

TROY SCHOOL DISTRICT No. 287

Troy, Idaho

**Audited Financial Statements
For the Year Ended June 30, 2013**



TROY SCHOOL DISTRICT No. 287

Troy, Idaho

**Audited Financial Statements
For the Year Ended June 30, 2013**

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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, 2013, 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, 2013, 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 6, 2013 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 6, 2013

**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, 2013 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 6, 2013.

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 6, 2013

TROY SCHOOL DISTRICT No. 287
Management's Discussion and Analysis
For the Year Ended June 30, 2013

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, 2013.

Financial Highlights

During the 2012-2013 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
- Increased Superintendent position from a .3 FTE to a .5 FTE; Increased Special Ed Director position from a .2 FTE to a .25 FTE; Hired a .25 FTE School Psychologist; Hired 2 additional Special Education Paraprofessional Aides
- Maintained programs
- Patched Trojan Drive for Safety Reasons

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 and liabilities of the District, with the difference between the two 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 two types of funds: Governmental 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 85 of this report.

Government-Wide Financial Analysis

Table 1

Statement of Net Position

June 30, 2013

Assets	<u>2012-2013</u>	<u>2011-2012</u>	<u>Change</u>
Current and Other Assets	1,191,525	1,286,320	(94,795)
Capital Assets	<u>5,370,831</u>	<u>5,534,178</u>	<u>(163,347)</u>
Total Assets	<u>\$6,562,356</u>	<u>\$6,820,495</u>	<u>\$(258,142)</u>
Deferred Outflows of Resources	<u>36,035</u>	<u>40,540</u>	<u>(4,505)</u>
Liabilities			
Long-Term Liabilities Outstanding	1,495,000	1,499,870	(4,870)
Other Liabilities	<u>417,441</u>	<u>587,454</u>	<u>(170,013)</u>
Total Liabilities	<u>1,912,441</u>	<u>2,087,324</u>	<u>(174,883)</u>
Deferred Inflows of Resources	<u>121,043</u>	<u>136,173</u>	<u>(15,130)</u>
Net Position			
Net Investment in Capital Assets	3,761,389	3,725,601	35,788
Restricted	414,445	400,336	14,109
Unrestricted	<u>389,073</u>	<u>511,604</u>	<u>(122,531)</u>
Total Net Position	<u>\$4,564,907</u>	<u>\$4,637,541</u>	<u>\$72,634</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 \$4,564,907 at the close of the most recent fiscal year.

The largest portion of the District's net position (82.40%) 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 (9.08%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (8.52%) 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.

**Changes in Net Position
For Fiscal Year Ending June 30, 2013**

Revenues	<u>2012-2013</u>	<u>2011-2012</u>	<u>Change</u>
Program Revenues:			
Charges for Services	32,677	39,992	(7,315)
Operating Grants and contributions	381,458	408,474	(27,016)
General revenues:			
Property Taxes	1,093,254	1,086,889	6,365
Federal and State Revenues	1,911,798	1,957,720	(45,922)
Local Revenues	<u>69,837</u>	<u>28,928</u>	<u>40,909</u>
Total Revenues	<u>3,489,024</u>	<u>3,522,003</u>	<u>(32,979)</u>
Expenses			
Program Expenses:			
Instruction	1,838,325	1,797,312	41,013
Support Services			
Pupil Support	270,305	186,336	83,969
Staff Support	76,198	86,123	(9,925)
General Administration	228,435	179,631	48,804
School Administration	296,499	276,609	19,890
Maintenance/Custodial	322,281	316,180	6,101
Transportation	148,510	155,894	(7,384)
Food Services	125,930	129,815	(3,885)
Capital Outlay	30,248	18,862	11,386
Debt Service	51,436	149,536	(98,100)
Depreciation, unallocated	<u>173,491</u>	<u>173,173</u>	<u>318</u>
Total Expenses	<u>3,561,658</u>	<u>3,469,471</u>	<u>92,187</u>
Change in Net Position	(72,634)	52,532	(125,166)
Net Position – Beginning	<u>4,637,541</u>	<u>4,585,009</u>	<u>52,532</u>
Net Position – Ending	<u>\$4,564,907</u>	<u>\$4,637,541</u>	<u>(72,634)</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 \$354,464 was unassigned. The unassigned fund balance decreased by \$125,041 during the current fiscal year.

Expenditures for general District purposes totaled \$2,897,432, a decrease of 6.18% 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 \$40,300, a decrease of 0.21%.

Capital Assets Governmental Activities Net of Accumulated Depreciation

	<u>2012-2013</u>	<u>2011-2012</u>	<u>Change</u>
Sites	125,021	132,369	(7,348)
Buildings	5,112,449	5,250,755	(138,306)
Equipment	45,275	43,642	1,633
Transportation	<u>88,086</u>	<u>107,412</u>	<u>(19,326)</u>
Total Net Assets	<u>\$5,370,831</u>	<u>\$5,534,178</u>	<u>(163,347)</u>

Long-term Debt. The debt service fund has a total fund balance of \$279,435, all of which is reserved for the payment of debt service on general obligation bonds. The fund balance decreased by \$4,697 during the current year primarily from an increase in the debt service expenditures.

At year end the District had \$1,495,000 in general obligation bonds outstanding. The District retired \$180,000 of outstanding bonds during the fiscal year. The District retired \$1,396,000 of outstanding bonds during the prior fiscal year and refinanced \$1,235,000 of bonds. 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 #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 #287, PO Box 280, Troy, Idaho 83871.

FINANCIAL STATEMENTS



TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

STATEMENT OF NET POSITION

June 30, 2013

ASSETS

Current Assets

Cash	384,591	
Investments	282,232	
Taxes receivable	68,605	
Other receivables:		
Due from other governmental units	442,954	
Other receivables	13,143	
Total current assets		1,191,525

Noncurrent Assets

Non-depreciated capital assets	52,001	
Depreciated capital assets	7,456,636	
Less: Accumulated Depreciation	(2,137,806)	
Total noncurrent assets		5,370,831

Total Assets

6,562,356

DEFERRED OUTFLOWS OF RESOURCES

Debt issuance cost, net of accumulated amortization		36,035
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LIABILITIES

Current Liabilities

Accounts payable and other current liabilities	417,441	
Current portion of long-term debt	174,000	
Total current liabilities		591,441

Noncurrent Liabilities

Noncurrent portion of long-term debt	1,321,000	
Total noncurrent liabilities		1,321,000

Total Liabilities

1,912,441

DEFERRED INFLOWS OF RESOURCES

Bond issuance premium		121,043
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Net Position

Net investment in capital assets	3,761,389	
Restricted for:		
Debt service	291,664	
Capital projects	40,300	
Grant programs	59,137	
Medical benefits	23,344	
Unrestricted	389,073	
Total net position		\$ 4,564,907

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2013

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental activities:					
Preschool - 12 Instruction	1,838,325	3,565	191,013	-	(1,643,747)
Support Services					
Pupil support	270,305	-	26,255	-	(244,050)
Staff support	76,198	-	-	-	(76,198)
General Administration	228,435	-	-	-	(228,435)
School Administration	296,499	-	-	-	(296,499)
Mainenance/Custodial	322,281	-	-	-	(322,281)
Transportation	148,510	-	88,102	-	(60,408)
Food services	125,930	29,112	76,088	-	(20,730)
Capital Outlay	30,248	-	-	-	(30,248)
Debt Services	51,436	-	-	-	(51,436)
Depreciation, unallocated	173,491	-	-	-	(173,491)
Total School District	<u>\$ 3,561,658</u>	<u>\$ 32,677</u>	<u>\$ 381,458</u>	<u>\$ -</u>	<u>\$ (3,147,523)</u>

General Revenues

Taxes

Property taxes levied for general purposes	849,134
Property taxes levied for liability insurance	2,766
Property taxes levied for debt service	241,354
Federal and State aid not restricted to specific purposes	1,911,798
Other	68,059
Interest and investment earnings	1,778

Total General Revenues 3,074,889

Change in Net Position (72,634)

Net position - beginning 4,637,541

Net position - ending \$ 4,564,907

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2013**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	301,382	-	41,316	73,449	416,147
Investments	62,055	196,837	-	-	258,892
Taxes receivable	53,318	15,287	-	-	68,605
Other receivables:					
Due from other governmental units	311,341	79,496	-	52,117	442,954
Other receivables	13,095	44	-	-	13,139
Total assets	<u>\$ 741,191</u>	<u>\$ 291,664</u>	<u>\$ 41,316</u>	<u>\$ 125,566</u>	<u>\$ 1,199,737</u>
LIABILITIES					
Cash overdraft	-	-	-	31,556	31,556
Accounts payable	-	-	-	6,419	6,419
Accrued payroll and benefits	344,073	-	1,016	28,454	373,543
Deferred revenue	42,654	12,229	-	-	54,883
Total liabilities	<u>386,727</u>	<u>12,229</u>	<u>1,016</u>	<u>66,429</u>	<u>466,401</u>
EQUITY AND OTHER CREDITS					
Fund Balances:					
Restricted	-	279,435	40,300	59,137	378,872
Unassigned	354,464	-	-	-	354,464
Total equity and other credits	<u>354,464</u>	<u>279,435</u>	<u>40,300</u>	<u>59,137</u>	<u>733,336</u>
Total liabilities, equity and other credits	<u>\$ 741,191</u>	<u>\$ 291,664</u>	<u>\$ 41,316</u>	<u>\$ 125,566</u>	<u>\$ 1,199,737</u>

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, 2013

Total Fund Balances - Governmental Funds 733,336

Amounts reported for governmental activities in the statement of net assets 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	7,508,637
Accumulated depreciation	(2,137,806)

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. 54,883

In the statement of activities, operating expenses are incurred when an exchange transaction takes place. However, in the 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. (29,434)

Bond issuance costs are capitalized and then amortized in the government-wide financial statements, whereas in the government fund financial statements, the bond issuance costs are expensed when paid. 36,035

Bond premium revenue is deferred and then amortized in the government-wide financial statements, whereas in the government fund financial statements, the bond premium was recognized as revenue. (121,043)

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. 23,344

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>(1,373,957)</u>
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Total Net Position - Governmental Funds \$ 4,685,950

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2013**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Local	912,845	241,374	88	32,677	1,186,984
State	1,992,538	-	-	49,431	2,041,969
Federal	-	-	-	243,925	243,925
Total revenues	<u>2,905,383</u>	<u>241,374</u>	<u>88</u>	<u>326,033</u>	<u>3,472,878</u>
EXPENDITURES					
Current:					
Instruction	1,669,008	-	-	177,170	1,846,178
Support	1,224,611	-	90,562	26,255	1,341,428
Non-instruction	3,813	-	-	122,117	125,930
Capital objects	-	-	-	11,453	11,453
Debt service	-	246,071	-	-	246,071
Total expenditures	<u>2,897,432</u>	<u>246,071</u>	<u>90,562</u>	<u>336,995</u>	<u>3,571,060</u>
Excess (deficiency) of revenue over expenditures	<u>7,951</u>	<u>(4,697)</u>	<u>(90,474)</u>	<u>(10,962)</u>	<u>(98,182)</u>
Other financing sources (uses):					
Operating transfer in	-	-	90,562	8,529	99,091
Operating transfer out	<u>(132,992)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(132,992)</u>
Total other financing sources (uses)	<u>(132,992)</u>	<u>-</u>	<u>90,562</u>	<u>8,529</u>	<u>(33,901)</u>
Net change in fund balance	(125,041)	(4,697)	88	(2,433)	(132,083)
Fund balance-Beginning of year	<u>479,505</u>	<u>284,132</u>	<u>40,212</u>	<u>61,570</u>	<u>865,419</u>
Fund balance-End of year	<u>\$ 354,464</u>	<u>\$ 279,435</u>	<u>\$ 40,300</u>	<u>\$ 59,137</u>	<u>\$ 733,336</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, 2013

Net change in fund balances - total governmental funds (132,083)

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 assets and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

Capital outlays	10,144	
Depreciation expense	<u>(173,491)</u>	(163,347)

In the statement of activities, the bond issuance costs are amortized, whereas in the governmental fund the cost is recorded when it occurred. Therefore, the amortization of bond issuance costs are reflected in the statement of activities (4,505)

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. 8,732

In the statement of activities, bond premiums are amortized, whereas in the governmental funds the premium is considered revenue. Therefore, the amortization of the bond premium is reflected in the statement of activities. 15,130

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. (903)

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. 3,510

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. 20,832

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. 180,000

Total change in net position of governmental activities \$ (72,634)

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, 2013

	Original Budget	Amended Budget	Actual	Variances Favorable (Unfavorable)	
				Original to Actual	Amended to Actual
REVENUES					
Local:					
Taxes	836,532	836,532	843,488	6,956	6,956
Earnings on investments	1,400	1,400	1,298	(102)	(102)
Other	29,457	29,457	68,059	38,602	38,602
Total local	867,389	867,389	912,845	45,456	45,456
State:					
Base program	1,573,484	1,573,484	1,584,795	11,311	11,311
Transportation	110,700	110,700	88,102	(22,598)	(22,598)
Payroll benefits	207,069	207,069	208,788	1,719	1,719
Other state support	40,787	40,787	110,853	70,066	70,066
Total state	1,932,040	1,932,040	1,992,538	60,498	60,498
Total revenues	2,799,429	2,799,429	2,905,383	105,954	105,954
EXPENDITURES					
Current:					
Instruction:					
Salaries	1,269,797	1,269,797	1,238,538	31,259	31,259
Benefits	375,843	375,843	376,115	(272)	(272)
Purchased services	29,343	29,343	21,066	8,277	8,277
Supply-materials	25,655	25,655	29,267	(3,612)	(3,612)
Capital objects	2,400	2,400	3,222	(822)	(822)
Insurance	6,447	6,447	800	5,647	5,647
Total instruction	1,709,485	1,709,485	1,669,008	40,477	40,477
Support:					
Salaries	712,887	712,887	679,761	33,126	33,126
Benefits	218,050	218,050	205,046	13,004	13,004
Purchased services	242,603	242,603	228,032	14,571	14,571
Supply-materials	78,670	78,670	64,009	14,661	14,661
Capital objects	36,140	36,140	19,338	16,802	16,802
Insurance	38,228	38,228	28,425	9,803	9,803
Total support	1,326,578	1,326,578	1,224,611	101,967	101,967
Non-instruction:					
Benefits	3,600	3,600	3,813	(213)	(213)
Total non-instruction	3,600	3,600	3,813	(213)	(213)
Contingency	30,000	30,000	-	30,000	30,000
Total expenditures	3,069,663	3,069,663	2,897,432	172,231	172,231
Excess (deficiency) of revenues other expenditures	(270,234)	(270,234)	7,951	278,185	278,185
Other financing sources (uses):					
Operating transfer out:					
Special revenue fund	(7,680)	(7,680)	(8,529)	(849)	(849)
Internal service	(30,530)	(30,530)	(33,901)	(3,371)	(3,371)
Capital projects fund	(81,556)	(81,556)	(90,562)	(9,006)	(9,006)
Total other financing sources (uses)	(119,766)	(119,766)	(132,992)	(13,226)	(13,226)
Net change in fund balance	\$ (390,000)	\$ (390,000)	(125,041)	\$ 264,959	\$ 264,959
Fund balance-Beginning of year			479,505		
Fund balance-End of year			\$ 354,464		

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, 2013**

	<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	234,673	234,673	241,034	6,361	6,361
Earnings on investments	1,947	1,947	340	(1,607)	(1,607)
Total revenues	<u>236,620</u>	<u>236,620</u>	<u>241,374</u>	<u>4,754</u>	<u>4,754</u>
EXPENDITURES					
Debt service					
Principal	190,786	190,786	180,000	10,786	10,786
Interest	56,873	56,873	64,571	(7,698)	(7,698)
Purchased services	2,000	2,000	1,500	500	500
Total debt service	<u>249,659</u>	<u>249,659</u>	<u>246,071</u>	<u>3,588</u>	<u>3,588</u>
Total expenditures	<u>249,659</u>	<u>249,659</u>	<u>246,071</u>	<u>3,588</u>	<u>3,588</u>
Net change in fund balance	<u>\$ (13,039)</u>	<u>\$ (13,039)</u>	(4,697)	<u>\$ 8,342</u>	<u>\$ 8,342</u>
Fund balance-Beginning of year			<u>284,132</u>		
Fund balance-End of year			<u>\$ 279,435</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, 2013

	<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:					
Earnings on investments	-	-	88	88	88
EXPENDITURES					
Current:					
Support:					
Salaries	50,477	50,477	53,199	(2,722)	(2,722)
Benefits	21,836	21,836	22,749	(913)	(913)
Purchased services	4,500	4,500	10,222	(5,722)	(5,722)
Supply-materials	4,000	4,000	4,392	(392)	(392)
Capital objects	2,887	2,887	-	2,887	2,887
Insurance	2,300	2,300	-	2,300	2,300
Total support	<u>86,000</u>	<u>86,000</u>	<u>90,562</u>	<u>(4,562)</u>	<u>(4,562)</u>
Capital objects	<u>40,212</u>	<u>40,212</u>	<u>-</u>	<u>40,212</u>	<u>40,212</u>
Total expenditures	<u>126,212</u>	<u>126,212</u>	<u>90,562</u>	<u>35,650</u>	<u>35,650</u>
Excess (deficiency) of revenues over expenditures	(126,212)	(126,212)	(90,474)	35,738	35,738
Other financing sources (uses):					
Operating transfer in	<u>86,000</u>	<u>86,000</u>	<u>90,562</u>	<u>4,562</u>	<u>4,562</u>
Net change in fund balance	<u>\$ (40,212)</u>	<u>\$ (40,212)</u>	88	<u>\$ 40,300</u>	<u>\$ 40,300</u>
Fund balance-Beginning of year			<u>40,212</u>		
Fund balance-End of year			<u>\$ 40,300</u>		

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUNDS
STATEMENT OF NET POSITION
June 30, 2013

ASSETS

Current Assets		
Investments	23,340	
Other receivable	<u>4</u>	
Total assets		<u>\$ 23,344</u>

LIABILITIES AND FUND EQUITY

Total liabilities		-
Fund equity:		
Net Position	<u>23,344</u>	
Total fund equity		<u>23,344</u>
Total liabilities and fund equity		<u>\$ 23,344</u>

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, 2013

REVENUE

Local:

Other local	7,362	
Earnings on investments	52	<u> </u>

Total revenue		7,414
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EXPENDITURES

Benefits	19,403	
Purchased services	1,080	<u> </u>

Total expenditures		<u>20,483</u>
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Excess (deficiency) of revenues over expenditures		(13,069)
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Other financing sources (uses):

Operating transfer in		<u>33,901</u>
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Net change in fund balance		20,832
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Net Position-Beginning of year		<u>2,512</u>
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Net Position-End of year		<u><u>\$ 23,344</u></u>
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TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2013

Cash Flows From Operating Activities		
Cash received from local governments	7,362	
Cash payments for insurance related expenses	<u>(20,483)</u>	
Net cash used in operating activities		(13,121)
Cash Flows From Noncapital Financing Activities		
Cash received from other funds	<u>33,901</u>	
Net cash provided by noncapital financing activities		33,901
Cash Flows From Investing Activities		
Sale of investments	(20,832)	
Earnings on investments	<u>52</u>	
Net cash used in investing activities		<u>(20,780)</u>
Net increase in cash		-
Cash-beginning of year		<u>-</u>
Cash-end of year		<u><u>\$ -</u></u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**FIDUCIARY FUNDS AND COMPONENT UNITS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2013**

	<u>Private Purpose Trusts</u>	<u>Agency Funds</u>	<u>Component Unit - Edward Ramsdale Scholarship Fund, Inc.</u>
ASSETS			
Current Assets			
Cash	-	82,424	52,349
Investments	138,219	29,769	526,040
Other receivable	18	-	468
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 138,237</u>	<u>\$ 112,193</u>	<u> 578,857</u>
LIABILITIES			
Current Liabilities			
Due to student groups	-	112,193	-
Scholarship awards payable	-	-	20,134
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u> -</u>	<u> 112,193</u>	<u> 20,134</u>
NET POSITION			
Restricted	-	-	558,723
Reserved for scholarships	138,237	-	-
	<u> </u>	<u> </u>	<u> </u>
Total net position	<u>\$ 138,237</u>	<u>\$ -</u>	<u>\$ 558,723</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**FIDUCIARY FUNDS AND COMPONENT UNITS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2013**

	<u>Private Purpose Trusts</u>	<u>Component Unit - Edward Ramsdale Scholarship Fund, Inc.</u>
Additions		
Net investment income(loss)	261	6,916
Restricted donations	20,000	-
	<u>20,261</u>	<u>6,916</u>
Total additions	<u>20,261</u>	<u>6,916</u>
Deductions		
Administrative expenses	-	383
Scholarship awards	18,298	26,828
	<u>18,298</u>	<u>27,211</u>
Total deductions	<u>18,298</u>	<u>27,211</u>
Change in Net Position	1,963	(20,295)
Net Position - Beginning	<u>136,274</u>	<u>579,018</u>
Net Position - Ending	<u>\$ 138,237</u>	<u>\$ 558,723</u>

TROY SCHOOL DISTRICT NO. 287
Notes to the Financial Statements
June 30, 2013

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 Fiduciary Net assets and Statement of Changes in Fiduciary Net Assets. 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, 2012.

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

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

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

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

Fund Financial Statements: The fund financial statements provide information about the District's funds, 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 assets and changes in net assets 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 governmental 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 assets 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. State statute and Board investment policy authorizes the District to invest in obligations of the U.S. Treasury, the State of Idaho, or county, city or other taxing Districts of the State of Idaho, commercial paper, corporate bonds and repurchase agreements. Investments are stated at fair value, which approximates market. All investments are invested in FDIC- and SLIC-insured accounts. Certain investments exceed the FDIC insured limits of \$250,000 as listed in Note 3. Interest income is defined as non-operating revenue.

Deposits in State Treasurer's local government investment pool are stated at cost, which approximates market. The State Treasurer combines deposits from all governmental entities in the state which participate in the pool, and purchases the following types of investments:

- a. Local Certificates of Deposit
- b. Repurchase Agreements
- c. U.S. Government Securities

The entities participating in the pool own a percentage of each investment held. The percentage is calculated by dividing the individual entity's deposits by the total deposits held in the pool. The purpose of this is to:

- a. Increase the overall rate of return.
- b. Reduce the risk of default.
- c. Place each entity under the FDIC and SLIC limits of \$250,000.

Investments in time certificates of deposit and savings accounts are authorized by Board policy as permitted by Idaho code Section 67-1210.

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, 2013 there were 282 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.

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, 2012 upon which the 2012 levy was based was \$128,444,043.

The District's actual levy was 18.30694% 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, 2013 was 64.74866% per \$100, which means that the District was required to pass an override levy in the amount of 64.74866% per \$100. The total tax levy for the year ended June 30, 2013 was \$1,067,705 with total tax collections being \$1,024,740.

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, 2013 were 95.97% of the tax levy. Property taxes levied for 2012 are recorded as receivables to the extent of taxes not estimated to be collected within 60 days of the end of the accounting period.

	General Fund	Debt Service Fund	Total
Total taxes receivable at June 30, 2013	53,318	15,287	68,605
Less: Taxes estimated to be collected by the County Treasurer by August 31, 2013	<u>10,664</u>	<u>3,058</u>	<u>13,722</u>
Deferred Revenue	<u>\$42,654</u>	<u>\$12,229</u>	<u>\$54,883</u>

NOTE 3 Deposits and Investments

	Carrying Amount	Bank Balance
<u>Cash</u>		
Checking and Saving Accounts	<u>\$467,015</u>	<u>\$513,229</u>

Deposits were with Sterling Savings Bank of which \$250,000 of the accounts were covered by Federal Deposit Insurance. The remaining balance of \$263,229 is in excess of the FDIC insured limit and is uncollateralized and unsecured.

Investments

Detail of investments at June 30, 2013 are as follows:

	Rate	General Fund	Debt Service	Internal Service	Agency	Total
Investment in State Treasurer's Pool	Variable	<u>\$62,055</u>	<u>\$196,837</u>	<u>\$23,340</u>	<u>\$167,988</u>	<u>\$450,220</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>\$450,220</u>	<u>\$450,220</u>	<u>\$450,220</u>	<u>\$-0-</u>

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

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. Custodial credit risk for investments is the risk that in the event of the failure of the 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 State Treasurer's Local Government Investment Pool issues its own financial statement which can be obtained by writing P.O. Box 83720, Boise, ID 83720-0091.

NOTE 4 Changes in Fixed Assets

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

	Balance July <u>1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	Balance June <u>30, 2013</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			6,788,158
Equipment	151,647	10,144		161,791
Transportation	<u>396,456</u>	-	-	<u>396,456</u>
Total depreciated assets	<u>7,446,492</u>	<u>10,144</u>	-	<u>7,456,636</u>
Less: Accumulated Depreciation				
Land Improvements	(29,863)	(7,348)		(37,211)
Buildings	(1,537,403)	(138,306)		(1,675,709)
Equipment	(108,005)	(8,511)		(116,516)
Transportation	<u>(289,044)</u>	<u>(19,326)</u>	-	<u>(308,370)</u>
Total accumulated depreciation	<u>(1,964,315)</u>	<u>(173,491)</u>	-	<u>(2,137,806)</u>
Governmental Activities Assets (Net)	<u>\$5,534,178</u>	<u>\$(163,347)</u>	<u>\$-</u>	<u>\$5,370,831</u>

NOTE 5 Long-term Debt

The following is a summary of bond transactions of the District for the year ended June 30, 2013.

Bonds payable @ July 1, 2012	1,675,000
Debt acquired	-
Debt retired	<u>(180,000)</u>
Bonds payable @ June 30, 2013	<u>\$1,495,000</u>

Bonds payable at June 30, 2013 consisted of the following issue:

General Obligation Bonds

Series 2001 -	
Original issue of \$440,000	
Due February 1, 2008. Interest	
Is stated at 6.85%	145,000
Series 2003 –	
Original issue of \$2,340,000	
Due August 1, 2013. Interest	
Is stated at 4%	130,000
Series 2011 – Refunding Bonds	
Original issue of \$1,235,000	
Due August 1, 2021. Interest	
Ranges from 3.5% to 3.75%	<u>1,220,000</u>
Total	<u>\$1,495,000</u>

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 refinancing of the Series 2003 bonds resulted in cash flow savings of \$61,962 and an economic gain of \$59,850 in the prior year.

The annual requirements to amortize bond debt outstanding as of June 30, 2013 including interest is as follows:

Series 2001

<u>Date of Redemption</u>	<u>Bond Principal</u>	<u>Interest Requirement</u>	<u>Total Requirement</u>
8/01/13		4,966	4,966
2/01/14	44,000	4,966	48,966
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>\$145,000</u>	<u>\$20,480</u>	<u>\$165,480</u>

Series 2003

<u>Date of Redemption</u>	<u>Bond Principal</u>	<u>Interest Requirement</u>	<u>Total Requirement</u>
8/01/13	<u>\$130,000</u>	<u>\$27,655</u>	<u>\$157,655</u>

Series 2011 – Refunding

<u>Date of Redemption</u>	<u>Bond Principal</u>	<u>Interest Requirement</u>	<u>Total Requirement</u>
8/1/13	-	21,969	21,969
2/1/14	-	21,969	21,969
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>\$230,157</u>	<u>\$1,450,157</u>

Combined Totals

<u>Year Ending</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2014	174,000	81,525	255,525
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>\$1,495,000</u>	<u>\$278,292</u>	<u>\$1,773,292</u>

During the year ended June 30, 2013, the following changes occurred in Liabilities:

	Balance			Balance
	<u>July 1, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2013</u>
Series 2001	185,000	-	40,000	145,000
Series 2003	255,000	-	125,000	130,000
2011 Refunding Series	1,235,000	-	15,000	1,220,000
Deferred Amounts:				
For issuance premium	<u>136,173</u>	-	<u>15,130</u>	<u>121,043</u>
Totals	<u>\$1,811,173</u>	<u>\$-</u>	<u>\$195,130</u>	<u>\$1,616,043</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, 2013 the Legal Debt Margin was:

Market Value at January 1, 2012	128,444,043
Percentage allowed	<u>X 5%</u>
Debt Limitation	6,422,202
Less: Bonded debt at June 30, 2013	<u>1,495,000</u>
Legal Debt Margin	<u>\$4,927,202</u>

As of June 30, 2013, \$279,435 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, 2012, the required contribution rate as a percentage of covered payrolls for members was 6.23% for general members and 7.65% for police/firefighters. The employer rate as a percentage of covered payroll was 10.39% for general members and 10.73% for police/firefighter members. The Troy School District No. 287 employer contributions required and paid were \$206,068, \$188,099, and \$188,239 for the three years ended June 30, 2013, 2012, and 2011, 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 \$23,344 at June 30, 2013.

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, 2013:

<u>Fund</u>	<u>Excess</u>
Title I-A, ESEA – Improving Basic Programs	5,764
IDEA Part B – School-Age	5,435
IDEA Part B – Pre-School Age	39
School Plant Facility – School Maintenance and Repair	4,562

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 Other Required Individual Fund Disclosures

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 “Operating 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	132,992	-
Title II-A, ESEA – Improving Teacher Quality		-
Driver’s Education	-	171
Child Nutrition	-	8,358
Internal Service	-	33,901
School Plant Facility - School Maintenance and Repair	-	<u>90,562</u>
Total	<u>\$132,992</u>	<u>\$132,992</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, 2013**

ASSETS

Cash	301,382	
Investments	62,055	
Taxes receivable	53,318	
Other receivables:		
State support	29,175	
Taxes due from counties	282,166	
Other receivable	<u>13,095</u>	

Total assets \$ 741,191

LIABILITIES AND FUND EQUITY

Liabilities:		
Accrued payroll and benefits	344,073	
Deferred revenue	<u>42,654</u>	
Total liabilities		386,727
 Fund equity:		
Fund balance:		
Unassigned	<u>354,464</u>	
Total fund equity		<u>354,464</u>

Total liabilities and fund equity \$ 741,191

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, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Taxes	843,488	836,532	6,956
Earnings on investments	1,298	1,400	(102)
Other local revenue	68,059	29,457	38,602
Total local	<u>912,845</u>	<u>867,389</u>	<u>45,456</u>
State:			
Base support	1,584,795	1,573,484	11,311
Transportation	88,102	110,700	(22,598)
Payroll benefits	208,788	207,069	1,719
Other state revenue	110,853	40,787	70,066
Total state	<u>1,992,538</u>	<u>1,932,040</u>	<u>60,498</u>
Total revenues	<u>2,905,383</u>	<u>2,799,429</u>	<u>105,954</u>
EXPENDITURES			
Current:			
Instruction:			
Salaries	1,238,538	1,269,797	31,259
Benefits	376,115	375,843	(272)
Purchased services	21,066	29,343	8,277
Supply-materials	29,267	25,655	(3,612)
Capital objects	3,222	2,400	(822)
Insurance	800	6,447	5,647
Total instruction	<u>1,669,008</u>	<u>1,709,485</u>	<u>40,477</u>
Support:			
Salaries	679,761	712,887	33,126
Benefits	205,046	218,050	13,004
Purchased services	228,032	242,603	14,571
Supply-materials	64,009	78,670	14,661
Capital objects	19,338	36,140	16,802
Insurance	28,425	38,228	9,803
Total support	<u>1,224,611</u>	<u>1,326,578</u>	<u>101,967</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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
Non-instruction:			
Benefits	3,813	3,600	(213)
Total non-instruction	<u>3,813</u>	<u>3,600</u>	<u>(213)</u>
Contingency	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Total expenditures	<u>2,897,432</u>	<u>3,069,663</u>	<u>172,231</u>
Excess (deficiency) of revenues over expenditures	<u>7,951</u>	<u>(270,234)</u>	<u>278,185</u>
Other financing sources (uses):			
Operating transfer out:			
Special revenue	(8,529)	(7,680)	(849)
Internal service	(33,901)	(30,530)	(3,371)
Capital projects	<u>(90,562)</u>	<u>(81,556)</u>	<u>(9,006)</u>
Total other financing sources (uses)	<u>(132,992)</u>	<u>(119,766)</u>	<u>(13,226)</u>
Net change in fund balance	(125,041)	<u>\$ (390,000)</u>	<u>\$ 264,959</u>
Fund balance-Beginning of year	<u>479,505</u>		
Fund balance-End of year	<u>\$ 354,464</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

GENERAL FUND
 SCHEDULE OF EXPENDITURES BY FUNCTION-BUDGET AND ACTUAL
 For the Year Ended June 30, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION:			
Kindergarten/elementary			
Salaries	411,265	437,072	25,807
Benefits	130,964	133,904	2,940
Purchased services	2,814	7,300	4,486
Supply-materials	9,864	8,200	(1,664)
Capital objects	584	-	(584)
Insurance	-	1,312	1,312
Total kindergarten/elementary	<u>555,491</u>	<u>587,788</u>	<u>32,297</u>
Secondary			
Salaries	542,842	534,101	(8,741)
Benefits	151,732	145,270	(6,462)
Purchased services	6,681	8,593	1,912
Supply-materials	15,767	14,500	(1,267)
Capital objects	238	-	(238)
Insurance	-	2,560	2,560
Total secondary	<u>717,260</u>	<u>705,024</u>	<u>(12,236)</u>
Vocational-technical program			
Salaries	111,261	109,630	(1,631)
Benefits	33,446	32,740	(706)
Purchased services	-	800	800
Supply-materials	3,122	2,905	(217)
Insurance	-	490	490
Total vocational-technical program	<u>147,829</u>	<u>146,565</u>	<u>(1,264)</u>
Exceptional child			
Salaries	81,303	93,694	12,391
Benefits	47,196	51,587	4,391
Purchased services	-	1,750	1,750
Supply-materials	41	50	9
Insurance	-	425	425
Total exceptional child	<u>128,540</u>	<u>147,506</u>	<u>18,966</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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION:			
Interscholastic program			
Salaries	67,922	63,000	(4,922)
Benefits	8,107	7,600	(507)
Purchased services	8,242	6,400	(1,842)
Insurance	250	1,040	790
Total interscholastic program	<u>84,521</u>	<u>78,040</u>	<u>(6,481)</u>
School activity program			
Salaries	23,945	32,300	8,355
Benefits	4,670	4,742	72
Purchased services	3,329	4,500	1,171
Supply-materials	473	-	(473)
Capital objects	2,400	2,400	-
Insurance	550	620	70
Total school activity program	<u>35,367</u>	<u>44,562</u>	<u>9,195</u>
TOTAL INSTRUCTION			
Salaries	1,238,538	1,269,797	31,259
Benefits	376,115	375,843	(272)
Purchased services	21,066	29,343	8,277
Supply-materials	29,267	25,655	(3,612)
Capital objects	3,222	2,400	(822)
Insurance	800	6,447	5,647
Total Instruction	<u>\$ 1,669,008</u>	<u>\$ 1,709,485</u>	<u>\$ 40,477</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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT:			
Attendance, guidance and health			
Salaries	60,513	93,390	32,877
Benefits	16,891	29,622	12,731
Purchased services	2,334	4,325	1,991
Supply-materials	584	400	(184)
Insurance	-	420	420
Total attendance, guidance and health	<u>80,322</u>	<u>128,157</u>	<u>47,835</u>
Special services			
Salaries	113,282	127,501	14,219
Benefits	33,164	39,373	6,209
Purchased services	16,350	15,200	(1,150)
Supply-materials	932	1,000	68
Insurance	-	1,134	1,134
Total special services	<u>163,728</u>	<u>184,208</u>	<u>20,480</u>
Instruction improvement program			
Purchased services	5,979	7,000	1,021
Total instruction improvement program	<u>5,979</u>	<u>7,000</u>	<u>1,021</u>
Media			
Salaries	28,869	27,800	(1,069)
Benefits	18,688	18,506	(182)
Purchased services	1,113	1,000	(113)
Supply-materials	4,063	5,000	937
Insurance	-	157	157
Total media	<u>52,733</u>	<u>52,463</u>	<u>(270)</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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Instruction-related technology program			
Purchased services	17,688	24,265	6,577
Supply-materials	143	4,700	4,557
Capital objects	10,760	18,190	7,430
Total instruction-related technology program	<u>28,591</u>	<u>47,155</u>	<u>18,564</u>
Board of education			
Benefits	15	-	(15)
Purchased services	4,987	7,020	2,033
Supply-materials	182	100	(82)
Insurance	4,715	4,737	22
Total board of education	<u>9,899</u>	<u>11,857</u>	<u>1,958</u>
District administration			
Salaries	130,438	126,838	(3,600)
Benefits	39,624	39,474	(150)
Purchased services	24,853	24,900	47
Supply-materials	3,032	2,400	(632)
Capital objects	792	250	(542)
Insurance	106	606	500
Total district administration	<u>198,845</u>	<u>194,468</u>	<u>(4,377)</u>
School administration			
Salaries	181,740	177,536	(4,204)
Benefits	46,671	45,836	(835)
Purchased services	5,601	4,732	(869)
Insurance	-	800	800
Total school administration	<u>234,012</u>	<u>228,904</u>	<u>(5,108)</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, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Administrative technology services program			
Salaries	47,581	43,710	(3,871)
Benefits	14,906	14,420	(486)
Insurance	-	200	200
Total Administrative technology services program	<u>62,487</u>	<u>58,330</u>	<u>(4,157)</u>
Custodial			
Salaries	50,455	48,569	(1,886)
Benefits	19,147	15,723	(3,424)
Purchased services	105,826	118,641	12,815
Supply-materials	11,245	16,000	4,755
Capital objects	7,286	16,000	8,714
Insurance	18,563	20,428	1,865
Total custodial	<u>212,522</u>	<u>235,361</u>	<u>22,839</u>
Maintenance - buildings and equipment			
Purchased services	2,261	3,000	739
Supply-materials	871	2,000	1,129
Total maintenance - buildings and equipment	<u>3,132</u>	<u>5,000</u>	<u>1,868</u>
Maintenance - grounds			
Purchased services	18,610	8,000	(10,610)
Supply-materials	4,741	5,000	259
Capital objects	-	1,200	1,200
Total maintenance - grounds	<u>23,351</u>	<u>14,200</u>	<u>(9,151)</u>
Transportation			
Salaries	53,041	51,543	(1,498)
Benefits	13,258	12,396	(862)
Purchased services	21,997	24,200	2,203
Supply-materials	36,493	38,070	1,577
Capital objects	500	500	-
Insurance	4,496	7,888	3,392
Total transportation	<u>129,785</u>	<u>134,597</u>	<u>4,812</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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
SUPPORT (Continued):			
Activity transportation			
Salaries	13,842	16,000	2,158
Benefits	2,682	2,700	18
Supply-materials	1,220	3,000	1,780
Insurance	-	1,000	1,000
Total activity transportation	<u>17,744</u>	<u>22,700</u>	<u>4,956</u>
General transportation program			
Purchased services	433	320	(113)
Supply-materials	503	1,000	497
Insurance	545	858	313
Total general transportation program	<u>1,481</u>	<u>2,178</u>	<u>697</u>
TOTAL SUPPORT			
Salaries	679,761	712,887	33,126
Benefits	205,046	218,050	13,004
Purchased services	228,032	242,603	14,571
Supply-materials	64,009	78,670	14,661
Capital objects	19,338	36,140	16,802
Insurance	28,425	38,228	9,803
Total Support	<u>\$ 1,224,611</u>	<u>\$ 1,326,578</u>	<u>\$ 101,967</u>
NON-INSTRUCTION:			
Food services			
Benefits	3,813	3,600	(213)
Total other support services	<u>\$ 3,813</u>	<u>\$ 3,600</u>	<u>\$ (213)</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.

Baseball Field Project – To account for local revenues received for the purpose of building a new baseball field for the high school team.

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, 2013

	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 - Improve 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															
Cash	12,534	-	23,289	1,881	-	-	-	-	8,464	7,178	-	202	79	19,822	73,449
Other receivables:															
State reimbursement	-	3,355	-	-	-	-	5,624	-	-	-	-	-	-	305	9,284
Federal reimbursement	7	-	-	7,574	7,484	1,008	-	14,569	-	-	9,863	2,328	-	-	42,833
Total assets	\$ 12,541	\$ 3,355	\$ 23,289	\$ 9,455	\$ 7,484	\$ 1,008	\$ 5,624	\$ 14,569	\$ 8,464	\$ 7,178	\$ 9,863	\$ 2,530	\$ 79	\$ 20,127	\$ 125,566
LIABILITIES AND FUND EQUITY															
Liabilities:															
Cash overdraft	-	915	-	-	516	1,008	4,784	14,569	-	-	9,764	-	-	-	31,556
Accounts payable	-	2,440	-	3,602	-	-	377	-	-	-	-	-	-	-	6,419
Accrued payroll and benefits	12,541	-	-	5,853	6,968	-	463	-	-	-	99	2,530	-	-	28,454
Total liabilities	12,541	3,355	-	9,455	7,484	1,008	5,624	14,569	-	-	9,863	2,530	-	-	66,429
Fund equity:															
Fund balance:															
Restricted	-	-	23,289	-	-	-	-	-	8,464	7,178	-	-	79	20,127	59,137
Total fund equity	-	-	23,289	-	-	-	-	-	8,464	7,178	-	-	79	20,127	59,137
Total liabilities and fund equity	\$ 12,541	\$ 3,355	\$ 23,289	\$ 9,455	\$ 7,484	\$ 1,008	\$ 5,624	\$ 14,569	\$ 8,464	\$ 7,178	\$ 9,863	\$ 2,530	\$ 79	\$ 20,127	\$ 125,566

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, 2013

	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 - Improve Teacher Quality	Public School Technology Grant	Misc State Grants	Perkins III - Professional Technical Act	Title VI-B, ESEA - Rural Education Achievement Programs	Baseball Field Project	6th Grade Outdoor Project	Garden Grant	Total
REVENUES																
Local:																
Lunch sales	29,112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,112
Other	-	3,565	-	-	-	-	-	-	-	-	-	-	-	-	-	3,565
Total local	29,112	3,565	-	-	-	-	-	-	-	-	-	-	-	-	-	32,677
State:																
Other state support	-	-	-	-	-	-	18,745	-	8,864	1,947	-	-	-	-	17,000	46,556
Driver education program	-	2,875	-	-	-	-	-	-	-	-	-	-	-	-	-	2,875
Total state	-	2,875	-	-	-	-	18,745	-	8,864	1,947	-	-	-	-	17,000	49,431
Federal:																
School lunch reimbursement	76,088	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,088
Restricted	-	-	5,280	37,641	67,935	1,139	-	30,409	-	-	9,863	15,570	-	-	-	167,837
Total federal	76,088	-	5,280	37,641	67,935	1,139	-	30,409	-	-	9,863	15,570	-	-	-	243,925
Total revenues	105,200	6,440	5,280	37,641	67,935	1,139	18,745	30,409	8,864	1,947	9,863	15,570	-	-	17,000	326,033
EXPENDITURES																
Current:																
Instruction:																
Salaries	-	-	-	27,173	27,763	-	2,315	4,000	-	820	486	12,934	-	-	2,100	77,591
Benefits	-	-	-	4,528	11,014	-	115	768	-	63	-	2,636	-	-	386	19,510
Purchased services	-	6,611	-	-	594	1,139	2,818	25,641	-	109	-	-	-	-	5,947	42,859
Supply-materials	-	-	-	3,940	6,791	-	13,410	-	1,170	-	5,064	-	-	-	456	30,831
Capital objects	-	-	-	-	-	-	-	-	1,626	-	4,313	-	-	-	440	6,379
Total instruction	-	6,611	-	35,641	46,162	1,139	18,658	30,409	2,796	992	9,863	15,570	-	-	9,329	177,170
Support:																
Salaries	-	-	-	2,000	2,722	-	-	-	-	-	-	-	-	-	-	4,722
Benefits	-	-	-	-	522	-	-	-	-	-	-	-	-	-	-	522
Purchased services	-	-	-	-	17,944	-	-	-	2,845	-	-	-	-	-	-	20,789
Supply-materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	222	222
Total support	-	-	-	2,000	21,188	-	-	-	2,845	-	-	-	-	-	222	26,255
Non-instruction																
Salaries	52,582	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,582
Benefits	17,164	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,164
Purchased services	409	-	-	-	-	-	-	-	-	-	-	-	1,490	-	1,899	
Supply-materials	50,472	-	-	-	-	-	-	-	-	-	-	-	-	-	50,472	
Total non-instruction	120,627	-	-	-	-	-	-	-	-	-	-	-	1,490	-	122,117	
Capital objects	21	-	10,760	-	585	-	87	-	-	-	-	-	-	-	-	11,453
Total expenditures	120,648	6,611	10,760	37,641	67,935	1,139	18,745	30,409	5,641	992	9,863	15,570	-	1,490	9,551	336,995
Excess (deficiency) revenues over expenditures	(15,448)	(171)	(5,480)	-	-	-	-	-	3,223	955	-	-	-	(1,490)	7,449	(10,962)
Other financing sources (uses)																
Operating transfer in (out)	8,358	171	-	-	-	-	-	-	-	-	-	-	-	-	-	8,529
Total other financing sources (uses)	8,358	171	-	-	-	-	-	-	-	-	-	-	-	-	-	8,529
Net change in fund balance	(7,090)	-	(5,480)	-	-	-	-	-	3,223	955	-	-	-	(1,490)	7,449	(2,433)
Fund balance - Beginning of year	7,090	-	28,769	-	-	-	-	-	5,241	6,223	-	-	-	1,569	12,678	61,570
Fund balance - End of year	\$ -	\$ -	\$ 23,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,464	\$ 7,178	\$ -	\$ -	\$ -	\$ 79	\$ 20,127	\$ 59,137

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**CHILD NUTRITION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Lunch sales	29,112	35,000	(5,888)
Other local	-	250	(250)
Total local	<u>29,112</u>	<u>35,250</u>	<u>(6,138)</u>
Federal:			
School lunch reimbursement	<u>76,088</u>	<u>68,000</u>	<u>8,088</u>
Total revenues	<u>105,200</u>	<u>103,250</u>	<u>1,950</u>
EXPENDITURES			
Current:			
Non-instruction			
Salaries	52,582	50,000	(2,582)
Benefits	17,164	15,651	(1,513)
Purchased services	409	1,811	1,402
Supply-materials	50,472	48,550	(1,922)
Capital objects	21	5,563	5,542
Insurance	-	2,675	2,675
Total non-instruction	<u>120,648</u>	<u>124,250</u>	<u>3,602</u>
Total expenditures	<u>120,648</u>	<u>124,250</u>	<u>3,602</u>
Excess (deficiency) of revenues over expenditures	(15,448)	(21,000)	5,552
Other financing sources (uses)			
Operating transfers in	<u>8,358</u>	-	<u>8,358</u>
Net change in fund balance	(7,090)	<u>\$ (21,000)</u>	<u>\$ 13,910</u>
Fund balance-Beginning of year	<u>7,090</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 BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2013

	Actual	Budget	Variance Favorable (Unfavorable)
REVENUES			
Local:			
Other	3,565	4,000	(435)
State:			
Driver education program	2,875	3,125	(250)
Total revenue	6,440	7,125	(685)
EXPENDITURES			
Current:			
Instruction:			
Purchased services	6,611	7,424	813
Total instruction	6,611	7,424	813
Total expenditures	6,611	7,424	813
Excess (deficiency) of revenues over expenditures	(171)	(299)	128
Other financing sources (uses)			
Operating transfer in	171	299	(128)
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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>5,280</u>	<u>5,500</u>	<u>(220)</u>
EXPENDITURES			
Capital objects	<u>10,760</u>	<u>34,352</u>	<u>23,592</u>
Total expenditures	<u>10,760</u>	<u>34,352</u>	<u>23,592</u>
Net change in fund balance	(5,480)	<u>\$ (28,852)</u>	<u>\$ 23,372</u>
Fund balance-Beginning of year	<u>28,769</u>		
Fund balance-End of year	<u>\$ 23,289</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, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>37,641</u>	<u>24,089</u>	<u>13,552</u>
EXPENDITURES			
Current:			
Instruction:			
Salaries	27,173	15,766	(11,407)
Benefits	4,528	6,175	1,647
Purchased services	-	9,636	9,636
Supply-materials	<u>3,940</u>	<u>300</u>	<u>(3,640)</u>
Total instruction	<u>35,641</u>	<u>31,877</u>	<u>(3,764)</u>
Support:			
Salaries	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
Total expenditures	<u>37,641</u>	<u>31,877</u>	<u>(5,764)</u>
Excess (deficiency) of revenues over expenditures	-	(7,788)	7,788
Other financing sources (uses)			
Operating transfer in	<u>-</u>	<u>7,788</u>	<u>(7,788)</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, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>67,935</u>	<u>62,500</u>	<u>5,435</u>
EXPENDITURES			
Current:			
Instruction:			
Salaries	27,763	29,379	1,616
Benefits	11,014	11,734	720
Purchased services	594	15,775	15,181
Supply-materials	6,791	1,300	(5,491)
Capital objects	585	-	(585)
Insurance	-	260	260
Total instruction	<u>46,747</u>	<u>58,448</u>	<u>11,701</u>
Support:			
Salaries	2,722	3,400	678
Benefits	522	652	130
Purchased services	17,944	-	(17,944)
Insurance	-	-	-
Total support	<u>21,188</u>	<u>4,052</u>	<u>(17,136)</u>
Total expenditures	<u>67,935</u>	<u>62,500</u>	<u>(5,435)</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 PRESCHOOL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>1,139</u>	<u>1,100</u>	<u>39</u>
EXPENDITURES			
Current:			
Instruction:			
Purchased services	<u>1,139</u>	<u>1,100</u>	<u>(39)</u>
Total expenditures	<u>1,139</u>	<u>1,100</u>	<u>(39)</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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state support	<u>18,745</u>	<u>18,890</u>	<u>(145)</u>
EXPENDITURES			
Current:			
Instruction:			
Salaries	2,315	2,315	-
Benefits	115	115	-
Purchased services	2,818	3,000	182
Supply-materials	13,410	13,460	50
Capital objects	87	-	(87)
Total instruction	<u>18,745</u>	<u>18,890</u>	<u>145</u>
Total expenditures	<u>18,745</u>	<u>18,890</u>	<u>145</u>
Net change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance-Beginning of year	-		
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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>30,409</u>	<u>21,000</u>	<u>9,409</u>
EXPENDITURES			
Current:			
Instruction:			
Salaries	4,000	4,000	-
Benefits	768	768	-
Purchased services	<u>25,641</u>	<u>30,861</u>	<u>5,220</u>
Total instruction	<u>30,409</u>	<u>35,629</u>	<u>5,220</u>
Total expenditures	<u>30,409</u>	<u>35,629</u>	<u>5,220</u>
Net change in fund balance	-	<u>\$ (14,629)</u>	<u>\$ 14,629</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state support	<u>8,864</u>	<u>16,000</u>	<u>(7,136)</u>
EXPENDITURES			
Current:			
Instruction:			
Supplies-materials	1,170	-	(1,170)
Capital objects	<u>1,626</u>	<u>-</u>	<u>(1,626)</u>
Total instruction	<u>2,796</u>	<u>-</u>	<u>(2,796)</u>
Support:			
Purchased services	<u>2,845</u>	<u>19,000</u>	<u>16,155</u>
Total expenditures	<u>5,641</u>	<u>19,000</u>	<u>13,359</u>
Net change in fund balance	3,223	<u>\$ (3,000)</u>	<u>\$ 6,223</u>
Fund balance-Beginning of year	<u>5,241</u>		
Fund balance-End of year	<u>\$ 8,464</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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State:			
Other state support	<u>1,947</u>	<u>900</u>	<u>1,047</u>
EXPENDITURES			
Current:			
Instruction:			
Salaries	820	2,523	1,703
Benefits	63	577	514
Purchased services	<u>109</u>	<u>2,700</u>	<u>2,591</u>
Total instruction	<u>992</u>	<u>5,800</u>	<u>4,808</u>
Total expenditures	<u>992</u>	<u>5,800</u>	<u>4,808</u>
Net change in fund balance	955	<u>\$ (4,900)</u>	<u>\$ 5,855</u>
Fund balance-Beginning of year	<u>6,223</u>		
Fund balance-End of year	<u>\$ 7,178</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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>9,863</u>	<u>9,863</u>	<u>-</u>
Total revenues	<u>9,863</u>	<u>9,863</u>	<u>-</u>
EXPENDITURES			
Current:			
Instruction:			
Salaries	486	493	7
Purchased services	-	9,370	9,370
Supply-materials	5,064	-	(5,064)
Capital objects	4,313	-	(4,313)
Total instruction	<u>9,863</u>	<u>9,863</u>	<u>-</u>
Total expenditures	<u>9,863</u>	<u>9,863</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, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal:			
Restricted	<u>15,570</u>	<u>17,000</u>	<u>(1,430)</u>
EXPENDITURES			
Current:			
Instruction:			
Salaries	12,934	19,200	6,266
Benefits	2,636	7,710	5,074
Insurance	-	90	90
Total instruction	<u>15,570</u>	<u>27,000</u>	<u>11,430</u>
Total expenditures	<u>15,570</u>	<u>27,000</u>	<u>11,430</u>
Net change in fund balance	-	<u>\$ (10,000)</u>	<u>\$ 10,000</u>
Fund balance-Beginning of year	<u>-</u>		
Fund balance-End of year	<u>\$ -</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**BASEBALL FIELD PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Other	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>
EXPENDITURES			
Capital objects	<u>-</u>	<u>5,000</u>	<u>5,000</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

6th GRADE OUTDOOR CLASSROOM PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Other	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>
EXPENDITURES			
Purchased services	1,490	2,202	712
Supply-materials	<u>-</u>	<u>1,367</u>	<u>1,367</u>
Total expenditures	<u>1,490</u>	<u>3,569</u>	<u>2,079</u>
Net change in fund balance	(1,490)	<u>\$ (1,569)</u>	<u>\$ 79</u>
Fund balance-Beginning of year	<u>1,569</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
For the Year Ended June 30, 2013

REVENUES

State:
Other state support 17,000

EXPENDITURES

Current:
Instruction:
Salaries 2,100
Benefits 386
Purchased services 5,947
Supplies-materials 456
Capital objects 440
Total instruction 9,329

Support:
Supplies-materials 222

Total expenditures 9,551

Net change in fund balance 7,449

Fund balance-Beginning of year 12,678

Fund balance-End of year \$ 20,127

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

DEBT SERVICE FUND
BALANCE SHEET
June 30, 2013

ASSETS

Investments	196,837
Taxes receivable	15,287
Taxes due from counties	79,496
Other receivables	<u>44</u>

Total assets \$ 291,664

LIABILITIES AND FUND EQUITY

Liabilities:

Deferred revenue	<u>12,229</u>
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Total liabilities 12,229

Fund equity:

Fund balance:	
Restricted	<u>279,435</u>

Total fund equity 279,435

Total liabilities and fund equity \$ 291,664

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, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Taxes	241,034	234,673	6,361
Earnings on investments	340	1,947	(1,607)
Total revenues	<u>241,374</u>	<u>236,620</u>	<u>4,754</u>
EXPENDITURES			
Debt service:			
Principal	180,000	190,786	10,786
Interest	64,571	56,873	(7,698)
Purchased services	1,500	2,000	500
Total expenditures	<u>246,071</u>	<u>249,659</u>	<u>3,588</u>
Net change in fund balance	(4,697)	<u>\$ (13,039)</u>	<u>\$ 8,342</u>
Fund balance-Beginning of year	<u>284,132</u>		
Fund balance-End of year	<u>\$ 279,435</u>		

TROY SCHOOL DISTRICT No. 287
Capital Projects Fund

Plant Facility - This fund is established to account for appropriated funds to acquire plant facility items. Financing is provided by tax revenues.

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

School Plant Facility – 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, 2013

	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Total</u>
ASSETS			
Cash	40,300	1,016	41,316
Total assets	<u>\$ 40,300</u>	<u>\$ 1,016</u>	<u>\$ 41,316</u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accrued payroll and benefits	-	1,016	1,016
Total liabilities	<u>-</u>	<u>1,016</u>	<u>1,016</u>
Fund equity:			
Fund balances:			
Restricted	40,300	-	40,300
Total fund equity	<u>40,300</u>	<u>-</u>	<u>40,300</u>
Total liabilities and fund equity	<u>\$ 40,300</u>	<u>\$ 1,016</u>	<u>\$ 41,316</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, 2013**

	<u>Bus Replacement</u>	<u>School Maintenance and Repair</u>	<u>Total</u>
REVENUES			
Local:			
Other local support	88	-	88
EXPENDITURES			
Current:			
Support:			
Salaries	-	53,199	53,199
Benefits	-	22,749	22,749
Purchased services	-	10,222	10,222
Supply-materials	-	4,392	4,392
Capital objects	-	-	-
Total support	-	90,562	90,562
Capital objects	-	-	-
Total expenditures	-	90,562	90,562
Excess (deficiency) of revenues over expenditures	88	(90,562)	(90,474)
Other financing sources (uses):			
Operating transfer in (out)	-	90,562	90,562
Net change in fund balance	88	-	88
Fund balance-Beginning of year	40,212	-	40,212
Fund balance-End of year	<u>\$ 40,300</u>	<u>\$ -</u>	<u>\$ 40,300</u>

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, 2013

	Actual	Budget	Variance Favorable (Unfavorable)
REVENUES			
Local:			
Other local support	88	-	88
EXPENDITURES			
Capital objects	-	40,212	40,212
Net change in fund balance	88	\$ (40,212)	\$ 40,300
Fund balance-Beginning of year	40,212		
Fund balance-End of year	\$ 40,300		

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, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current:			
Support:			
Salaries	53,199	50,477	(2,722)
Benefits	22,749	21,836	(913)
Purchased services	10,222	4,500	(5,722)
Supply-materials	4,392	4,000	(392)
Capital objects	-	2,887	2,887
Insurance	-	2,300	2,300
Total support	<u>90,562</u>	<u>86,000</u>	<u>(4,562)</u>
Total expenditures	<u>90,562</u>	<u>86,000</u>	<u>(4,562)</u>
Excess (deficiency) of revenues over expenditures	(90,562)	(86,000)	(4,562)
Other financing sources (uses):			
Operating transfer in	<u>90,562</u>	<u>86,000</u>	<u>4,562</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.

Internal Service Fund – 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
BALANCE SHEET
June 30, 2013

ASSETS

Investments	23,340	
Other receivable	4	
	<u> </u>	

Total assets		<u><u>\$ 23,344</u></u>
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LIABILITIES AND FUND EQUITY

Total liabilities		-
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Fund equity:		
Net assets	23,344	
	<u> </u>	

Total fund equity		<u>23,344</u>
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Total liabilities and fund equity		<u><u>\$ 23,344</u></u>
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TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**INTERNAL SERVICE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
For the Year Ended June 30, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUE			
Local:			
Other local	7,362	-	7,362
Earnings on investments	52	30	22
Total revenues	<u>7,414</u>	<u>30</u>	<u>7,384</u>
EXPENDITURES			
Benefits	19,403	-	(19,403)
Purchased services	1,080	37,997	36,917
Total operating expenses	<u>20,483</u>	<u>37,997</u>	<u>17,514</u>
Excess (deficiency) of revenues over/under expenditures	(13,069)	(37,967)	24,898
Other financing sources (uses):			
Operating transfer in	<u>33,901</u>	<u>33,467</u>	<u>434</u>
Net change in fund balance	20,832	<u>\$ (4,500)</u>	<u>\$ 25,332</u>
Net Assets-Beginning of year	<u>2,512</u>		
Net Assets-End of year	<u>\$ 23,344</u>		

TROY SCHOOL DISTRICT NO. 287
Troy, Idaho

INTERNAL SERVICE FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2013

Cash Flows From Operating Activities

Cash received from local government	7,362	
Cash payments for insurance related expenses	(20,483)	
Net cash used in operating activities		(13,121)

Cash Flows From Noncapital Financing Activities

Cash from other funds	33,901	
Net cash provided by noncapital financing activities		33,901

Cash Flows From Investing Activities

Sale of investments	(20,832)	
Earnings on investments	52	
Net cash used in investing activities		(20,780)

Net increase 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.

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 BALANCE SHEET
For the Year Ended June 30, 2013

	<u>Expendable Trust</u>		<u>Agency</u>	<u>Total</u>
	<u>Ed Ramsdale Scholarship Trust</u>	<u>Douglas and Edna Kelly Scholarship Trust</u>	<u>Student Activity Funds</u>	
ASSETS				
Cash	-	-	82,424	82,424
Investments	47,594	90,625	29,769	167,988
Other receivable	6	12	-	18
Total assets	<u>\$ 47,600</u>	<u>\$ 90,637</u>	<u>\$ 112,193</u>	<u>\$ 250,430</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Due to student groups	-	-	112,193	112,193
Fund equity:				
Net Assets:				
Restricted	47,600	90,637	-	138,237
Total fund equity	<u>47,600</u>	<u>90,637</u>	<u>-</u>	<u>138,237</u>
Total liabilities and fund equity	<u>\$ 47,600</u>	<u>\$ 90,637</u>	<u>\$ 112,193</u>	<u>\$ 250,430</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**ALL TRUST FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2013**

	Ed Ramsdale Scholarship Trust	Douglas and Edna Kelly Scholarship Trust	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Local:			
Interest	84	177	261
Other local	20,000	-	20,000
	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>20,084</u>	<u>177</u>	<u>20,261</u>
EXPENDITURES			
Purchased services	18,298	-	18,298
Total expenditures	18,298	-	18,298
	<u> </u>	<u> </u>	<u> </u>
Change in net assets	1,786	177	1,963
Net Assets-Beginning of year	45,814	90,460	136,274
	<u> </u>	<u> </u>	<u> </u>
Net Assets-End of year	<u>\$ 47,600</u>	<u>\$ 90,637</u>	<u>\$ 138,237</u>

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**ED RAMSDALE SCHOLARSHIP TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2013**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Interest	84	300	(216)
Other local	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Total revenues	<u>20,084</u>	<u>20,300</u>	<u>(216)</u>
EXPENDITURES			
Purchased services	<u>18,298</u>	<u>28,302</u>	<u>10,004</u>
Total expenditures	<u>18,298</u>	<u>28,302</u>	<u>10,004</u>
Change in net assets	1,786	<u>\$ (8,002)</u>	<u>\$ 9,788</u>
Net Assets-Beginning of year	<u>45,814</u>		
Net Assets-End of year	<u>\$ 47,600</u>		

TROY SCHOOL DISTRICT NO. 287

Troy, Idaho

**DOUGLAS AND EDNA KELLY SCHOLARSHIP TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2013**

REVENUES

Local:

Interest

177

EXPENDITURES

Total expenditures

-

Change in net assets

177

Net Assets-Beginning of year

90,460

Net Assets-End of year

\$ 90,637