

Bruneau – Grandview Joint School District No. 365

Year Ended June 30, 2024

# Audited Financial Statements



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**Quest CPAs PLLC**

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

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## Independent Auditor's Report

Board of Trustees  
Bruneau – Grandview Joint School District No. 365

### Report on the Audit of the Financial Statements

#### *Qualified and Unmodified Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bruneau – Grandview Joint School District No. 365 (the School) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

#### *Qualified Opinion on the Governmental Activities*

In our opinion, except for the effects of the matter described in the Matter Giving Rise to the Qualified Opinion on the Governmental Activities section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the School, as of June 30, 2024, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

#### *Unmodified Opinions on All Other Opinion Units Described Below*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the School as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Qualified and Unmodified Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Matter Giving Rise to the Qualified Opinion on the Governmental Activities***

Management has elected not to adopt the provisions of GASB 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Accounting principles generally accepted in the United States of America require recognition and measurement of an asset or liability, deferred outflows of resources, deferred inflows of resources, and expenses related to the other postemployment benefits as well as note disclosures and required supplementary information. The amount by which the departure would affect net position, assets, liabilities, deferred outflows of resources, deferred inflows of resources, expenses, note disclosures, and required supplementary information has not been determined.

### ***Responsibilities of Management 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.

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

### ***Auditor's Responsibility for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules and schedule of employer's share of net pension asset and liability and schedule of employer contributions listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not 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, and 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.

Management has not included the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not 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, and historical context. Our opinion on the basic financial statements is not affected by not including this information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or 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 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 13, 2024, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

### ***Quest CPAs PLLC***

Meridian, Idaho  
August 13, 2024

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Statement of Net Position

June 30, 2024

	<u><b>Governmental Activities</b></u>
<b>Assets</b>	
Current Assets	
Cash & Investments	\$5,624,261
Receivables:	
Local Sources	71,085
State Sources	166,543
Federal Sources	143,144
Total Current Assets	<u>6,005,033</u>
Noncurrent Assets	
Nondepreciable Capital Assets	162,500
Depreciable Net Capital Assets	4,211,655
Total Noncurrent Assets	<u>4,374,155</u>
<b>Total Assets</b>	<u>10,379,188</u>
<b>Deferred Outflows of Resources</b>	
Pension Items	1,023,539
<b>Total Deferred Outflows of Resources</b>	<u>1,023,539</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u><u>\$11,402,727</u></u>
<b>Liabilities</b>	
Current Liabilities	
Accounts Payable	\$0
Salaries & Benefits Payable	355,421
Unspent Grant Allocation	12,534
Accrued Interest	10,129
Long-Term Liabilities, Current	304,136
Total Current Liabilities	<u>682,220</u>
Noncurrent Liabilities	
Long-Term Liabilities, Noncurrent	3,016,076
Total Noncurrent Liabilities	<u>3,016,076</u>
<b>Total Liabilities</b>	<u>3,698,296</u>
<b>Deferred Inflows of Resources</b>	
Pension Items	0
<b>Total Deferred Inflows of Resources</b>	<u>0</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>3,698,296</u>
<b>Net Position</b>	
Net Investment in Capital Assets	3,107,684
Restricted:	
Special Programs	507,378
Debt Service	833,782
Capital Projects	558,594
Unrestricted	2,696,993
<b>Total Net Position</b>	<u>7,704,431</u>
<b>Total Liabilities and Deferred Inflows of Resources and Net Position</b>	<u><u>\$11,402,727</u></u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Statement of Activities  
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Revenue And Changes in Net Position
					Governmental Activities
<b>Governmental Activities</b>					
Instructional Programs					
Elementary School	\$1,321,775		\$528,970		(\$792,805)
Secondary School	1,536,441	\$4,125	517,463		(1,014,853)
Vocational-Technical	64,665		64,665		0
Special Education	142,348		83,229		(59,119)
Special Education Preschool	11,522		11,522		0
Gifted & Talented	0				0
Interscholastic	78,534				(78,534)
School Activity	0				0
Support Service Programs					
Attendance - Guidance - Health	67,250		9,288		(57,962)
Special Education Support Services	159,809		124,101		(35,708)
Instruction Improvement	140,534		121,806		(18,728)
Educational Media	0				0
Instruction-Related Technology	54,840		224,469		169,629
Board of Education	66,699				(66,699)
District Administration	129,025				(129,025)
School Administration	243,130				(243,130)
Business Operation	67,479				(67,479)
Administrative Technology	0				0
Buildings - Care	337,965				(337,965)
Maintenance - Student Occupied	261,462		40,425		(221,037)
Maintenance - Grounds	41,303				(41,303)
Pupil-To-School Transportation	262,470				(262,470)
Pupil-Activity Transportation	3,403				(3,403)
General Transportation	6,787				(6,787)
Other Support Services	0				0
Non-Instructional Programs					
Child Nutrition	198,262	29,110	117,301		(51,851)
Community Services	0				0
Student Activity	130,250	131,207			957
Capital Assets - Student Occupied	225,889				(225,889)
Capital Assets - Non-Student Occupied	0				0
Debt Service - Principal	0				0
Debt Service - Interest	26,435				(26,435)
<b>Total</b>	<u>\$5,578,277</u>	<u>\$164,442</u>	<u>\$1,843,239</u>	<u>\$0</u>	<u>(3,570,596)</u>
<b>General Revenues</b>					
Local Taxes					373,356
Other Local Revenues					389,567
State Revenues					4,601,123
Federal Revenues					0
Pension Revenue (Expense)					(457,719)
<b>Total</b>					<u>4,906,327</u>
<b>Change in Net Position</b>					
					1,335,731
<b>Net Position - Beginning</b>					
					<u>6,368,700</u>
<b>Net Position - Ending</b>					
					<u><u>\$7,704,431</u></u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Balance Sheet - Governmental Funds  
June 30, 2024

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	<b>General Fund</b>	<b>Child Nutrition Fund</b>	<b>Bond R &amp; I Fund</b>	<b>Plant Facilities Fund</b>
<b>Assets</b>				
Cash & Investments	\$3,769,070		\$787,602	\$506,968
Receivables:				
Local Sources	15,033		56,052	
State Sources	166,543			
Federal Sources				
Due From Other Funds	80,640			
<b>Total Assets</b>	<u>\$4,031,286</u>	<u>\$0</u>	<u>\$843,654</u>	<u>\$506,968</u>
<b>Liabilities</b>				
Accounts Payable				
Due To Other Funds		\$39,299		
Salaries & Benefits Payable	\$259,071	5,464		
Unspent Grant Allocation				
<b>Total Liabilities</b>	<u>259,071</u>	<u>44,763</u>	<u>\$0</u>	<u>\$0</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues	2,697		9,872	
<b>Total Deferred Inflows of Resources</b>	<u>2,697</u>	<u>0</u>	<u>9,872</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs				
Debt Service			833,782	
Capital Projects				506,968
Unassigned	3,769,518	(44,763)		
<b>Total Fund Balances</b>	<u>3,769,518</u>	<u>(44,763)</u>	<u>833,782</u>	<u>506,968</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$4,031,286</u>	<u>\$0</u>	<u>\$843,654</u>	<u>\$506,968</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Balance Sheet - Governmental Funds  
June 30, 2024

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	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
	<u>                    </u>	<u>                    </u>
<b>Assets</b>		
Cash & Investments	\$542,534	\$5,606,174
Receivables:		
Local Sources	0	71,085
State Sources	0	166,543
Federal Sources	143,144	143,144
Due From Other Funds	0	80,640
<b>Total Assets</b>	<u><u>\$685,678</u></u>	<u><u>\$6,067,586</u></u>
<b>Liabilities</b>		
Accounts Payable	\$0	\$0
Due To Other Funds	41,341	80,640
Salaries & Benefits Payable	90,886	355,421
Unspent Grant Allocation	12,534	12,534
<b>Total Liabilities</b>	<u><u>144,761</u></u>	<u><u>448,595</u></u>
<b>Deferred Inflows of Resources</b>		
Unavailable Tax Revenues	0	12,569
<b>Total Deferred Inflows of Resources</b>	<u><u>0</u></u>	<u><u>12,569</u></u>
<b>Fund Balances</b>		
Restricted:		
Special Programs	489,291	489,291
Debt Service	0	833,782
Capital Projects	51,626	558,594
Unassigned	0	3,724,755
<b>Total Fund Balances</b>	<u><u>540,917</u></u>	<u><u>5,606,422</u></u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u><u>\$685,678</u></u>	<u><u>\$6,067,586</u></u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Balance Sheet - Governmental Funds  
June 30, 2024

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**Reconciliation of Total Governmental Fund Balances to Net Position  
of Governmental Activities**

**Total Governmental Fund Balances** \$5,606,422

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 4,374,155

The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position and are not reported in the governmental funds. 18,087

Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds. 12,569

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. (3,330,341)

Pension deferred outflows/inflows are not due and payable in the current period and therefore are not reported in the funds. 1,023,539

**Net Position of Governmental Activities** \$7,704,431

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Governmental Funds  
Year Ended June 30, 2024

	<b>General Fund</b>	<b>Child Nutrition Fund</b>	<b>Bond R &amp; I Fund</b>	<b>Plant Facilities Fund</b>
<b>Revenues</b>				
Local Taxes	\$136,944		\$236,112	
Other Local Revenue	298,873	\$29,110	33,935	\$33,494
State Revenue	4,412,944		188,179	
Federal Revenue	446,125	117,301		
<b>Total Revenues</b>	<b>5,294,886</b>	<b>146,411</b>	<b>458,226</b>	<b>33,494</b>
<b>Expenditures</b>				
Instructional Programs				
Elementary School	1,132,314			
Secondary School	1,424,967			
Vocational-Technical				
Special Education	59,119			
Special Education Preschool				
Gifted & Talented				
Interscholastic	78,534			
School Activity				
Support Service Programs				
Attendance - Guidance - Health	57,962			
Special Education Support Services	35,708			
Instruction Improvement	18,728			
Educational Media				
Instruction-Related Technology	23,257			
Board of Education	66,211			
District Administration	129,025			
School Administration	243,130			
Business Operation	67,479			
Administrative Technology				
Buildings - Care	277,431			
Maintenance - Student Occupied	222,808			
Maintenance - Grounds	40,964			
Pupil-To-School Transportation	262,470			
Pupil-Activity Transportation	3,403			
General Transportation	6,787			
Other Support Services			500	
Non-Instructional Programs				
Child Nutrition	4,597	193,665		
Community Services				
Student Activity				
Capital Assets - Student Occupied				216,200
Capital Assets - Non-Student Occupied				12,000
Debt Service - Principal			297,734	
Debt Service - Interest			28,336	
<b>Total Expenditures</b>	<b>4,154,894</b>	<b>193,665</b>	<b>326,570</b>	<b>228,200</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,139,992</b>	<b>(47,254)</b>	<b>131,656</b>	<b>(194,706)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In				200,000
Transfers Out	(222,988)			
<b>Total Other Financing Sources (Uses)</b>	<b>(222,988)</b>	<b>0</b>	<b>0</b>	<b>200,000</b>
<b>Net Change in Fund Balances</b>	<b>917,004</b>	<b>(47,254)</b>	<b>131,656</b>	<b>5,294</b>
<b>Fund Balances - Beginning</b>	<b>2,852,514</b>	<b>2,491</b>	<b>702,126</b>	<b>501,674</b>
<b>Fund Balances - Ending</b>	<b>\$3,769,518</b>	<b>(\$44,763)</b>	<b>\$833,782</b>	<b>\$506,968</b>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Governmental Funds  
Year Ended June 30, 2024

	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>		
Local Taxes	\$0	\$373,056
Other Local Revenue	158,597	554,009
State Revenue	388,216	4,989,339
Federal Revenue	891,597	1,455,023
<b>Total Revenues</b>	<u>1,438,410</u>	<u>7,371,427</u>
<b>Expenditures</b>		
Instructional Programs		
Elementary School	323,465	1,455,779
Secondary School	267,241	1,692,208
Vocational-Technical	64,665	64,665
Special Education	83,229	142,348
Special Education Preschool	11,522	11,522
Gifted & Talented	0	0
Interscholastic	0	78,534
School Activity	0	0
Support Service Programs		
Attendance - Guidance - Health	9,288	67,250
Special Education Support Services	124,101	159,809
Instruction Improvement	121,806	140,534
Educational Media	0	0
Instruction-Related Technology	31,583	54,840
Board of Education	488	66,699
District Administration	0	129,025
School Administration	0	243,130
Business Operation	0	67,479
Administrative Technology	0	0
Buildings - Care	60,534	337,965
Maintenance - Student Occupied	38,654	261,462
Maintenance - Grounds	339	41,303
Pupil-To-School Transportation	0	262,470
Pupil-Activity Transportation	0	3,403
General Transportation	0	6,787
Other Support Services	0	500
Non-Instructional Programs		
Child Nutrition	0	198,262
Community Services	0	0
Student Activity	130,250	130,250
Capital Assets - Student Occupied	12,410	228,610
Capital Assets - Non-Student Occupied	0	12,000
Debt Service - Principal	0	297,734
Debt Service - Interest	0	28,336
<b>Total Expenditures</b>	<u>1,279,575</u>	<u>6,182,904</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	158,835	1,188,523
<b>Other Financing Sources (Uses)</b>		
Transfers In	22,988	222,988
Transfers Out	0	(222,988)
<b>Total Other Financing Sources (Uses)</b>	<u>22,988</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	181,823	1,188,523
<b>Fund Balances - Beginning</b>	359,094	4,417,899
<b>Fund Balances - Ending</b>	<u>\$540,917</u>	<u>\$5,606,422</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Governmental Funds  
Year Ended June 30, 2024

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**Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Governmental Funds to the Statement of  
Activities**

**Net Change in Fund Balances - Total Governmental Funds** \$1,188,523

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

Government funds report capital outlays as expenditures. However, in the  
statement of activities the cost of those assets is allocated over their  
estimated useful lives as depreciation expense or allocated over the  
appropriate term as amortization expense. This is the excess of capital  
outlays over (under) depreciation/amortization expense in the current  
period. 14,721

Revenues in the statement of activities that do not provide current  
financial resources are deferred in the funds. 300

The net change in position of the internal service fund is reported in the  
governmental activities in the statement of activities. 18,087

Repayment of long-term liability principal is an expenditure in the  
governmental funds, but the repayment reduces long-term liabilities in the  
statement of net position. 297,734

In the statement of activities, interest is accrued on long-term debt, but the  
expenditure is reported when due in the governmental funds. 2,401

Changes in net pension asset/liability and related pension deferred  
outflows/inflows do not provide or require current financial resources and  
therefore are not reflected in the funds. (186,035)

**Change in Net Position of Governmental Activities** \$1,335,731

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Statement of Net Position - Proprietary Fund

June 30, 2024

	<u>Internal Service Fund</u>
<b>Assets</b>	
Current Assets	
Cash & Investments	\$18,087
Total Current Assets	<u>18,087</u>
<b>Total Assets</b>	<u><u>\$18,087</u></u>
<b>Net Position</b>	
Restricted:	
Special Programs	\$18,087
<b>Total Net Position</b>	<u><u>\$18,087</u></u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**  
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund  
Year Ended June 30, 2024

	<b>Internal Service Fund</b>
<b>Operating Revenues</b>	
Other Local Revenue	\$23,963
<b>Total Operating Revenues</b>	23,963
<b>Operating Expenses</b>	
Daycare Expense	5,876
<b>Total Operating Expenses</b>	5,876
<b>Operating Income (Loss)</b>	18,087
<b>Nonoperating Revenues (Expenses)</b>	
Investment Return	0
<b>Total Nonoperating Revenue (Expenses)</b>	0
<b>Income (Loss) Before Contributions &amp; Transfers</b>	18,087
Transfers In	0
Transfers Out	0
	0
<b>Change in Net Position</b>	18,087
<b>Net Position - Beginning</b>	0
<b>Net Position - Ending</b>	\$18,087

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Statement of Cash Flows - Proprietary Fund

Year Ended June 30, 2024

	<u>Internal Service Fund</u>
<b>Cash Flows From Operations</b>	
Receipts from Interfund Services Provided	\$23,963
Payments for Interfund Services Used	<u>(5,876)</u>
<b>Cash Provided (Used) By Operations</b>	<u>18,087</u>
<b>Cash Flows From Investments</b>	
Investment Return	<u>0</u>
<b>Cash Provided (Used) By Investments</b>	<u>0</u>
<b>Change in Cash &amp; Investments</b>	18,087
<b>Cash &amp; Investments - Beginning</b>	<u>0</u>
<b>Cash &amp; Investments - Ending</b>	<u><u>\$18,087</u></u>
<b>Reconciliation of Operating Income (Loss) to Cash Provided (Used) By Operations</b>	
<b>Operating Income (Loss)</b>	\$18,087
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operations:	
Changes in Assets & Liabilities:	
Receivables	
<b>Cash Provided (Used) By Operations</b>	<u><u>\$18,087</u></u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Statement of Fiduciary Net Position

June 30, 2024

	<b>Private Purpose Trust Funds - Scholarship</b>
<b>Assets</b>	
Cash & Investments	\$22,701
<b>Total Assets</b>	<u>\$22,701</u>
<b>Net Position</b>	
Restricted:	
Held in Trust	\$22,701
<b>Total Net Position</b>	<u>\$22,701</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2024

	<b>Private Purpose Trust Funds - Scholarship</b>
<b>Additions</b>	
Contributions	
Investment Income (Loss)	\$1,188
<b>Total Additions</b>	<u>1,188</u>
<b>Deductions</b>	
Scholarships Awarded	1,000
<b>Total Deductions</b>	<u>1,000</u>
<b>Change in Net Position</b>	188
<b>Net Position - Beginning</b>	22,513
<b>Net Position - Ending</b>	<u><u>\$22,701</u></u>

## BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365

### Notes to Financial Statements

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#### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Reporting Entity** – Bruneau – Grandview Joint School District No. 365 (the School) provides public school educational services as authorized by Section 33 of Idaho Code. The School's boundaries for taxing and school enrollment purposes are located within Elmore and Owyhee Counties.

These financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as applied to school districts. The governmental accounting standards board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the School are discussed below.

**Basic Financial Statements - Government-Wide Statements** – The School's basic financial statements include both government-wide (reporting the School as a whole) and fund financial statements (reporting the School's major funds). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. Currently, all the School's activities are categorized as governmental activities.

In the government-wide statement of net position, the activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide statement of activities reports both the gross and net cost of each of the School's functions. The functions are also supported by general government revenues as reported in the statement of activities. The statement of activities reduces gross expenses (including depreciation when recorded) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function. Internal activity between funds (when two or more funds are involved) is eliminated in the government-wide statement of activities. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

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

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

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

**Basic Financial Statements - Fund Financial Statements** – The financial transactions of the School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. Generally accepted accounting principles set forth minimum criteria (percentage of assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of the funds) for the determination of major funds.

## BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365

### Notes to Financial Statements

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The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. Major governmental funds of the School include:

*General Fund* – The general fund is the School's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

*Special Revenue Funds* – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Major special revenue funds include the child nutrition fund, which serves to account for providing nutritional meals to students (including subsidized meals).

*Debt Service Funds* – Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on long term debt. Major debt service funds include the bond redemption and interest fund, which accounts for accumulation of funds for the periodic payment of principal and interest on long term debt.

*Capital Projects Funds* – Capital projects funds are used to account for the acquisition of capital assets. Major capital project funds include the plant facilities fund, used to account for the maintenance of facilities and other capital assets.

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

*Internal Service Fund* – The internal service fund is used to account for the School's medical benefit pool used for its health insurance plan. As the internal service fund serves the governmental funds of the School, it is classified with the governmental activities on the government-wide statements.

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds. Fiduciary funds of the School include:

*Private Purpose Trust Funds* – Private purpose trust funds are used to account for the assets, and related income producing and disbursement activities, for which the School acts as a scholarship trustee.

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

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

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within thirty days after year end.

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Notes to Financial Statements

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Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on long-term debt which, if any, are recognized when due and payable.

**Cash and Investments** – Nearly all the cash and investment balances of the School’s funds are pooled for investment purposes. The individual funds’ portions of the pooled cash and investments are reported in each fund as cash and investments. Interest earned on pooled cash and investments is paid to the general fund unless Idaho Code specifies otherwise. Investments include the local government investment pool, reported and measured at amortized cost following the provisions of GASB 79 which provide for consistent measurement of investment value amongst pool participants.

**Receivables** – Receivables are reported net of any estimated uncollectible amounts.

**Inventories** – Material supplies on hand at year end are stated at the lower of cost or net realizable value using the first-in, first-out method.

**Capital Assets and Depreciation** – Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation over the estimated useful lives of all depreciable assets is recorded using the straight line method.

**Leases/SBITAs and Amortization** – Material long-term leases and subscription-based information technology arrangements (SBITAs) are reported in accordance with the provisions of GASB 87 *Leases* and GASB 96 *SBITAs*. When incurred, amortization over the appropriate lease or SBITA term is recorded using the straight-line method.

**Compensated Absences** – The School provides certain compensated absences to its employees. The estimated amount of compensation for future amounts is deemed to be immaterial and, accordingly, no liability is recorded. Compensated absences will be paid by the fund in which the employee works.

**Other Post-Employment Benefits** – The School does not provide benefits to retired employees other than retirement benefits funded through the Public Employees Retirement System of Idaho. However, certain retired employees can remain on the School insurance policy after retirement if the retired employee pays the average monthly cost. The difference between the age-adjusted monthly cost and the average monthly cost is referred to as an “implicit subsidy” since the medical insurance rate of a retired employee is generally higher than the medical insurance rate of a younger employee. GASB 75 requires that employers have actuarial calculations performed for these other post-employment benefits so that an asset or liability, deferred outflows of resources, deferred inflows of resources, and expenses can be recorded in the government-wide financial statements and related notes and required supplementary information can be prepared. Management believes the costs of implementing GASB 75 cannot be justified at this time. Accordingly, the School accounts for the other-post employment benefits for retirees on the pay-as-you-go basis. Other post-employment benefits will be paid by the fund in which the employee works.

**Pensions** – For purposes of measuring the net pension asset/liability and pension revenue/expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (the Base Plan) and additions to/deductions from the Base Plan’s fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the

## BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365

### Notes to Financial Statements

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benefit terms. Investments are reported at fair value. Pension obligations will be paid by the fund in which the employee works.

**Deferred Outflows/Inflows of Resources** – The School’s financial statements may report deferred outflows/inflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to a future period. Deferred inflows of resources represent an acquisition of net assets that apply to a future period. Deferred outflows/inflows of resources generally represent amounts that are not available in the current period.

**Net Position** – Net position is assets plus deferred outflows of resources less liabilities less deferred inflows of resources. The net investment in capital assets component of net position consists of the historical cost of capital assets less accumulated depreciation less any outstanding debt that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets. Restricted net position consists of assets that are restricted by creditors, grantors, contributors, legislation, and other parties. All other net position not reported as restricted or net investment in capital assets is reported as unrestricted.

**Fund Balance Classifications** – Restrictions of the fund balance indicate portions that are legally or contractually segregated for a specific future use. Nonspendable portions of the fund balance are those amounts that cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. Committed portions represent amounts that can only be used for specific purposes pursuant to formal action (i.e. board approval) of the reporting entity’s governing body. Assigned portions represent amounts that are constrained by the government’s intent to be used for a specific purpose. Remaining fund balances are reported as unassigned. When expenditures are incurred that qualify for either restricted or unrestricted resources, the School first utilizes restricted resources. When expenditures are incurred that qualify for either committed or assigned or unassigned resources, the School first utilizes committed resources then assigned resources before using unassigned resources.

**Property Taxes** – The School is responsible for levying property taxes, but the taxes are collected by the respective county. Taxes are levied by the second Monday in September for each calendar year. Taxes are due in two installments – December 20<sup>th</sup> and June 20<sup>th</sup>. A lien is filed on real property three years from the date of delinquency.

**Contingent Liabilities** – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. 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 School expects such amounts, if any, to be immaterial.

**Interfund Activity** – Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**Use of 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

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Notes to Financial Statements

assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Custodial Credit Risk** – The School maintains its cash at insured financial institutions. Periodically, balances may exceed federally insured limits. The School does not have a formal policy concerning custodial credit risk.

**Risk Management** – The School is exposed to various risks related to its operations. Insurance is utilized to the extent practical to minimize these risks.

**Nonmonetary Transactions** – Items received via food commodities programs are recognized at their stated fair market value.

**Subsequent Events** – Subsequent events were evaluated through the date of the auditor’s report, which is the date the financial statements were available to be issued.

**B. CASH AND INVESTMENTS**

Cash and investments consist of the following at year end:

	<b>Governmental Funds</b>	<b>Fiduciary Funds</b>	<b>Total</b>
Cash - Deposits	\$455,444		\$455,444
Investments - Local Gov't Investment Pool	5,168,817	\$22,701	5,191,518
<b>Total</b>	<b>\$5,624,261</b>	<b>\$22,701</b>	<b>\$5,646,962</b>

**Deposits** – At year end, the carrying amounts of the School's deposits were \$455,444 and the bank balances were \$1,489,869. Of the bank balances, \$250,000 was insured and the remainder was uninsured and uncollateralized.

Considerations for interest rate risk and credit rate risk relating to investments are shown below.

**Interest rate risk:**

<u>Investment Type</u>	<b>Investment Maturity Schedule (In Years)</b>	
	<u>Less Than 1</u>	<u>Total</u>
Local Gov't Invest Pool	\$5,191,518	\$5,191,518
<b>Total</b>	<b>\$5,191,518</b>	<b>\$5,191,518</b>

**Credit rate risk:**

<u>Investment Type</u>	<b>Investment Rating Schedule</b>	
	<u>Not Rated</u>	<u>Total</u>
Local Gov't Invest Pool	\$5,191,518	\$5,191,518
<b>Total</b>	<b>\$5,191,518</b>	<b>\$5,191,518</b>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Notes to Financial Statements

**Investments** – State statutes authorize government entities to invest in certain bonds, notes, accounts, investment pools, and other obligations of the state, U.S. Government, and U.S. corporations pursuant to Idaho Code 67-1210 and 67-1210A. These statutes are designed to help minimize the custodial risk that deposits may not be returned in the event of the failure of the issuer or other counterparty, interest rate risk resulting from fair value losses arising from rising interest rates, or credit risks that an issuer or other counterparty will not fulfill its obligations. The School's investment policy complies with state statutes.

The local government investment pool is managed by the state treasurer's office and is invested in accordance with state statutes and regulations. The local government investment pool is not registered with the SEC and is a short-term investment pool. The state treasurer's office investment policy for the local government investment pool includes the following three primary objectives in order of priority: safety, liquidity, and yield. Participants have overnight availability to their funds, up to \$10 million. Withdrawals of \$10 million or more require three business days' notification. More information on the local governmental investment pool including regulatory information, ratings, and risk information can be found at [www.sto.idaho.gov](http://www.sto.idaho.gov).

**C. RECEIVABLES**

Receivables consist of the following at year end:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>	<u>Total</u>
Local Sources				
Local Taxes	\$15,033		\$56,052	\$71,085
<b>Total</b>	<u>\$15,033</u>		<u>\$56,052</u>	<u>\$71,085</u>
State Sources				
Foundation Program	\$166,543			\$166,543
<b>Total</b>	<u>\$166,543</u>			<u>\$166,543</u>
Federal Sources				
Special Programs		\$143,144		\$143,144
<b>Total</b>		<u>\$143,144</u>		<u>\$143,144</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Notes to Financial Statements

**D. CAPITAL ASSETS**

A summary of capital assets for the year is as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Nondepreciable Capital Assets</b>				
Land	\$162,500			\$162,500
<b>Total</b>	<u>162,500</u>	<u>\$0</u>	<u>\$0</u>	<u>162,500</u>
<b>Depreciable Capital Assets</b>				
Buildings	9,531,324	228,200		9,759,524
Equipment	1,527,431			1,527,431
Transportation	990,971			990,971
Subtotal	<u>12,049,726</u>	<u>228,200</u>	<u>0</u>	<u>12,277,926</u>
<b>Accumulated Depreciation</b>				
Buildings	5,755,937	154,606		5,910,543
Equipment	1,259,924	40,443		1,300,367
Transportation	836,931	18,430		855,361
Subtotal	<u>7,852,792</u>	<u>213,479</u>	<u>0</u>	<u>8,066,271</u>
<b>Total</b>	<u>4,196,934</u>	<u>14,721</u>	<u>0</u>	<u>4,211,655</u>
<b>Net Capital Assets</b>	<u>\$4,359,434</u>	<u>\$14,721</u>	<u>\$0</u>	<u>\$4,374,155</u>

Depreciation expense of \$213,479 was charged to the capital assets – student occupied program.

**E. LONG-TERM LIABILITIES**

**Bonded Debt** – At year end, the School’s bonded debt was as follows:

	<b><u>Outstanding</u></b>
2017 - \$2,940,000 - general obligation refunding bonds due in annual principal installments and semiannual interest payments with interest at 2.15% through 2027/28, secured by future taxes, paid through the bond redemption and interest fund	<u>\$1,256,342</u>
<b>Total</b>	<u>\$1,256,342</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Notes to Financial Statements

Maturities on the bonds are estimated as follows:

<b>Year Ended</b>	<b>Principal</b>	<b>Interest</b>
6/30/25	\$304,136	\$23,742
6/30/26	310,674	17,133
6/30/27	317,354	10,381
6/30/28	324,178	3,484
<b>Total</b>	<b>\$1,256,342</b>	<b>\$54,740</b>

Changes in long-term liabilities are as follows:

<b>Description</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
2017 GOR Bonds	\$1,554,076		\$297,734	\$1,256,342	\$304,136
Net Pension Liability	2,249,409		185,539	2,063,870	-
<b>Total</b>	<b>\$3,803,485</b>	<b>\$0</b>	<b>\$483,273</b>	<b>\$3,320,212</b>	<b>\$304,136</b>

Interest and related costs during the year amounted to \$26,435 and were charged to the debt service – interest program in the statement of activities.

**F. PENSION PLAN**

*Plan description*

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

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

*Pension benefits*

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

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Notes to Financial Statements

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

*Member and employer contributions*

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2023 it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The School's contributions were \$271,684 for the year ended June 30, 2024.

*Pension asset/liabilities, pension revenue (expense), and deferred outflows/inflows of resources related to pensions*

At June 30, 2024, the School reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023, the School's proportion was 0.05171738%.

For the year ended June 30, 2024, the School recognized pension revenue (expense) of (\$457,719). At June 30, 2024, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$353,763	
Changes in assumptions or other inputs	204,367	
Net difference between projected and actual earnings on pension plan investments	193,725	
Employer contributions subsequent to the measurement date	271,684	
<b>Total</b>	<b>\$1,023,539</b>	<b>\$0</b>

\$271,684 reported as deferred outflows of resources related to pensions resulting from School contributions made subsequent to the measurement date will be recognized as an adjustment to the pension revenue (expense) in the year ending June 30, 2025.

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Notes to Financial Statements

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2023 the beginning of the measurement period ended June 30, 2022 is 4.6 and 4.4 for the measurement period June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension revenue (expense) as follows:

<b>Year Ended</b>	
6/30/25	(\$267,376)
6/30/26	(125,647)
6/30/27	(390,869)
6/30/28	32,038
<b>Total</b>	<u><u>(\$751,854)</u></u>

*Actuarial assumptions*

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

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return, net of investment expenses	6.35%
Cost-of-living adjustments	1.00%

*Contributing members, service retirement members, and beneficiaries*

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26%
	5% of Fire & Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

## BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365

### Notes to Financial Statements

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The total pension liability as of June 30, 2023 is based on the results of an actuarial valuation date of July 1, 2023.

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

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2023.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%

#### *Discount rate*

The discount rate used to measure the total pension liability was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for administrative expense.

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Notes to Financial Statements

*Sensitivity of the School's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the School's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>(5.35%)</b>	<b>(6.35%)</b>	<b>(7.35%)</b>
School's proportionate share of the net pension liability	<u>\$3,711,956</u>	<u>\$2,063,870</u>	<u>\$716,870</u>

*Pension plan fiduciary net position*

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

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

*Impact on the School's net position*

Depending on the annual performance of the Base Plan and the various non-financial factors that affect the collective Base Plan net pension liability (as described above), the School may periodically experience a deficit in its net position. This can occur as a result of recording the School's allocable portion of the net pension liability which is an estimated liability that changes substantially from year to year depending on the factors described above but does not currently require cash outflows. As the net pension liability of the Base Plan is closely monitored by PERSI's board (who makes changes to the contribution rates and other terms of the Base Plan when deemed necessary), such deficits are not deemed to be of substantial concern.

**G. INTERFUND BALANCES AND TRANSFERS**

Interfund balances at year end consist of the following:

	<b>Due From Fund</b>		
	Child Nutrition	Nonmajor Governmental	<b>Total</b>
<b>Due To Fund</b>			
General	<u>\$39,299</u>	<u>\$41,341</u>	<u>\$80,640</u>
<b>Total</b>	<u>\$39,299</u>	<u>\$41,341</u>	<u>\$80,640</u>

These interfund balances resulted from the time lag between when expenditures are incurred in a fund and when the fund is reimbursed for such expenditures.

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Notes to Financial Statements

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Interfund transfers during the year consist of the following:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>	<u>Purpose</u>
General		\$222,988	Depreciation, Support
Plant Facilities	\$200,000		Support
Nonmajor Governmental	22,988		Depreciation
<b>Total</b>	<u>\$222,988</u>	<u>\$222,988</u>	

**H. TAX ABATEMENTS**

Idaho counties are authorized by state statute to transact certain property tax activity with property owners in their respective taxing districts. The counties collect the property taxes, then allocate and remit those collections among the taxing districts within the counties. The counties are authorized to cancel or reduce property taxes due to various reasons, including the circuit breaker program, agricultural and other exemptions, and section 63-602NN exemptions under Idaho code for real property improvements.

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**  
 Budgetary Comparison Schedule - General and Major Special Revenue Funds  
 Year Ended June 30, 2024

<b>General Fund</b>	<b>Budgeted Amounts (GAAP Basis)</b>		<b>Actual Amounts</b>	<b>Final Budget Variance</b>
	<b>Original</b>	<b>Final</b>		<b>Positive (Negative)</b>
<b>Revenues</b>				
Local Taxes	\$0	\$0	\$136,944	\$136,944
Other Local Revenue	78,950	78,950	298,873	219,923
State Revenue	4,462,431	4,462,431	4,412,944	(49,487)
Federal Revenue	230,000	230,000	446,125	216,125
<b>Total Revenues</b>	<b>4,771,381</b>	<b>4,771,381</b>	<b>5,294,886</b>	<b>523,505</b>
<b>Expenditures</b>				
Instructional Programs				
Elementary School	1,535,456	1,535,456	1,132,314	403,142
Secondary School	1,515,232	1,515,232	1,424,967	90,265
Vocational-Technical	0	0	0	0
Special Education	174,412	174,412	59,119	115,293
Special Education Preschool	0	0	0	0
Gifted & Talented	5,253	5,253	0	5,253
Interscholastic	105,724	105,724	78,534	27,190
School Activity	599	599	0	599
Support Service Programs				
Attendance - Guidance - Health	56,048	56,048	57,962	(1,914)
Special Education Support Services	30,152	30,152	35,708	(5,556)
Instruction Improvement	24,527	24,527	18,728	5,799
Educational Media	0	0	0	0
Instruction-Related Technology	25,500	25,500	23,257	2,243
Board of Education	85,185	85,185	66,211	18,974
District Administration	136,368	136,368	129,025	7,343
School Administration	247,305	247,305	243,130	4,175
Business Operation	73,430	73,430	67,479	5,951
Administrative Technology	0	0	0	0
Buildings - Care	276,275	276,275	277,431	(1,156)
Maintenance - Student Occupied	269,470	269,470	222,808	46,662
Maintenance - Grounds	58,473	58,473	40,964	17,509
Pupil-To-School Transportation	310,483	310,483	262,470	48,013
Pupil-Activity Transportation	8,612	8,612	3,403	5,209
General Transportation	12,761	12,761	6,787	5,974
Other Support Services	0	0	0	0
Non-Instructional Programs				
Child Nutrition	14,230	14,230	4,597	9,633
Community Services	0	0	0	0
Student Activity	0	0	0	0
Capital Assets - Student Occupied	0	0	0	0
Capital Assets - Non-Student Occupied	0	0	0	0
Debt Service - Principal	0	0	0	0
Debt Service - Interest	0	0	0	0
<b>Total Expenditures</b>	<b>4,965,495</b>	<b>4,965,495</b>	<b>4,154,894</b>	<b>810,601 *</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(194,114)</b>	<b>(194,114)</b>	<b>1,139,992</b>	<b>1,334,106</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
Transfers Out	(222,988)	(222,988)	(222,988)	0 *
<b>Total Other Financing Sources (Uses)</b>	<b>(222,988)</b>	<b>(222,988)</b>	<b>(222,988)</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>(417,102)</b>	<b>(417,102)</b>	<b>917,004</b>	<b>1,334,106</b>
<b>Fund Balances - Beginning</b>	<b>417,102</b>	<b>417,102</b>	<b>2,852,514</b>	<b>2,435,412</b>
<b>Fund Balances - Ending</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,769,518</b>	<b>\$3,769,518</b>

\*Total expenditures (over) under appropriations are: \$810,601

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**  
 Budgetary Comparison Schedule - General and Major Special Revenue Funds  
 Year Ended June 30, 2024

<b>Child Nutrition Fund</b>	<b>Budgeted Amounts (GAAP Basis)</b>		<b>Actual Amounts</b>	<b>Final Budget Variance</b>
	<b>Original</b>	<b>Final</b>		<b>Positive (Negative)</b>
<b>Revenues</b>				
Other Local Revenue	\$32,000	\$32,000	\$29,110	(\$2,890)
Federal Revenue	120,000	120,000	117,301	(2,699)
<b>Total Revenues</b>	<u>152,000</u>	<u>152,000</u>	<u>146,411</u>	<u>(5,589)</u>
<b>Expenditures</b>				
Non-Instructional Programs				
Child Nutrition	152,000	152,000	193,665	(41,665)
<b>Total Expenditures</b>	<u>152,000</u>	<u>152,000</u>	<u>193,665</u>	<u>(41,665) *</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	0	0	(47,254)	(47,254)
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0 *
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	0	0	(47,254)	(47,254)
<b>Fund Balances - Beginning</b>	0	0	2,491	2,491
<b>Fund Balances - Ending</b>	<u>\$0</u>	<u>\$0</u>	<u>(\$44,763)</u>	<u>(\$44,763)</u>
<i>*Total expenditures (over) under appropriations are:</i>				<u>(\$41,665)</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Schedule of Employer's Share of Net Pension Asset and Liability  
and Schedule of Employer Contributions  
PERSI - Base Plan

**Schedule of Employer's Share of Net Pension Asset and Liability\***

<b>Fiscal Year Ended June 30</b>	<b>Employer's Portion of the Net Pension (Asset) Liability</b>	<b>Employer's Proportionate Share of the Net Pension (Asset) Liability</b>	<b>Covered Payroll</b>	<b>Employer's Proportional Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability</b>
2015	0.06710230%	\$493,978	\$1,817,889	27.17%	94.95%
2016	0.05210860%	\$686,186	\$1,460,203	46.99%	91.38%
2017	0.05053160%	\$1,024,354	\$1,479,223	69.25%	87.26%
2018	0.05168020%	\$812,324	\$1,604,249	50.64%	90.68%
2019	0.05214060%	\$769,083	\$1,677,553	45.85%	91.69%
2020	0.05330030%	\$608,408	\$1,681,740	36.18%	93.79%
2021	0.05336890%	\$1,239,296	\$1,887,420	65.66%	88.22%
2022	0.05458110%	(\$43,107)	\$2,030,477	-2.12%	100.36%
2023	0.05710961%	\$2,249,409	\$2,256,039	99.71%	83.09%
2024	0.05171738%	\$2,063,870	\$2,290,762	90.10%	83.83%

\*As of the measurement date of the net pension (asset) liability.

**Schedule of Employer Contributions**

<b>Fiscal Year Ended June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Contributions in Relation to Actuarially Determined Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2015	\$165,295	\$165,295	\$0	\$1,460,203	11.32%
2016	\$167,448	\$167,448	\$0	\$1,479,223	11.32%
2017	\$181,601	\$181,601	\$0	\$1,604,249	11.32%
2018	\$189,899	\$189,899	\$0	\$1,677,553	11.32%
2019	\$190,373	\$190,373	\$0	\$1,681,740	11.32%
2020	\$225,358	\$225,358	\$0	\$1,887,420	11.94%
2021	\$242,439	\$242,439	\$0	\$2,030,477	11.94%
2022	\$269,371	\$269,371	\$0	\$2,256,039	11.94%
2023	\$273,517	\$273,517	\$0	\$2,290,762	11.94%
2024	\$271,684	\$271,684	\$0	\$2,140,930	12.69%

Schedules above intended to show information for 10 years. Information for additional years will be presented as it becomes available.

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Balance Sheet - Nonmajor Governmental Funds

Page 1 of 5

June 30, 2024

	<b>Special Revenue Funds</b>			
	<b>Forest Reserve</b>	<b>Rental &amp; Development</b>	<b>Student Activity</b>	<b>Driver Education</b>
<b>Assets</b>				
Cash & Investments	\$28,371	\$53,202	\$141,105	\$6,607
Receivables:				
Local Sources				
State Sources				
Federal Sources				
Due From Other Funds				
<b>Total Assets</b>	<u>\$28,371</u>	<u>\$53,202</u>	<u>\$141,105</u>	<u>\$6,607</u>
<b>Liabilities</b>				
Accounts Payable				
Due To Other Funds				
Salaries & Benefits Payable				
Unspent Grant Allocation				
<b>Total Liabilities</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs	28,371	53,202	141,105	6,607
Debt Service				
Capital Projects				
Unassigned				
<b>Total Fund Balances</b>	<u>28,371</u>	<u>53,202</u>	<u>141,105</u>	<u>6,607</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$28,371</u>	<u>\$53,202</u>	<u>\$141,105</u>	<u>\$6,607</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Balance Sheet - Nonmajor Governmental Funds

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June 30, 2024

	<b>Special Revenue Funds</b>			
	<b>Professional Technical</b>	<b>Technology</b>	<b>Substance Abuse</b>	<b>Securing Our Future</b>
<b>Assets</b>				
Cash & Investments	\$1,617	\$61,236	\$5,884	\$192,886
Receivables:				
Local Sources				
State Sources				
Federal Sources				
Due From Other Funds				
<b>Total Assets</b>	<u>\$1,617</u>	<u>\$61,236</u>	<u>\$5,884</u>	<u>\$192,886</u>
<b>Liabilities</b>				
Accounts Payable				
Due To Other Funds				
Salaries & Benefits Payable	\$1,617			
Unspent Grant Allocation				
<b>Total Liabilities</b>	<u>1,617</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs		61,236	5,884	192,886
Debt Service				
Capital Projects				
Unassigned				
<b>Total Fund Balances</b>	<u>0</u>	<u>61,236</u>	<u>5,884</u>	<u>192,886</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$1,617</u>	<u>\$61,236</u>	<u>\$5,884</u>	<u>\$192,886</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Balance Sheet - Nonmajor Governmental Funds

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June 30, 2024

	<b>Special Revenue Funds</b>			
	<b>ESSER III</b>	<b>Title I-A ESSA IBP</b>	<b>Title I-C ESSA EMC</b>	<b>IDEA Part B 611 School Age 3-21</b>
<b>Assets</b>				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	\$51,668	\$34,465	\$6,200	\$33,661
Due From Other Funds				
<b>Total Assets</b>	<u>\$51,668</u>	<u>\$34,465</u>	<u>\$6,200</u>	<u>\$33,661</u>
<b>Liabilities</b>				
Accounts Payable				
Due To Other Funds	\$6,705	\$7,344	\$555	\$19,337
Salaries & Benefits Payable	44,963	22,095	2,396	12,048
Unspent Grant Allocation		5,026	3,249	2,276
<b>Total Liabilities</b>	<u>51,668</u>	<u>34,465</u>	<u>6,200</u>	<u>33,661</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs				
Debt Service				
Capital Projects				
Unassigned				
<b>Total Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$51,668</u>	<u>\$34,465</u>	<u>\$6,200</u>	<u>\$33,661</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Balance Sheet - Nonmajor Governmental Funds

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June 30, 2024

	<b>Special Revenue Funds</b>			
	<b>IDEA Part B 619 Pre-School Age 3-5</b>	<b>School Based Medicaid</b>	<b>Title IV-A ESSA SS &amp; AE</b>	<b>Title V-B ESSA REI</b>
<b>Assets</b>				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	\$96	\$7,669		
Due From Other Funds				
<b>Total Assets</b>	<u>\$96</u>	<u>\$7,669</u>	<u>\$0</u>	<u>\$0</u>
<b>Liabilities</b>				
Accounts Payable				
Due To Other Funds		\$3,355		
Salaries & Benefits Payable		4,314		
Unspent Grant Allocation	\$96			
<b>Total Liabilities</b>	<u>96</u>	<u>7,669</u>	<u>\$0</u>	<u>\$0</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs				
Debt Service				
Capital Projects				
Unassigned				
<b>Total Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$96</u>	<u>\$7,669</u>	<u>\$0</u>	<u>\$0</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

Page 5 of 5

	Special Revenue Funds		Capital Projects	
	IDEA Mini Grants	Title II-A		Total
		ESSA SEI	Bus Depreciation	
<b>Assets</b>				
Cash & Investments			\$51,626	\$542,534
Receivables:				
Local Sources				0
State Sources				0
Federal Sources	\$95	\$9,290		143,144
Due From Other Funds				0
<b>Total Assets</b>	\$95	\$9,290	\$51,626	\$685,678
<b>Liabilities</b>				
Accounts Payable				\$0
Due To Other Funds	\$95	\$3,950		41,341
Salaries & Benefits Payable		3,453		90,886
Unspent Grant Allocation		1,887		12,534
<b>Total Liabilities</b>	95	9,290	\$0	144,761
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				0
<b>Total Deferred Inflows of Resources</b>	0	0	0	0
<b>Fund Balances</b>				
Restricted:				
Special Programs				489,291
Debt Service				0
Capital Projects			51,626	51,626
Unassigned				0
<b>Total Fund Balances</b>	0	0	51,626	540,917
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	\$95	\$9,290	\$51,626	\$685,678

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2024

	<b>Special Revenue Funds</b>			
	<b>Forest Reserve</b>	<b>Rental &amp; Development</b>	<b>Student Activity</b>	<b>Driver Education</b>
<b>Revenues</b>				
Local Taxes				
Other Local Revenue		\$23,237	\$131,207	\$4,125
State Revenue				2,100
Federal Revenue	\$1,771			
<b>Total Revenues</b>	<u>1,771</u>	<u>23,237</u>	<u>131,207</u>	<u>6,225</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School				
Secondary School				7,855
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Instruction-Related Technology				
Board of Education		488		
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care		60,534		
Maintenance - Student Occupied				
Maintenance - Grounds		339		
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity			130,250	
Capital Assets - Student Occupied		12,410		
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>0</u>	<u>73,771</u>	<u>130,250</u>	<u>7,855</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	1,771	(50,534)	957	(1,630)
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	1,771	(50,534)	957	(1,630)
<b>Fund Balances - Beginning</b>	26,600	103,736	140,148	8,237
<b>Fund Balances - Ending</b>	<u>\$28,371</u>	<u>\$53,202</u>	<u>\$141,105</u>	<u>\$6,607</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2024

	<b>Special Revenue Funds</b>			
	<b>Professional Technical</b>	<b>Technology</b>	<b>Substance Abuse</b>	<b>Securing Our Future</b>
<b>Revenues</b>				
Local Taxes				
Other Local Revenue			\$28	
State Revenue	\$111,644	\$61,236	5,515	\$207,721
Federal Revenue				
<b>Total Revenues</b>	<u>111,644</u>	<u>61,236</u>	<u>5,543</u>	<u>207,721</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School		975		
Secondary School	46,979	32,908	763	
Vocational-Technical	64,665			
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Instruction-Related Technology		16,748		14,835
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Student Occupied				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>111,644</u>	<u>50,631</u>	<u>763</u>	<u>14,835</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	0	10,605	4,780	192,886
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	0	10,605	4,780	192,886
<b>Fund Balances - Beginning</b>	<u>0</u>	<u>50,631</u>	<u>1,104</u>	<u>0</u>
<b>Fund Balances - Ending</b>	<u>\$0</u>	<u>\$61,236</u>	<u>\$5,884</u>	<u>\$192,886</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2024

	<b>Special Revenue Funds</b>			
	<b>ESSER III</b>	<b>Title I-A ESSA IBP</b>	<b>Title I-C ESSA EMC</b>	
<b>Revenues</b>				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	\$436,983	\$141,215	\$26,327	\$97,988
<b>Total Revenues</b>	<u>436,983</u>	<u>141,215</u>	<u>26,327</u>	<u>97,988</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School	159,123	119,051	1,030	
Secondary School	160,302	39	1,579	
Vocational-Technical				
Special Education		489		77,549
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health			9,288	
Special Education Support Services				20,439
Instruction Improvement	78,904	21,636	14,430	
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Student Occupied	38,654			
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>436,983</u>	<u>141,215</u>	<u>26,327</u>	<u>97,988</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Beginning</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Ending</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2024

	<b>Special Revenue Funds</b>			
	<b>IDEA Part B 619 Pre-School Age 3-5</b>	<b>School Based Medicaid</b>	<b>Title IV-A ESSA SS &amp; AE</b>	<b>Title V-B ESSA REI</b>
<b>Revenues</b>				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	\$11,522	\$113,989	\$15,922	\$14,286
<b>Total Revenues</b>	<u>11,522</u>	<u>113,989</u>	<u>15,922</u>	<u>14,286</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School		10,327	15,922	602
Secondary School				13,684
Vocational-Technical				
Special Education				
Special Education Preschool	11,522			
Gifted & Talented				
Interscholastic				
School Activity				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services		103,662		
Instruction Improvement				
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Student Occupied				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Other Support Services				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>11,522</u>	<u>113,989</u>	<u>15,922</u>	<u>14,286</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	0	0	0	0
<b>Fund Balances - Beginning</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Ending</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2024

	Special Revenue Funds		Capital Projects	Total
	IDEA	Title II-A	Bus	
	Mini Grants	ESSA SEI	Depreciation	
<b>Revenues</b>				
Local Taxes				\$0
Other Local Revenue				158,597
State Revenue				388,216
Federal Revenue	\$9,250	\$22,344		891,597
<b>Total Revenues</b>	9,250	22,344	\$0	1,438,410
<b>Expenditures</b>				
Instructional Programs				
Elementary School	927	15,508		323,465
Secondary School	3,132			267,241
Vocational-Technical				64,665
Special Education	5,191			83,229
Special Education Preschool				11,522
Gifted & Talented				0
Interscholastic				0
School Activity				0
Support Service Programs				
Attendance - Guidance - Health				9,288
Special Education Support Services				124,101
Instruction Improvement		6,836		121,806
Educational Media				0
Instruction-Related Technology				31,583
Board of Education				488
District Administration				0
School Administration				0
Business Operation				0
Administrative Technology				0
Buildings - Care				60,534
Maintenance - Student Occupied				38,654
Maintenance - Grounds				339
Pupil-To-School Transportation				0
Pupil-Activity Transportation				0
General Transportation				0
Other Support Services				0
Non-Instructional Programs				
Child Nutrition				0
Community Services				0
Student Activity				130,250
Capital Assets - Student Occupied				12,410
Capital Assets - Non-Student Occupied				0
Debt Service - Principal				0
Debt Service - Interest				0
<b>Total Expenditures</b>	9,250	22,344	0	1,279,575
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	0	0	0	158,835
<b>Other Financing Sources (Uses)</b>				
Transfers In			22,988	22,988
Transfers Out				0
<b>Total Other Financing Sources (Uses)</b>	0	0	22,988	22,988
<b>Net Change in Fund Balances</b>	0	0	22,988	181,823
<b>Fund Balances - Beginning</b>	0	0	28,638	359,094
<b>Fund Balances - Ending</b>	\$0	\$0	\$51,626	\$540,917

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

Federal Grantor/ Pass-Through Grantor/Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
<b>US Dept of Agriculture</b>			
<i>Passed Through Idaho Dept of Education:</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	202323/202424N119947	\$29,526
National School Lunch Program*	10.555	202323/202424N119947	79,393
Fresh Fruit & Vegetable Program	10.582	202323/202424L160347	8,382
Total Child Nutrition Cluster			<u>117,301</u>
<b>Total US Dept of Agriculture</b>			<u>117,301</u>
<b>US Dept of Education</b>			
<i>Direct Program:</i>			
Impact Aid	84.041A		446,125
Rural Education	84.358A		14,286
<i>Passed Through Idaho Dept of Education:</i>			
Special Education Cluster:			
Special Education - Grants to States	84.027A	H027A230088	107,238
Special Education - Preschool Grants	84.173A	H173A230030	11,522
Total Special Education Cluster			<u>118,760</u>
Title I Grants to Local Educational Agencies	84.010A	S010A230012	141,215
Migrant Education - State Grant	84.011A	S011A230012	26,327
Supporting Effective Instruction State Grants	84.367A	S367A230011	22,344
Student Support & Academic Enrichment	84.424A	S424A230013	15,922
COVID-19 - American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund	84.425U	S425U210043	436,983
<b>Total US Dept of Education</b>			<u>1,221,962</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$1,339,263</u>

**NOTES:**

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

**B. Summary of Significant Accounting Policies** - Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No awards were passed through to subrecipients. The School has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

\*C. **Nonmonetary Assistance** - Included in the National School Lunch Program award is USDA food commodities stated at a fair market value of \$10,099.



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**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***

Board of Trustees  
Bruneau – Grandview Joint School District No. 365

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bruneau – Grandview Joint School District No. 365 (the School), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School’s basic financial statements, and have issued our report thereon dated August 13, 2024. In our report, we expressed a qualified opinion on the governmental activities as management has elected not to adopt the provisions of *GASB 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School’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 over financial reporting 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 or significant deficiencies may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

determination of 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 School's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.

### ***Quest CPAs PLLC***

Meridian, Idaho  
August 13, 2024



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**Independent Auditor’s Report on Compliance for Each Major Program and on  
Internal Control Over Compliance Required by the Uniform Guidance**

Board of Trustees  
Bruneau – Grandview Joint School District No. 365

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

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

We have audited Bruneau – Grandview Joint School District No. 365’s (the School’s) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School’s major federal programs for the year ended June 30, 2024. The School’s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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

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

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control Over Compliance**

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

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

internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

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

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

***Quest CPAs PLLC***

Meridian, Idaho  
August 13, 2024

**BRUNEAU - GRAND VIEW JOINT SCHOOL DISTRICT NO. 365**

Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

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**SUMMARY OF AUDITOR'S RESULTS**

**FINANCIAL STATEMENTS**

Type of auditor's report being issued: Unmodified

- Each Major Fund
- Aggreg Remain Fund Info

Qualified

- Gov't Activities

*Internal control over financial reporting:*

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

Noncompliance material to the financial statements noted? No

**FEDERAL AWARDS**

*Internal control over major programs:*

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings that are required to be reported in accordance with 2 CFR section 200.516(a)? No

Major program identification:

- a. Child Nutrition Cluster – AL #10.553, 10.555, 10.582
- b. Impact Aid – AL #84.041A

Dollar threshold used to distinguish between type A and B programs: \$750,000

Auditee qualified as a low-risk auditee? No