliance with the terms and conditions of the individual programs audited.



**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
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**NOTE 9 - RETIREMENT 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](http://www.persi.idaho.gov).

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

Employee membership data related to the PERSI Base Plan, as of June 30, 2022 was as follows:

Retirees and beneficiaries currently receiving benefits	53,190
Terminated employees entitled to but not yet receiving benefits	15,489
Active plan members	<u>74,409</u>
Total	<u><u>143,088</u></u>

Pension Benefits

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

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

Member and Employer Contributions

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

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 - RETIREMENT PLAN (Continued)**

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2021 it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% general employees and 12.28% for police and firefighters. The District's employer contributions required and paid were \$381,399, \$360,975 and \$352,202 for the three years ended June 30, 2023, 2022, and 2021, respectively.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2021, the District's proportion was .0766650 percent,

For the year ended June 30, 2023, the District recognized pension expense (revenue) of \$782,733. At June 30, 2023, 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	\$ 332,051	\$ 13,478
Changes in assumptions or other inputs	492,293	-
Net difference between projected and actual earnings on pension plan investments	694,785	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	-
District contributions subsequent to the measurement date	381,399	-
	\$ 1,900,528	\$ 13,478
Total		

\$381,399 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, 2023.

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 - RETIREMENT PLAN (Continued)**

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, 2021 the beginning of the measurement period ended June 30, 2021 is 4.6 and 4.6 for the measurement period June 30, 2022.

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		
<u>June 30,</u>		
2023	\$	360,057
2024	\$	390,876
2025	\$	180,780
2026	\$	573,941
Thereafter - Additional future deferred inflows and outflows of resources	\$	-

may impact these numbers.

**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, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases	3.05%
Investment rate of return	6.35%, net of pension plan investment expense
Cost of Living (COLA) Adjustments	1%

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	3.05%
Investment rate of return	6.35%, net of pension plan investment expense
Cost of Living (COLA) 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 - Page 4 of 6
- Females Pub-2010 General Tables, increased 21%.
- Teachers - Males Pub-2010 Teacher Tables, increased 12%.

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 - RETIREMENT PLAN (Continued)**

- 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%
- 5% of Fire and Police active member deaths are assumed to be duty
- Disabled Members - Males Pub-2010 Disabled Tables, increased 38%.
- Disabled Members - Females Pub-2010 Disabled Tables, increased 36%.

Assumptions used to calculate the above figures were derived from a 2021 Experience Study which reviewed all economic and demographic assumptions including mortality. 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. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of 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. The capital market assumptions are as of 2022.

<u>Asset Allocation</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Cash	0.00%	0.00%
Large Cap	18.00%	4.50%
Small/Mid Cap	11.00%	4.70%
International Equities	15.00%	4.50%
Emerging Markets Equity	10.00%	4.90%
Domestic Fixed	20.00%	-0.25%
TI&S	10.00%	-0.30%
Real Estate	8.00%	3.75%
Private Equity	8.00%	6.00%

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9 - RETIREMENT PLAN (Continued)**

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 District'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 rate:

	<u>1% Decrease (5.35%)</u>	<u>Current Discount Rate (6.35%)</u>	<u>1% Increase (7.35%)</u>
Employer's proportionate share of the net pension liability (asset)	<u>\$ 5,329,385</u>	<u>\$ 3,019,649</u>	<u>\$ 1,129,190</u>

Pension plan fiduciary net position

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

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

Payables to the pension plan

At June 30, 2023, the District reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 10 - DEBT**

The following is a summary of the District's long-term debt obligations and transactions for the year ended June 30, 2023:

		Amount Outstanding Beginning	Issued	Retired	Amount Outstanding Ending
2018 School Bus Lease	5.030%	\$ 17,166		\$ 17,166	\$ 0
Lease Liability	5.990%	57,479		12,316	45,163
<u>Total</u>		<u>\$ 74,645</u>	<u>\$ 0</u>	<u>\$ 29,482</u>	<u>\$ 45,163</u>

The capital leases have no special assessments made for funding of the leases.

GASB 87 requires the reporting of leases once referred to as operating leases as lease liabilities and the offsetting asset as an intangible lease asset. In July, 2021, the District entered into a lease for photocopiers with Valley Office Systems. The general information and terms are as follows:

Asset Value	\$ 69,427.00
Major Class	Photocopier Equipment
Commencement Date	July 1, 2021
Implied Interest Rate	5.99%
Payment Amount	\$ 1,287.08
Payment Frequency	Monthly
Number of Payments	63
Variable Payments	None
Other Payments	None
Residual Value Guarantees	None
Total Cash Outflows for Year	\$ 15,444.96
Impairment Loss Commitments	None
Commitments Prior to Lease Term	None

The annual requirements to amortize the liability as of June 30, 2023, is as follows:

2023 Lease Liability (Copiers)			
Year Ended June 30,	Principal	Interest	Total
2024	\$ 13,074	\$ 2,371	\$ 15,445
2025	13,879	1,566	15,445
2026	14,733	711	15,444
2027	3,477	38	3,515
	<u>\$ 45,163</u>	<u>\$ 4,686</u>	<u>\$ 49,849</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 11 - DEFICIT FUND BALANCES**

The following are the nonmajor funds that had deficit fund balances at year end:

Title I-C Migrant	\$ (24,698)
Special Education—Grants to States (IDEA, Part B)	(29,271)
Improving Teacher Quality	(11,951)
Medicaid Match	(14,299)
CVRF - Blended Learning	(1,152)
Drivers' Education	(3,230)
Coronavirus State & Local Fiscal Recovery	(3)
Title III	(4,382)
Special Education—Preschool IDEA	(2,675)
CVRF - Special Distributions	(3,032)
ESSER II Fund - Cares Act	(12,970)
ESSER III Fund - Cares Act	(30,641)
Basic Technology Grant	(23,009)
Title IV Student Support	(3,193)
Sp. Ed. State Program Imp. Child. With Disability	(6,751)

**NOTE 12 - MAINTENANCE OF EFFORT**

Under federal law, local educational agencies (LEAs) that receive Individuals with Disabilities Education Act, Part B (IDEA-B) funds must maintain local or combined local and state expenditures in each subsequent year of funding. This requirement is called "maintenance of effort" (MOE). Below is the MOE for the District.

<u>Account</u>	<u>For the year ended June 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
100-521XXX	\$ 274,778	\$ 248,046	\$ 159,030	\$ 219,595
100-522XXX	0	0	0	0
100-616XXX	54,461	33,069	35,697	21,301
Adjustment	0	0	46,913	
Maintenance of Effort	<u>\$ 329,239</u>	<u>\$ 281,115</u>	<u>\$ 241,640</u>	<u>\$ 240,896</u>

In 2021, the District met a \$51,913 exception which allowed them to reduce the maintenance of effort for the current fiscal year.

**NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS**

Plan Description

The Shoshone Joint School District #312 contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan) which is a cost sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits that are administered by PERSI that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the and various participating political subdivisions. The cost to administer the plan is financed through the and various participating political subdivisions. The cost to administer the plan is financed through the and various participating political subdivisions. The cost to administer the plan is financed through the contributions and

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

Responsibility for administration of the Sick Leave Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active 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.

Other Post Employment Benefits

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

Employer Contributions

The contribution rate for employers are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. The District's contributions were \$0 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported an asset for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB asset was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2021, the District's proportion was .1835982 percent.

For the year ended June 30, 2023, the District recognized OPEB expense (expense offset) of \$(14,526) reported as deferred outflows of resources related to OPEBs resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB asset contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB asset.

Actuarial Assumptions

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

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

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return	5.45%, net of pension plan investment expense



**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

The long-term expected rate of return on OPEB plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The health care trend rate is not applicable as the benefit amount a participant will receive is established with a set amount upon retirement thus would have no impact.

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Capital Market Assumptions from Callen 2021

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Broad U.S. Equity	39.30%	8.53%
Global Ex U.S. Equity	10.70%	9.09%
Fixed Income	50.00%	2.80%
Cash Equivalents	0.00%	2.25%

Discount Rate

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

Sensitivity of the net OPEB Asset to Changes in the Discount Rate

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

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

	<u>1% Decrease</u> <u>(4.45%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(5.45%)</u>	<u>1%</u> <u>Increase</u> <u>(6.45%)</u>
Employer's proportionate share of the net OPEB liability (asset)	<u>\$ (98,613)</u>	<u>\$ (139,768)</u>	<u>\$ (177,397)</u>

**OPEB Plan Fiduciary Net Position**

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

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

**Payables to the OPEB Plan**

At June 30, 2023, the District reported payables to the defined benefit OPEB plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

**NOTE 14 - EARNINGS ON INVESTMENTS**

The components of earnings on investments are:

Interest Income	<u>\$ 79,974</u>
Net per Fund Statements	<u>79,974</u>
Other Earnings	<u>0</u>
Net per Government-Wide Statements	<u><u>\$ 79,974</u></u>

**NOTE 15 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

GASB 96 Subscription-Based Information Technology Arrangements went into effect for this current fiscal year. Based on the definition, the District has no such arrangements which meet the reporting requirements.

**REQUIRED SUPPLEMENTAL  
INFORMATION SECTION**

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis) (See Note 1)	Variance With Final Budget - Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>Budgetary Fund Balance - Beginning</u>	\$ 0	\$ 0	\$ 1,741,793	\$ 1,741,793
<u>Resources (Inflows)</u>				
<u>Local Revenue</u>				
Property Taxes	300,000	300,000	302,373	2,373
Property Tax Penalty and Interest	4,871	4,871	1,624	(3,247)
Earnings on Investments	20,000	20,000	79,974	59,974
Other Local Revenue	28,385	28,385	59,321	30,936
<u>Total Local Revenue</u>	<u>353,256</u>	<u>353,256</u>	<u>443,292</u>	<u>90,036</u>
<u>State Revenue</u>				
Base Support Program	3,580,285	3,580,285	3,594,617	14,332
Transportation Support	109,816	109,816	118,954	9,138
Benefit Apportionment	469,140	469,140	470,611	1,471
Other State Support	144,270	144,270	259,275	115,005
Lottery / State Maintenance Revenue	49,706	49,706	53,593	3,887
Revenue in Lieu of Taxes	44,790	44,790	32,101	(12,689)
<u>Total State Revenue</u>	<u>4,398,007</u>	<u>4,398,007</u>	<u>4,529,151</u>	<u>131,144</u>
<u>Other Financing Sources</u>				
Proceeds from Debt Financing	0	0	0	0
Transfer In	15,000	15,000	15,000	0
Proceeds from Sale of Property	0	0	0	0
<u>Total Other Financing Sources</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>
<u>Amounts Available for Appropriations</u>	<u>4,766,263</u>	<u>4,766,263</u>	<u>6,729,236</u>	<u>1,962,973</u>
<u>Charges to Appropriations (Outflows)</u>				
<u>Instructional</u>				
<u>Elementary School Program</u>				
Salaries	675,514	675,514	678,670	(3,156)
Benefits	295,260	295,260	284,677	10,583
Purchased Services	3,000	3,000	22	2,978
Supplies	27,100	27,100	29,649	(2,549)
Capital Expenditure	2,000	2,000	1,703	297
<u>Total Elementary School Program</u>	<u>1,002,874</u>	<u>1,002,874</u>	<u>994,721</u>	<u>8,153</u>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis) (See Note 1)</u>	<u>Variance With Final Budget - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Secondary School Program</u>				
Salaries	\$ 954,170	\$ 954,170	\$ 955,548	\$ (1,378)
Benefits	399,489	399,489	369,157	30,332
Purchased Services	8,250	8,250	1,632	6,618
Supplies	86,000	86,000	55,393	30,607
Capital Expenditure	500	500	0	500
	<u>1,448,409</u>	<u>1,448,409</u>	<u>1,381,730</u>	<u>66,679</u>
<u>Alternative School Program</u>				
Salaries	104,342	104,342	136,596	(32,254)
Benefits	47,819	47,819	58,648	(10,829)
Purchased Services	0	0	880	(880)
Supplies	8,000	8,000	4,777	3,223
	<u>160,161</u>	<u>160,161</u>	<u>200,901</u>	<u>(40,740)</u>
<u>Special Education Program</u>				
Salaries	197,027	197,027	198,703	(1,676)
Benefits	73,446	73,446	67,131	6,315
Purchased Services	4,250	4,250	4,272	(22)
Supplies	4,000	4,000	4,672	(672)
	<u>278,723</u>	<u>278,723</u>	<u>274,778</u>	<u>3,945</u>
<u>Interscholastic</u>				
Salaries	72,333	72,333	67,210	5,123
Benefits	12,747	12,747	11,017	1,730
Purchased Services	11,250	11,250	17,063	(5,813)
Supplies	3,000	3,000	2,246	754
	<u>99,330</u>	<u>99,330</u>	<u>97,536</u>	<u>1,794</u>
	<u>2,989,497</u>	<u>2,989,497</u>	<u>2,949,666</u>	<u>39,831</u>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis) (See Note 1)</u>	<u>Variance With Final Budget - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Support</u>				
<u>Guidance</u>				
Salaries	\$ 45,375	\$ 45,375	\$ 50,882	\$ (5,507)
Benefits	22,515	22,515	23,348	(833)
Purchased Services	10,250	10,250	13,320	(3,070)
Supplies	0	0	0	0
<u>Total Guidance</u>	<u>78,140</u>	<u>78,140</u>	<u>87,550</u>	<u>(9,410)</u>
<u>Ancillary Services</u>				
Purchased Services	25,000	25,000	54,461	(29,461)
<u>Total Ancillary Services</u>	<u>25,000</u>	<u>25,000</u>	<u>54,461</u>	<u>(29,461)</u>
<u>Instructional Improvement</u>				
Salaries	23,869	23,869	28,951	(5,082)
Benefits	4,903	4,903	6,294	(1,391)
Purchased Services	0	0	0	0
Supplies	0	0	0	0
<u>Total Instructional Improvement</u>	<u>28,772</u>	<u>28,772</u>	<u>35,245</u>	<u>(6,473)</u>
<u>Educational Media Program</u>				
Salaries	61,825	61,825	61,314	511
Benefits	13,112	13,112	14,370	(1,258)
Purchased Services	1,000	1,000	743	257
Supplies	2,000	2,000	10,160	(8,160)
<u>Total Educational Media Program</u>	<u>77,937</u>	<u>77,937</u>	<u>86,587</u>	<u>(8,650)</u>
<u>Total Support</u>	<u>209,849</u>	<u>209,849</u>	<u>263,843</u>	<u>(53,994)</u>
<u>General Administrative</u>				
<u>District Administration</u>				
Salaries	125,875	125,875	129,624	(3,749)
Benefits	39,065	39,065	105,917	(66,852)
Purchased Services	22,300	22,300	21,626	674
Supplies	2,750	2,750	5,534	(2,784)
Liability Insurance	0	0	0	0
<u>Total District Administration</u>	<u>189,990</u>	<u>189,990</u>	<u>262,701</u>	<u>(72,711)</u>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis) (See Note 1)</u>	<u>Variance With Final Budget - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>School Administration</u>				
Salaries	\$ 250,585	\$ 250,585	\$ 250,918	\$ (333)
Benefits	104,240	104,240	85,143	19,097
Purchased Services	12,500	12,500	8,565	3,935
Supplies	16,000	16,000	9,664	6,336
Capital Expenditures	1,000	1,000		1,000
	<u>384,325</u>	<u>384,325</u>	<u>354,290</u>	<u>30,035</u>
<u>Business Operations</u>				
Salaries	94,527	94,527	104,072	(9,545)
Benefits	45,805	45,805	43,838	1,967
Purchased Services	85,599	85,599	77,829	7,770
Supplies	10,000	10,000	12,445	(2,445)
	<u>235,931</u>	<u>235,931</u>	<u>238,184</u>	<u>(2,253)</u>
	<u>810,246</u>	<u>810,246</u>	<u>855,175</u>	<u>(44,929)</u>
<u>Custodial / Maintenance</u>				
<u>Custodians</u>				
Salaries	49,420	49,420	47,019	2,401
Benefits	19,329	19,329	12,757	6,572
Purchased Services	113,000	113,000	124,410	(11,410)
Supplies	22,000	22,000	16,554	5,446
Liability Insurance	33,000	33,000	33,369	(369)
	<u>236,749</u>	<u>236,749</u>	<u>234,109</u>	<u>2,640</u>
<u>Maintenance</u>				
Salaries	85,419	85,419	54,077	31,342
Benefits	55,002	55,002	24,107	30,895
Purchased Services	140,000	140,000	74,158	65,842
Supplies	0	0	28,312	(28,312)
Capital Expenditures	9,200	9,200	35,341	(26,141)
	<u>289,621</u>	<u>289,621</u>	<u>215,995</u>	<u>73,626</u>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis) (See Note 1)	Variance With Final Budget - Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>Grounds Maintenance</u>				
Purchased Services	\$ 22,000	\$ 22,000	\$ 30,817	\$ (8,817)
Supplies	0	0	1,683	(1,683)
Capital Outlay	0	0	9,000	(9,000)
	<u>22,000</u>	<u>22,000</u>	<u>41,500</u>	<u>(19,500)</u>
<u>Total Custodial / Maintenance</u>	<u>548,370</u>	<u>548,370</u>	<u>491,604</u>	<u>56,766</u>
<u>Student Transportation</u>				
<u>School Transportation</u>				
Salaries	75,858	75,858	88,493	(12,635)
Benefits	33,330	33,330	34,555	(1,225)
Purchased Services	23,630	23,630	41,679	(18,049)
Supplies	44,500	44,500	28,393	16,107
Capital Outlay	10,000	10,000		10,000
Debt Service - Principal	0	0	29,482	(29,482)
Debt Service - Interest	0	0	9,597	(9,597)
	<u>187,318</u>	<u>187,318</u>	<u>232,199</u>	<u>(44,881)</u>
<u>Total School Transportation</u>	<u>187,318</u>	<u>187,318</u>	<u>232,199</u>	<u>(44,881)</u>
<u>Activity Transportation</u>				
Salaries	10,000	10,000	8,142	1,858
Benefits	765	765	622	143
	<u>10,765</u>	<u>10,765</u>	<u>8,764</u>	<u>2,001</u>
<u>Total Activity Transportation</u>	<u>10,765</u>	<u>10,765</u>	<u>8,764</u>	<u>2,001</u>
<u>Total Transportation</u>	<u>198,083</u>	<u>198,083</u>	<u>240,963</u>	<u>(42,880)</u>
<u>Non-Instructional</u>				
Benefits	8,693	8,693	9,804	(1,111)
	<u>8,693</u>	<u>8,693</u>	<u>9,804</u>	<u>(1,111)</u>
<u>Total Non-Instructional</u>	<u>8,693</u>	<u>8,693</u>	<u>9,804</u>	<u>(1,111)</u>
<u>Interfund Transfers</u>	<u>1,525</u>	<u>1,525</u>	<u>0</u>	<u>1,525</u>
<u>Total Charges to Appropriations</u>	<u>4,766,263</u>	<u>4,766,263</u>	<u>4,811,055</u>	<u>(44,792)</u>
<u>Ending Budgetary Fund Balance</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,918,181</u>	<u>\$ 1,918,181</u>



**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOOD SERVICE**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis) (See Note 1)	Variance With Final Budget - Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<u>Budgetary Fund Balance - Beginning</u>	\$ 0	\$ 0	\$ 99,305	\$ 99,305
<u>Resources (Inflows)</u>				
<u>Local Revenue</u>				
Children Meal Sales	16,682	16,682	47,176	30,494
Adult Meal Sales	2,000	2,000	5,194	3,194
Other Local Revenue	13,359	13,359	1,606	(11,753)
<u>Total Local Revenue</u>	<u>32,041</u>	<u>32,041</u>	<u>53,976</u>	<u>21,935</u>
<u>Federal Revenue</u>				
Federal Revenue	292,272	292,272	277,264	(15,008)
Commodity Revenue	0	0	18,601	18,601
<u>Total Federal Revenue</u>	<u>292,272</u>	<u>292,272</u>	<u>295,865</u>	<u>3,593</u>
<u>Other Financing Sources</u>				
Transfers In	0	0	0	0
<u>Amounts Available for Appropriations</u>	<u>324,313</u>	<u>324,313</u>	<u>449,146</u>	<u>124,833</u>
<u>Charges to Appropriations (Outflows)</u>				
<u>Non-Instructional</u>				
Salaries	116,629	116,629	133,705	(17,076)
Benefits	46,702	46,702	23,568	23,134
Purchased Services	3,250	3,250	9,090	(5,840)
Supplies	156,232	156,232	187,264	(31,032)
Capital Outlay	1,500	1,500	34,701	(33,201)
<u>Total Non-Instructional</u>	<u>324,313</u>	<u>324,313</u>	<u>388,328</u>	<u>(64,015)</u>
<u>Total Charges to Appropriations</u>	<u>324,313</u>	<u>324,313</u>	<u>388,328</u>	<u>(64,015)</u>
<u>Ending Budgetary Fund Balance</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 60,818</u>	<u>\$ 60,818</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY**  
**PERSI - BASE PLAN**  
**LAST 10 FISCAL YEARS \***

Year Ended June 30,	Employer's portion of net pension liability	Employer's proportionate share of the net pension liability	Employer's covered- employee payroll	Employer's proportional share of the net pension liability as a percentage of its covered- employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.0766650%	\$ 3,019,649	\$ 3,194,299	94.53%	83.09%
2022	0.0791982%	\$ (62,549)	\$ 3,023,245	-2.07%	100.36%
2021	0.0797795%	\$ 1,852,585	\$ 2,949,770	62.80%	88.22%
2020	0.0809558%	\$ 924,088	\$ 2,840,857	32.53%	93.79%
2019	0.0818480%	\$ 1,207,272	\$ 2,749,586	43.91%	91.69%
2018	0.0835319%	\$ 1,312,978	\$ 2,633,347	49.86%	90.68%
2017	0.0833824%	\$ 1,690,289	\$ 2,594,445	65.15%	87.26%
2016	0.0810877%	\$ 1,067,618	\$ 2,442,017	43.72%	91.38%
2015	0.0819885%	\$ 603,564	\$ 2,378,177	25.38%	94.95%
2014	*	*	*	*	*

Data reported is measured as of July 1, 2022

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**PERSI - BASE PLAN**  
**LAST 10 FISCAL YEARS \***

Year Ended June 30,	Statutorily required	Contributions in relation to the statutorily required contribution	Contribution (deficiency) excess	Employer's covered- employee payroll	Contributions as a percentage of covered- employee payroll
2023	\$ 381,399	\$ 381,399	\$ -	\$ 3,194,299	11.94%
2022	\$ 360,975	\$ 360,975	\$ -	\$ 3,023,245	11.94%
2021	\$ 352,202	\$ 352,202	\$ -	\$ 2,949,770	11.94%
2020	\$ 339,198	\$ 339,198	\$ -	\$ 2,840,857	11.94%
2019	\$ 311,253	\$ 311,253	\$ -	\$ 2,749,586	11.32%
2018	\$ 298,095	\$ 298,095	\$ -	\$ 2,633,347	11.32%
2017	\$ 293,691	\$ 293,691	\$ -	\$ 2,594,445	11.32%
2016	\$ 276,436	\$ 276,436	\$ -	\$ 2,442,017	11.32%
2015	\$ 269,210	\$ 283,405	\$ 14,195	\$ 2,378,177	11.92%
2014	*	*	*	*	*

Data reported is measured as of June 30, 2023

\* GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**SCHEDULE OF EMPLOYER'S SHARE OF NET OPEB ASSET**  
**PERSI - SICK LEAVE**  
**LAST 10 FISCAL YEARS \***

Year Ended June 30,	Employer's portion of net OPEB asset	Employer's proportionate share of the net OPEB asset	Employer's covered- employee payroll	Employer's proportional share of the net OPEB asset as a percentage of its covered- employee payroll	Plan fiduciary net position as a percentage of the total OPEB asset
2022	0.1835982%	\$ 139,768	\$ 3,194,299	4.38%	127.21%
2022	0.1835982%	\$ 266,622	\$ 3,023,245	8.82%	152.61%
2021	0.1835982%	\$ 226,066	\$ 2,903,996	7.78%	152.87%
2020	0.1922919%	\$ 184,178	\$ 2,840,857	6.48%	138.51%
2019	0.1795857%	\$ 162,454	\$ 2,749,586	5.91%	135.69%
2018	*	*	*	*	*
2017	*	*	*	*	*
2016	*	*	*	*	*
2015	*	*	*	*	*
2014	*	*	*	*	*

Data reported is measured as of June 30, 2021

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**PERSI - OPEB PLAN**  
**LAST 10 FISCAL YEARS \***

Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution (deficiency) excess	Employer's covered- employee payroll	Contributions as a percentage of covered- employee payroll
2023	\$ -	\$ -	\$ -	\$ 3,194,299	0.00%
2022	\$ -	\$ -	\$ -	\$ 3,023,245	0.00%
2021	\$ -	\$ -	\$ -	\$ 2,903,996	0.00%
2020	\$ 16,462	\$ 16,462	\$ -	\$ 2,840,857	0.58%
2019	\$ 31,542	\$ 31,542	\$ -	\$ 2,749,586	1.15%
2018	*	*	*	*	*
2017	*	*	*	*	*
2016	*	*	*	*	*
2015	*	*	*	*	*
2014	*	*	*	*	*

Data reported is measured as of June 30, 2023

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

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2023**

**NOTE 1 - RECONCILIATION OF BUDGET TO GAAP**

An explanation of the differences between budgetary inflows and outflows and revenues and expenditures determined in accordance with accounting principles generally accepted in the United States of America follows:

	<u>General Fund</u>	<u>Food Service</u>
<u>Sources/Inflows of Resources</u>		
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 6,729,236	\$ 449,146
<u>Differences - Budget to GAAP</u>		
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(1,741,793)	(99,305)
Proceeds from sale of assets are inflows of budgetary resources but are not revenues for financial reporting purposes	0	0
Earnings from investments are inflows of budgetary resources but are not revenues for financial reporting purposes	(79,974)	0
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	(15,000)	0
	<hr/>	<hr/>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$ 4,892,469</u>	<u>\$ 349,841</u>
<u>Uses/Outflows of Resources</u>		
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 4,811,055	\$ 388,328
<u>Differences - Budget to GAAP</u>		
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<hr/> 0	<hr/> 0
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$ 4,811,055</u>	<u>\$ 388,328</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2023**

**NOTE 2 - REQUIRED FUND DISCLOSURE**

The following funds had excess actual expenditures over budgeted expenditures:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Overage</u>
General Fund	\$ 4,766,263	\$ 4,811,055	\$ (44,792)
Food Service	324,313	388,328	(64,015)

**NOTE 3 - BUDGETING PROCEDURE**

The Board of Trustees adopts a budget on a basis consistent with the GAAP with minor changes for most funds. The District is required to present the adopted and final amended budget of the general fund and all other funds shown as major funds in the fund financial statements. These items are presented in the required supplementary information section following the notes to the financial statements.

The following procedures are followed in establishing the budget for the District:

- A) At least 28 days prior to its annual meeting, the board of trustees shall have prepared a budget in a form prescribed by the state superintendent of public education, and shall have notified the public of the budget hearing.
- B) At the public hearing or a special meeting held no later than 14 days after the public hearing, the board of trustees shall adopt a budget for the ensuing year.
- C) The board of trustees shall publish a summary statement of the budget and a complete copy of the budget shall be submitted to the Idaho State Board of Education.
- D) The District may amend the budget any time during the year but the above procedures must be followed each time a budget amendment is made.

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2023**

**NOTE 4 - PENSION DISCLOSURES**

The following information is required to be disclosed as it relates to the pension:

- Changes of benefit terms: None
  
- Changes in composition of the population covered by the benefit terms: None
  
- Changes of assumptions: None

**NOTE 5 - OPEB DISCLOSURES**

The following information is required to be disclosed as it relates to the pension:

- Changes of benefit terms: None
  
- Changes in composition of the population covered by the benefit terms: None
  
- Changes of assumptions: None

**SUPPLEMENTAL INFORMATION SECTION**

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2023**

	<u>Drivers Education</u>	<u>Coronavirus State &amp; Local Fiscal Recovery</u>	<u>Vocational Education</u>	<u>Basic Technology Grant</u>
<b><u>ASSETS</u></b>				
Cash	\$ 1,185		\$ 32,951	
Interfund Receivable				
Due From Other Governments				
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 1,185</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 32,951</u></b>	<b><u>\$ 0</u></b>
 <b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 396			
Interfund Payable		\$ 3		\$ 23,009
Contracts and Benefits Payable	4,019			
<b><u>TOTAL LIABILITIES</u></b>	<b><u>\$ 4,415</u></b>	<b><u>3</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 23,009</u></b>
 <b><u>FUND BALANCES</u></b>				
Restricted	(3,230)	(3)	32,951	(23,009)
<b><u>TOTAL FUND BALANCES</u></b>	<b><u>(3,230)</u></b>	<b><u>(3)</u></b>	<b><u>32,951</u></b>	<b><u>(23,009)</u></b>
 <b><u>TOTAL LIABILITIES AND FUND BALANCES</u></b>				
	<b><u>\$ 1,185</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 32,951</u></b>	<b><u>\$ 0</u></b>

Continued



**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2023**

	<u>Title I-A Local Program</u>	<u>Title I-C Migrant</u>	<u>Special Education - Grants to States (IDEA, Part B)</u>	<u>Special Education - Preschool (IDEA Preschool)</u>
<b><u>ASSETS</u></b>				
Cash				
Interfund Receivable				
Due From Other Governments				
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>
 <b><u>LIABILITIES</u></b>				
Accounts Payable				
Interfund Payable	\$ 15,231		\$ 21,305	\$ 2,675
Contracts and Benefits Payable	9,467		7,966	
<b><u>TOTAL LIABILITIES</u></b>	<b><u>24,698</u></b>	<b><u>\$ 0</u></b>	<b><u>29,271</u></b>	<b><u>2,675</u></b>
 <b><u>FUND BALANCES</u></b>				
Restricted	(24,698)	0	(29,271)	(2,675)
<b><u>TOTAL FUND BALANCES</u></b>	<b><u>(24,698)</u></b>	<b><u>0</u></b>	<b><u>(29,271)</u></b>	<b><u>(2,675)</u></b>
 <b><u>TOTAL LIABILITIES AND FUND BALANCES</u></b>				
	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2023**

	<u>Medicaid Match</u>	<u>Federal REAP Program</u>	<u>Title III NCLB English Language Acquisition</u>	<u>Improving Teacher Quality</u>
<b><u>ASSETS</u></b>				
Cash				
Interfund Receivable				
Due From Other Governments	\$ 37,771			
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 37,771</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>
<b><u>LIABILITIES</u></b>				
Accounts Payable				
Interfund Payable	\$ 52,070		\$ 1,536	\$ 11,951
Contracts and Benefits Payable			2,846	
<b><u>TOTAL LIABILITIES</u></b>	<b><u>52,070</u></b>	<b><u>\$ 0</u></b>	<b><u>4,382</u></b>	<b><u>11,951</u></b>
<b><u>FUND BALANCES</u></b>				
Restricted	(14,299)	0	(4,382)	(11,951)
<b><u>TOTAL FUND BALANCES</u></b>	<b><u>(14,299)</u></b>	<b><u>0</u></b>	<b><u>(4,382)</u></b>	<b><u>(11,951)</u></b>
<b><u>TOTAL LIABILITIES AND FUND BALANCES</u></b>	<b><u>\$ 37,771</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2023**

	<u>State Drug Free</u>	<u>CVRF - Special Distribution</u>	<u>Title IV Student Support</u>	<u>ESSER II Fund (Cares Act)</u>
<u>ASSETS</u>				
Cash	\$ 4,666			
Interfund Receivables				
Prepaid Expenditure				
Due From Other Governments				
<u>TOTAL ASSETS</u>	\$ 4,666	\$ 0	\$ 0	\$ 0
 <u>LIABILITIES</u>				
Accounts Payable				
Interfund Payables		\$ 3,032	\$ 1,060	\$ 12,970
Contracts and Benefits Payable			2,133	
<u>TOTAL LIABILITIES</u>	\$ 0	3,032	3,193	12,970
 <u>FUND BALANCES</u>				
Restricted	4,666	(3,032)	(3,193)	(12,970)
<u>TOTAL FUND BALANCES</u>	4,666	(3,032)	(3,193)	(12,970)
 <u>TOTAL LIABILITIES AND FUND BALANCES</u>				
	\$ 4,666	\$ 0	\$ 0	\$ 0

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2023**

	<u>ESSER III</u> <u>Fund (Cares</u> <u>Act)</u>	<u>CVRF -</u> <u>Blended</u> <u>Learning</u>	<u>Sp. Ed State</u> <u>Prog - Imp.</u> <u>Children with</u> <u>Disability</u>	<u>United Way</u> <u>CIF</u>
<b><u>ASSETS</u></b>				
Cash				\$ 9,444
Interfund Receivables				
Prepaid Expenditure				
Due From Other Governments				
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 9,444</u></b>
<b><u>LIABILITIES</u></b>				
Accounts Payable				
Interfund Payables	\$ 22,735	\$ 1,152	\$ 6,751	
Contracts and Benefits Payable	7,906			
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b><u>TOTAL LIABILITIES</u></b>	<b><u>30,641</u></b>	<b><u>1,152</u></b>	<b><u>\$ 6,751</u></b>	<b><u>\$ 0</u></b>
<b><u>FUND BALANCES</u></b>				
Restricted	<u>(30,641)</u>	<u>(1,152)</u>	<u>(6,751)</u>	<u>9,444</u>
<b><u>TOTAL FUND BALANCES</u></b>	<b><u>(30,641)</u></b>	<b><u>(1,152)</u></b>	<b><u>(6,751)</u></b>	<b><u>9,444</u></b>
<b><u>TOTAL LIABILITIES AND</u></b> <b><u>FUND BALANCES</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 9,444</u></b>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2023**

	<u>IDEA - ARPA Funds</u>	<u>Total</u>
<b><u>ASSETS</u></b>		
Cash		\$ 14,110
Interfund Receivables		34,136
Prepaid Expenditure		0
Due From Other Governments		<u>37,771</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 0</u>	 <u>\$ 86,017</u>
 <b><u>LIABILITIES</u></b>		
Accounts Payable		\$ 396
Interfund Payables		175,480
Contracts and Benefits Payable		<u>34,337</u>
 <u>TOTAL LIABILITIES</u>	 <u>\$ 0</u>	 <u>210,213</u>
 <b><u>FUND BALANCES</u></b>		
Restricted	<u>0</u>	<u>(124,196)</u>
 <u>TOTAL FUND BALANCES</u>	 <u>0</u>	 <u>(124,196)</u>
 <u>TOTAL LIABILITIES AND FUND BALANCES</u>	 <u>\$ 0</u>	 <u>\$ 86,017</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Drivers Education</u>	<u>Coronavirus State &amp; Local Fiscal Recovery</u>	<u>Vocational Education</u>	<u>Basic Technology Grant</u>
<b><u>REVENUES</u></b>				
Local	\$ 8,400			\$ 60,656
State	7,275		\$ 26,697	70,004
Federal		\$ 66,476	7,314	
	<u>15,675</u>	<u>66,476</u>	<u>34,011</u>	<u>130,660</u>
<b><u>TOTAL REVENUES</u></b>				
 <b><u>EXPENDITURES</u></b>				
Instructional	18,609		20,655	214,169
Support		94,607		
Administrative				
Custodial/Maintenance				
Non-Instructional - Food Service				
Capital Expenditures				28,323
	<u>18,609</u>	<u>94,607</u>	<u>20,655</u>	<u>242,492</u>
<b><u>TOTAL EXPENDITURES</u></b>				
 <b><u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u></b>				
	<u>(2,934)</u>	<u>(28,131)</u>	<u>13,356</u>	<u>(111,832)</u>
 <b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Interfund Transfers		36,590		52,983
	<u>0</u>	<u>36,590</u>	<u>0</u>	<u>52,983</u>
<b><u>TOTAL OTHER FINANCING SOURCES (USES)</u></b>				
<b><u>NET CHANGE IN FUND BALANCE</u></b>	(2,934)	8,459	13,356	(58,849)
<b><u>FUND BALANCE - BEGINNING</u></b>	<u>(296)</u>	<u>(8,462)</u>	<u>19,595</u>	<u>35,840</u>
<b><u>FUND BALANCE - ENDING</u></b>	<u>\$ (3,230)</u>	<u>\$ (3)</u>	<u>\$ 32,951</u>	<u>\$ (23,009)</u>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Title I-A Local Program</u>	<u>Title I-C Migrant</u>	<u>Special Education - Grants to States (IDEA, Part B)</u>	<u>Special Education - Preschool (IDEA Preschool)</u>
<u>REVENUES</u>				
Local				
State				
Federal	\$ 152,591	\$ 1,825	\$ 155,234	\$ 4,009
<u>TOTAL REVENUES</u>	<u>152,591</u>	<u>1,825</u>	<u>155,234</u>	<u>4,009</u>
<u>EXPENDITURES</u>				
Instructional	83,584	616	125,386	6,437
Support	45,267			
Administrative				
Custodial/Maintenance				
Non-Instructional - Food Service				
Capital Expenditures				
<u>TOTAL EXPENDITURES</u>	<u>128,851</u>	<u>616</u>	<u>125,386</u>	<u>6,437</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	<u>23,740</u>	<u>1,209</u>	<u>29,848</u>	<u>(2,428)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	(15,000)			
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>(15,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET CHANGE IN FUND BALANCE</u>	8,740	1,209	29,848	(2,428)
<u>FUND BALANCE - BEGINNING</u>	<u>(33,438)</u>	<u>\$ (1,209)</u>	<u>(59,119)</u>	<u>(247)</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ (24,698)</u>	<u>\$ 0</u>	<u>\$ (29,271)</u>	<u>\$ (2,675)</u>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Medicaid Match</u>	<u>Federal REAP Program</u>	<u>Title III NCLB English Language Acquisition</u>	<u>Improving Teacher Quality</u>
<b><u>REVENUES</u></b>				
Local				
State				
Federal	\$ 268,397	\$ 34,454	\$ 15,507	\$ 19,066
<b><u>TOTAL REVENUES</u></b>	<u>268,397</u>	<u>34,454</u>	<u>15,507</u>	<u>19,066</u>
<b><u>EXPENDITURES</u></b>				
Instructional	147,621		16,199	
Support				25,879
Administrative				
Custodial/Maintenance				
Non-Instructional - Food Service				
Capital Expenditures				
<b><u>TOTAL EXPENDITURES</u></b>	<u>147,621</u>	<u>0</u>	<u>16,199</u>	<u>25,879</u>
<b><u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u></b>	<u>120,776</u>	<u>34,454</u>	<u>(692)</u>	<u>(6,813)</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Interfund Transfers		(34,454)		
<b><u>TOTAL OTHER FINANCING SOURCES (USES)</u></b>	<u>0</u>	<u>(34,454)</u>	<u>0</u>	<u>0</u>
<b><u>NET CHANGE IN FUND BALANCE</u></b>	120,776	0	(692)	(6,813)
<b><u>FUND BALANCE - BEGINNING</u></b>	<u>(135,075)</u>	<u>0</u>	<u>\$ (3,690)</u>	<u>\$ (5,138)</u>
<b><u>FUND BALANCE - ENDING</u></b>	<u>\$ (14,299)</u>	<u>\$ 0</u>	<u>\$ (4,382)</u>	<u>\$ (11,951)</u>

Continued



**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>State Drug Free</u>	<u>CVRF - Special Distribution</u>	<u>Title IV Student Support</u>	<u>ESSER II Fund (Cares Act)</u>
<u>REVENUES</u>				
Local				
State	\$ 8,006			
Federal			\$ 7,418	\$ 567
	<u>8,006</u>	<u>\$ 0</u>	<u>7,418</u>	<u>567</u>
<u>TOTAL REVENUES</u>				
 <u>EXPENDITURES</u>				
Instructional				
Support	6,580		10,611	13,057
Administrative				
Custodial/Maintenance				
Non-Instructional - Food Service				
Capital Expenditures				
	<u>6,580</u>	<u>0</u>	<u>10,611</u>	<u>13,057</u>
<u>TOTAL EXPENDITURES</u>				
 <u>EXCESS (DEFICIENCY) OF</u>				
<u>REVENUE OVER EXPENDITURES</u>				
	<u>1,426</u>	<u>0</u>	<u>(3,193)</u>	<u>(12,490)</u>
 <u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>TOTAL OTHER FINANCING</u>				
<u>SOURCES (USES)</u>				
<u>NET CHANGE IN FUND BALANCE</u>	1,426	0	(3,193)	(12,490)
<u>FUND BALANCE - BEGINNING</u>	<u>3,240</u>	<u>(3,032)</u>	<u>0</u>	<u>(480)</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ 4,666</u>	<u>\$ (3,032)</u>	<u>\$ (3,193)</u>	<u>\$ (12,970)</u>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>ESSER III</u> <u>Fund (Cares</u> <u>Act)</u>	<u>CVRF -</u> <u>Blended</u> <u>Learning</u>	<u>Sp. Ed State</u> <u>Prog - Imp.</u> <u>Children with</u> <u>Disability</u>	<u>United Way</u> <u>CIF</u>
<u>REVENUES</u>				
Local				\$ 12,500
State				
Federal	\$ 156,742		\$ 17,170	
<u>TOTAL REVENUES</u>	<u>156,742</u>	<u>\$ 0</u>	<u>17,170</u>	<u>12,500</u>
<u>EXPENDITURES</u>				
Instructional	84,010			3,056
Support			23,921	
Administrative				
Custodial/Maintenance				
Non-Instructional - Food Service				
Capital Expenditures				
<u>TOTAL EXPENDITURES</u>	<u>84,010</u>	<u>0</u>	<u>23,921</u>	<u>3,056</u>
<u>EXCESS (DEFICIENCY) OF</u> <u>REVENUE OVER EXPENDITURES</u>	<u>72,732</u>	<u>0</u>	<u>(6,751)</u>	<u>9,444</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfers	(55,119)			
<u>TOTAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u>(55,119)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>17,613</u>	<u>0</u>	<u>(6,751)</u>	<u>9,444</u>
<u>FUND BALANCE - BEGINNING</u>	<u>(48,254)</u>	<u>(1,152)</u>	<u>0</u>	<u>0</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ (30,641)</u>	<u>\$ (1,152)</u>	<u>\$ (6,751)</u>	<u>\$ 9,444</u>

Continued

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>IDEA - ARPA Funds</u>	<u>Total</u>
<b><u>REVENUES</u></b>		
Local		\$ 81,556
State		111,982
Federal	\$ 1,749	908,519
	<u>1,749</u>	<u>1,102,057</u>
<b><u>TOTAL REVENUES</u></b>		
<b><u>EXPENDITURES</u></b>		
Instructional		720,342
Support	1,749	221,671
Administrative		0
Custodial/Maintenance		0
Non-Instructional - Food Service		0
Capital Expenditures		28,323
	<u>1,749</u>	<u>970,336</u>
<b><u>TOTAL EXPENDITURES</u></b>		
<b><u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u></b>		
	<u>0</u>	<u>131,721</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>		
Interfund Transfers		(15,000)
		<u>(15,000)</u>
<b><u>TOTAL OTHER FINANCING SOURCES (USES)</u></b>		
	<u>0</u>	<u>(15,000)</u>
<b><u>NET CHANGE IN FUND BALANCE</u></b>	0	116,721
<b><u>FUND BALANCE - BEGINNING</u></b>		<u>(240,917)</u>
<b><u>FUND BALANCE - ENDING</u></b>	<u>\$ 0</u>	<u>\$ (124,196)</u>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**SCHEDULE OF CHANGE IN NET POSITION - AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

<u>Student Group</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers In (Out)</u>	<u>Ending Balance</u>
Elementary	\$ 14,427.59	\$ 27,547.32	\$ 24,760.78		\$ 17,214.13
ACA-DECA	767.15	2,080.20	2,064.63	108.77	891.49
Annual	2,031.40	1,873.00	2,339.54	297.54	1,862.40
Art	2,896.01	1,130.00	1,076.26	(10.00)	2,939.75
B.P.A.	3,015.08				3,015.08
Cheerleaders	(440.75)	13,204.22	12,148.78	2,309.42	2,924.11
Youth Athletic Programs	725.39	510.00	611.37	(550.00)	74.02
Boys/Girls Idaho Prep BB	869.20				869.20
Class of 2023	765.77	6,491.91	7,156.74	3,562.47	3,663.41
Class of 2024	3,442.67	2,008.23	1,615.62	(2,051.55)	1,783.73
Class of 2025	1,459.21	833.25	29.01	(139.56)	2,123.89
Class of 2026	1,392.56	581.44	6.02	(1,316.70)	651.28
College Program	5,714.15	6,902.50	8,216.65	79.45	4,479.45
Drama	1,790.63	592.00	650.82	297.54	2,029.35
Drug Free Graduation	803.73	8,459.00	8,446.98		815.75
Enrichment Fund	2,413.20	7,707.00	7,737.84		2,382.36
Future Farmers of America	7,608.89	1,600.31	733.41		8,475.79
General Athletics	13,102.51	51,702.07	51,944.03	(3,534.55)	9,326.00
Middle School Cheer	0.00	200.39	876.34	32.00	(643.95)
Greenhouse	11,080.08	17,088.93	17,632.94		10,536.07
IPAD Use Fee	13,303.70	8,380.00	6,725.02	50.00	15,008.68
Jr. Honor Society	43.90				43.90
Robotics	0.00	4,723.63	3,246.19	297.54	1,774.98
High Desert	319.34	294.22	124.54		489.02
Junior High	1,050.59	1,095.31	841.30		1,304.60
Milk Machine Fund	4,538.60	1,465.05	1,148.39	(41.50)	4,813.76
Music	1,723.43	1,477.10	105.25		3,095.28
National Honor Society	133.27	810.00	915.55		27.72
Organizational Fund	5,074.36	32,690.02	34,009.05	311.59	4,066.92
Northside Tournament	63.43	2,927.61			2,991.04
Shop	1,620.66	600.00	195.56		2,025.10
Fuel Up To Play	2,428.08				2,428.08
Leadership	269.28				269.28
Outdorr Club	220.54	50.00	253.43	148.77	165.88
Spanish Club	98.45		57.97	148.77	189.25
Student Council	2,681.47	415.25	784.15		2,312.57
<b>Total</b>	<b>\$ 107,433.57</b>	<b>\$ 205,439.96</b>	<b>\$ 196,454.16</b>	<b>\$ (0.00)</b>	<b>\$ 116,419.37</b>

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass- Through Agency's Number</u>	<u>Cluster Amount</u>	<u>Total Federal Expenditure</u>	<u>Expenditure to Sub recipients</u>
<u>U.S. Department of Agriculture</u>					
<u>Pass-through Programs</u>					
National School Lunch Program - Cash	10.555	Note 3	\$ 167,524		
National School Lunch Program - Commodities	10.555	Note 3	18,601		
Summer Food Service Program for Children	10.559	Note 3	19,252		
Fresh Fruit and Vegetable Program	10.582	Note 3	22,592		
National School Breakfast Program	10.553	Note 3	<u>71,774</u>		
<u>Total Child Nutrition Cluster</u>				<u>\$ 299,743</u>	
<u>Total U.S. Department of Agriculture</u>				<u>299,743</u>	
<u>U.S. Department of Education</u>					
<u>Direct Programs -</u>					
Rural and Low Income Education Grant	84.358			<u>34,454</u>	
<u>Subtotal U.S. Department of Education Direct Programs</u>				<u>34,454</u>	
<u>Pass-through Programs -</u>					
Title I Grants to Local Educational Agencies	84.010	Note 3		143,851	
Special Education—Grants to States (IDEA, Part B)	84.027	Note 3	\$ 127,135		
Special Education—Preschool (IDEA Preschool)	84.173	Note 3	<u>6,437</u>		
<u>Total Special Education Cluster (IDEA)</u>				133,572	
Title I-C Migrant Education	84.011	Note 3		116	
Migrant Education Coordination Program	84.144	Note 3		500	
Title III NCLB English Language Acquisition	84.365	Note 3		16,199	
Special Education - State Personnel Development	84.323	Note 3		23,921	
Title II-A NCLB Improving Teacher Quality	84.367	Note 3		25,879	
Student Support and Academic Enrichment Grants	84.424	Note 3		10,611	
Vocational Education Basic Grants to States	84.048A	Note 3		1,180	
<u>Covid 19 Grants</u>					
Elementary and Secondary School Emergency Relief	84.425U	Note 3	\$ 13,057		
Elem. and Sec. S. E. R. –Homeless Children and Youth	84.425W	Note 3	<u>84,010</u>		
<u>Total 84.425 Section 1 ESF</u>				97,067	
<u>Subtotal U.S. Department of Education Pass-through Programs</u>				<u>452,896</u>	<u>0</u>
<u>Total U.S. Department of Education</u>				<u>487,350</u>	<u>0</u>
<u>U.S. Department of Treasury</u>					
<u>Pass-through Programs -</u>					
<u>Covid 19 Grants</u>					
Corona Virus State & Local Fiscal Recovery	21.027	Note 3		<u>94,607</u>	
<u>Total U.S. Department of Treasury</u>				<u>94,607</u>	
<u>Total</u>				<u>\$ 881,700</u>	<u>\$ -</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Shoshone Joint School District No. 312 under programs of the federal government for the year ended June 30, 2023. The information in this Schedule 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 Shoshone Joint School District No. 312, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Shoshone Joint School District No. 312.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The District has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 - PASS-THROUGH NUMBER**

Grant revenue is passed through the Idaho State Department of Education. The department has assigned no pass-through number. The State fund number is 0348.

**NOTE 4 - FOOD DISTRIBUTION**

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and used.

# R. MICHAEL BURR

Certified Public Accountant

P.O. Box 2229

Twin Falls, ID 83303-2229

(208) 736-8747

## **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**

Chairman and Board of Trustees  
Shoshone Joint School District No. 312  
Shoshone, ID 83352

September 6, 2023

I 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 Shoshone Joint School District No. 312, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Shoshone Joint School District No. 312's basic financial statements and have issued my report thereon dated September 6, 2023.

### Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Shoshone Joint School District No. 312's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Shoshone Joint School District No. 312's internal control. Accordingly, I do not express an opinion on the effectiveness of Shoshone Joint School District No. 312'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.

My 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 my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Shoshone Joint School District No. 312's financial statements are free from material misstatement, I 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 my 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.

Sincerely,

*R. Michael Burr*

R. Michael Burr  
Certified Public Accountant



# R. MICHAEL BURR

Certified Public Accountant

P.O. Box 2229

Twin Falls, ID 83303-2229

(208) 736-8747

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

Chairman and Board of Trustees  
Shoshone Joint School District No. 312  
Shoshone, ID 83352

September 6, 2023

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

I have audited Shoshone Joint School District No. 312's 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 Shoshone Joint School District No. 312's major federal programs for the year ended June 30, 2023. Shoshone Joint School District No. 312's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In my opinion, Shoshone Joint School District No. 312 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, 2023.

#### **Basis for Opinion on Each Major Federal Program**

I conducted my 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)*. My responsibilities under those standards and the *Uniform Guidance* are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of Shoshone Joint School District No. 312 and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major federal program. My audit does not provide a legal determination of Shoshone Joint School District No. 312'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 Shoshone Joint School District No. 312's federal programs.

**Independent Auditor's Report on Compliance for Each Major Program  
and on Internal Control Over Compliance Required by Uniform Guidance**  
**Page Two**

**Auditor's Responsibilities for the Audit of Compliance**

My 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 Shoshone Joint School District No. 312's compliance based on my 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 Shoshone Joint School District No. 312'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*, I:

- 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 Shoshone Joint School District No. 312'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 Shoshone Joint School District No. 312'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 Shoshone Joint School District No. 312's internal control over compliance. Accordingly, no such opinion is expressed.

I am 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 I 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.

**Independent Auditor's Report on Compliance for Each Major Program  
and on Internal Control Over Compliance Required by Uniform Guidance**  
**Page Three**

My 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 my audit I did not identify any deficiencies in internal control over compliance that I 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.

My 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.

Sincerely,

*R. Michael Burr*

R. Michael Burr  
Certified Public Accountant

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**A. SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses a unmodified opinion on the general purpose financial statements of Shoshone Joint School District No. 312.
2. No significant deficiencies or material weaknesses in internal control were disclosed during the audit of the financial statements of the Shoshone Joint School District No. 312, which would be required to be reported in accordance with Government Auditing Standards, were disclosed during the audit.
3. No instances of noncompliance material to the general purpose financial statements of Shoshone Joint School District No. 312, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs was disclosed during the audit. No material weaknesses were reported.
5. The auditor's report on compliance for the major federal award programs for Shoshone Joint School District No. 312 expresses an unmodified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule.
7. The programs tested as major programs included:  

National School Lunch Program Cluster	10.555, 10.553, 10.559, 10.556, 10.582
Title I Grants to Local Educational Agencies	84.425U, 84.425W
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. Shoshone Joint School District No. 312 was determined not to be a low-risk auditee.

**B. FINDINGS - FINANCIAL STATEMENTS AUDIT**

**MATERIAL WAEKNESSES**

None

**SIGNIFICANT DEFICIENCIES**

None

**NONCOMPLIANCE**

None

**SHOSHONE JOINT SCHOOL DISTRICT NO. 312**  
**SHOSHONE, IDAHO**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAM AUDIT

None

Questioned Costs

# Shoshone Joint School District No. 312

61 EAST HWY 24  
SHOSHONE, IDAHO 83352  
(208) 886-2338

## Summary Schedule of Prior Audit Findings

### 2022-001 Lack of Segregation of Duties

With the addition of more controls and additional personnel reviewing and performing accounting functions, we believe that this finding has been corrected.

# Shoshone Joint School District No. 312

61 EAST HWY 24  
SHOSHONE, IDAHO 83352  
(208) 886-2338

Idaho Department of Education  
Boise, Idaho

September 6, 2023

Shoshone Joint School District No. 312 respectfully submits the following corrective action plan for the year ended June 30, 2023. The name and address of the independent public accounting firm is R. Michael Burr CPA, P.O. Box 2229, Twin Falls, ID, 83301.

Audit Period: Year ended June 30, 2023

The findings from the September 30, 2023, schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule. Section A of the schedule, Summary of Audit Results, does not include findings and is not addressed.

A. Findings - Financial Statement Audit

**None**

B. Findings - Federal Award Programs

**None**

If the Idaho Department of Education has any questions regarding the plan, please call Shannon Harris at (208) 886-2338

Sincerely



\_\_\_\_\_  
Superintendent