

Glenns Ferry Joint School District No. 192

Year Ended June 30, 2025

Audited Financial Statements



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Quest CPAs PLLC

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

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Independent Auditor's Report

Board of Trustees
Glenns Ferry Joint School District No. 192

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 Glenns Ferry Joint School District No. 192 (the School) as of and for the year ended June 30, 2025, 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, 2025, 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, 2025, 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 5, 2025, 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 5, 2025

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>
Assets	
Current Assets	
Cash & Investments	\$3,999,670
Receivables:	
Local Sources	50,908
State Sources	45,584
Federal Sources	290,798
Total Current Assets	<u>4,386,960</u>
Noncurrent Assets	
Nondepreciable Capital Assets	820,402
Depreciable Net Capital Assets	3,149,726
Total Noncurrent Assets	<u>3,970,128</u>
Total Assets	<u>8,357,088</u>
 Deferred Outflows of Resources	
Pension Items	884,608
Total Deferred Outflows of Resources	<u>884,608</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$9,241,696</u></u>
 Liabilities	
Current Liabilities	
Accounts Payable	\$130,192
Salaries & Benefits Payable	556,189
Unspent Grant Allocation	72,276
Long-Term Liabilities, Current	87,759
Total Current Liabilities	<u>846,416</u>
Noncurrent Liabilities	
Long-Term Liabilities, Noncurrent	2,647,439
Total Noncurrent Liabilities	<u>2,647,439</u>
Total Liabilities	<u>3,493,855</u>
 Deferred Inflows of Resources	
Pension Items	46,254
Total Deferred Inflows of Resources	<u>46,254</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>3,540,109</u></u>
 Net Position	
Net Investment in Capital Assets	3,783,147
Restricted:	
Special Programs	559,970
Capital Projects	1,848,089
Unrestricted	(489,619)
Total Net Position	<u>5,701,587</u>
Total Liabilities and Deferred Inflows of Resources and Net Position	<u><u>\$9,241,696</u></u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Statement of Activities
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes in Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
Governmental Activities					
Instructional Programs					
Elementary School	\$954,886		\$147,504		(\$807,382)
Secondary School	1,166,321		132,241		(1,034,080)
Vocational-Technical	31,550		31,550		0
Special Education	452,396		242,227		(210,169)
Special Education Preschool	46,198		5,362		(40,836)
Gifted & Talented Program	0				0
Interscholastic	100,559				(100,559)
Summer School	0				0
Support Service Programs					
Attendance - Guidance - Health	179,593		62,564		(117,029)
Special Education Support Services	144,852		31,021		(113,831)
Instruction Improvement	203,304		160,087		(43,217)
Educational Media	26,059				(26,059)
Instruction-Related Technology	91,421				(91,421)
Board of Education	26,965				(26,965)
District Administration	154,498				(154,498)
School Administration	332,470		19,173		(313,297)
Business Operation	126,679				(126,679)
Administrative Technology	5,465		5,465		0
Buildings - Care	239,677		16,570		(223,107)
Maintenance - Buildings & Equipment	168,162		36,892		(131,270)
Maintenance - Grounds	36,990				(36,990)
Pupil-To-School Transportation	294,213		2,584		(291,629)
Pupil-Activity Transportation	10,980				(10,980)
General Transportation	3,580				(3,580)
Non-Instructional Programs					
Child Nutrition	267,033	\$30,808	196,393		(39,832)
Community Services	0				0
Student Activity	198,262	201,500			3,238
Capital Assets	408,738		3,909		(404,829)
Debt Service - Principal	0				0
Debt Service - Interest	0				0
Total	<u>\$5,670,851</u>	<u>\$232,308</u>	<u>\$1,093,542</u>	<u>\$0</u>	<u>(4,345,001)</u>
General Revenues					
Local Taxes					362,577
Other Local Revenues					731,497
State Revenues					5,739,945
Federal Revenues					0
Pension Revenue (Expense)					(736,283)
Total					<u>6,097,736</u>
Change in Net Position					1,752,735
Net Position - Beginning					<u>3,948,852</u>
Net Position - Ending					<u><u>\$5,701,587</u></u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

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Balance Sheet - Governmental Funds

June 30, 2025

	General Fund	Child Nutrition Fund	Plant Facilities Fund	Bus Depreciation Fund
Assets				
Cash & Investments	\$1,543,132	\$98,611	\$197,868	\$247,611
Receivables:				
Local Sources	50,908			
State Sources	45,584			
Federal Sources		6,293		
Due From Other Funds	115,524			
Total Assets	<u>\$1,755,148</u>	<u>\$104,904</u>	<u>\$197,868</u>	<u>\$247,611</u>
Liabilities				
Accounts Payable	\$76,274	\$1,666	\$10,720	
Due To Other Funds				
Salaries & Benefits Payable	458,630	15,810		
Unspent Grant Allocation				
Total Liabilities	<u>534,904</u>	<u>17,476</u>	<u>10,720</u>	<u>\$0</u>
Deferred Inflows of Resources				
Unavailable Tax Revenues	9,129			
Total Deferred Inflows of Resources	<u>9,129</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Restricted:				
Special Programs		87,428		
Capital Projects			187,148	247,611
Unassigned	1,211,115			
Total Fund Balances	<u>1,211,115</u>	<u>87,428</u>	<u>187,148</u>	<u>247,611</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u>\$1,755,148</u>	<u>\$104,904</u>	<u>\$197,868</u>	<u>\$247,611</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

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Balance Sheet - Governmental Funds

June 30, 2025

	School District Modernization Facilities Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash & Investments	\$1,424,090	\$488,358	\$3,999,670
Receivables:			
Local Sources		0	50,908
State Sources		0	45,584
Federal Sources		284,505	290,798
Due From Other Funds		0	115,524
Total Assets	<u>\$1,424,090</u>	<u>\$772,863</u>	<u>\$4,502,484</u>
Liabilities			
Accounts Payable	\$10,760	\$30,772	\$130,192
Due To Other Funds		115,524	115,524
Salaries & Benefits Payable		81,749	556,189
Unspent Grant Allocation		72,276	72,276
Total Liabilities	<u>10,760</u>	<u>300,321</u>	<u>874,181</u>
Deferred Inflows of Resources			
Unavailable Tax Revenues		0	9,129
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>9,129</u>
Fund Balances			
Restricted:			
Special Programs		472,542	559,970
Capital Projects	1,413,330	0	1,848,089
Unassigned		0	1,211,115
Total Fund Balances	<u>1,413,330</u>	<u>472,542</u>	<u>3,619,174</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u>\$1,424,090</u>	<u>\$772,863</u>	<u>\$4,502,484</u>

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

Total Governmental Fund Balances	\$3,619,174
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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.	3,970,128
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Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	9,129
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(2,735,198)
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Pension deferred outflows/inflows are not due and payable in the current period and therefore are not reported in the funds.	838,354
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Net Position of Governmental Activities	<u><u>\$5,701,587</u></u>
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GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2025

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	General Fund	Child Nutrition Fund	Plant Facilities Fund	Bus Depreciation Fund
Revenues				
Local Taxes	\$363,476			
Other Local Revenue	108,316	\$36,094	\$4,783	\$13,528
State Revenue	4,197,587			
Federal Revenue		196,362		
Total Revenues	4,669,379	232,456	4,783	13,528
Expenditures				
Instructional Programs				
Elementary School	1,027,526			
Secondary School	1,247,617			
Vocational-Technical				
Special Education	210,169			
Special Education Preschool	40,836			
Gifted & Talented Program				
Interscholastic	100,559			
Summer School				
Support Service Programs				
Attendance - Guidance - Health	117,029			
Special Education Support Services	113,831			
Instruction Improvement	32,698			
Educational Media	26,059			
Instruction-Related Technology	91,421			
Board of Education	26,965			
District Administration	154,498			
School Administration	313,297			
Business Operation	126,679			
Administrative Technology				
Buildings - Care	223,107			
Maintenance - Buildings & Equipment	115,994		27,784	
Maintenance - Grounds	14,420		21,970	
Pupil-To-School Transportation	279,139			203,735
Pupil-Activity Transportation	10,980			
General Transportation	3,580			
Non-Instructional Programs				
Child Nutrition	5,626	261,376		
Community Services				
Student Activity				
Capital Assets			9,635	
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	4,282,030	261,376	59,389	203,735
Excess (Deficiency) of Revenues Over Expenditures	387,349	(28,920)	(54,606)	(190,207)
Other Financing Sources (Uses)				
Transfers In			95,000	97,192
Transfers Out	(217,192)			
Total Other Financing Sources (Uses)	(217,192)	0	95,000	97,192
Net Change in Fund Balances	170,157	(28,920)	40,394	(93,015)
Fund Balances - Beginning	1,040,958	116,348	146,754	340,626
Fund Balances - Ending	\$1,211,115	\$87,428	\$187,148	\$247,611

See Accompanying Notes

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2025

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	School District Modernization Facilities Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Local Taxes		\$0	\$363,476
Other Local Revenue	\$31,231	819,853	1,013,805
State Revenue	1,542,358	109,942	5,849,887
Federal Revenue		737,238	933,600
Total Revenues	<u>1,573,589</u>	<u>1,667,033</u>	<u>8,160,768</u>
Expenditures			
Instructional Programs			
Elementary School		97,504	1,125,030
Secondary School		126,521	1,374,138
Vocational-Technical		31,550	31,550
Special Education		242,227	452,396
Special Education Preschool		5,362	46,198
Gifted & Talented Program		0	0
Interscholastic		0	100,559
Summer School		0	0
Support Service Programs			
Attendance - Guidance - Health		62,564	179,593
Special Education Support Services		31,021	144,852
Instruction Improvement		170,606	203,304
Educational Media		0	26,059
Instruction-Related Technology		0	91,421
Board of Education		0	26,965
District Administration		0	154,498
School Administration		19,173	332,470
Business Operation		0	126,679
Administrative Technology		5,465	5,465
Buildings - Care		16,570	239,677
Maintenance - Buildings & Equipment		52,168	195,946
Maintenance - Grounds		554,170	590,560
Pupil-To-School Transportation		2,584	485,458
Pupil-Activity Transportation		0	10,980
General Transportation		0	3,580
Non-Instructional Programs			
Child Nutrition		31	267,033
Community Services		0	0
Student Activity		198,262	198,262
Capital Assets	160,259	28,501	198,395
Debt Service - Principal		0	0
Debt Service - Interest		0	0
Total Expenditures	<u>160,259</u>	<u>1,644,279</u>	<u>6,611,068</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,413,330</u>	<u>22,754</u>	<u>1,549,700</u>
Other Financing Sources (Uses)			
Transfers In		25,000	217,192
Transfers Out		0	(217,192)
Total Other Financing Sources (Uses)	<u>0</u>	<u>25,000</u>	<u>0</u>
Net Change in Fund Balances	<u>1,413,330</u>	<u>47,754</u>	<u>1,549,700</u>
Fund Balances - Beginning	<u>0</u>	<u>424,788</u>	<u>2,069,474</u>
Fund Balances - Ending	<u>\$1,413,330</u>	<u>\$472,542</u>	<u>\$3,619,174</u>

See Accompanying Notes

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2025

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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 **\$1,549,700**

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.

433,687

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

(899)

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.

128,569

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.

(358,322)

Change in Net Position of Governmental Activities

\$1,752,735

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – Glenn's Ferry Joint School District No. 192 (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.

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Notes to Financial Statements

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).

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 bus depreciation fund, used to account for the acquisition of buses, and the school district modernization facilities fund, used to account for facility projects.

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. 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 allocated to the various funds based on each fund's respective investment balance. 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.

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Notes to Financial Statements

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 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

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Notes to Financial Statements

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 20th and June 20th. 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 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.

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Notes to Financial Statements

B. CASH AND INVESTMENTS

Cash and investments consist of the following at year end:

Cash - Deposits	\$207,563
Investments - Local Gov't Investment Pool	3,792,107
Total	\$3,999,670

Deposits – At year end, the carrying amounts of the School's deposits were \$207,563 and the bank balances were \$248,122. The bank balances were insured.

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

Interest rate risk:

Investment Type	Investment Maturity Schedule (In Years)	
	Less Than 1	Total
Local Gov't Invest Pool	\$3,792,107	\$3,792,107
Total	\$3,792,107	\$3,792,107

Credit rate risk:

Investment Type	Investment Rating Schedule	
	Not Rated	Total
Local Gov't Invest Pool	\$3,792,107	\$3,792,107
Total	\$3,792,107	\$3,792,107

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.

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Notes to Financial Statements

C. RECEIVABLES

Receivables consist of the following at year end:

	General Fund	Special Revenue Funds	Total
Local Sources			
Local Taxes	\$50,908		\$50,908
Total	<u>\$50,908</u>		<u>\$50,908</u>
State Sources			
Foundation Program	\$45,584		\$45,584
Total	<u>\$45,584</u>		<u>\$45,584</u>
Federal Sources			
Special Programs		\$290,798	\$290,798
Total		<u>\$290,798</u>	<u>\$290,798</u>

D. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	\$820,402			\$820,402
Total	<u>820,402</u>	<u>\$0</u>	<u>\$0</u>	<u>820,402</u>
Depreciable Capital Assets				
Buildings	11,492,233	741,613		12,233,846
Equipment & Transportation	2,291,074	62,676		2,353,750
Subtotal	<u>13,783,307</u>	<u>804,289</u>	<u>0</u>	<u>14,587,596</u>
Accumulated Depreciation				
Buildings	9,590,918	244,678		9,835,596
Equipment & Transportation	1,476,350	125,924		1,602,274
Subtotal	<u>11,067,268</u>	<u>370,602</u>	<u>0</u>	<u>11,437,870</u>
Total	<u>2,716,039</u>	<u>433,687</u>	<u>0</u>	<u>3,149,726</u>
Net Capital Assets	<u>\$3,536,441</u>	<u>\$433,687</u>	<u>\$0</u>	<u>\$3,970,128</u>

Depreciation expense of \$370,602 was charged to the capital assets program.

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Notes to Financial Statements

E. LONG-TERM LIABILITIES

At year end, the School had notes payables as follows:

Note payable - SB-1, due in annual payments of \$42,433 with interest at 2.05% through 2026, secured by buses, paid through the bus depreciation fund	\$41,577
Note payable - SB-2, due in annual payments of \$53,278 with interest at 3.34% through 2028, secured by buses, paid through the bus depreciation fund	145,404
Total	<u><u>\$186,981</u></u>

Maturities on the notes are estimated as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
6/30/26	\$87,759	\$7,952
6/30/27	48,436	4,842
6/30/28	50,786	2,492
Total	<u><u>\$186,981</u></u>	<u><u>\$15,286</u></u>

Changes in long-term liabilities are as follows:

<u>Description</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Note Payable - WF	\$43,791		\$43,791	\$0	
Note Payable - SB-1	82,322		40,745	41,577	\$41,577
Note Payable - SB-2	189,437		44,033	145,404	46,182
Net Pension Liability	2,714,573		166,356	2,548,217	-
Total	<u><u>\$3,030,123</u></u>	<u><u>\$0</u></u>	<u><u>\$294,925</u></u>	<u><u>\$2,735,198</u></u>	<u><u>\$87,759</u></u>

Interest and related costs during the year amounted to \$12,490 and were charged to the pupil-to-school transportation program.

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.

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

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Notes to Financial Statements

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.

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 public safety. As of June 30, 2024 it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for public safety. The School's contributions were \$377,961 for the year ended June 30, 2025.

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

At June 30, 2025, the School reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2024, the School's proportion was 0.06812239%.

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Notes to Financial Statements

For the year ended June 30, 2025, the School recognized pension revenue (expense) of (\$736,283). At June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$405,700	
Changes in assumptions or other inputs	100,947	
Net difference between projected and actual earnings on pension plan investments		\$46,254
Employer contributions subsequent to the measurement date	377,961	
Total	<u>\$884,608</u>	<u>\$46,254</u>

\$377,961 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, 2026.

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, 2024 is 4.6 and 4.6 for the measurement period June 30, 2024.

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:

Year Ended	
6/30/26	(\$125,770)
6/30/27	(475,122)
6/30/28	81,934
6/30/29	58,565
Total	<u>(\$460,393)</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.

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Notes to Financial Statements

The total pension liability in the June 30, 2024 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 (COLA) 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%

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, 2024 is based on the results of an actuarial valuation date of July 1, 2024.

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.

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Notes to Financial Statements

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 2024.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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.

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:

	1% Decrease	Current	1% Increase
	(5.35%)	(6.35%)	(7.35%)
School's proportionate share of the net pension liability	<u>\$4,842,406</u>	<u>\$2,548,217</u>	<u>\$674,449</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.

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Notes to Financial Statements

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:

	Due From Fund	
	Nonmajor Governmental	Total
Due To Fund		
General	\$115,524	\$115,524
Total	\$115,524	\$115,524

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.

Interfund transfers during the year consist of the following:

Fund	Transfer In	Transfer Out	Purpose
General		\$217,192	Depreciation, Support
Plant Facilities	\$95,000		Support
Bus Depreciation	97,192		Depreciation
Nonmajor Governmental	25,000		Support
Total	\$217,192	\$217,192	

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.

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Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended June 30, 2025

General Fund	Budgeted Amounts (GAAP Basis)		Actual Amounts	Final Budget Variance Positive (Negative)
	Original	Final		
Revenues				
Local Taxes	\$573,131	\$385,891	\$363,476	(\$22,415)
Other Local Revenue	41,100	87,971	108,316	20,345
State Revenue	3,852,849	4,183,430	4,197,587	14,157
Federal Revenue	0	0	0	0
Total Revenues	4,467,080	4,657,292	4,669,379	12,087
Expenditures				
Instructional Programs				
Elementary School	1,035,057	1,009,533	1,027,526	(17,993)
Secondary School	1,286,844	1,286,680	1,247,617	39,063
Vocational-Technical	0	0	0	0
Special Education	248,720	209,181	210,169	(988)
Special Education Preschool	47,918	39,213	40,836	(1,623)
Gifted & Talented Program	0	0	0	0
Interscholastic	97,872	98,672	100,559	(1,887)
Summer School	0	0	0	0
Support Service Programs				
Attendance - Guidance - Health	125,968	120,130	117,029	3,101
Special Education Support Services	96,529	129,208	113,831	15,377
Instruction Improvement	24,135	31,496	32,698	(1,202)
Educational Media	9,856	26,072	26,059	13
Instruction-Related Technology	88,852	88,776	91,421	(2,645)
Board of Education	23,172	23,797	26,965	(3,168)
District Administration	156,013	155,112	154,498	614
School Administration	284,633	306,973	313,297	(6,324)
Business Operation	114,091	124,625	126,679	(2,054)
Administrative Technology	0	0	0	0
Buildings - Care	237,333	233,262	223,107	10,155
Maintenance - Buildings & Equipment	130,386	115,509	115,994	(485)
Maintenance - Grounds	19,555	16,513	14,420	2,093
Pupil-To-School Transportation	257,573	274,734	279,139	(4,405)
Pupil-Activity Transportation	8,412	10,012	10,980	(968)
General Transportation	1,000	2,600	3,580	(980)
Non-Instructional Programs				
Child Nutrition	6,500	6,622	5,626	996
Community Services	0	0	0	0
Student Activity	0	0	0	0
Capital Assets	2,471	0	0	0
Debt Service - Principal	0	0	0	0
Debt Service - Interest	0	0	0	0
Total Expenditures	4,302,890	4,308,720	4,282,030	26,690 *
Excess (Deficiency) of Revenues				
Over Expenditures	164,190	348,572	387,349	38,777
Other Financing Sources (Uses)				
Transfers In	20,000	0	0	0
Transfers Out	(184,190)	(281,175)	(217,192)	63,983 *
Total Other Financing Sources (Uses)	(164,190)	(281,175)	(217,192)	63,983
Net Change in Fund Balances	0	67,397	170,157	102,760
Fund Balances - Beginning	1,038,068	1,040,958	1,040,958	0
Fund Balances - Ending	\$1,038,068	\$1,108,355	\$1,211,115	\$102,760

*Total expenditures (over) under appropriations are: \$90,673

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Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended June 30, 2025

	Budgeted Amounts (GAAP Basis)		Actual Amounts	Final Budget Variance Positive (Negative)
	Original	Final		
Child Nutrition Fund				
Revenues				
Other Local Revenue	\$38,000	\$39,640	\$36,094	(\$3,546)
Federal Revenue	152,000	152,113	196,362	44,249
Total Revenues	<u>190,000</u>	<u>191,753</u>	<u>232,456</u>	<u>40,703</u>
Expenditures				
Non-Instructional Programs				
Child Nutrition	248,080	243,052	261,376	(18,324)
Total Expenditures	<u>248,080</u>	<u>243,052</u>	<u>261,376</u>	<u>(18,324) *</u>
Excess (Deficiency) of Revenues				
Over Expenditures	(58,080)	(51,299)	(28,920)	22,379
Other Financing Sources (Uses)				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0 *
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	(58,080)	(51,299)	(28,920)	22,379
Fund Balances - Beginning	103,030	116,348	116,348	0
Fund Balances - Ending	<u>\$44,950</u>	<u>\$65,049</u>	<u>\$87,428</u>	<u>\$22,379</u>
<i>*Total expenditures (over) under appropriations are:</i>				<u><u>(\$18,324)</u></u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
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*

Fiscal Year Ended June 30	Employer's Portion of the Net Pension (Asset) Liability	Employer's Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Employer's Proportional Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability
2016	0.06900690%	\$908,709	\$2,087,235	43.54%	91.38%
2017	0.06635280%	\$1,345,073	\$1,940,345	69.32%	87.26%
2018	0.06433550%	\$1,011,244	\$2,022,076	50.01%	90.68%
2019	0.06429230%	\$948,323	\$2,111,749	44.91%	91.69%
2020	0.06728480%	\$768,037	\$2,285,256	33.61%	93.79%
2021	0.06887520%	\$1,599,373	\$2,462,848	64.94%	88.22%
2022	0.06974994%	(\$55,087)	\$2,552,688	-2.16%	100.36%
2023	0.07107592%	\$2,799,509	\$2,803,953	99.84%	83.09%
2024	0.06802298%	\$2,714,573	\$2,803,953	96.81%	83.83%
2025	0.06812239%	\$2,548,217	\$2,948,235	86.43%	85.54%

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

Schedule of Employer Contributions

Fiscal Year Ended June 30	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$219,647	\$219,647	\$0	\$1,940,345	11.32%
2017	\$228,899	\$228,899	\$0	\$2,022,076	11.32%
2018	\$239,050	\$239,050	\$0	\$2,111,749	11.32%
2019	\$258,691	\$258,691	\$0	\$2,285,256	11.32%
2020	\$294,064	\$294,064	\$0	\$2,462,848	11.94%
2021	\$304,791	\$304,791	\$0	\$2,552,688	11.94%
2022	\$334,792	\$334,792	\$0	\$2,803,953	11.94%
2023	\$344,842	\$344,842	\$0	\$2,888,124	11.94%
2024	\$374,131	\$374,131	\$0	\$2,948,235	12.69%
2025	\$377,961	\$377,961	\$0	\$2,803,865	13.48%

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

Page 1 of 6

	Special Revenue Funds			
	Forest Reserve	Local Windmill Revenue	Local Special Projects	Preschool Grant
Assets				
Cash & Investments	\$33,524	\$174,094	\$13,846	\$50,000
Receivables:				
Local Sources				
State Sources				
Federal Sources				
Due From Other Funds				
Total Assets	<u>\$33,524</u>	<u>\$174,094</u>	<u>\$13,846</u>	<u>\$50,000</u>
Liabilities				
Accounts Payable	\$2,418		\$9,728	
Due To Other Funds				
Salaries & Benefits Payable				
Unspent Grant Allocation				
Total Liabilities	<u>2,418</u>	<u>\$0</u>	<u>9,728</u>	<u>\$0</u>
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Restricted:				
Special Programs	31,106	174,094	4,118	50,000
Capital Projects				
Unassigned				
Total Fund Balances	<u>31,106</u>	<u>174,094</u>	<u>4,118</u>	<u>50,000</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u>\$33,524</u>	<u>\$174,094</u>	<u>\$13,846</u>	<u>\$50,000</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

Page 2 of 6

	Special Revenue Funds			
	Student Activity	Driver Education	Securing Our Future	Professional Technical
Assets				
Cash & Investments	\$182,919	\$4,418		\$3,670
Receivables:				
Local Sources				
State Sources				
Federal Sources				
Due From Other Funds				
Total Assets	<u>\$182,919</u>	<u>\$4,418</u>	<u>\$0</u>	<u>\$3,670</u>
Liabilities				
Accounts Payable				\$13
Due To Other Funds				
Salaries & Benefits Payable				3,657
Unspent Grant Allocation				
Total Liabilities	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>3,670</u>
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Restricted:				
Special Programs	182,919	4,418		
Capital Projects				
Unassigned				
Total Fund Balances	<u>182,919</u>	<u>4,418</u>	<u>0</u>	<u>0</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u>\$182,919</u>	<u>\$4,418</u>	<u>\$0</u>	<u>\$3,670</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

Page 3 of 6

	Special Revenue Funds			Title I-A ESSA IBP
	Technology	Substance Abuse	ESSER III	
Assets				
Cash & Investments	\$15,292	\$10,595		
Receivables:				
Local Sources				
State Sources				
Federal Sources				\$65,453
Due From Other Funds				
Total Assets	<u>\$15,292</u>	<u>\$10,595</u>	<u>\$0</u>	<u>\$65,453</u>
Liabilities				
Accounts Payable				
Due To Other Funds				\$16,256
Salaries & Benefits Payable				33,574
Unspent Grant Allocation				15,623
Total Liabilities	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>65,453</u>
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Restricted:				
Special Programs	15,292	10,595		
Capital Projects				
Unassigned				
Total Fund Balances	<u>15,292</u>	<u>10,595</u>	<u>0</u>	<u>0</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u>\$15,292</u>	<u>\$10,595</u>	<u>\$0</u>	<u>\$65,453</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

Page 4 of 6

	Special Revenue Funds			
	IDEA Part B 611 School Age 3-21	IDEA Part B 619 Pre-School Age 3-5	School Based Medicaid	Title IV-A ESSA SS & AE
Assets				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	\$45,713	\$990	\$72,705	\$7,958
Due From Other Funds				
Total Assets	<u>\$45,713</u>	<u>\$990</u>	<u>\$72,705</u>	<u>\$7,958</u>
Liabilities				
Accounts Payable	\$300		\$14,795	\$2,883
Due To Other Funds	32,603	\$466	36,488	
Salaries & Benefits Payable	12,810	524	21,422	
Unspent Grant Allocation				5,075
Total Liabilities	<u>45,713</u>	<u>990</u>	<u>72,705</u>	<u>7,958</u>
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u>\$45,713</u>	<u>\$990</u>	<u>\$72,705</u>	<u>\$7,958</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

Page 5 of 6

	Special Revenue Funds			
	Title V-B ESSA REI	IDEA Mini Grants	Title II-A ESSA SEI	School Improvement Grant
Assets				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	\$1,072	\$8,012	\$14,774	\$19,173
Due From Other Funds				
Total Assets	<u>\$1,072</u>	<u>\$8,012</u>	<u>\$14,774</u>	<u>\$19,173</u>
Liabilities				
Accounts Payable				\$635
Due To Other Funds		\$1,031	\$7,371	1,096
Salaries & Benefits Payable			3,825	2,209
Unspent Grant Allocation	\$1,072	6,981	3,578	15,233
Total Liabilities	<u>1,072</u>	<u>8,012</u>	<u>14,774</u>	<u>19,173</u>
Deferred Inflows of Resources				
Unavailable Tax Revenues				
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Restricted:				
Special Programs				
Capital Projects				
Unassigned				
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u>\$1,072</u>	<u>\$8,012</u>	<u>\$14,774</u>	<u>\$19,173</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2025

Page 6 of 6

	Special Revenue Funds		
	Phone Free Learning Grant	Aware Grant	Total
Assets			
Cash & Investments			\$488,358
Receivables:			
Local Sources			0
State Sources			0
Federal Sources		\$48,655	284,505
Due From Other Funds			0
Total Assets	<u>\$0</u>	<u>\$48,655</u>	<u>\$772,863</u>
Liabilities			
Accounts Payable			\$30,772
Due To Other Funds		\$20,213	115,524
Salaries & Benefits Payable		3,728	81,749
Unspent Grant Allocation		24,714	72,276
Total Liabilities	<u>\$0</u>	<u>48,655</u>	<u>300,321</u>
Deferred Inflows of Resources			
Unavailable Tax Revenues			0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances			
Restricted:			
Special Programs			472,542
Capital Projects			0
Unassigned			0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>472,542</u>
Total Liabilities and Fund Balances	<u>\$0</u>	<u>\$48,655</u>	<u>\$772,863</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

Page 1 of 6

	Special Revenue Funds			
	Forest Reserve	Local Windmill Revenue	Local Special Projects	Preschool Grant
Revenues				
Local Taxes				
Other Local Revenue	\$2,538	\$8,126	\$557,688	\$50,000
State Revenue				
Federal Revenue	3,909			
Total Revenues	<u>6,447</u>	<u>8,126</u>	<u>557,688</u>	<u>50,000</u>
Expenditures				
Instructional Programs				
Elementary School				
Secondary School				
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented Program				
Interscholastic				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Buildings & Equipment				
Maintenance - Grounds	600		553,570	
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets	28,501			
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	<u>29,101</u>	<u>0</u>	<u>553,570</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(22,654)	8,126	4,118	50,000
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	(22,654)	8,126	4,118	50,000
Fund Balances - Beginning	53,760	165,968	0	0
Fund Balances - Ending	<u>\$31,106</u>	<u>\$174,094</u>	<u>\$4,118</u>	<u>\$50,000</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

Page 2 of 6

	Special Revenue Funds			
	Student Activity	Driver Education	Securing Our Future	Professional Technical
Revenues				
Local Taxes				
Other Local Revenue	\$201,500			
State Revenue		\$1,725		\$31,550
Federal Revenue				
Total Revenues	<u>201,500</u>	<u>1,725</u>	<u>\$0</u>	<u>31,550</u>
Expenditures				
Instructional Programs				
Elementary School				
Secondary School		2,400		
Vocational-Technical				31,550
Special Education				
Special Education Preschool				
Gifted & Talented Program				
Interscholastic				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement				
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Buildings & Equipment			15,276	
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity	198,262			
Capital Assets				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	<u>198,262</u>	<u>2,400</u>	<u>15,276</u>	<u>31,550</u>
Excess (Deficiency) of Revenues				
Over Expenditures	3,238	(675)	(15,276)	0
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	<u>3,238</u>	<u>(675)</u>	<u>(15,276)</u>	<u>0</u>
Fund Balances - Beginning	<u>179,681</u>	<u>5,093</u>	<u>15,276</u>	<u>0</u>
Fund Balances - Ending	<u><u>\$182,919</u></u>	<u><u>\$4,418</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

Page 3 of 6

	Special Revenue Funds			Title I-A ESSA IBP
	Technology	Substance Abuse	ESSER III	
Revenues				
Local Taxes				
Other Local Revenue	\$1			
State Revenue	70,272	\$6,395		
Federal Revenue			\$93,122	\$198,753
Total Revenues	<u>70,273</u>	<u>6,395</u>	<u>93,122</u>	<u>198,753</u>
Expenditures				
Instructional Programs				
Elementary School			7,429	90,075
Secondary School			10,443	108,678
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented Program				
Interscholastic				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement	75,326			
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration			19,173	
Business Operation				
Administrative Technology	5,465			
Buildings - Care			16,570	
Maintenance - Buildings & Equipment			36,892	
Maintenance - Grounds				
Pupil-To-School Transportation			2,584	
Pupil-Activity Transportation				
General Transportation				
Non-Instructional Programs				
Child Nutrition			31	
Community Services				
Student Activity				
Capital Assets				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	<u>80,791</u>	<u>0</u>	<u>93,122</u>	<u>198,753</u>
Excess (Deficiency) of Revenues Over Expenditures	(10,518)	6,395	0	0
Other Financing Sources (Uses)				
Transfers In	25,000			
Transfers Out				
Total Other Financing Sources (Uses)	<u>25,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	14,482	6,395	0	0
Fund Balances - Beginning	810	4,200	0	0
Fund Balances - Ending	<u>\$15,292</u>	<u>\$10,595</u>	<u>\$0</u>	<u>\$0</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

Page 4 of 6

	Special Revenue Funds			
	IDEA Part B 611 School Age 3-21	IDEA Part B 619 Pre-School Age 3-5	School Based Medicaid	Title IV-A ESSA SS & AE
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	\$108,532	\$5,362	\$162,716	\$23,779
Total Revenues	<u>108,532</u>	<u>5,362</u>	<u>162,716</u>	<u>23,779</u>
Expenditures				
Instructional Programs				
Elementary School				
Secondary School				
Vocational-Technical				
Special Education	108,532		131,695	
Special Education Preschool		5,362		
Gifted & Talented Program				
Interscholastic				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services			31,021	
Instruction Improvement				23,779
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Buildings & Equipment				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	<u>108,532</u>	<u>5,362</u>	<u>162,716</u>	<u>23,779</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances - Beginning	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances - Ending	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

Page 5 of 6

	Special Revenue Funds			
	Title V-B ESSA REI	IDEA Mini Grants	Title II-A ESSA SEI	School Improvement Grant
Revenues				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	\$12,912	\$2,000	\$25,019	\$33,570
Total Revenues	<u>12,912</u>	<u>2,000</u>	<u>25,019</u>	<u>33,570</u>
Expenditures				
Instructional Programs				
Elementary School				
Secondary School				
Vocational-Technical				
Special Education		2,000		
Special Education Preschool				
Gifted & Talented Program				
Interscholastic				
Summer School				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instruction Improvement	12,912		25,019	33,570
Educational Media				
Instruction-Related Technology				
Board of Education				
District Administration				
School Administration				
Business Operation				
Administrative Technology				
Buildings - Care				
Maintenance - Buildings & Equipment				
Maintenance - Grounds				
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Student Activity				
Capital Assets				
Debt Service - Principal				
Debt Service - Interest				
Total Expenditures	<u>12,912</u>	<u>2,000</u>	<u>25,019</u>	<u>33,570</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances - Beginning	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances - Ending	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192
Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

Page 6 of 6

	Special Revenue Funds		
	Phone Free Learning Grant	Aware Grant	Total
Revenues			
Local Taxes			\$0
Other Local Revenue			819,853
State Revenue			109,942
Federal Revenue	\$5,000	\$62,564	737,238
Total Revenues	<u>5,000</u>	<u>62,564</u>	<u>1,667,033</u>
Expenditures			
Instructional Programs			
Elementary School			97,504
Secondary School	5,000		126,521
Vocational-Technical			31,550
Special Education			242,227
Special Education Preschool			5,362
Gifted & Talented Program			0
Interscholastic			0
Summer School			0
Support Service Programs			
Attendance - Guidance - Health		62,564	62,564
Special Education Support Services			31,021
Instruction Improvement			170,606
Educational Media			0
Instruction-Related Technology			0
Board of Education			0
District Administration			0
School Administration			19,173
Business Operation			0
Administrative Technology			5,465
Buildings - Care			16,570
Maintenance - Buildings & Equipment			52,168
Maintenance - Grounds			554,170
Pupil-To-School Transportation			2,584
Pupil-Activity Transportation			0
General Transportation			0
Non-Instructional Programs			
Child Nutrition			31
Community Services			0
Student Activity			198,262
Capital Assets			28,501
Debt Service - Principal			0
Debt Service - Interest			0
Total Expenditures	<u>5,000</u>	<u>62,564</u>	<u>1,644,279</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	22,754
Other Financing Sources (Uses)			
Transfers In			25,000
Transfers Out			0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>25,000</u>
Net Change in Fund Balances	<u>0</u>	<u>0</u>	<u>47,754</u>
Fund Balances - Beginning	<u>0</u>	<u>0</u>	<u>424,788</u>
Fund Balances - Ending	<u>\$0</u>	<u>\$0</u>	<u>\$472,542</u>

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Federal Grantor/ Pass-Through Grantor/Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
US Dept of Agriculture			
<i>Passed Through Elmore County:</i>			
Forest Service Schools and Roads Cluster:			
Schools and Roads - Grants to States	10.665	None	\$29,101
Total Forest Service Schools and Roads Cluster			<u>29,101</u>
<i>Passed Through Idaho Dept of Education:</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	202424/202525N109947	56,809
National School Lunch Program*	10.555	202424/202525N109947	124,043
Summer Food Service Program for Children	10.559	202424/202525N109947	2,580
Fresh Fruit & Vegetable Program	10.582	202424/202525N160347	12,930
Total Child Nutrition Cluster			<u>196,362</u>
Total US Dept of Agriculture			<u>225,463</u>
US Dept of Education			
<i>Passed Through Idaho Dept of Education:</i>			
Special Education Cluster:			
Special Education - Grants to States	84.027A	H027A240088	110,532
Special Education - Preschool Grants	84.173A	H173A240030	5,362
Total Special Education Cluster			<u>115,894</u>
Title I Grants to Local Educational Agencies	84.010A	S010A240012	198,753
Rural Education	84.358A	S358B240012	12,912
Supporting Effective Instruction State Grants	84.367A	S367A240011	25,019
School Improvement Grants	84.377A	S010A240012	33,570
Student Support & Academic Enrichment	84.424A	S424A240013	23,779
COVID-19 - Governor's Emergency Education Relief (GEER) Fund	84.425C	S425C210043	5,000
COVID-19 - American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund	84.425U	S425U210043	93,122
Total	84.425		<u>98,122</u>
Total US Dept of Education			<u>508,049</u>
US Dept of Health & Human Services			
<i>Passed Through Idaho Dept of Education:</i>			
COVID-19 - Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79SM083648	62,564
Total US Dept of Health & Human Services			<u>62,564</u>
Total Expenditures of Federal Awards			<u>\$796,076</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, 2025. 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 \$14,523.



**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
Glenns Ferry Joint School District No. 192

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 Glenns Ferry Joint School District No. 192 (the School), as of and for the year ended June 30, 2025, 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 5, 2025. 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 5, 2025



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

Board of Trustees
Glenns Ferry Joint School District No. 192

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Glenns Ferry Joint School District No. 192'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, 2025. 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, 2025.

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 5, 2025

GLENN'S FERRY JOINT SCHOOL DISTRICT NO. 192

Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report being issued:	Unmodified
	<ul style="list-style-type: none">• Each Major Fund• Aggreg Remain Fund Info
	Qualified
	<ul style="list-style-type: none">• 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
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Any audit findings that are required to be reported in accordance with 2 CFR section 200.516(a)?	No
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Major program identification:

- a. Child Nutrition Cluster – AL #10.553, 10.555, 10.559, 10.582
- b. Title I Grants to Local Educational Agencies– AL #84.010A

Dollar threshold used to distinguish between type A and B programs:	\$750,000
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Auditee qualified as a low-risk auditee?	No
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