

GENESEE SCHOOL DISTRICT #282

FINANCIAL STATEMENTS

Year Ended June 30, 2015

GENESEE SCHOOL DISTRICT #282

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	3
MANAGEMENT'S DISCUSSION AND ANALYSIS	6
BASIC FINANCIAL STATEMENTS	
DISTRICT-WIDE FINANCIAL STATEMENTS	
Statement of Net Position	11
Statement of Activities	12
FUND FINANCIAL STATEMENTS	
Balance Sheet – Governmental Funds	13
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	15
Statement of Fiduciary Net Position – Fiduciary Funds	17
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	18
NOTES TO FINANCIAL STATEMENTS	19
REQUIRED SUPPLEMENTARY INFORMATION (RSI)	
Schedule of Pension Funding	32
Budgetary Comparison Schedule - General Fund	33
Budgetary Comparison Schedule - School Lunch	34
SUPPLEMENTARY INFORMATION	
Independent Auditor's Report - Government Auditing Standards	35
Governmental Funds	
Combining Balance Sheet - All Governmental Funds	40
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Funds	42



Independent Auditor's Report

Board of Trustees
Genesee School District #282
Genesee, Idaho

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Genesee School District No. 282, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Qualified Opinion on Governmental Activities

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

Qualified Opinion

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Governmental Activities” paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, of the Genesee School District No. 282, as of June 30, 2015, and the changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Unmodified Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Genesee School District No. 282, as of June 30, 2015, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and budgetary comparison information on pages 6 through 10 and 31 through 32 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Genesee School District No. 282's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2015, on our consideration of Genesee School District No. 282's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing* in considering Genesee School District No. 282's internal control over financial reporting and compliance.

Presnell Gage, PLLC

October 14, 2015

GENESEE SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2015.

FINANCIAL HIGHLIGHTS

- The District's net position increased by \$240,500 as a result of this year's operations after decreasing by \$138,305 in 2014.
- The total cost of District operations was down to \$3,480,826 from \$3,613,843 in 2014. Program revenues consisted of charges for services in the amount of \$118,837 and operating grants and contributions of \$201,312.
- The District disbursed funds for improvements to the agriculture shop doors and a new entry way into the school. Total capital additions and depreciation expense during the current year were \$33,207 and \$240,954, respectively.
- The District recognized a net pension liability of \$485,000 as a result of implementing new accounting pronouncements for pensions. PERSI reflects that the pensions are 95% funded.

USING THIS ANNUAL REPORT

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

- The statement of net position and the statement of activities (on pages 11 and 12) provide information about the activities of the District as a whole and present a long-term view of the District's finances.
- The fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements (on pages 13 to 16) also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.
- The fiduciary funds (on pages 17 to 18) provide information about activities for which the District acts solely as a trustee or agent for the benefit of student groups, individual students, and employees.
- The remaining statements and schedules provide information about individual funds within the District and the results of their operations compared to budget.

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

GENESEE SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Fund Financial Statements. The fund financial statements begin on page 13 and provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, the District establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received through the Idaho State Department of Education).

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

Fiduciary Funds—The District is the fiduciary for its student activity funds. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position on page 17. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found on pages 19-31.

THE DISTRICT AS A WHOLE

Net position of the District's governmental activities increased by \$240,500 to a total of \$1,826,017 in fiscal year 2015 as a result of current operations after net position decreased by \$1,058,054 at the beginning of the year to recognize the District's share of PERSI's net pension liability. Unrestricted net position—the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements—had a deficit of \$427,933 on June 30, 2015. Total assets decreased from \$7,256,008 to \$7,242,077 during fiscal year 2015.

Accounts payable and payroll and related liabilities increased from \$294,281 to \$332,012, primarily due to the increase in payroll liabilities and checks issued in excess of deposits. The District was current on all accounts payable as of June 30, 2015.

GENESEE SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 1		
Changes in Net position		
	<u>2015</u>	<u>2014</u>
Revenues		
Program revenues:		
Charges for services	\$ 118,837	\$ 95,965
Operating grants and contributions	201,312	185,818
General revenues		
Property taxes, levied for general purposes	1,225,755	1,221,319
State base support	2,076,534	1,868,948
In lieu revenue	57,693	57,693
State and federal funding not restricted to specific programs	23,146	28,783
Interest and investment earnings	4,658	1,241
Other general revenues	13,391	15,771
Total revenues	<u>3,721,326</u>	<u>3,475,538</u>
Program Expenses		
Instruction		
Regular programs	1,557,731	1,562,665
Special programs	180,535	188,019
Interscholastic and school activity	120,790	102,894
Support services		
Pupil support	149,576	133,769
Staff support	190,262	250,625
General administration	165,525	164,428
School administration	239,883	215,441
Business Services	4,734	4,399
Maintenance and operations	287,263	237,872
Transportation	220,103	212,028
Food services	116,049	118,266
Debt services	169,917	176,252
Unallocated depreciation	240,954	247,185
PERSI retirement actuarial charges	(162,496)	0
Total expenses	<u>3,480,826</u>	<u>3,613,843</u>
Change in net position	<u>\$ 240,500</u>	<u>\$ (138,305)</u>

The District experienced an overall revenue increase during the year ended June 30, 2015. The primary increase was related to the \$207,586 increase in state base support revenue during the current year including an increase in State Foundation related revenue of \$141,697 from \$1,797,474 in 2014 to \$1,939,171 in 2015.

GENESEE SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Table 2 – District Program Expense and Net Cost		
	<u>Expenses</u>	<u>Net (Cost) Revenue</u>
Instruction		
Regular programs	\$ 1,557,731	\$ (1,447,138)
Special programs	180,535	(141,895)
Interscholastic and school activity	120,790	(64,303)
Support services		
Pupil support	149,576	(143,503)
Staff support	190,262	(189,507)
General administration	165,525	(165,525)
School administration	239,883	(239,883)
Business services	4,734	(4,734)
Maintenance and operations	287,263	(277,315)
Transportation	220,103	(220,103)
Food services	116,049	(18,396)
Debt services	169,917	(169,917)
Unallocated depreciation	240,954	(240,954)
PERSI retirement actuarial charges	<u>(162,496)</u>	<u>162,496</u>
Total	\$ 3,480,826	\$ (3,160,677)

Net Pension Liability. The District recognized a net pension liability of \$485,000 for its share of PERSI's net pension liability. PERSI is one of the strongest retirement systems in the nation, with funding at 95 percent of the pension obligation. The District recognized deferred outflows of \$256,422 for payments made towards the net pension liability and deferred inflows of \$667,000 for the District's share of earnings in excess of the minimum expectation by PERSI.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds reported a combined fund balance of \$1,047,976, which increased from last year's total of \$921,816.

General Fund Budgetary Highlights

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

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2015, the District had \$8,980,613 in capital assets, including buildings, computer equipment, and major school equipment.

During the current year, the District's only capital asset additions were to improve the agriculture shop door and build a new entry into the school. The total cost in the current year was \$33,207.

GENESEE SCHOOL DISTRICT NO. 282

MANAGEMENT'S DISCUSSION AND ANALYSIS

Debt

At year end, the District had long-term debt outstanding in the amount of \$4,000,000 in general obligation bonds. The district also has bond premiums of \$76,236 related to the initial issuance of the general obligation bonds. This amount is amortized over the life of the loan with the net annual amortization being charged against interest expense.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District has completed many maintenance and construction projects during the past several years. Maintenance and construction projects for 2015-2016 will include:

- New entrance doors to the building.
- Replace roofs above the entrance doors.
- Replace the doors in the main gym.

The State Department of Education reimburses the District approximately 50% of the transportation costs per year. The District has reduced its bus routes to four routes, and reducing extra-curricular travel when possible.

The School District's average daily attendance has increased over the past few years, which has had a relative increase in the State Foundation Program funding for the District. The revenues for the 2015-2016 school-year are anticipated to be slightly higher than the past year.

The District had no staff reductions for the 2014-2015 school-year. Due to increased numbers in kindergarten, the District now has two kindergarten classes. Due to increased numbers in the third grade, the District has hired an additional third grade teacher.

The District is maintaining 1:1 electronic devices for students grades 7-12. The District is also maintaining the electronic devices used in grades K-6. The School Board Strategic Plan includes maintaining and developing this program for future years.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

GENESEE SCHOOL DISTRICT #282

STATEMENT OF NET POSITION
June 30, 2015

	Governmental Activities
ASSETS	
Current assets	
Cash	\$ 976,447
Property taxes receivable	390,909
Accounts receivable	82,790
Total current assets	<u>1,450,146</u>
Noncurrent assets	
Capital assets	8,980,613
Less accumulated depreciation	<u>(3,188,174)</u>
Total noncurrent assets	<u>5,792,439</u>
Total assets	<u>7,242,585</u>
DEFERRED OUTFLOW OF RESOURCES	
Defined benefit pension	<u>256,442</u>
LIABILITIES	
Current liabilities	
Checks issued in excess of deposits	40,378
Accounts payable	17,350
Payroll and taxes payable	314,662
Accrued interest payable	72,384
Bond premium, to be amortized within one year	5,026
General obligation bonds, due within one year	165,000
Total current liabilities	<u>614,800</u>
Noncurrent liabilities	
Bond premium, to be amortized after one year	71,210
General obligation bonds, due after one year	3,835,000
Net pension liability	485,000
Total noncurrent liabilities	<u>4,391,210</u>
Total liabilities	<u>5,006,010</u>
DEFERRED INFLOW OF RESOURCES	
Defined benefit pension	<u>667,000</u>
NET POSITION	
Invested in capital assets, net of related debt	1,792,439
Restricted for:	
Capital projects	118,842
Debt service	342,669
Unrestricted	<u>(427,933)</u>
Total net position	<u>\$ 1,826,017</u>

See accompanying notes

GENESEE SCHOOL DISTRICT #282

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Assets
				Governmental Activities
Instruction				
Regular programs	\$ 1,557,731	\$ 5,400	\$ 105,193	\$ (1,447,138)
Special programs	180,535		38,640	(141,895)
Interscholastic and school activity	120,790	56,487		(64,303)
Support services				
Pupil support	149,576		6,073	(143,503)
Staff support	190,262		755	(189,507)
General administration	165,525			(165,525)
School administration	239,883			(239,883)
Business services	4,734			(4,734)
Maintenance and operations	287,263		9,948	(277,315)
Transportation	220,103			(220,103)
Food services	116,049	56,950	40,703	(18,396)
Debt services	169,917			(169,917)
Unallocated depreciation	240,954			(240,954)
PERSI retirement actuarial charges	(162,496)			162,496
Total governmental activities	<u>\$ 3,480,826</u>	<u>\$ 118,837</u>	<u>\$ 201,312</u>	<u>(3,160,677)</u>
General revenues:				
Property taxes, levied for general purposes				1,225,755
State base support				2,076,534
In lieu revenue				57,693
Other state and federal funding not restricted to specific programs				23,146
Interest and investment earnings				4,658
Other general revenues				13,391
				<u>3,401,177</u>
Change in net position				240,500
Net position, beginning				2,643,571
Change in accounting principle				<u>(1,058,054)</u>
Net position, ending				<u>\$ 1,826,017</u>

See accompanying notes

GENESEE SCHOOL DISTRICT #282

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2015

	General	School Lunch	Bond Redemption	School Plant Facility Reserve	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 628,622		\$ 299,832	\$ 47,993		\$ 976,447
Property taxes receivable	294,972		95,937			390,909
Accounts receivable	74,791			71,079	\$ 7,999	82,790
Interfund balances		\$ 36,069			47,446	154,594
Total assets	\$ 998,385	\$ 36,069	\$ 395,769	\$ 119,072	\$ 55,445	\$ 1,604,740
LIABILITIES						
Checks issued in excess of deposits	\$ 40,378					\$ 40,378
Accounts payable	17,120			\$ 230		17,350
Payroll and taxes payable	289,183	\$ 24,465			\$ 1,014	314,662
Interfund balances	104,623		\$ 45,213		4,758	154,594
Total liabilities	451,304	24,465	45,213	230	5,772	526,984
UNEARNED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	21,893		7,887			29,780
Total unearned inflows of resources	21,893	0	7,887	0	0	29,780
FUND BALANCES						
Restricted for capital improvements				118,842		118,842
Restricted for retirement of long-term debt			342,669			342,669
Assigned, reported in: Special revenue funds		11,604			49,673	61,277
Unassigned, reported in: General fund	525,188					525,188
Total fund balances	525,188	11,604	342,669	118,842	49,673	1,047,976
Total liabilities and fund balances	\$ 998,385	\$ 36,069	\$ 395,769	\$ 119,072	\$ 55,445	\$ 1,604,740

See accompanying notes

GENESEE SCHOOL DISTRICT #282

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

June 30, 2015

	Total Governmental Funds
Total fund balances - Governmental Funds	\$ 1,047,976
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds:</p>	
Cost of capital assets	8,980,613
Accumulated depreciation	(3,188,174)
<p>Deferred outflows and deferred inflows for pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>	
Deferred outflows	256,442
Deferred inflows	(667,000)
<p>Long-term liabilities, including bonds payable and associated charges, are not due and payable in the current period and, therefore, are not reported in the funds.</p>	
Long-term debt	(4,148,620)
Net pension liability	(485,000)
<p>Property taxes receivable to be collected this year; but are not available soon enough to pay for the current period's expenditures and, therefore, are considered unearned in the funds.</p>	
	<u>29,780</u>
Total net position - Governmental Activities	<u><u>\$ 1,826,017</u></u>

See accompanying notes

GENESEE SCHOOL DISTRICT #282

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2015

	General	School Lunch	Bond Redemption	School Plant Facility Reserve	Other Governmental Funds	Total Governmental Funds
REVENUES						
General property taxes	\$ 910,836		\$ 317,864			\$ 1,228,700
State foundation program	2,063,897					2,063,897
Other state revenue	73,584		12,637	\$ 13,146	\$ 45,751	145,118
Federal revenue	2,645	\$ 40,703			106,322	149,670
Charges for services	56,487	56,950		190	5,400	118,837
Earnings on investments	4,039		429			4,658
Other revenues	6,791			6,600		13,391
Total revenues	<u>3,118,279</u>	<u>97,653</u>	<u>330,930</u>	<u>19,936</u>	<u>157,473</u>	<u>3,724,271</u>
EXPENDITURES						
Instruction						
Regular programs	1,454,222				103,509	1,557,731
Special programs	141,895				38,640	180,535
Interscholastic and school activity	120,790					120,790
Support services					6,073	149,576
Pupil support	143,503				58,946	190,262
Staff support	131,316					165,525
General administration	165,525					239,883
School administration	239,883					4,734
Business services	4,734					287,263
Maintenance and operations	272,915			14,348		220,103
Transportation	220,103	116,049				116,049
Food services				29,150	4,057	33,207
Capital outlay				43,498		332,453
Debt services	2,894,886	116,049	332,453		211,225	3,598,111
Total expenditures	<u>2,894,886</u>	<u>116,049</u>	<u>332,453</u>	<u>43,498</u>	<u>211,225</u>	<u>3,598,111</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>223,393</u>	<u>(18,396)</u>	<u>(1,523)</u>	<u>(23,562)</u>	<u>(63,752)</u>	<u>126,160</u>
OTHER FINANCING SOURCES (USES)						
Transfers from other funds		30,000		50,000	65,000	145,000
Transfers to other funds	(145,000)					(145,000)
Total other financing sources (uses)	<u>(145,000)</u>	<u>30,000</u>	<u>0</u>	<u>50,000</u>	<u>65,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	78,393	11,604	(1,523)	26,438	11,248	126,160
FUND BALANCES AT BEGINNING OF YEAR	446,795		344,192	92,404	38,425	921,816
FUND BALANCES AT END OF YEAR	<u>\$ 525,188</u>	<u>\$ 11,604</u>	<u>\$ 342,669</u>	<u>\$ 118,842</u>	<u>\$ 49,673</u>	<u>\$ 1,047,976</u>

See accompanying notes

GENESEE SCHOOL DISTRICT #282

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

	Total Governmental Funds
Net Change in Fund Balances - Total Governmental Funds	\$ 126,160
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation:	
Current year capital outlay	33,207
Current year depreciation	(240,954)
Amounts repaid on long-term debt are reported in the governmental funds as expenditures. However, for governmental activities, the repayment of funds is reflected as a payment of outstanding long-term debt:	
Current year repayment of long-term debt	155,000
Current year interest associated with change in accrued interest	2,510
Current year amortization of bond premium	5,026
Net pension liability and the related deferred outflows and deferred inflows are not considered available for the governmental funds in the current year.	
Current year net pension liability, deferred outflows and deferred inflows	162,496
Some revenue will not be collected for several months after the fiscal year end and they are not considered available revenues in the governmental funds. Instead, they are counted as unearned tax revenues. They are, however, recorded as revenues:	
Current year taxes receivable	29,780
Prior year taxes receivable	(32,725)
Change in Net Position - Governmental Activities	\$ 240,500

GENESEE SCHOOL DISTRICT #282

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
June 30, 2015

	Private-Purpose Trusts			Agency Funds
	Employee Benefit Fund	Student Scholarship Fund	Total	Student Body Funds
ASSETS				
Current assets				
Cash	\$ 16,078		\$ 16,078	\$ 60,836
Accounts receivable		\$ 22,917	22,917	230
Total current assets	<u>16,078</u>	<u>22,917</u>	<u>38,995</u>	<u>61,066</u>
Total assets	<u>16,078</u>	<u>22,917</u>	<u>38,995</u>	<u>61,066</u>
LIABILITIES				
Current liabilities				
Accounts payable	5,796		5,796	700
Due to student groups				60,366
Total liabilities	<u>5,796</u>	<u>-</u>	<u>5,796</u>	<u>\$ 61,066</u>
NET POSITION				
Held for benefit of others	<u>10,282</u>	<u>22,917</u>	<u>33,199</u>	
Total net position	<u>\$ 10,282</u>	<u>\$ 22,917</u>	<u>\$ 33,199</u>	

GENESEE SCHOOL DISTRICT #282

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
For the Year Ended June 30, 2015

	Private-Purpose Trusts		
	Employee Benefit Fund	Student Scholarship Fund	Total
ADDITIONS			
Local revenue		\$ 29,556	\$ 29,556
Earnings on investments	\$ 20	3	23
Total additions	<u>20</u>	<u>29,559</u>	<u>29,579</u>
DEDUCTIONS			
Administration salaries and benefits			
Employee insurance payments	7,315		7,315
Professional and contract services	3,676		3,676
Scholarships		35,039	35,039
Total deductions	<u>10,991</u>	<u>35,039</u>	<u>46,030</u>
Change in net position	(10,971)	(5,480)	(16,451)
NET POSITION AT BEGINNING OF YEAR	<u>21,253</u>	<u>28,397</u>	<u>49,650</u>
NET POSITION AT END OF YEAR	<u>\$ 10,282</u>	<u>\$ 22,917</u>	<u>\$ 33,199</u>

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity. Genesee School District #282 is based in Genesee, Idaho, and located within Latah and Nez Perce Counties. The District operates two school facilities: an elementary school for grades Kindergarten through 6th grade and a high school for grades 7 through 12.

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

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

Measurement Focus and Basis of Accounting. The accounting policies of Genesee School District #282 conform to United States generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District uses the following two bases of accounting in these financial statements:

Economic Resources Measurement Focus and Accrual Basis of Accounting

Under this measurement focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting

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

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

Measurement Focus and Basis of Accounting (Continued).

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

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

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

Nonspendable

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

Restricted

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

Committed

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

Assigned

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

Unassigned

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

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

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

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

The statement of activities presents a comparison between direct expenses and program revenues for the different functions of the District's governmental activities. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Program Revenue

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

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

Governmental Funds

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

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

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements (Continued).

- Bond Redemption. District patrons authorized borrowing under a bond arrangement in 2007 for the purpose of constructing a new gymnasium. The patrons authorized a special tax levy to repay the bond over the 25 years ending in 2031.
- School Plant Facility Reserve. The State of Idaho allows the District to establish a special fund and levy a special property tax to acquire, purchase, and improve school sites, and build school buildings upon a vote of the District patrons.

Fiduciary Funds

The District reports two types of fiduciary funds: private purpose trusts and agency funds. Private purpose trusts are reported using the *economic resources measurement focus* and the *accrual basis* of accounting. The District's three private purpose trusts are the Employee Benefit, Student Scholarship, and District Administration Bonus Funds. The agency fund is used to account for monies held on behalf of Student Activity Funds. Agency funds are unlike all other types of funds, reporting only assets and liabilities. Therefore, agency funds cannot be said to have a measurement focus. They do, however, use the *accrual basis* of accounting to recognize receivables and payables.

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

Basis of Presentation.

Deposits and Investments

The District's deposits and investments consist of checking and savings accounts administered by Potlatch No. 1 Federal Credit Union.

Investments in savings accounts are authorized by Board policy as permitted by *Idaho Code*, Section 67-1210.

Prepaid Supplies

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

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

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

Basis of Presentation (Continued).

Capital Assets

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

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

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

Property Taxes

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

Budgets

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

Pensions

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employees Retirement System of Idaho (PERSI) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by PERSI. The liability is measured as of July 01, 2014, and current year payments are reported as deferred outflows. PERSI records investments at fair value and benefit payments are recorded when due.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed as an extension of formal budgetary integration in the governmental funds. Encumbrances are included in the following year's budgeted expenditures.

Compensated Absences

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

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

2. LEGAL COMPLIANCE – BUDGETS

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

1. At least 14 days prior to the public hearing, the District publishes a proposed budget for public review.
2. A public hearing is set to obtain taxpayers' comments.
3. The final budget is adopted by resolution of the Board at the regular June meeting of the Board of Trustees.
4. Prior to July 15, the final budget is filed with the State Department of Education.
5. During the fiscal year, a revised budget can be prepared and adopted to reflect more accurate revenue and expenditure projections. The Board must hold public hearings and publish the proposed budget prior to adoption. The District did not amend the 2014-15 budget.

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

	<u>Budget</u>	<u>Expenditures</u>
Forest Reserve	\$ 3,500	\$ 4,057
Professional Technical	19,685	20,087
Substance Abuse	3,881	3,922
Title I	51,627	52,445
School Lunch	102,000	116,049

The additional expenditures were incurred due to the availability carryovers in the fund.

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

3. DEPOSITS AND INVESTMENTS

Deposits. At June 30, 2015, the District had issued checks in excess of deposits of \$40,378 and deposits of \$976,447 for governmental activities and had a cash balance of \$76,914 for fiduciary funds. The bank balance was \$1,002,416 for governmental activities and \$78,609 for fiduciary funds, of which \$874,302 was considered covered by NCUA Federal Depository Insurance, with the remaining balance considered to be uninsured and uncollateralized.

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

4. ACCOUNTS RECEIVABLE

Details of accounts receivable at June 30, 2015 are as follows:

State of Idaho -- Foundation program	\$ 56,496
State of Idaho -- State grant funds	4,581
State of Idaho -- Federal grant funds	19,457
U.S. Government -- Federal grant funds	290
Other	1,966
	<u>\$ 82,790</u>

5. PROPERTY TAXES

Details of property tax revenue at June 30, 2015 are as follows:

	<u>Governmental Funds</u>
Latah County, taxes, penalties and interest	\$ 967,720
Nez Perce County, taxes, penalties and interest	231,866
Other	29,114
	<u>\$1,228,700</u>

6. CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>6/30/2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/2015</u>
Capital Assets				
Land	\$ 6,319			\$ 6,319
Structures and improvements	8,204,792	\$ 33,207		8,237,999
Equipment	195,484			195,484
Transportation	540,811			540,811
	<u>\$ 8,947,406</u>	<u>\$ 33,207</u>	<u>\$ -</u>	<u>8,980,613</u>
Accumulated Depreciation				
Structures and improvements	\$ (2,403,127)	\$ (201,112)		(2,604,239)
Equipment	(190,265)	(5,219)		(195,484)
Transportation	(353,828)	(34,525)		(388,353)
	<u>\$ (2,947,220)</u>	<u>\$ (240,856)</u>	<u>\$ -</u>	<u>(3,188,076)</u>
Capital Assets, net				<u>\$ 5,792,537</u>

Depreciation expense for governmental activities has not been allocated to any of the District's individual functions. Rather, the District has included all depreciation related to governmental funds as a single line item on the statement of activities. The total depreciation charged during the current year was \$240,954.

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

7. GENERAL LONG-TERM DEBT

Bonds Payable. The District approved the issuance of General Obligation Bonds, Series 2007 in March, 2007 to finance the construction of a new gymnasium.

Future payments under bonds payable as of June 30, 2015 are as follows:

Fiscal <u>Year</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 165,000	\$ 169,448
2017	170,000	161,910
2018	175,000	154,147
2019	185,000	146,048
2020	195,000	137,497
2021-2025	1,100,000	546,300
2026-2030	1,375,000	275,088
2031-2032	635,000	26,342
	<u>\$ 4,000,000</u>	<u>\$ 1,616,780</u>

Interest expense of \$169,917 has been reported as a separate function on the statement of activities. There is no interest expense included in other function expenses.

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

	<u>Balance</u> <u>7/1/14</u>	<u>Additions</u>	<u>Repayment</u>	<u>Balance</u> <u>6/30/15</u>
General Obligation Bonds, Series 2007	\$ 4,155,000		\$ 155,000	\$ 4,000,000

8. UNEARNED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for unearned outflows of resources. This separate financial statement element, *unearned outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category in the current year.

In addition to liabilities, the statement of net position will sometimes report a separate section for unearned inflows of resources. This separate financial statement element, *unearned inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are unearned and recognized as an inflow of resources in the period that the amounts become available.

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

9. NET POSITION FLOW ASSUMPTION

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

10. FUND BALANCE FLOW ASSUMPTIONS

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

11. DEFINED BENEFIT PENSION PLAN

All employees of the District who work over 20 hours a week for at least 5 months of the year participate in the Public Employees Retirement System of Idaho (PERSI). PERSI is a cost-sharing, multiple-employer public retirement system created by the Idaho State Legislature. It is a defined benefit plan requiring that both the member and the employer contribute. In addition, benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Designed as a mandatory system for eligible state and school district employees, the legislature provided for political subdivisions to participate by contractual agreement with PERSI. Financial reports for the Plan are available from PERSI upon request.

After 5 years of credited service, members become fully vested in retirement benefits earned to date. Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. For each year of credited service, the annual service retirement allowance is 2.0 percent of the average monthly salary for the highest consecutive 42 months.

For the year ended June 30, 2015, the required contribution rates, as determined by PERSI, were 11.32 percent (11.32 percent in 2014 and 10.39 percent in 2013) for the District and 6.79 percent (6.79 percent in 2014 and 6.23 percent in 2013) for employees. The District also pays 1.16 percent of eligible wages to the fund for future medical benefits to be provided. The District contributions required and paid were \$238,621, \$219,522, and \$204,623 for the 3 years ended June 30, 2015, 2014, and 2013, respectively.

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

11. DEFINED BENEFIT PENSION PLAN (continued)

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the District reported a liability of \$485,000 for its proportionate share of the net pension liability. The net pension liability was measured as of July 01, 2014, 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 employers. At June 30, 2014, the District's proportion was .000658505 percent.

For the year ended June 30, 2015, the District recognized a net gain on pension expense of \$162,496. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Employer contributions made subsequent to the measurement date of June 30, 2014	\$216,442	
Differences between expected and actual experience		\$ 60,000
Changes in assumptions or other inputs	\$ 40,000	
Net difference between projected and actual earnings on pension plan investments		\$607,000

The employer contribution will be recognized in pension expense in the following fiscal year. Other deferred outflows and inflows are being amortized over 5.6 years. The projected amount to be included in pension expense (benefit) is as follows:

2016	\$ 60,338
2017	(156,104)
2018	(156,104)
2019	(156,104)
2020	(2,584)

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

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

11. DEFINED BENEFIT PENSION PLAN (continued)

Actuarial Assumptions (continued)

The total pension liability in the July 1, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality Table - RP - 2000 combined table for healthy males and females with appropriate offsets.			
Inflation	3.25%		
Salary inflation	3.75%	Salary increases	4.5%-10.25%
Investment return	7.1%	Discount rate	7.1%
Sensitivity – a 1% change in the discount rate would affect the District’s net pension liability as follows:			
	1% Decrease	7.1% rate used	1% Increase
District Net Pension Liability	\$1,684,000 liability	\$485,000 liability	\$512,000 asset

12. RISK MANAGEMENT

The District purchases commercial insurance to cover the risks of property loss and legal liability. A general summary of the insurance coverage in effect at June 30, 2015, is as follows:

- Property - \$14,791,475 in scheduled buildings and contents. Replacement cost coverage with a \$2,500 deductible per occurrence.
- General Liability - \$2,000,000 limit per occurrence and \$3,000,000 in aggregate and a \$0 deductible.
- Equipment Breakdown - \$1,000,000 limit per occurrence and \$10,000,000 in aggregate with a \$2,500 deductible.
- Crime - \$500,000 limit per occurrence with a \$2,500 deductible.
- Abuse and Molestation - \$2,000,000 limit per occurrence and in aggregate with a \$0 deductible.
- Educator’s Legal Liability - \$2,000,000 limit per occurrence and in aggregate with a \$0 deductible.
- Automobiles - \$3,000,000 limit per occurrence and \$300,000 uninsured motorist per occurrence; with \$0 deductible.

13. TRANSFERS TO/FROM OTHER FUNDS

The State Department of Education requires that the District pay for the costs of school lunch personnel's Social Security and retirement expense from general fund revenues as a condition of participation in the National School Lunch Program. The amount paid from the general fund for the school lunch fund for the year ended June 30, 2015, amounted to \$30,000.

Idaho Code, Section 33-901, requires that any amount paid by the State of Idaho to a school district for depreciation of school facilities shall be deposited in the plant facilities funds. Accordingly, the District has transferred State foundation funds paid for depreciation of school buses in the amount of \$26,252 to the plant facilities fund.

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

14. FUND BALANCE RESERVES AND DESIGNATIONS

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

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

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

15. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

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

Individual Fund Interfund Receivable and Payable Balances. Such balances at June 30, 2015, were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General		\$ 104,623
Driver Education	\$ 1,230	
Professional Technical		1,676
Public School Technology	33,812	
Title I-A Improving Basic Programs	12,404	
Title VI-B School Age		1,205
Title VI-B Rural Ed Initiative		1,544
Title II-A Improving Teachers		333
School Lunch	36,069	
School Plant Facility	71,079	
Bond Redemption		45,213
	<u>\$ 154,594</u>	<u>\$ 154,594</u>

GENESEE SCHOOL DISTRICT #282

NOTES TO FINANCIAL STATEMENTS

15. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES (continued)

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

16. CONTINGENT LIABILITIES

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

17. OTHER POST-EMPLOYMENT BENEFITS

The District does not provide benefits to retired employees other than retirement benefits funded through the Public Employees Retirement System of Idaho. However, retired employees can remain on the District insurance policy after retirement if the retired employee pays the monthly cost. This arrangement is referred to as an "implicit subsidy" since the medical insurance rate of a retired employee is generally higher than the medical insurance rate of a younger employee. The estimated amount of this implicit subsidy is considered material to these financial statements; however, the District has no plans to currently fund this liability and has not recorded the liability in the government wide financial statements. The implicit subsidy for retired employees is paid each year on a pay-as-you-go basis.

18. CHANGE IN ACCOUNTING PRINCIPLE

Net position as of June 30, 2014, has been restated as follows for the implementation of GASB Statement No. 68, as amended by GASB Statement No.71. PERSI has not completed actuarial studies to determine the balances for years prior to June 30, 2014, so comparative information has not been disclosed for the year ended June 30, 2014.

Net position as previously reported at June 30, 2014	<u>\$ 2,643,571</u>
Change in accounting principle:	
Net pension liability (measurement date as of June 30, 2014)	(1,260,000)
Deferred outflows:	
District contributions made during fiscal year 2014	<u>201,946</u>
Total change in accounting principle	<u>(1,058,054)</u>
Net position as restated June 30, 2014	<u>\$ 1,585,517</u>

GENESEE SCHOOL DISTRICT #282

**SCHEDULE OF PENSION FUNDING
For the Year Ended June 30, 2015**

Fiscal Year	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution	Share of PERSI Net Pension Liability		Net Pension Liability as % of Covered Payroll
					as a % of Covered Payroll	%	Amount	
2006	\$ 184,505	\$ 184,505	0	\$ 1,775,797	10.39%	(1)	(1)	
2007	189,429	189,429	0	1,823,183	10.39%	(1)	(1)	
2008	199,487	199,487	0	1,919,989	10.39%	(1)	(1)	
2009	197,100	197,100	0	1,897,014	10.39%	(1)	(1)	
2010	187,014	187,014	0	1,799,946	10.39%	(1)	(1)	
2011	178,805	178,805	0	1,720,938	10.39%	(1)	(1)	
2012	177,208	177,208	0	1,705,567	10.39%	(1)	(1)	
2013	184,072	184,072	0	1,771,629	10.39%	(1)	(1)	
2014	198,946	198,946	0	1,817,877	10.94%	(1)	\$ 1,260,000	69%
2015	216,442	216,442	0	1,912,028	11.32%	0.000659%	485,000	25%

(1) PERSI has not provided calculations for years prior to implementation of GASB Statement No. 68.

GENESEE SCHOOL DISTRICT #282

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For the Year Ended June 30, 2015

	Budgeted Amounts Original & Final	Actual Amounts Budgetary Basis	Variance With Final Budget
REVENUES			
General property taxes	\$ 880,075	\$ 910,836	\$ 30,761
State foundation program	1,931,546	2,063,897	132,351
Other state revenue	66,725	73,584	6,859
Federal revenue	1,500	2,645	1,145
Charges for services	32,000	56,487	24,487
Earnings on investments	900	4,039	3,139
Other revenues	6,000	6,791	791
Total revenues	<u>2,918,746</u>	<u>3,118,279</u>	<u>199,533</u>
EXPENDITURES			
Payroll	1,870,721	1,936,666	(65,945)
Payroll burden and employee benefits	609,309	600,534	8,775
Purchased services	199,320	235,476	(36,156)
Supplies and materials	146,600	97,277	49,323
Capital outlay	10,200	3,266	6,934
Insurance	25,175	21,667	3,508
Contingency budget	150,316		150,316
Total expenditures	<u>3,011,641</u>	<u>2,894,886</u>	<u>116,755</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(92,895)</u>	<u>223,393</u>	<u>316,288</u>
OTHER FINANCING SOURCES (USES)			
Transfers to other funds	<u>(145,000)</u>	<u>(145,000)</u>	
Total other financing sources (uses)	<u>(145,000)</u>	<u>(145,000)</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	<u>(237,895)</u>	<u>78,393</u>	<u>316,288</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>237,895</u>	<u>446,795</u>	<u>208,900</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 0</u></u>	<u><u>\$ 525,188</u></u>	<u><u>\$ 525,188</u></u>

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

GENESEE SCHOOL DISTRICT #282

BUDGETARY COMPARISON SCHEDULE -
SCHOOL LUNCH

For the Year Ended June 30, 2015

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts Budgetary <u>Basis</u>	Variance With <u>Final Budget</u>
REVENUES			
Federal revenue	\$ 25,000	\$ 40,703	\$ 15,703
Charges for services	47,000	56,950	9,950
Total revenues	<u>72,000</u>	<u>97,653</u>	<u>25,653</u>
EXPENDITURES			
Payroll	37,500	45,224	(7,724)
Payroll burden and employee benefits	21,000	17,078	3,922
Purchased services	1,500	2,320	(820)
Supplies and materials	42,000	51,427	(9,427)
Total expenditures	<u>102,000</u>	<u>116,049</u>	<u>(14,049)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(30,000)</u>	<u>(18,396)</u>	<u>11,604</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	30,000	30,000	0
Total other financing sources (uses)	<u>30,000</u>	<u>30,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	0	11,604	11,604
FUND BALANCES AT BEGINNING OF YEAR	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES AT END OF YEAR	<u>\$ 0</u>	<u>\$ 11,604</u>	<u>\$ 11,604</u>

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



Independent Auditor's Report - Government Auditing Standards

Board of Trustees
Genesee School District #282
Genesee, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Genesee School District No. 282, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 14, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Genesee School District No. 282's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Presnell Gage, PLLC

October 14, 2015

GOVERNMENTAL FUNDS

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

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

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

LOCAL SPECIAL PROJECTS

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

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

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

FEDERALLY FUNDED PROJECTS

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

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

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

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

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

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

DEBT SERVICE

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

CAPITAL PROJECTS

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

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

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

GENESEE SCHOOL DISTRICT #282

COMBINING BALANCE SHEET - ALL GOVERNMENTAL FUNDS
June 30, 2015

	General	Forest Reserve	Driver Education	Professional Technical	Public School Technology	Substance Abuse	Title I Improving Basic Programs	Title VI-B School-Age
ASSETS								
Cash	\$ 628,622							
Property taxes receivable	294,972							
Accounts receivable	74,791		\$ 2,227	\$ 2,690	\$ 33,812		\$ 12,404	\$ 1,205
Interfund balances			1,230					
Total assets	\$ 998,385	\$ 0	\$ 3,457	\$ 2,690	\$ 33,812	\$ 0	\$ 12,404	\$ 1,205
LIABILITIES								
Checks issued in excess of deposits	\$ 40,378							
Accounts payable	17,120							
Payroll and taxes payable	289,183			\$ 1,014				\$ 1,205
Interfund balances	104,623			1,676				
Total liabilities	\$ 451,304	\$ 0	\$ 0	\$ 2,690	\$ 0	\$ 0	\$ 0	\$ 1,205
UNEARNED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes	21,893							
Total unearned inflows of resources	\$ 21,893	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
FUND BALANCES								
Restricted for capital improvements								
Restricted for retirement of long-term debt								
Assigned								
Special revenue funds			3,457		33,812		12,404	
Unassigned								
General fund	525,188							
Total fund balances	\$ 525,188	\$ 0	\$ 3,457	\$ 0	\$ 33,812	\$ 0	\$ 12,404	\$ 0
Total liabilities, unearned inflows of resources, and fund balances	\$ 998,385	\$ 0	\$ 3,457	\$ 2,690	\$ 33,812	\$ 0	\$ 12,404	\$ 1,205

GENESEE SCHOOL DISTRICT #282

COMBINING BALANCE SHEET - ALL GOVERNMENTAL FUNDS
June 30, 2015

	Title VI-B Preschool	Title VI-B Rural Ed Initiative	Title II-A Improving Teacher Quality	School Lunch	Bond Redemption	School Plant Facility Reserve	Combined
ASSETS							
Cash					\$ 299,832	\$ 47,993	\$ 976,447
Property taxes receivable					95,937		390,909
Accounts receivable	\$ 1,544	\$ 333					82,790
Interfund balances		\$ 36,069				71,079	154,594
Total assets	\$ 0	\$ 1,544	\$ 333	\$ 36,069	\$ 395,769	\$ 119,072	\$ 1,604,740
LIABILITIES							
Checks issued in excess of deposits							\$ 40,378
Accounts payable						230	17,350
Payroll and taxes payable		\$ 24,465					314,662
Interfund balances	\$ 1,544	\$ 333			\$ 45,213		154,594
Total liabilities	\$ 0	\$ 1,544	\$ 333	\$ 24,465	\$ 45,213	\$ 230	\$ 526,984
UNEARNED INFLOWS OF RESOURCES							
Unavailable revenue-property taxes					7,887		29,780
Total unearned inflows of resources	0	0	0	0	7,887	0	29,780
FUND BALANCES							
Restricted for capital improvements						118,842	118,842
Restricted for retirement of long-term debt					342,669		342,669
Assigned							
Special revenue funds				11,604			61,277
Unassigned							
General fund							525,188
Total fund balances	0	0	0	11,604	342,669	118,842	1,047,976
Total liabilities, unearned inflows of resources, and fund balances	\$ 0	\$ 1,544	\$ 333	\$ 36,069	\$ 395,769	\$ 119,072	\$ 1,604,740

GENESEE SCHOOL DISTRICT #282

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

	General	Forest Reserve	Driver Education	Professional Technical	Public School Technology	Substance Abuse	Title I Improving Basic Programs	Title VI-B School-Age
REVENUES								
General property taxes	\$ 910,836							
State foundation program	2,063,897							
Other state revenue	73,584		\$ 3,546	\$ 20,087	\$ 18,196	\$ 3,922	\$ 36,634	\$ 37,193
Federal revenue	2,645	\$ 4,057						
Charges for services	56,487		5,400					
Earnings on investments	4,039							
Other revenues	6,791							
Total revenues	<u>3,118,279</u>	<u>4,057</u>	<u>8,946</u>	<u>20,087</u>	<u>18,196</u>	<u>3,922</u>	<u>36,634</u>	<u>37,193</u>
EXPENDITURES								
Instruction								
Regular programs	1,454,222		6,892	20,087			52,445	37,193
Special programs	141,895							
Interscholastic and school activity	120,790							
Support services						3,922		
Pupil support	143,503							
Staff support	131,316				58,191			
General administration	165,525							
School administration	239,883							
Business services	4,734							
Maintenance and operations	272,915							
Transportation	220,103							
Food services		4,057						
Capital outlay								
Debt services								
Total expenditures	<u>2,894,886</u>	<u>4,057</u>	<u>6,892</u>	<u>20,087</u>	<u>58,191</u>	<u>3,922</u>	<u>52,445</u>	<u>37,193</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>223,393</u>	<u>0</u>	<u>2,054</u>	<u>0</u>	<u>(39,995)</u>	<u>0</u>	<u>(15,811)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)								
Transfers from other funds	(145,000)				40,000		25,000	
Transfers to other funds								
Total other financing sources (uses)	<u>(145,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,000</u>	<u>0</u>	<u>25,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	<u>78,393</u>	<u>0</u>	<u>2,054</u>	<u>0</u>	<u>5</u>	<u>0</u>	<u>9,189</u>	<u>0</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>446,795</u>		<u>1,403</u>		<u>33,807</u>		<u>3,215</u>	
FUND BALANCES AT END OF YEAR	<u>\$ 525,188</u>	<u>\$ 0</u>	<u>\$ 3,457</u>	<u>\$ 0</u>	<u>\$ 33,812</u>	<u>\$ 0</u>	<u>\$ 12,404</u>	<u>\$ 0</u>

GENESEE SCHOOL DISTRICT #282

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

	Title VI-B Preschool	Title VI-B Rural Ed Initiative	Title II-A Improving Teacher Quality	School Lunch	Bond Redemption	School Plant Facility Reserve	Combined
REVENUES							
General property taxes					\$ 317,864		\$ 1,228,700
State foundation program							2,063,897
Other state revenue					12,637	\$ 13,146	145,118
Federal revenue	\$ 1,447	\$ 15,530	\$ 11,461	\$ 40,703			149,670
Charges for services				56,950	429	190	118,837
Earnings on investments						6,600	4,658
Other revenues						19,936	13,391
Total revenues	<u>1,447</u>	<u>15,530</u>	<u>11,461</u>	<u>97,653</u>	<u>330,930</u>	<u>19,936</u>	<u>3,724,271</u>
EXPENDITURES							
Instruction							
Regular programs		13,379	10,706				1,557,731
Special programs	1,447						180,535
Interscholastic and school activity							120,790
Support services							
Pupil support		2,151					149,576
Staff support			755				190,262
General administration							165,525
School administration							239,883
Business services							4,734,000
Maintenance and operations						14,348	287,263
Transportation							220,103
Food services				116,049			116,049
Capital outlay						29,150	33,207
Debt services					332,453		332,453
Total expenditures	<u>1,447</u>	<u>15,530</u>	<u>11,461</u>	<u>116,049</u>	<u>332,453</u>	<u>43,498</u>	<u>3,598,111</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>(18,396)</u>	<u>(1,523)</u>	<u>(23,562)</u>	<u>126,160</u>
OTHER FINANCING SOURCES (USES)							
Transfers from other funds				30,000		50,000	145,000
Transfers to other funds							(145,000)
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>0</u>	<u>50,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,604</u>	<u>(1,523)</u>	<u>26,438</u>	<u>126,160</u>
FUND BALANCES AT BEGINNING OF YEAR							
					344,192	92,404	921,816
FUND BALANCES AT END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 11,604</u>	<u>\$ 342,669</u>	<u>\$ 118,842</u>	<u>\$ 1,047,976</u>