

TROY SCHOOL DISTRICT No. 287

Troy, Idaho

**Audited Financial Statements
For the Year Ended June 30, 2014**



TROY SCHOOL DISTRICT No. 287

Troy, Idaho

**Audited Financial Statements
For the Year Ended June 30, 2014**



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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Troy School District No. 287
Troy, Idaho 83871

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Troy School District No. 287, as of and for the year ended June 30, 2014, 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

The financial statements of Edward Ramsdale Scholarship Fund, Inc. have not been audited, and we were not engaged to audit the Edward Ramsdale Scholarship Fund, Inc. financial statements as part of our audit of the Troy School District No. 287's basic financial statements. Edward Ramsdale Scholarship Fund, Inc.'s financial activities are included in the District's basic financial statements as a discretely presented component unit and represent all of the assets, net position, and revenues, respectively, of the District's aggregate discretely presented component units.

Troy School District No. 287 believes the cost of adopting GASB 45 cannot be justified at the present time. The District believes the future cost of the implicit rate subsidy built into the current health care premiums is not material to the financial statements. The amount by which this GAAP departure would affect the liabilities and net position of the Statement of Net Position is not determinable.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Troy School District No. 287, as of June 30, 2014, and the changes in financial position and the respective budgetary comparison for the General Fund, Debt Service Fund and Capital Projects Fund thereof and for the year then ended in accordance 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 on pages 6-10 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 Troy School District No. 287's basic financial statements. The introductory section, combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements.

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

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2014 on our consideration of the Troy School District No. 287's internal control over financial reporting and 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 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 Standards* in considering Troy School District No. 287's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
September 8, 2014

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

To the Board of Trustees
Troy School District No. 287
Troy, Idaho 83871

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Troy School District No. 287, as of and for the year ended June 30, 2014 and the related notes to the financial statements, which collectively comprise Troy School District No. 287's basic financial statements, and have issued our report thereon dated September 8, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Troy School District No. 287's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Troy School District No. 287's internal control. Accordingly, we do not express an opinion on the effectiveness of the Troy School District No. 287's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not

identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Troy School District No. 287's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
September 8, 2014

TROY SCHOOL DISTRICT NO. 287
Management's Discussion and Analysis
For the Year Ended June 30, 2014

As management of the Troy School District #287 (District), we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ending June 30, 2014.

Financial Highlights

During the 2013-2014 fiscal years, the district was able to operate a budget which maintained a carryover in the fund balance. Some of the items the District provided were the following:

- Stability in the number of teachers & staff
- Maintained programs
- Passed \$99,000 levy to repair and resurface Trojan Drive and to seal coat the parking lots at the schools
- School Safety features included safety glass installed in classroom doors, safety film on high school office exterior windows and double doors installed in Elementary School hallway
- Wireless connection provided to schools

Overview of the Financial Statements

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

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

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

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

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

The statement of activities presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as

the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. In the statements, the District's activities are all classified as government activities.

Governmental activities include all regular and special education, all educational support activities, administration, transportation, and food services. Most of these activities are supported by property taxes and formula aid from the State of Idaho.

The government-wide financial statements can be found on pages 11 through 12 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 11 through 19 of this report.

Proprietary Funds. Proprietary funds are used to record transactions for the medical risk pool. Proprietary funds use the accrual basis of accounting, as business-type activities, and are considered with the governmental activities in the district-wide statements.

The basic fiduciary fund financial statement can be found on pages 20 through 22 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-

wide financial statement because the resources of those funds are not available to support the district's own programs.

The basic fiduciary fund financial statement can be found on pages 23 through 24 of this report.

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

The notes to the financial statements can be found on pages 25 through 39 of this report.

Other information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the financial statements.

Combining and individual fund statements and schedules can be found on pages 40 through 84 of this report.

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

Assets	<u>2013-2014</u>	<u>2012-2013</u>	<u>Change</u>
Current Assets	2,559,714	1,191,525	1,368,189
Capital Assets	<u>5,226,682</u>	<u>5,370,831</u>	<u>(144,149)</u>
Total Assets	<u>7,826,396</u>	<u>6,562,356</u>	<u>1,264,040</u>
 Deferred Outflows of Resources	 <u> -</u>	 <u> 36,035</u>	 <u> (36,035)</u>
 Liabilities			
Long-Term Liabilities Outstanding	1,321,000	1,495,000	(174,000)
Other Liabilities	<u> 586,028</u>	<u> 417,441</u>	<u> 168,587</u>
Total Liabilities	<u>1,907,028</u>	<u>1,912,441</u>	<u>(5,413)</u>
 Deferred Inflows of Resources	 <u> 1,221,100</u>	 <u> 121,043</u>	 <u> 1,100,057</u>
 Net Position			
Net Investment in Capital Assets	3,879,670	3,761,389	118,281
Restricted	535,643	414,445	121,198
Unrestricted	<u> 282,955</u>	<u> 389,073</u>	<u> (106,118)</u>
Total Net Position	<u>\$4,698,268</u>	<u>\$4,564,907</u>	<u>\$133,361</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$4,698,268 at the close of the most recent fiscal year.

The largest portion of the District's net position (82.6%) reflects its investment in capital assets (e.g., land, buildings and improvements, and furniture and equipment), less any related debt (general obligation bonds payable and obligations under capital leases less unspent bond

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

An additional portion of the District's net position (11.4%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (6.0%) may be used to meet the District's ongoing obligations to students, employees, and creditors.

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

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

Revenues	<u>2013-2014</u>	<u>2012-2013</u>	<u>Change</u>
Program Revenues:			
Charges for Services	31,921	32,677	(756)
Operating Grants and contributions	319,584	381,458	(61,874)
General revenues:			
Property Taxes	1,258,626	1,093,254	165,372
Federal and State Revenues	1,998,261	1,911,798	86,463
Local Revenues	<u>225,716</u>	<u>69,837</u>	<u>155,879</u>
Total Revenues	<u>3,834,108</u>	<u>3,489,024</u>	<u>345,084</u>
Expenses			
Program Expenses:			
Instruction	1,841,796	1,838,325	3,471
Support Services			
Pupil Support	264,647	270,305	(5,658)
Staff Support	109,627	76,198	33,429
General Administration	237,753	228,435	9,318
School Administration	295,193	296,499	(1,306)
Maintenance/Custodial	344,243	322,281	21,962
Transportation	134,079	148,510	(14,431)
Child Nutrition	98,447	125,930	(27,483)
Capital Outlay	109,914	30,248	79,666
Debt Service	90,082	51,436	38,646
Depreciation, unallocated	<u>174,966</u>	<u>173,491</u>	<u>1,475</u>
Total Expenses	<u>3,700,747</u>	<u>3,561,658</u>	<u>139,089</u>
Change in Net Position	133,361	(72,634)	205,995
Net Position – Beginning	<u>4,564,907</u>	<u>4,637,541</u>	<u>(72,634)</u>
Net Position – Ending	<u>\$4,698,268</u>	<u>\$4,564,907</u>	<u>\$133,361</u>

District Funds

Most of the District's basic services and operations are included in the governmental funds which focus on how money flows into and out of those funds and the balances remaining at year-end are available for use in future periods. The general fund is the chief operating fund of the District. At the end of the current fiscal year the total balance of \$297,712 was unassigned. The unassigned fund balance decreased by \$56,752 during the current fiscal year.

Expenditures for general District purposes totaled \$3,015,705, an increase of 4.08% during the current fiscal year.

Capital Asset and Debt Administration

Capital Assets. The Plant Facility Fund is the District fund used to pay for capital construction, building repair and remodeling, and furniture, fixtures, and equipment. At the end of the current fiscal year the fund balance was \$60,300, an increase of 49.63%.

Governmental Activities Capital Assets Net of Accumulated Depreciation

	<u>2013-2014</u>	<u>2012-2013</u>	<u>Change</u>
Sites	117,673	125,021	(7,348)
Buildings	4,988,505	5,112,449	(123,944)
Equipment	51,742	45,275	6,467
Transportation	<u>68,762</u>	<u>88,086</u>	<u>(19,324)</u>
Total Net Assets	<u>\$5,226,682</u>	<u>\$5,370,831</u>	<u>\$(144,149)</u>

Long-term Debt. The debt service fund has a total fund balance of \$285,303, all of which is reserved for the payment of debt service on general obligation bonds. The fund balance increased by \$5,868 during the current year primarily from an increase in the property tax revenue.

At year end the District had \$1,321,000 in general obligation bonds outstanding. The District retired \$174,000 of outstanding bonds during the fiscal year. The debt of the District is secured by an annual tax levy authorization by the patrons of the District in a prior year.

Requests for Information

This financial report is designed to provide a general overview of the Troy School District No. 287's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Dr. Christy Castro, Superintendent, Troy School District No. 287, PO Box 280, Troy, Idaho 83871.

FINANCIAL STATEMENTS



TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

STATEMENT OF NET POSITION

June 30, 2014

ASSETS

Current Assets

Cash	257,814
Investments	322,474
Taxes receivable	85,040
Unbilled taxes receivable	1,221,100
Other receivables:	
Due from other funds	158,868
Due from other governmental units	530,251
Other receivables	24,167
Total current assets	<u>2,599,714</u>

Noncurrent Assets

Non-depreciated capital assets	52,001
Depreciated capital assets	7,487,453
Less: Accumulated Depreciation	<u>(2,312,772)</u>
Total noncurrent assets	<u>5,226,682</u>

Total Assets 7,826,396

DEFERRED OUTFLOWS OF RESOURCES

Debt issuance cost, net of accumulated amortization -

LIABILITIES

Current Liabilities

Due to other funds	158,868
Accounts payable and other current liabilities	427,160
Current portion of long-term debt	<u>183,000</u>
Total current liabilities	769,028

Noncurrent Liabilities

Noncurrent portion of long-term debt	<u>1,138,000</u>
--------------------------------------	------------------

Total Liabilities 1,907,028

DEFERRED INFLOWS OF RESOURCES

Unearned property tax revenue 1,221,100

NET POSITION

Net investment in capital assets	3,879,670
Restricted for:	
Road project	79,000
Debt service	298,929
Capital projects	60,300
Grant programs	54,982
Medical benefits	42,432
Unrestricted	<u>282,955</u>

Total net position \$ 4,698,268

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental activities:					
Preschool - 12 Instruction	1,841,796	2,945	157,246	-	(1,681,605)
Support Services:					
Pupil Support	264,647	-	18,934	-	(245,713)
Staff Support	109,627	-	-	-	(109,627)
General Administration	237,753	-	-	-	(237,753)
School Administration	295,193	-	-	-	(295,193)
Mainenance/Custodial	344,243	-	-	-	(344,243)
Transportation	134,079	-	86,235	-	(47,844)
Child Nutrition	107,179	28,976	65,901	-	(12,302)
Capital Outlay	109,914	-	-	-	(109,914)
Debt Services	90,082	-	-	-	(90,082)
Depreciation, unallocated	174,966	-	-	-	(174,966)
Total School District	\$ 3,709,479	\$ 31,921	\$ 328,316	\$ -	(3,349,242)

General Revenues

Taxes:

Property taxes levied for general purposes	1,016,664
Property taxes levied for liability insurance	3,431
Property taxes levied for debt service	238,531
Federal and State aid not restricted to specific purposes	1,998,261
Sale or compensation for loss of fixed assets	56,646
Other	168,226
Interest and investment earnings	844

Total General Revenues 3,482,603

Change in Net Position 133,361

Net position - beginning **4,564,907**

Net position - ending **\$ 4,698,268**

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2014

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash	257,814	-	-	-	257,814
Investments	81,162	197,737	-	-	278,899
Due from other funds	23,017	-	70,870	64,981	158,868
Taxes receivable	68,007	17,033	-	-	85,040
Unbilled taxes receivable	995,000	226,100	-	-	1,221,100
Other assets:					
Due from other governmental units	409,265	84,128	-	36,858	530,251
Other receivables	24,131	31	-	-	24,162
Total assets	<u>1,858,396</u>	<u>525,029</u>	<u>70,870</u>	<u>101,839</u>	<u>2,556,134</u>
Deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,858,396	\$ 525,029	\$ 70,870	\$ 101,839	\$ 2,556,134
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
Liabilities:					
Due to other funds	135,851	-	-	22,132	157,983
Accounts payable	14,175	-	-	135	14,310
Salaries and benefits payable	361,252	-	10,570	24,590	396,412
Total liabilities	<u>511,278</u>	<u>-</u>	<u>10,570</u>	<u>46,857</u>	<u>568,705</u>
Deferred inflows of resources:					
Deferred revenue	54,406	13,626	-	-	68,032
Unearned property tax revenue	995,000	226,100	-	-	1,221,100
Total deferred inflows of resources	<u>1,049,406</u>	<u>239,726</u>	<u>-</u>	<u>-</u>	<u>1,289,132</u>
Fund balance:					
Restricted	79,000	285,303	60,300	54,982	479,585
Unassigned	218,712	-	-	-	218,712
Total fund balance	<u>297,712</u>	<u>285,303</u>	<u>60,300</u>	<u>54,982</u>	<u>698,297</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 1,858,396	\$ 525,029	\$ 70,870	\$ 101,839	\$ 2,556,134

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
For the Year Ended June 30, 2014**

Total Fund Balances - Governmental Funds	698,297
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds.	
Cost of capital assets	7,539,454
Accumulated depreciation	(2,312,772)
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	
	68,032
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when paid.	
	(26,012)
The general fund transferred money to the scholarship trusts, a fiduciary fund, to open new investment accounts. The fiduciary fund transferred money back to the general fund in a lesser amount. This expenditure to the general fund is removed from the statement of activities.	
	9,837
Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities.	
	42,432
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:	
General obligation bonds	<u>(1,321,000)</u>
Total Net Position - Governmental Funds	<u>\$ 4,698,268</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2014**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Local	1,056,120	237,337	-	33,170	1,326,627
State	2,065,255	-	-	37,872	2,103,127
Federal	8,066	-	-	202,960	211,026
Total revenues	<u>3,129,441</u>	<u>237,337</u>	<u>-</u>	<u>274,002</u>	<u>3,640,780</u>
EXPENDITURES					
Instruction	1,688,712	-	-	160,375	1,849,087
Support	1,297,796	-	165,267	18,934	1,481,997
Non-instruction	3,197	-	-	103,982	107,179
Capital objects	26,000	-	-	3,146	29,146
Debt service	-	231,469	-	-	231,469
Total expenditures	<u>3,015,705</u>	<u>231,469</u>	<u>165,267</u>	<u>286,437</u>	<u>3,698,878</u>
Excess (deficiency) of revenue over expenditures	<u>113,736</u>	<u>5,868</u>	<u>(165,267)</u>	<u>(12,435)</u>	<u>(58,098)</u>
Other financing sources (uses):					
Sale or compensation for loss of fixed assets	-	-	56,646	-	56,646
Transfer in	90,163	-	128,621	16,011	234,795
Transfer out	<u>(260,651)</u>	<u>-</u>	<u>-</u>	<u>(7,731)</u>	<u>(268,382)</u>
Total other financing sources (uses)	<u>(170,488)</u>	<u>-</u>	<u>185,267</u>	<u>8,280</u>	<u>23,059</u>
Net change in fund balance	(56,752)	5,868	20,000	(4,155)	(35,039)
Fund balance-Beginning of year	<u>354,464</u>	<u>279,435</u>	<u>40,300</u>	<u>59,137</u>	<u>733,336</u>
Fund balance-End of year	<u>\$ 297,712</u>	<u>\$ 285,303</u>	<u>\$ 60,300</u>	<u>\$ 54,982</u>	<u>\$ 698,297</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014**

Net change in fund balances - total governmental funds (35,039)

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

Capital outlays	30,817	
Depreciation expense	<u>(174,966)</u>	(144,149)

In the statement of activities, the bond issuance costs that have been amortized in the prior year are now expensed in the current year with the implementation of GASB 65. (36,035)

Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities. 13,149

In the statement of activities, bond premiums were recognized in the current year with the implementation of GASB 65. These revenues had previously been recognized in the governmental funds. 121,043

In the statement of activities, operating expenses are incurred when an exchange transaction takes place. However, in the government funds the expense did not meet the same criteria. 8,045

Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when paid. 3,422

The general fund transferred money to the scholarship trusts, a fiduciary fund, to open new investment accounts. The fiduciary fund transferred money back to the general fund in a lesser amount. This expenditure to the general fund is removed from the statement of activities. 9,837

Internal service funds are used by the District to charge the cost of medical benefits to the individual funds. The net income of the internal service fund is reported with governmental activities. 19,088

Repayment of the principal on general bonded indebtedness is an expenditure in the governmental funds, but they reduce long-term liabilities in the statement of net assets and does not affect the statement of activities. 174,000

Total change in net position of governmental activities \$ 133,361

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

	Original Budget	Amended Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Amended to Actual
REVENUES					
Local:					
Taxes	913,623	1,012,623	1,008,343	94,720	(4,280)
Earnings on investments	1,400	1,400	595	(805)	(805)
Contributions/donations	1,000	1,000	1,000	-	-
Other	30,100	30,100	46,182	16,082	16,082
Total local	946,123	1,045,123	1,056,120	109,997	10,997
State:					
Base program	1,617,472	1,622,537	1,646,291	28,819	23,754
Transportation	90,000	88,000	86,235	(3,765)	(1,765)
Benefit apportionment	225,643	226,604	232,096	6,453	5,492
Other state support	66,466	66,466	62,022	(4,444)	(4,444)
Revenue in lieu/ag equip. taxes	9,787	9,787	21,011	11,224	11,224
Other state revenue	5,000	65,386	17,600	12,600	(47,786)
Total state	2,014,368	2,078,780	2,065,255	50,887	(13,525)
Federal:					
Unrestricted	-	-	8,066	8,066	8,066
Total revenues	2,960,491	3,123,903	3,129,441	168,950	5,538
EXPENDITURES					
Instruction:					
Salaries	1,313,523	1,270,487	1,232,834	80,689	37,653
Benefits	398,999	381,309	392,586	6,413	(11,277)
Purchased services	68,073	106,959	29,430	38,643	77,529
Supplies-materials	35,000	35,000	32,200	2,800	2,800
Capital objects	2,200	2,200	862	1,338	1,338
Insurance	5,830	5,830	800	5,030	5,030
Total instruction	1,823,625	1,801,785	1,688,712	134,913	113,073
Support:					
Salaries	717,385	726,804	680,440	36,945	46,364
Benefits	231,087	233,100	221,755	9,332	11,345
Purchased services	276,628	277,228	260,372	16,256	16,856
Supplies-materials	91,595	96,310	74,904	16,691	21,406
Capital objects	25,700	25,500	30,893	(5,193)	(5,393)
Insurance	36,676	36,676	29,432	7,244	7,244
Total support	1,379,071	1,395,618	1,297,796	81,275	97,822
Non-instruction:					
Benefits	4,500	4,500	3,197	1,303	1,303
Capital objects	5,000	104,000	26,000	(21,000)	78,000
Contingency	50,295	50,295	-	50,295	50,295
Total expenditures	3,262,491	3,356,198	3,015,705	246,786	340,493
Excess (deficiency) of revenues over (under) expenditures	(302,000)	(232,295)	113,736	415,736	346,031
Other financing sources (uses):					
Transfer in	-	-	90,163	90,163	90,163
Transfers out:					
Special revenue fund	(148,000)	(148,000)	(8,280)	139,720	139,720
Capital projects fund	(70,499)	(70,499)	(128,621)	(58,122)	(58,122)
Internal service	(13,013)	(13,013)	(23,750)	(10,737)	(10,737)
Scholarship trusts	-	-	(100,000)	(100,000)	(100,000)
Total other financing sources (uses)	(231,512)	(231,512)	(170,488)	61,024	61,024
Net change in fund balance	\$ (533,512)	\$ (463,807)	(56,752)	\$ 476,760	\$ 407,055
Fund balance-Beginning of year			354,464		
Fund balance-End of year			\$ 297,712		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variances Favorable (Unfavorable)</u>	
				<u>Original to Actual</u>	<u>Amended to Actual</u>
REVENUES					
Local:					
Taxes	234,471	234,821	237,135	2,664	2,314
Earnings on investments	130	260	202	72	(58)
Total revenues	<u>234,601</u>	<u>235,081</u>	<u>237,337</u>	<u>2,736</u>	<u>2,256</u>
EXPENDITURES					
Purchased services	2,000	2,000	1,000	1,000	1,000
Debt service principal	174,000	174,000	174,000	-	-
Debt service interest	59,071	59,081	56,469	2,602	2,612
Total expenditures	<u>235,071</u>	<u>235,081</u>	<u>231,469</u>	<u>3,602</u>	<u>3,612</u>
Net change in fund balance	<u>\$ (470)</u>	<u>\$ -</u>	5,868	<u>\$ 6,338</u>	<u>\$ 5,868</u>
Fund balance-Beginning of year			<u>279,435</u>		
Fund balance-End of year			<u>\$ 285,303</u>		

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

	Original Budget	Amended Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Amended to Actual
REVENUES	-	-	-	-	-
EXPENDITURES					
Support:					
Salaries	53,234	53,234	52,912	322	322
Benefits	20,454	20,454	23,467	(3,013)	(3,013)
Purchased services	7,173	22,173	8,492	(1,319)	13,681
Supplies-materials	4,000	4,000	5,247	(1,247)	(1,247)
Capital objects	1,839	5,539	75,149	(73,310)	(69,610)
Insurance	2,300	2,300	-	2,300	2,300
Total support	89,000	107,700	165,267	(76,267)	(57,567)
Capital objects	60,300	60,300	-	60,300	60,300
Total expenditures	149,300	168,000	165,267	(15,967)	2,733
Excess (deficiency) of revenues over expenditures	(149,300)	(168,000)	(165,267)	(15,967)	2,733
Other financing sources (uses):					
Sale or compensation for loss of fixed assets	-	-	56,646	56,646	56,646
Transfer in	109,000	127,700	128,621	19,621	921
Total other financing sources (uses)	109,000	127,700	185,267	76,267	57,567
Net change in fund balance	<u>\$ (40,300)</u>	<u>\$ (40,300)</u>	20,000	<u>\$ 60,300</u>	<u>\$ 60,300</u>
Fund balance-Beginning of year			40,300		
Fund balance-End of year			<u>\$ 60,300</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**INTERNAL SERVICE FUNDS
STATEMENT OF NET POSITION**

June 30, 2014

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Investments	43,575	
Other receivable	5	
Total assets	<u>43,580</u>	

Deferred outflows of resources	<u>-</u>	
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Total assets and deferred outflows of resources 43,580

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities:

Due to other funds	885	
Accounts payable	263	
Total liabilities	<u>1,148</u>	

Deferred inflows of resources	<u>-</u>	
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Total liabilities and deferred inflows of resources 1,148

NET POSITION

Restricted	<u>42,432</u>	
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Total net position \$ 42,432

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended June 30, 2014

REVENUE	
Local:	
Other local	11,175
Earnings on investments	<u>47</u>
 Total revenue	 11,222
 EXPENDITURES	
Benefits	14,264
Purchased services	<u>1,620</u>
 Total expenditures	 <u>15,884</u>
 Excess (deficiency) of revenues over expenditures	 (4,662)
 Other financing sources (uses):	
Transfer in	<u>23,750</u>
 Net change in fund balance	 19,088
 Net Position-Beginning of year	 <u>23,344</u>
 Net Position-End of year	 <u><u>\$ 42,432</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**INTERNAL SERVICE FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2014**

Cash Flows From Operating Activities

Cash received from local governments	11,175	
Cash payments for insurance related expenses	<u>(15,622)</u>	

Net cash used in operating activities		(4,447)
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Cash Flows From Noncapital Financing Activities

Cash received from other funds	<u>24,635</u>	
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Net cash provided by noncapital financing activities		24,635
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Cash Flows From Investing Activities

Purchase of investments	(20,235)	
Earnings on investments	<u>47</u>	

Net cash used in investing activities		<u>(20,188)</u>
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Net change in cash		-
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Cash-beginning of year		<u>-</u>
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Cash-end of year		<u><u>\$ -</u></u>
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TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

FIDUCIARY FUNDS AND COMPONENT UNITS

STATEMENT OF NET POSITION

June 30, 2014

	<u>Private Purpose Trusts</u>	<u>Agency Funds</u>	<u>Component Unit - Edward Ramsdale Scholarship Fund, Inc.</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash	-	67,985	46,684
Investments	163,048	29,803	726,276
Other receivable	4	-	198
Total assets	<u>163,052</u>	<u>97,788</u>	<u>773,158</u>
 Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>163,052</u>	<u>97,788</u>	<u>773,158</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Liabilities:			
Due to student groups	-	97,788	-
Scholarship awards payable	-	-	25,016
Total liabilities	<u>-</u>	<u>97,788</u>	<u>25,016</u>
 Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>97,788</u>	<u>25,016</u>
NET POSITION			
Restricted	-	-	748,142
Reserved for scholarships	<u>163,052</u>	<u>-</u>	<u>-</u>
Total net position	<u>\$ 163,052</u>	<u>\$ -</u>	<u>\$ 748,142</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**FIDUCIARY FUNDS AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
For the Year Ended June 30, 2014**

	Private Purpose Trusts	Component Unit - Edward Ramsdale Scholarship Fund, Inc.
REVENUES		
Net investment income(loss)	8,757	160,633
Restricted donations	28,147	-
Total revenues	<u>36,904</u>	<u>160,633</u>
EXPENDITURES		
Administrative expenses	-	2,947
Scholarship awards	21,926	26,811
Total expenditures	<u>21,926</u>	<u>29,758</u>
Excess (deficiency) of revenues over/under expenditures	14,978	130,875
Other financing sources (uses):		
Transfers in	100,000	-
Transfers out	(90,163)	-
Total other financing sources (uses)	<u>9,837</u>	<u>-</u>
Change in Net Position	24,815	130,875
Net Position - Beginning	<u>138,237</u>	<u>617,267</u>
Net Position - Ending	<u>\$ 163,052</u>	<u>\$ 748,142</u>

TROY SCHOOL DISTRICT NO. 287
Notes to the Financial Statements
June 30, 2014

NOTE 1 Summary of Accounting Policies

The financial statements of the Troy School District No. 287 have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below:

Reporting Entity - The Troy School District No. 287 is the basic level of government, which has financial accountability, and control over all activities related to the public school education within the District. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters. The unaudited statements of the Ed Ramsdale Scholarship Fund, Inc., a component unit, is presented on the Statement of Net Position and Statement of Revenues, Expenditures and Changes in Net Position. The fiscal year end of the Ed Ramsdale Scholarship Fund, Inc., differs from Troy School District No. 287, so reports are presented for the year ended December 31, 2013.

Basis of Presentation, Fund Accounting - District-wide Statements: The statement of net position and the statement of activities display information about the financial activities of the overall District, except for fiduciary activities. Only governmental-type and business-type activities are shown.

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

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

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

Fund Financial Statements: The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The District reports the following major governmental funds:

- General Fund. This is the District's primary operating fund. It accounts for all financial resources, except those required to be accounted for in another fund.
- Debt Service Fund. This fund is used to account for the financial resources that are legally restricted for the retirement of District general obligation bonds.
- Capital Projects Fund. This fund is used to account for financial resources that are legally restricted for the acquisition, construction, or major repair of school property.

The District reports the following fund types:

- Internal service fund. The District has an internal service fund which is used to account for a medical risk pool. It uses the same basis of accounting as business-type activities
- Agency funds. These funds account for assets held by the District as an agent for various student groups and clubs.
- Private-purpose trust fund. These funds report a trust arrangement under which contributions to endowments are maintained to support programs identified specifically by the donors.
- Component units. The District reports the net position and changes in net position of one component unit, the Ed Ramsdale Scholarship Fund, Inc. These statements are presented to meet the requirement of GASB Statement 39 because the economic resources received by the Fund are held for the direct benefit of the District and its Students.

The unaudited statements of the Ed Ramsdale Scholarship Fund, Inc. are fiduciary in nature and are not included in the activity of the government-wide financial statements.

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

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

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

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

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

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

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

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

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

Interest income is defined as non-operating revenue.

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

Inventory - The District does not follow the practice of capitalizing expendable supplies at year-end in the General Fund. All supplies are recorded as expenditures in the period in which they were purchased.

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

The Board has set a capitalization threshold of \$5,000. All purchases and improvements to facilities, which are not considered repairs, are capitalized and depreciated using the straight-line method in the government-wide statements and proprietary funds. Lives for buildings and improvements range from 15–30 years. Lives for equipment range from 3–10 years. Vehicles and school buses have estimated lives of 10-20 years.

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

Accumulated Unpaid Vacation and Sick Pay - Under the terms of the "Troy School District Personnel Manual" District employees are granted vacation and sick leave in varying amounts. In the event an employee leaves the District, unused vacation credits are compensated at the employee's current rate of pay,

ranging from 0 - 15 days. Employees are not paid for unused sick leave upon termination of employment with the District.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In accordance with the provisions of Governmental Accounting Standards Board Statement 16, Accounting for Compensated Absences, no liability is recorded for non-vesting an accumulating right to receive sick pay benefits.

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

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

The Bank is administered by an in-District five-member committee as provided in the Teacher Negotiated Agreement. At June 30, 2014 there were 224.66 days of sick leave in the bank.

Encumbrances - The District does not utilize an encumbrance system.

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

Fund Equity, GASB 54 - The *nonspendable* fund balance category includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The *restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers (grants), or through enabling legislation. The *committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Amounts

in the *assigned* fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, *assigned* fund balance represents the remaining amount that is not restricted or committed. *Unassigned* fund balance is the residual classification for the government's general fund and includes all spendable amount not contained in the other classifications.

Deferred Revenue - Deferred revenue in the General, and Debt Service Funds represent property taxes recorded but not estimated to be collected within 60 days of the end of the accounting period.

Unearned Property Tax Revenue - Unearned property tax revenue in the General Fund represents the property taxes levied for 2014 that is measurable but unavailable to the District, and therefore recorded as a deferred inflow of resources in both the governmental fund and the government-wide financial statements.

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

NOTE 2 Property Tax

The District's property tax is levied each October on the value listed as of the prior January 1 for all real 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, 2013 upon which the 2013 levy was based was \$132,955,669.

The District's actual levy was 17.53% for the payment of principal and interest on long-term debt. The combined tax rate to finance educational services other than the payment of principal and interest on long-term debt for the year ended June 30, 2014 was 75.66% per \$100, which means that the District was required to pass an override levy in the amount of 75.66% per \$100. The total tax levy for the year ended June 30, 2014 was \$1,239,439 with total tax collections being \$1,176,609.

Taxes are due in two equal installments on December 20th and June 20th following the levy date. Current tax collections for the year ended June 30, 2014 were 94.93% of the tax levy. Property taxes levied for 2013 are recorded as receivables to the extent of taxes not estimated to be collected within 60 days of the end of the accounting period.

In accordance with GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the District has recognized the 2014 property tax levy as an asset. This levy is an enforceable legal claim created during the fiscal year. The 2014 property tax levy funds are considered unearned as of June 30, 2014. The total property taxes levy for 2014 of \$1,221,100 is recorded as uncollected but are not considered earned or available at June 30, 2014. The entire receivable is considered a deferred inflow of resources.

	General Fund	Debt Service Fund	Total
Total taxes receivable at June 30, 2014	68,007	17,033	85,040
Less: Taxes estimated to be collected by the County Treasurer by August 31, 2014	<u>13,601</u>	<u>3,407</u>	<u>17,008</u>
Deferred revenue	<u>\$54,406</u>	<u>\$13,626</u>	<u>\$68,032</u>

NOTE 3 Deposits and Investments

	<u>Carrying Amount</u>	<u>Bank Balance</u>
<u>Cash</u>		
Checking and Saving Accounts	<u>\$325,799</u>	<u>\$375,672</u>

Deposits were with Umpqua Bank of which \$250,000 of the accounts were covered by Federal Deposit Insurance. The remaining balance of \$125,672 is in excess of the FDIC insured limit and is uncollateralized and unsecured.

Investments

Detail of investments at June 30, 2014 are as follows:

	<u>Rate</u>	<u>General Fund</u>	<u>Debt Service</u>	<u>Internal Service</u>	<u>Agency</u>	<u>Total</u>
Northwestern Mutual	-	-	-	-	121,259	121,259
Investment in State Treasurer's Pool	Variable	<u>81,162</u>	<u>197,737</u>	<u>43,575</u>	<u>71,592</u>	<u>394,066</u>
Total		<u>\$81,162</u>	<u>\$197,737</u>	<u>\$43,575</u>	<u>\$192,851</u>	<u>\$515,325</u>

Investment Maturities

<u>External Investment Pool</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Less than 1 Year</u>	<u>1-8 Years</u>
State Investment Pool	<u>\$394,066</u>	<u>\$394,066</u>	<u>\$394,066</u>	<u>\$ -</u>

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

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

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

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

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Investments that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rate. At year-end, the District is not subject to interest rate risk as all investments are held in the State Treasurer's Local Government Investment Pool, which has a maturity of 91 days. The District does not have a policy regarding interest rate risk.

Concentration of credit risk is the risk that concentration of investments with one issuer represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. The Governmental Accounting

Standards Board has adopted a principal that governments should provide note disclosure when five percent of the total investments of the entity are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure. The District has no policy limiting the amount it may invest in any one issuer.

The District acts as a trustee for the Scholarship Trust Fund. This fund is composed of investments in mutual funds with Northwestern Mutual Investment Services, LLC. The stock is registered and held in the Trust's name. The market price as of June 30, 2014 was \$121,259.

NOTE 4 Changes in Fixed Assets

A summary of changes in general fixed assets is as follows:

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
Capital assets not being depreciated				
Land	<u>52,001</u>	-	-	<u>52,001</u>
Capital assets being depreciated				
Land Improvements	110,231	-	-	110,231
Buildings	6,788,158	15,446	-	6,803,604
Equipment	161,791	15,371	-	177,162
Transportation	<u>396,456</u>	-	-	<u>396,456</u>
Total depreciated assets	<u>7,456,636</u>	<u>30,817</u>	-	<u>7,487,453</u>
Less: Accumulated Depreciation				
Land Improvements	(37,211)	(7,348)	-	(44,559)
Buildings	(1,675,709)	(139,390)	-	(1,815,099)
Equipment	(116,516)	(8,904)	-	(125,420)
Transportation	<u>(308,370)</u>	<u>(19,324)</u>	-	<u>(327,694)</u>
Total accumulated depreciation	<u>(2,137,806)</u>	<u>(174,966)</u>	-	<u>(2,312,772)</u>
Governmental Activities Assets (Net)	<u>\$5,370,831</u>	<u>\$(144,149)</u>	<u>\$-</u>	<u>\$5,226,682</u>

NOTE 5 Long-term Debt

The following is a summary of bond transactions of the District for the year ended June 30, 2014.

Bonds payable @ July 1, 2013	1,495,000
Debt acquired	-
Debt retired	<u>(174,000)</u>
Bonds payable @ June 30, 2014	<u>\$1,321,000</u>

Bonds payable at June 30, 2014 consisted of the following issue:

General Obligation Bonds

Series 2001

Original issue of \$440,000 due February 1, 2016. Interest is stated at 6.58% 101,000

Series 2011 – Refunding Bonds

Original issue of \$1,235,000 due August 1, 2021. Interest ranges from 3.5% to 3.75% 1,220,000

Total \$1,321,000

On December 15, 2011, \$1,240,000 of the Series 2003 bonds were refinanced at interest rates ranging from 3.00% to 5.00%. Repayment on these new bonds began during the fiscal year ending June 30, 2013.

The annual requirements to amortize bond debt outstanding as of June 30, 2014 including interest is as follows:

	<u>Series 2001</u>		
<u>Date of Redemption</u>	<u>Bond Principal</u>	<u>Interest Requirement</u>	<u>Total Requirement</u>
8/01/14	-	3,459	3,459
2/01/15	48,000	3,459	51,459
8/01/15	-	1,815	1,815
2/01/16	<u>53,000</u>	<u>1,815</u>	<u>54,815</u>
Total	<u>\$101,000</u>	<u>\$10,548</u>	<u>\$111,548</u>

	<u>Series 2011 – Refunding</u>		
<u>Date of Redemption</u>	<u>Bond Principal</u>	<u>Interest Requirement</u>	<u>Total Requirement</u>
8/1/14	135,000	21,969	156,969
2/1/15	-	19,606	19,606
8/1/15	140,000	19,606	159,606
2/1/16	-	17,156	17,156
8/1/16	145,000	17,156	162,156
2/1/17	-	14,619	14,619
8/1/17	150,000	14,619	164,619

2/1/18	-	11,994	11,994
8/1/18	155,000	11,994	166,994
2/1/19	-	9,281	9,281
8/1/19	160,000	9,281	169,281
2/1/20	-	6,281	6,281
8/1/20	165,000	6,281	171,281
2/1/21	-	3,188	3,188
8/1/21	<u>170,000</u>	<u>3,188</u>	<u>173,188</u>
Total	<u>\$1,220,000</u>	<u>\$186,219</u>	<u>\$1,406,219</u>

Combined Totals

<u>Year</u> <u>Ending</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2015	183,000	48,493	231,493
2016	193,000	40,392	233,392
2017	145,000	31,775	176,775
2018	150,000	26,613	176,613
2019	155,000	21,275	176,275
2020	160,000	15,562	175,562
2021	165,000	9,469	174,469
2022	<u>170,000</u>	<u>3,188</u>	<u>173,188</u>
Totals	<u>\$1,321,000</u>	<u>\$196,767</u>	<u>\$1,517,767</u>

During the year ended June 30, 2014, the following changes occurred in Liabilities:

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2014</u>
Series 2001	145,000	-	44,000	101,000
Series 2003	130,000	-	130,000	-
2011 Refunding Series	1,220,000	-	-	1,220,000
Deferred Amounts:				
For issuance premium	<u>121,043</u>	<u>-</u>	<u>121,043</u>	<u>-</u>
Totals	<u>\$1,616,043</u>	<u>\$ -</u>	<u>\$295,043</u>	<u>\$1,321,000</u>

The District's Legal Debt Margin is calculated at 5% of the fair market value of property located within the District. At June 30, 2014 the Legal Debt Margin was:

Market Value at January 1, 2013	132,955,669
Percentage allowed	<u>5%</u>
Debt Limitation	6,647,783
Less: Bonded debt at June 30, 2014	<u>1,321,000</u>
Legal Debt Margin	<u>\$5,326,783</u>

As of June 30, 2014 \$285,303 was available in the debt service fund to service the general obligation bonds.

NOTE 6 Employee's Retirement System

Public Employee Retirement System of Idaho (PERSI) – The PERSI Base Plan, a cost sharing multiple-employer public retirement system, was created by the Idaho State Legislature. It is a defined benefit plan requiring that both the member and the employer contribute. The Plan provides benefits based on members' years of service, age, and compensation. In addition, benefits are provided for disability, death, and survivors of eligible members or beneficiaries. The authority to establish and amend benefit provisions is established in Idaho Code. Designed as a mandatory system for eligible state and school district employees, the legislation provided for other political subdivisions to participate by contractual agreement with PERSI. 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 month of credited service, the annual service retirement allowance is 2.0% (2.3% police/firefighter) of the average monthly salary for the highest consecutive 42 months.

PERSI issues publicly available stand-alone financial reports that include audited financial statements and required supplementary information. These reports may be obtained from PERSI's website www.persi.idaho.gov.

The actuarially determined contribution requirements of the Troy School District No. 287 and its employees are established and may be amended by the PERSI Board of Trustees. For the year ended June 30, 2014, the required contribution rate as a percentage of covered payrolls for members was 6.79% for general members and 8.36% for police/firefighters. The employer rate as a percentage of covered payroll was 11.32% for general members and 11.66% for police/firefighter members. The Troy School District No. 287 employer contributions required and paid were \$221,199, \$206,068 and \$188,099 for the three years ended June 30, 2014, 2013, and 2012, respectively.

NOTE 7 Self-Insured Medical Benefit Plan

The escalating cost in health insurance programs have made it necessary for Troy School District No. 287 to look at alternative ways to provide the best medical coverage for its employees. As a result, the Board of Trustees in cooperation with the Troy Education Association has created a Self-Insured Employee Medical Benefit Pool. The purpose of the pool is to create a partial self-fund health insurance plan for its employees, and to help fund future increases in the cost of medical insurance through the savings projected in administering the plan.

The District shall create an account and shall transfer any savings of premiums into the account to pay for the higher deductible required of employees through this plan. The purpose of this account is solely for budgeting and management of the Self-Insured Employee Medical Pool.

The savings in insurance costs, along with interest earned on investments, increased the Self-Insured Medical Benefit Pool balance to \$42,432 at June 30, 2014.

Administration – The Troy School District No. 287 Board of Trustees will administer the Self-Insured Medical Benefit Pool. The business manager will provide the board with financial statements upon which the board will make decisions regarding the stability of the fund, authorize transfers into the General M & O Fund to help fund employee medical benefit expense, or transfers from the General M & O Fund to the pool if necessary, and set an annual budget. Operating transfers of funds out of the Pool will only be made at the direction of the Board of Trustees.

District Liability – When achieved, 100% of the liability of self-insuring the employees and dependents of Troy School District No. 287 shall be retained in the Self-Insurance Medical Benefit Pool. Liability is calculated by the number of employee paid family deductible and the district paid family deductible.

Eligibility – All employees of the Troy School District No. 287 enrolled in the school district medical insurance plan and their enrolled dependents are eligible for benefits under the Self-Insured Medical Benefit Pool.

Retirees – Retirees who are enrolled in the school district group medical insurance plan and their dependents are eligible for benefits under the Self-Insured Medical Benefit Pool, with no additional cost in premium to the retiree.

Over age 65 and disabled retirees who are enrolled in a supplemental plan are not eligible.

COBRA – COBRA participants are not eligible for benefits under the Self-Insured Medical Benefit Pool.

Dissolution – If the Self-Insured Medical Pool is dissolved at some point in time, the fund balance will revert back into the General M & O Fund through an operating transfer of funds.

NOTE 8 Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability

of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

NOTE 9 Excess of Actual Expenditures Over Budget in Individual Funds

The following funds had an excess of actual expenditures over budget for the year ended June 30, 2014:

<u>Fund</u>	<u>Excess</u>
Title I-A, ESEA – Improving Basic Programs	289
State Professional Technical	104
Public School Technology	778
School Plant Facility – School Maintenance and Repair	57,567

These over-expenditures arose due to an increase in Local, State and Federal funding. To meet the student’s education needs, the Board of Trustees approved the additional expenditures when additional funding became available. Idaho Code Section 33-701 allows the District to make budget adjustments to reflect the availability of funds and the requirements of the school district.

NOTE 10 Interfund Receivables, Payables and Transfers

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

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

	<u>Out</u>	<u>In</u>
General	90,163	260,651
Child Nutrition	7,856	-
Driver’s Education	424	-
Title I-A, ESEA – Improve Basic Programs	7,731	-
Title II-A, ESEA – Improving Teacher Quality	-	7,731
School Plant Facility – Bus Replacement	20,000	-
School Plant Facility – School Maintenance and Repair	108,621	-
Internal Service	23,750	-
Scholarships Trust	<u>100,000</u>	<u>90,163</u>
Total	<u>\$358,545</u>	<u>\$358,545</u>

The composition of interfund receivables and payables as of June 30, 2014 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	23,017	135,851
Special Revenue Funds:		
Child Nutrition	7,542	-
Driver Education	-	2,375
Federal Forest	24,918	-
Title I-A, ESEA – Improve Basic Programs	2,031	-
IDEA Part B School Age	-	3,841
State Professional Technical	-	5,145
Title II-A, ESEA – Improve Teacher Quality	135	-
Public School Technology Grant	7,901	-
Miscellaneous State Grants	6,765	-
Perkins III – Professional Technical Act	-	10,771
Title VI-B, ESEA – Rural Education		
Achievement Program	193	-
6 th Grade Outdoor Project	79	-
Garden Grant	15,417	-
Capital Projects Funds	70,870	-
Internal Service Fund	-	885
Total	<u>\$158,868</u>	<u>\$158,868</u>

NOTE 11 Risk Management

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

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS**



TROY SCHOOL DISTRICT No. 287
General Fund

To account for resources traditionally associated with District operations which are not required to be accounted for in another fund.

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
BALANCE SHEET
June 30, 2014**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Cash	257,814	
Investments	81,162	
Taxes receivable	68,007	
Unbilled taxes receivable	995,000	
Other receivables:		
Due from other funds	23,017	
State support	45,126	
Taxes due from county	364,139	
Other receivable	24,131	
Total assets		1,858,396

Deferred outflows of resources -

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES \$ 1,858,396

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE

Liabilities:

Due to other funds	135,851	
Accounts payable	14,175	
Salaries and benefits payable	361,252	
Total liabilities		511,278

Deferred inflows of resources:

Deferred revenue	54,406	
Unearned property tax revenue	995,000	
Total deferred inflows of resources		1,049,406

Fund balance:

 Restricted:

Road project	79,000	
Unassigned	218,712	
Total fund balance		297,712

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE \$ 1,858,396

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended June 30, 2014

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
REVENUES			
Local:			
Taxes	1,008,343	1,012,623	(4,280)
Earnings on investments	595	1,400	(805)
Contributions/donations	1,000	1,000	-
Other local revenue	46,182	30,100	16,082
Total local	<u>1,056,120</u>	<u>1,045,123</u>	<u>10,997</u>
State:			
Base support	1,646,291	1,622,537	23,754
Transportation	86,235	88,000	(1,765)
Benefit apportionment	232,096	226,604	5,492
Other state support	62,022	66,466	(4,444)
Revenue in lieu of/ag equip. taxes	21,011	9,787	11,224
Other state revenue	17,600	65,386	(47,786)
Total state	<u>2,065,255</u>	<u>2,078,780</u>	<u>(13,525)</u>
Federal:			
Unrestricted	8,066	-	8,066
Total revenues	<u>3,129,441</u>	<u>3,123,903</u>	<u>5,538</u>
EXPENDITURES			
Instruction:			
Salaries	1,232,834	1,270,487	37,653
Benefits	392,586	381,309	(11,277)
Purchased services	29,430	106,959	77,529
Supplies-materials	32,200	35,000	2,800
Capital objects	862	2,200	1,338
Insurance	800	5,830	5,030
Total instruction	<u>1,688,712</u>	<u>1,801,785</u>	<u>113,073</u>
Support:			
Salaries	680,440	726,804	46,364
Benefits	221,755	233,100	11,345
Purchased services	260,372	277,228	16,856
Supplies-materials	74,904	96,310	21,406
Capital objects	30,893	25,500	(5,393)
Insurance	29,432	36,676	7,244
Total support	<u>1,297,796</u>	<u>1,395,618</u>	<u>97,822</u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL (Continued)
For the Year Ended June 30, 2014

	Actual	Budget	Variance Favorable (Unfavorable)
EXPENDITURES (Continued)			
Non-instruction:			
Benefits	3,197	4,500	1,303
Capital objects	26,000	104,000	78,000
Contingency	-	30,000	30,000
Total expenditures	3,015,705	3,335,903	320,198
Excess (deficiency) of revenues over expenditures	113,736	(212,000)	325,736
Other financing sources (uses):			
Transfer in	90,163	-	90,163
Transfers out:			
Special revenue	(8,280)	(4,576)	(3,704)
Capital projects	(128,621)	(70,499)	(58,122)
Internal service	(23,750)	(13,013)	(10,737)
Scholarship Trusts	(100,000)	(54,912)	(45,088)
Total other financing sources (uses)	(170,488)	(143,000)	(27,488)
Net change in fund balance	(56,752)	\$ (355,000)	\$ 298,248
Fund balance-Beginning of year	354,464		
Fund balance-End of year	\$ 297,712		

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION-BUDGET AND ACTUAL
For the Year Ended June 30, 2014

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
INSTRUCTION:			
Elementary School Program			
Salaries	421,194	438,955	17,761
Benefits	143,639	138,719	(4,920)
Purchased services	4,262	40,758	36,496
Supplies-materials	9,621	12,000	2,379
Capital objects	62	-	(62)
Insurance	-	1,450	1,450
Total elementary school program	<u>578,778</u>	<u>631,882</u>	<u>53,104</u>
Secondary School Program			
Salaries	533,331	534,790	1,459
Benefits	155,887	150,128	(5,759)
Purchased services	9,931	47,851	37,920
Supplies-materials	17,706	17,500	(206)
Capital objects	800	1,000	200
Insurance	-	1,800	1,800
Total secondary school program	<u>717,655</u>	<u>753,069</u>	<u>35,414</u>
Vocational-Technical Program			
Salaries	110,365	109,296	(1,069)
Benefits	35,491	35,511	20
Purchased services	913	800	(113)
Supplies-materials	4,043	4,700	657
Insurance	-	360	360
Total vocational-technical program	<u>150,812</u>	<u>150,667</u>	<u>(145)</u>
Special Education Program			
Salaries	71,730	87,002	15,272
Benefits	44,182	43,985	(197)
Purchased services	428	1,450	1,022
Supplies-materials	123	100	(23)
Insurance	-	500	500
Total special education program	<u>116,463</u>	<u>133,037</u>	<u>16,574</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION-BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION:			
Special Education Preschool Program			
Salaries	2,086	-	(2,086)
Benefits	601	-	(601)
Purchased services	574	-	(574)
Supplies-materials	17	-	(17)
Total special education preschool program	<u>3,278</u>	<u>-</u>	<u>(3,278)</u>
Interscholastic Program			
Salaries	69,364	71,161	1,797
Benefits	7,734	8,224	490
Purchased services	9,350	12,000	2,650
Insurance	250	1,040	790
Total interscholastic program	<u>86,698</u>	<u>92,425</u>	<u>5,727</u>
School Activity Program			
Salaries	24,764	29,283	4,519
Benefits	5,052	4,742	(310)
Purchased services	3,972	4,100	128
Supplies-materials	690	700	10
Capital objects	-	1,200	1,200
Insurance	550	680	130
Total school activity program	<u>35,028</u>	<u>40,705</u>	<u>5,677</u>
TOTAL INSTRUCTION			
Salaries	1,232,834	1,270,487	37,653
Benefits	392,586	381,309	(11,277)
Purchased services	29,430	106,959	77,529
Supplies-materials	32,200	35,000	2,800
Capital objects	862	2,200	1,338
Insurance	800	5,830	5,030
Total Instruction	<u>\$ 1,688,712</u>	<u>\$ 1,801,785</u>	<u>\$ 113,073</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION-BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT:			
Attendance-Guidance-Health Program			
Salaries	61,518	79,907	18,389
Benefits	18,349	29,595	11,246
Purchased services	2,248	3,325	1,077
Supplies-materials	545	1,420	875
Insurance	-	420	420
Total attendance-guidance-health program	<u>82,660</u>	<u>114,667</u>	<u>32,007</u>
Special Education Support Services Program			
Salaries	114,527	116,954	2,427
Benefits	36,268	40,211	3,943
Purchased services	17,154	17,500	346
Supplies-materials	1,401	1,000	(401)
Insurance	-	250	250
Total special education support services program	<u>169,350</u>	<u>175,915</u>	<u>6,565</u>
Instruction Improvement Program			
Purchased services	<u>7,820</u>	<u>12,200</u>	<u>4,380</u>
Total instruction improvement program	<u>7,820</u>	<u>12,200</u>	<u>4,380</u>
Educational Media Program			
Salaries	31,918	37,116	5,198
Benefits	20,337	14,174	(6,163)
Purchased services	850	1,700	850
Supplies-materials	8,754	6,000	(2,754)
Capital objects	228	300	72
Insurance	-	120	120
Total educational media program	<u>62,087</u>	<u>59,410</u>	<u>(2,677)</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION-BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Instruction-Related Technology Program			
Purchased services	36,859	24,500	(12,359)
Supplies-materials	3,089	4,700	1,611
Capital objects	30,665	21,500	(9,165)
Total instruction-related technology program	<u>70,613</u>	<u>50,700</u>	<u>(19,913)</u>
 Board of Education Program			
Benefits	25	-	(25)
Purchased services	5,379	7,000	1,621
Supplies-materials	32	125	93
Insurance	5,375	5,391	16
Total board of education program	<u>10,811</u>	<u>12,516</u>	<u>1,705</u>
 District Administration Program			
Salaries	133,225	134,006	781
Benefits	43,895	43,904	9
Purchased services	30,953	44,480	13,527
Supplies-materials	2,879	2,600	(279)
Capital objects	-	1,000	1,000
Insurance	106	506	400
Total district administration program	<u>211,058</u>	<u>226,496</u>	<u>15,438</u>
 School Administration Program			
Salaries	180,232	179,240	(992)
Benefits	49,921	49,587	(334)
Purchased services	5,542	6,200	658
Insurance	-	700	700
Total school administration program	<u>235,695</u>	<u>235,727</u>	<u>32</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION-BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Administrative Technology Services Program			
Salaries	42,650	54,216	11,566
Benefits	16,486	17,789	1,303
Purchased services	362	600	238
Insurance	-	200	200
Total administrative technology services program	<u>59,498</u>	<u>72,805</u>	<u>13,307</u>
 Buildings-Care Program (Custodial)			
Salaries	58,848	61,965	3,117
Benefits	21,995	26,846	4,851
Purchased services	122,807	117,958	(4,849)
Supplies-materials	14,038	16,000	1,962
Capital objects	-	1,000	1,000
Insurance	18,603	20,403	1,800
Total buildings-care program (custodial)	<u>236,291</u>	<u>244,172</u>	<u>7,881</u>
 Maintenance - non-student occupied			
Purchased services	2,871	5,000	2,129
Supplies-materials	795	3,500	2,705
Total maintenance - non-student occupied	<u>3,666</u>	<u>8,500</u>	<u>4,834</u>
 Maintenance - Grounds			
Purchased services	6,032	12,000	5,968
Supplies-materials	8,136	20,000	11,864
Capital objects	-	1,200	1,200
Total maintenance - grounds	<u>14,168</u>	<u>33,200</u>	<u>19,032</u>
 Pupil-To-School Transportation Program			
Salaries	45,068	47,400	2,332
Benefits	12,398	9,120	(3,278)
Purchased services	20,930	24,400	3,470
Supplies-materials	34,653	37,265	2,612
Capital objects	-	500	500
Insurance	4,004	6,542	2,538
Total pupil-to-school transportation program	<u>117,053</u>	<u>125,227</u>	<u>8,174</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GENERAL FUND
SCHEDULE OF EXPENDITURES BY FUNCTION-BUDGET AND ACTUAL (Continued)
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Pupil-Activity Transportation Program			
Salaries	12,454	16,000	3,546
Benefits	2,081	1,874	(207)
Purchased services	8	25	17
Supplies-materials	-	3,000	3,000
Insurance	-	800	800
Total pupil-activity transportation program	<u>14,543</u>	<u>21,699</u>	<u>7,156</u>
 General Transportation Program			
Purchased services	557	340	(217)
Supplies-materials	582	700	118
Insurance	1,344	1,344	-
Total general transportation program	<u>2,483</u>	<u>2,384</u>	<u>(99)</u>
 TOTAL SUPPORT			
Salaries	680,440	726,804	46,364
Benefits	221,755	233,100	11,345
Purchased services	260,372	277,228	16,856
Supplies-materials	74,904	96,310	21,406
Capital objects	30,893	25,500	(5,393)
Insurance	29,432	36,676	7,244
Total Support	<u>\$ 1,297,796</u>	<u>\$ 1,395,618</u>	<u>\$ 97,822</u>
 NON-INSTRUCTION:			
Child Nutrition:			
Benefits	3,197	4,500	1,303
Total Non-Instruction	<u>\$ 3,197</u>	<u>\$ 4,500</u>	<u>\$ 1,303</u>

TROY SCHOOL DISTRICT No. 287
Special Revenue Funds

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

Drivers Education Fund - To account for costs of providing a driver education program. Financing for the program is provided through the Idaho State Department of Education.

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

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

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

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

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

Title II-A, ESEA – Improving Teacher Quality Fund - To account for restricted Federal revenue to be spent on in-service training of math and/or science teachers.

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

Miscellaneous State Grants Fund – To account for State revenue to provide student reading improvement and teacher training and staff development.

Perkins III – Professional Technical Act Fund - To account for restricted Federal revenue to be spent on equipment for the vocational program.

Title VI-B, ESEA – Rural Education Achievement Programs Fund – To account for Federal revenue to provide specialized instruction for handicapped students.

6th Grade Outdoor Classroom Project – To account for local revenues for the purpose of constructing an outdoor classroom.

Garden Grant Fund – To account for Federal revenue to be used for a garden to provide the opportunity for educating kindergarten, first grade, and third grade students about good nutrition, promoting exercise, science and agricultural education.

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2014

	Child Nutrition	Driver Education	Federal Forest	Title I-A, ESEA - Improve Basic Programs	IDEA Part B School Age	State Professional Technical	Title II-A, ESEA - Improving Teacher Quality	Public School Technology Grant	Misc State Grants	Perkins III - Professional Technical Act	Title VI-B, ESEA - Rural Education Achievement Programs	6th Grade Outdoor Project	Garden Grant	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES														
Assets:														
Due from other funds	7,542	-	24,918	2,031	-	-	135	7,901	6,765	-	193	79	15,417	64,981
Other receivables:														
State reimbursement	-	2,375	-	-	-	5,655	-	-	-	-	-	-	-	8,030
Federal reimbursement	473	-	-	4,087	11,039	-	-	-	-	10,881	2,348	-	-	28,828
Total assets	8,015	2,375	24,918	6,118	11,039	5,655	135	7,901	6,765	10,881	2,541	79	15,417	101,839
Deferred outflows of resources														
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 8,015	\$ 2,375	\$ 24,918	\$ 6,118	\$ 11,039	\$ 5,655	\$ 135	\$ 7,901	\$ 6,765	\$ 10,881	\$ 2,541	\$ 79	\$ 15,417	\$ 101,839
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE														
Liabilities:														
Due to other funds	-	2,375	-	-	3,841	5,145	-	-	-	10,771	-	-	-	22,132
Accounts payable	-	-	-	-	-	-	135	-	-	-	-	-	-	135
Salaries and benefits payable	8,015	-	-	6,118	7,198	510	-	-	-	110	2,541	-	98	24,590
Total liabilities	8,015	2,375	-	6,118	11,039	5,655	135	-	-	10,881	2,541	-	98	46,857
Deferred inflows of resources														
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance:														
Restricted	-	-	24,918	-	-	-	-	7,901	6,765	-	-	79	15,319	54,982
Total fund balance	-	-	24,918	-	-	-	-	7,901	6,765	-	-	79	15,319	54,982
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 8,015	\$ 2,375	\$ 24,918	\$ 6,118	\$ 11,039	\$ 5,655	\$ 135	\$ 7,901	\$ 6,765	\$ 10,881	\$ 2,541	\$ 79	\$ 15,417	\$ 101,839

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

AL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2014

	Child Nutrition	Driver Education	Federal Forest	Title I-A, ESEA - Improve Basic Programs	IDEA Part B School Age	IDEA Part B Preschool	State Professional Technical	Title II-A, ESEA - Improving Teacher Quality	Public School Technology Grant	Misc State Grants	Perkins III - Professional Technical Act	Title VI-B, ESEA - Rural Education Achievement Programs	6th Grade Outdoor Project	Garden Grant	Total
REVENUES															
Local:															
Lunch sales	28,976	-	-	-	-	-	-	-	-	-	-	-	-	-	28,976
Other local	276	2,945	-	-	-	-	-	-	-	-	-	-	973	-	4,194
Total local	29,252	2,945	-	-	-	-	-	-	-	-	-	-	973	-	33,170
State:															
Other state support	-	-	-	-	-	-	18,849	-	8,679	1,732	-	-	-	6,237	35,497
Driver education program	-	2,375	-	-	-	-	-	-	-	-	-	-	-	-	2,375
Total state	-	2,375	-	-	-	-	18,849	-	8,679	1,732	-	-	-	6,237	37,872
Federal:															
School lunch reimbursement	65,901	-	-	-	-	-	-	-	-	-	-	-	-	-	65,901
Restricted	-	-	4,775	23,211	60,053	1,020	-	21,325	-	-	10,881	15,794	-	-	137,059
Total federal	65,901	-	4,775	23,211	60,053	1,020	-	21,325	-	-	10,881	15,794	-	-	202,960
Total revenues	95,153	5,320	4,775	23,211	60,053	1,020	18,849	21,325	8,679	1,732	10,881	15,794	973	6,237	274,002
EXPENDITURES															
Instruction:															
Salaries	-	-	-	21,873	28,049	-	2,315	-	-	1,835	502	12,657	-	7,544	74,775
Benefits	-	-	-	4,051	11,131	-	115	-	-	310	42	3,137	-	1,539	20,325
Purchased services	-	5,744	-	-	1,720	1,020	3,989	13,594	-	-	10,337	-	-	-	36,404
Supply-materials	-	-	-	3,018	3,184	-	12,430	-	3,596	-	-	-	-	1,962	24,190
Capital objects	-	-	-	-	-	-	-	-	4,681	-	-	-	-	-	4,681
Total instruction	-	5,744	-	28,942	44,084	1,020	18,849	13,594	8,277	2,145	10,881	15,794	-	11,045	160,375
Support:															
Salaries	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	2,000
Purchased services	-	-	-	-	15,969	-	-	-	965	-	-	-	-	-	16,934
Total support	-	-	-	2,000	15,969	-	-	-	965	-	-	-	-	-	18,934
Non-instruction:															
Salaries	42,301	-	-	-	-	-	-	-	-	-	-	-	-	-	42,301
Benefits	12,270	-	-	-	-	-	-	-	-	-	-	-	-	-	12,270
Purchased services	1,461	-	-	-	-	-	-	-	-	-	-	-	973	-	2,434
Supply-materials	46,977	-	-	-	-	-	-	-	-	-	-	-	-	-	46,977
Total non-instruction	103,009	-	-	-	-	-	-	-	-	-	-	-	973	-	103,982
Capital objects	-	-	3,146	-	-	-	-	-	-	-	-	-	-	-	3,146
Total expenditures	103,009	5,744	3,146	30,942	60,053	1,020	18,849	13,594	9,242	2,145	10,881	15,794	973	11,045	286,437
Excess (deficiency) revenues over expenditures	(7,856)	(424)	1,629	(7,731)	-	-	-	7,731	(563)	(413)	-	-	-	(4,808)	(12,435)
Other financing sources (uses)															
Transfers in (out)	7,856	424	-	7,731	-	-	-	(7,731)	-	-	-	-	-	-	8,280
Net change in fund balance	-	-	1,629	-	-	-	-	-	(563)	(413)	-	-	-	(4,808)	(4,155)
Fund balance - Beginning of year	-	-	23,289	-	-	-	-	-	8,464	7,178	-	-	79	20,127	59,137
Fund balance - End of year	\$ -	\$ -	\$ 24,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,901	\$ 6,765	\$ -	\$ -	\$ 79	\$ 15,319	\$ 54,982

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

CHILD NUTRITION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Lunch sales	28,976	35,300	(6,324)
Other local support	276	-	276
Total local	<u>29,252</u>	<u>35,300</u>	<u>(6,048)</u>
Federal:			
School lunch reimbursement	<u>65,901</u>	<u>82,000</u>	<u>(16,099)</u>
Total revenues	<u>95,153</u>	<u>117,300</u>	<u>(22,147)</u>
EXPENDITURES			
Non-instruction:			
Salaries	42,301	53,213	10,912
Benefits	12,270	16,912	4,642
Purchased services	1,461	1,425	(36)
Supply-materials	46,977	44,050	(2,927)
Insurance	-	1,700	1,700
Total non-instruction	<u>103,009</u>	<u>117,300</u>	<u>14,291</u>
Total expenditures	<u>103,009</u>	<u>117,300</u>	<u>14,291</u>
Excess (deficiency) of revenues over expenditures	(7,856)	-	(7,856)
Other financing sources (uses)			
Transfer in	<u>7,856</u>	<u>-</u>	<u>7,856</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

DRIVERS EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

	Actual	Budget	Variance Favorable (Unfavorable)
REVENUES			
Local:			
Other local support	2,945	4,125	(1,180)
State:			
Driver education program	2,375	3,125	(750)
Total revenue	5,320	7,250	(1,930)
EXPENDITURES			
Instruction:			
Purchased services	5,744	7,550	1,806
Total expenditures	5,744	7,550	1,806
Excess (deficiency) of revenues over expenditures	(424)	(300)	(124)
Other financing sources (uses)			
Transfer in	424	300	124
Net change in fund balance	-	\$ -	\$ -
Fund balance-Beginning of year	-		
Fund balance-End of year	\$ -		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**FEDERAL FOREST FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>4,775</u>	<u>5,000</u>	<u>(225)</u>
EXPENDITURES			
Capital objects	<u>3,146</u>	<u>28,289</u>	<u>25,143</u>
Total expenditures	<u>3,146</u>	<u>28,289</u>	<u>25,143</u>
Net change in fund balance	1,629	<u>\$ (23,289)</u>	<u>\$ 24,918</u>
Fund balance-Beginning of year	<u>23,289</u>		
Fund balance-End of year	<u>\$ 24,918</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**TITLE I-A, ESEA - IMPROVING BASIC PROGRAMS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>23,211</u>	<u>22,922</u>	<u>289</u>
EXPENDITURES			
Instruction:			
Salaries	21,873	15,120	(6,753)
Benefits	4,051	10,356	6,305
Purchased services	-	750	750
Supply-materials	3,018	2,302	(716)
Insurance	-	125	125
Total instruction	<u>28,942</u>	<u>28,653</u>	<u>(289)</u>
Support:			
Salaries	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Total expenditures	<u>30,942</u>	<u>30,653</u>	<u>(289)</u>
Excess (deficiency) of revenues over expenditures	(7,731)	(7,731)	-
Other financing sources (uses)			
Transfer in	<u>7,731</u>	<u>7,731</u>	<u>-</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance -Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**IDEA PART B SCHOOL-AGE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>60,053</u>	<u>64,311</u>	<u>(4,258)</u>
EXPENDITURES			
Instruction:			
Salaries	28,049	34,399	6,350
Benefits	11,131	9,945	(1,186)
Purchased services	1,720	16,267	14,547
Supply-materials	3,184	3,500	316
Capital objects	-	100	100
Insurance	-	100	100
Total instruction	<u>44,084</u>	<u>64,311</u>	<u>20,227</u>
Support:			
Salaries	-	4,500	4,500
Benefits	-	754	754
Purchased services	15,969	16,000	31
Total support	<u>15,969</u>	<u>21,254</u>	<u>5,285</u>
Total expenditures	<u>60,053</u>	<u>85,565</u>	<u>25,512</u>
Net change in fund balance	-	<u>\$ (21,254)</u>	<u>\$ 21,254</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**IDEA PART B PRE-SCHOOL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>1,020</u>	<u>1,020</u>	<u>-</u>
EXPENDITURES			
Instruction:			
Purchased services	<u>1,020</u>	<u>1,020</u>	<u>-</u>
Total expenditures	<u>1,020</u>	<u>1,020</u>	<u>-</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**STATE PROFESSIONAL TECHNICAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state support	<u>18,849</u>	<u>18,745</u>	<u>104</u>
EXPENDITURES			
Instruction:			
Salaries	2,315	2,315	-
Benefits	115	115	-
Purchased services	3,989	2,100	(1,889)
Supply-materials	12,430	14,215	1,785
Total instruction	<u>18,849</u>	<u>18,745</u>	<u>(104)</u>
Total expenditures	<u>18,849</u>	<u>18,745</u>	<u>(104)</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

TITLE II-A, ESEA - IMPROVING TEACHER QUALITY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

	Actual	Budget	Variance Favorable (Unfavorable)
REVENUES			
Federal:			
Restricted	21,325	20,307	1,018
EXPENDITURES			
Instruction:			
Purchased services	13,594	-	(13,594)
Support:			
Purchased services	-	17,697	17,697
Total expenditures	13,594	17,697	4,103
Excess (deficiency) of revenues over expenditures	7,731	2,610	5,121
Other financing sources (uses)			
Transfer out	(7,731)	(7,731)	-
Net change in fund balance	-	\$ (5,121)	\$ 5,121
Fund balance-Beginning of year	-		
Fund balance-End of year	\$ -		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**PUBLIC SCHOOL TECHNOLOGY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state revenue	<u>8,679</u>	<u>-</u>	<u>8,679</u>
EXPENDITURES			
Instruction:			
Supplies-materials	3,596	-	(3,596)
Capital objects	<u>4,681</u>	<u>-</u>	<u>(4,681)</u>
Total instruction	<u>8,277</u>	<u>-</u>	<u>(8,277)</u>
Support:			
Supplies-materials	<u>965</u>	<u>8,464</u>	<u>7,499</u>
Total expenditures	<u>9,242</u>	<u>8,464</u>	<u>(778)</u>
Net change in fund balance	(563)	<u>\$ (8,464)</u>	<u>\$ 7,901</u>
Fund balance-Beginning of year	<u>8,464</u>		
Fund balance-End of year	<u>\$ 7,901</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**MISCELLANEOUS STATE GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state revenue	<u>1,732</u>	<u>1,200</u>	<u>532</u>
EXPENDITURES			
Instruction:			
Salaries	1,835	6,000	4,165
Benefits	310	1,208	898
Purchased services	-	1,170	1,170
Total instruction	<u>2,145</u>	<u>8,378</u>	<u>6,233</u>
Total expenditures	<u>2,145</u>	<u>8,378</u>	<u>6,233</u>
Net change in fund balance	(413)	<u>\$ (7,178)</u>	<u>\$ 6,765</u>
Fund balance-Beginning of year	<u>7,178</u>		
Fund balance-End of year	<u>\$ 6,765</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

PERKINS III - PROFESSIONAL TECHNICAL ACT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>10,881</u>	<u>10,881</u>	<u>-</u>
EXPENDITURES			
Instruction:			
Salaries	502	502	-
Benefits	42	42	-
Purchased services	<u>10,337</u>	<u>10,337</u>	<u>-</u>
Total instruction	<u>10,881</u>	<u>10,881</u>	<u>-</u>
Total expenditures	<u>10,881</u>	<u>10,881</u>	<u>-</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

TITLE VI-B, ESEA - RURAL EDUCATION ACHIEVEMENT PROGRAMS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>15,794</u>	<u>14,400</u>	<u>1,394</u>
EXPENDITURES			
Instruction:			
Salaries	12,657	13,100	443
Benefits	3,137	3,790	653
Insurance	-	40	40
Total instruction	<u>15,794</u>	<u>16,930</u>	<u>1,136</u>
Total expenditures	<u>15,794</u>	<u>16,930</u>	<u>1,136</u>
Net change in fund balance	-	<u>\$ (2,530)</u>	<u>\$ 2,530</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**6th GRADE OUTDOOR CLASSROOM PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Other local support	<u>973</u>	<u>2,000</u>	<u>(1,027)</u>
EXPENDITURES			
Instruction:			
Purchased services	<u>973</u>	<u>2,079</u>	<u>1,106</u>
Total expenditures	<u>973</u>	<u>2,079</u>	<u>1,106</u>
Net change in fund balance	-	<u>\$ (79)</u>	<u>\$ 79</u>
Fund balance-Beginning of year	<u>79</u>		
Fund balance-End of year	<u>\$ 79</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GARDEN GRANT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state support	<u>6,237</u>	<u>2,000</u>	<u>4,237</u>
EXPENDITURES			
Instruction:			
Salaries	7,544	12,000	4,456
Benefits	1,539	2,416	877
Purchased services	-	300	300
Supply-materials	<u>1,962</u>	<u>7,106</u>	<u>5,144</u>
Total expenditures	<u>11,045</u>	<u>21,822</u>	<u>10,777</u>
Net change in fund balance	(4,808)	<u>\$ (19,822)</u>	<u>\$ 15,014</u>
Fund balance-Beginning of year	<u>20,127</u>		
Fund balance-End of year	<u>\$ 15,319</u>		

TROY SCHOOL DISTRICT No. 287
Debt Service Fund

The debt service fund is established to receive property taxes levied for the redemption of general obligation bonds and payment of interest on those bonds as it is due. The District is allowed by law to carry in fund balance an additional seven months bond requirement in this fund to cover cash flow requirements.

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GARDEN GRANT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state support	<u>6,237</u>	<u>2,000</u>	<u>4,237</u>
EXPENDITURES			
Instruction:			
Salaries	7,544	12,000	4,456
Benefits	1,539	2,416	877
Purchased services	-	300	300
Supply-materials	<u>1,962</u>	<u>7,106</u>	<u>5,144</u>
Total expenditures	<u>11,045</u>	<u>21,822</u>	<u>10,777</u>
Net change in fund balance	(4,808)	<u>\$ (19,822)</u>	<u>\$ 15,014</u>
Fund balance-Beginning of year	<u>20,127</u>		
Fund balance-End of year	<u>\$ 15,319</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**DEBT SERVICE FUND
BALANCE SHEET
June 30, 2014**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Investments	197,737	
Taxes receivable	17,033	
Unbilled taxes receivable	226,100	
Taxes due from counties	84,128	
Other receivables	<u>31</u>	
Total assets		525,029
Deferred outflows of resources		<u>-</u>

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

\$ 525,029

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCE**

Liabilities		<u>-</u>
Deferred inflows of resources:		
Deferred revenue	13,626	
Unearned property tax revenue	<u>226,100</u>	
Total deferred inflows of resources		239,726
Fund balance:		
Restricted	<u>285,303</u>	
Total fund balance		<u>285,303</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCE**

\$ 525,029

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Taxes	237,135	234,821	2,314
Earnings on investments	202	260	(58)
Total revenues	<u>237,337</u>	<u>235,081</u>	<u>2,256</u>
EXPENDITURES			
Purchased services	1,000	2,000	1,000
Debt service principal	174,000	174,000	-
Debt service interest	56,469	59,081	2,612
Total expenditures	<u>231,469</u>	<u>235,081</u>	<u>3,612</u>
Net change in fund balance	5,868	<u>\$ -</u>	<u>\$ 5,868</u>
Fund balance-Beginning of year	<u>279,435</u>		
Fund balance-End of year	<u>\$ 285,303</u>		

TROY SCHOOL DISTRICT No. 287
Capital Projects Fund

Bus Replacement – This fund is established to account for funds to replace school buses only.

School Maintenance and Repair – This fund is established to account for the costs associated with maintaining student occupied buildings.

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

ALL CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

June 30, 2014

	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Due from other funds	60,300	10,570	70,870
Deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 60,300</u>	<u>\$ 10,570</u>	<u>\$ 70,870</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities:			
Salaries and benefits payable	-	10,570	10,570
Deferred inflows of resources	-	-	-
Fund balance:			
Restricted	60,300	-	60,300
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 60,300</u>	<u>\$ 10,570</u>	<u>\$ 70,870</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**ALL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2014**

	Bus Replacement	School Maintenance and Repair	Total
REVENUES	-	-	-
EXPENDITURES			
Support:			
Salaries	-	52,912	52,912
Benefits	-	23,467	23,467
Purchased services	-	8,492	8,492
Supply-materials	-	5,247	5,247
Capital objects	-	75,149	75,149
Total expenditures	-	165,267	165,267
Excess (deficiency) of revenues over expenditures	-	(165,267)	(165,267)
Other financing sources (uses):			
Sale or compensation for loss of fixed assets	-	56,646	56,646
Transfer in	20,000	108,621	128,621
Total other financing sources (uses)	20,000	165,267	185,267
Net change in fund balance	20,000	-	20,000
Fund balance-Beginning of year	40,300	-	40,300
Fund balance-End of year	\$ 60,300	\$ -	\$ 60,300

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**BUS REPLACEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
For the Year Ended June 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Capital objects	<u>-</u>	<u>60,300</u>	<u>60,300</u>
Excess (deficiency) of revenues over expenditures	-	(60,300)	(60,300)
Other financing sources (uses):			
Transfer in	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Net change in fund balance	20,000	<u>\$ (40,300)</u>	<u>\$ (60,300)</u>
Fund balance-Beginning of year	<u>40,300</u>		
Fund balance-End of year	<u>\$ 60,300</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

SCHOOL PLANT FACILITY - SCHOOL MAINTENANCE AND REPAIR FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Support:			
Salaries	52,912	53,234	322
Benefits	23,467	20,454	(3,013)
Purchased services	8,492	22,173	13,681
Supply-materials	5,247	4,000	(1,247)
Capital objects	75,149	5,539	(69,610)
Insurance	-	2,300	2,300
Total support	<u>165,267</u>	<u>107,700</u>	<u>(57,567)</u>
Total expenditures	<u>165,267</u>	<u>107,700</u>	<u>(57,567)</u>
Excess (deficiency) of revenues over expenditures	(165,267)	(107,700)	(57,567)
Other financing sources (uses):			
Sale or compensation for loss of fixed assets	56,646	-	56,646
Transfer in	108,621	107,700	921
Total other financing sources (uses)	<u>165,267</u>	<u>107,700</u>	<u>57,567</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

TROY SCHOOL DISTRICT No. 287
Internal Service Fund

To account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial information. Goods or services from such activities are provided to other funds.

The purpose of this proprietary fund type is solely for budgeting and management of the Self-Insured Employee Medical Pool.

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUND
STATEMENT OF NET POSITION
June 30, 2014

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:		
Investments	43,575	
Other receivable	<u>5</u>	
Total assets		43,580
Deferred outflows of resources		<u>-</u>
Total assets and deferred outflows of resources		<u>43,580</u>

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities:		
Due to general fund	885	
Accounts payable	<u>263</u>	
Total liabilities		1,148
Deferred inflows of resources		<u>-</u>
Total liabilities and deferred inflows of resources		<u>1,148</u>

NET POSITION

Restricted	<u>42,432</u>	
Total net position		<u><u>\$ 42,432</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

INTERNAL SERVICE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended June 30, 2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUE			
Local:			
Other local	11,175	16,606	(5,431)
Earnings on investments	47	45	2
Total revenues	<u>11,222</u>	<u>16,651</u>	<u>(5,429)</u>
EXPENDITURES			
Benefits	14,264	-	(14,264)
Purchased services	1,620	54,991	53,371
Total expenditures	<u>15,884</u>	<u>54,991</u>	<u>39,107</u>
Excess (deficiency) of revenues over/under expenditures	(4,662)	(38,340)	33,678
Other financing sources (uses):			
Transfer in	23,750	15,000	8,750
Net change in fund balance	19,088	<u>\$ (23,340)</u>	<u>\$ 42,428</u>
Net Position-Beginning of year	<u>23,344</u>		
Net Position-End of year	<u>\$ 42,432</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**INTERNAL SERVICE FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2014**

Cash Flows From Operating Activities

Cash received from local government	11,175
Cash payments for insurance related expenses	<u>(15,622)</u>

Net cash used in operating activities (4,447)

Cash Flows From Noncapital Financing Activities

Cash from other funds	<u>24,635</u>
-----------------------	---------------

Net cash provided by noncapital financing activities 24,635

Cash Flows From Investing Activities

Sale of investments	(20,235)
Earnings on investments	<u>47</u>

Net cash used in investing activities (20,188)

Net change in cash -

Cash-beginning of year -

Cash-end of year \$ -

TROY SCHOOL DISTRICT No. 287
Agency and Trust Funds

Agency Fund - The agency fund includes funds held for elementary and secondary student groups by the District for disbursements as dictated by the individual student groups. Operations of these student groups are not considered a part of District financial operations.

Scholarships Trust Funds – The trust funds were established to provide scholarships to outgoing senior high school graduates.

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**ALL TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF NET POSITION
For the Year Ended June 30, 2014**

	Expendable Trust		Agency	
	Ed Ramsdale Scholarship Trust	Scholarships Trust	Student Activity Funds	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Cash	-	-	67,985	67,985
Investments	41,789	121,259	29,803	192,851
Other receivable	4	-	-	4
Totals assets	<u>41,793</u>	<u>121,259</u>	<u>97,788</u>	<u>260,840</u>
Deferred outflows of resources	-	-	-	-
Total asset and deferred outflows of resources	<u>41,793</u>	<u>121,259</u>	<u>97,788</u>	<u>260,840</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Liabilities:				
Due to student groups	-	-	97,788	97,788
Deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>97,788</u>	<u>97,788</u>
NET POSITION				
Reserved for scholarships	<u>41,793</u>	<u>121,259</u>	<u>-</u>	<u>163,052</u>
Total net position	<u>\$ 41,793</u>	<u>\$ 121,259</u>	<u>\$ -</u>	<u>\$ 163,052</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

ALL TRUST FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN NET POSITION
For the Year Ended June 30, 2014

	Ed Ramsdale Scholarship Trust	Scholarships Trust	Total
REVENUES			
Local:			
Interest	46	8,711	8,757
Contributions/donations	13,823	14,324	28,147
Total revenues	13,869	23,035	36,904
EXPENDITURES			
Purchased services	19,676	2,250	21,926
Excess (deficiency) of revenues over/under expenditures	(5,807)	20,785	14,978
Other financing sources (uses):			
Transfers in	-	100,000	100,000
Transfers out	-	(90,163)	(90,163)
Total other financing sources (uses)	-	9,837	9,837
Change in net position	(5,807)	30,622	24,815
Net Position-Beginning of year	47,600	90,637	138,237
Net Position-End of year	<u>\$ 41,793</u>	<u>\$ 121,259</u>	<u>\$ 163,052</u>

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

ED RAMSDALE SCHOLARSHIP TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
For the Year Ended June 30, 2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Interest	46	220	(174)
Contributions/donations	<u>13,823</u>	<u>20,000</u>	<u>(6,177)</u>
Total revenues	<u>13,869</u>	<u>20,220</u>	<u>(6,351)</u>
EXPENDITURES			
Purchased services	<u>19,676</u>	<u>28,807</u>	<u>9,131</u>
Total expenditures	<u>19,676</u>	<u>28,807</u>	<u>9,131</u>
Change in net position	(5,807)	<u>\$ (8,587)</u>	<u>\$ 2,780</u>
Net Position-Beginning of year	<u>47,600</u>		
Net Position-End of year	<u>\$ 41,793</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

SCHOLARSHIPS TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
For the Year Ended June 30, 2014

REVENUES

Local:

Interest 8,711

Contributions/donations 14,324

Total revenues 23,035

EXPENDITURES

Purchased services 2,250

Excess (deficiency) of revenues over/under expenditures 20,785

Other financing sources (uses):

Transfer in 100,000

Transfer out (90,163)

Total other financing sources (uses) 9,837

Change in net position 30,622

Net Position-Beginning of year 90,637

Net Position-End of year \$ 121,259