

Bonneville Joint School District #93

Idaho Falls, Idaho

Annual Financial Report

Year Ended June 30, 2023



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Bonneville Joint School District #93

Year Ended June 30, 2023

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Bonneville Joint School District #93

Year Ended June 30, 2023

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Independent Auditor's Report

Board of Trustees
Bonneville Joint School District #93
Idaho Falls, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Bonneville Joint School District #93 (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Bonneville Joint School District #93 as of June 30, 2023, and 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Bonneville Joint School District #93 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.

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2023, the District adopted new accounting guidance, GASB Statement No. 96, Subscription Based Information Technology Agreements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for 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 Bonneville Joint School District #93'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 Responsibilities 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 GAAS 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 GAAS 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 Bonneville Joint School District #93'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 Bonneville Joint School District #93'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 a management's discussion and analysis, budgetary comparison information, schedule of changes in total OPEB liability and related ratios, schedule of employer's share of net OPEB asset PERSI-Sick Leave plan last 10 fiscal years, schedule of employer contributions PERSI-Sick Leave Plan last 10 fiscal years, schedule of employer's share of net pension liability for PERSI-Base plan last 10 fiscal years and schedule of employer contributions PERSI-Base plan for last 10 fiscal years as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements, schedule of taxes receivable, and the accompanying 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 to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 Bonneville Joint School District #93'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 District's internal control over financial reporting and compliance.



Wipfli LLP

Idaho Falls, Idaho
October 11, 2023

Bonneville Joint School District #93

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2023

Bonneville Joint School District #93's (the "District") management discussion and analysis (MD&A) is generally intended to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activities, (3) identify changes in the District's financial position (its ability to meet future financial demands and conditions), (4) identify any material deviations from the governmental unit's financial plan (approved budget), and (5) identify individual fund issues or concerns.

The MD&A is provided at the beginning of the report to provide an overview of the District's financial position at June 30, 2023, and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the basic financial statements, notes to the financial statements, required and supplementary information.

Financial Highlights for 2023

Key financial highlights for 2023 are as follows:

- In total, net position decreased \$1,526,417 compared to 2022.
- General revenues accounted for \$100,405,144 in revenue or 70.98% of all governmental revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$41,056,624 or 29.02% of total revenues of \$141,461,768.
- Total assets of governmental activities decreased by \$3,205,625 as current and other assets increased by \$1,605,183 and capital assets decreased by \$4,810,808. Unrestricted net position, the part of net position that can be used to finance day-to-day activities without constraints established by grants or legal requirements of the District, decreased by \$1,087,785 from prior year.
- The District had \$142,988,185 in expenses; only \$41,056,624 of these expenses was offset by program revenues (i.e. charges for services, operating and capital grants, or contributions). General revenues (primarily state aid and taxes) of \$100,405,144 provided the additional revenue to cover these programs.
- Among major funds, the General Fund had \$98,610,058 in revenues, and \$92,796,635 in expenditures. The General Fund's fund balance increased \$5,393,077 from 2022.

Overview of the Financial Statements

This annual report serves as an introduction to the District's basic financial statements. There are three components to the basic financial statements - government wide financial statements, fund financial statements, and notes to the financial statements. This report also contains required supplementary and other financial information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

These statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole school District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. In Bonneville Joint School District #93, the General Fund is by far the most significant fund.

Bonneville Joint School District #93

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2023

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources, and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in its net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Nonfinancial factors include the District's property tax base, current property tax laws in Idaho restricting revenue growth, facility, required educational programs, and other factors.

In the Statement of Net Position and the Statement of Activities, the District reports governmental activities. Governmental activities are the activities where most of the District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities. The District does not have any business type activities.

Fund Financial Statements

The analysis of the District's major funds begins on page 14. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the General, Debt Service, Capital Projects, and Medicaid Funds.

Governmental funds.

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

Notes to the Financial Statements

These provide additional information that is essential to gaining a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

This information addresses the District's budgetary comparison schedules of the General Fund and major special revenue funds, Pension, OPEB, and PERSI SL Plan information, and notes to the Required Supplementary Information. The District adopts an annual appropriated budget for its General Fund, Special Revenue Funds, and Debt Service Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget. The Pension, OPEB, and PERSI Sick Leave plan schedules have been provided to present the District's progress in funding its obligation to provide pension and retirement benefits to District employees.

Bonneville Joint School District #93

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2023

Supplementary Financial Information

This information as discussed earlier in connection with the General Fund and non-major governmental funds is presented immediately following the required supplementary information. This section includes a breakdown of property taxes and associated receivables, and the annual federal compliance section.

Government-Wide Financial Statement Analysis

As previously addressed, net position may serve the purpose over time as a useful indicator of financial position. The following table represents a condensed Statement of Net Position of the District for governmental activities:

Condensed Statement of Net Position Governmental Activities

<i>June 30,</i>	2023	2022 as restated
Current and other assets	\$ 64,770,112	\$ 63,164,929
Capital assets	136,260,316	141,071,124
Total assets	201,030,428	204,236,053
Deferred outflows of resources	41,005,045	24,047,850
Total assets and deferred outflows of resources	242,035,473	228,283,903
Current and other liabilities	15,971,119	14,841,729
Long-term liabilities	173,059,672	117,311,312
Total liabilities	189,030,791	132,153,041
Deferred inflows of resources	4,761,666	46,361,429
Total liabilities and deferred inflows of resources	193,792,457	178,514,470
Net position:		
Net investment in capital assets	28,745,786	26,273,619
Restricted	33,294,435	36,205,234
Unrestricted	(13,797,205)	(12,709,420)
Total net position	\$ 48,243,016	\$ 49,769,433

Total assets of governmental activities decreased by \$3,205,625 as current and other assets increased by \$1,605,183, and capital assets decreased by \$4,810,808. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$48,243,016 at the close of 2023. Unrestricted governmental net position, the part of net position that can be used to finance day-to-day activities without constraints established by grants or legal requirements of the District, decreased by \$1,087,785 from 2022.

Bonneville Joint School District #93

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2023

The following condensed financial information was derived from the Government-Wide Statement of Activities and reflects how the District's net position changed during fiscal years 2023 and 2022.

Condensed Statement of Activities - Governmental Activities

<i>Year ended June 30,</i>	2023	2022
Revenues:		
Program revenues:		
Charges for services	\$ 5,656,413	\$ 6,061,292
Operating grants and contributions	35,262,748	32,337,716
Capital grants and contributions	137,463	-
General revenue:		
Property taxes	12,662,428	19,082,470
Federal aid	24,118	37,069
State aid	81,896,388	73,309,645
Other	5,822,210	2,229,135
Total revenues	141,461,768	133,057,327
Program Expenses:		
Instruction	80,988,024	67,220,421
Support services	21,284,628	18,075,795
Administration	8,341,788	6,560,179
Business operations	2,519,840	2,372,767
Operations	12,063,770	10,149,225
Transportation	5,476,189	5,018,346
Community Service	244,784	166,614
Non-instructional	8,613,999	7,732,890
Interest and fiscal charges	3,323,415	3,095,021
Capital improvements	131,748	1,057,764
Total expenses	142,988,185	121,449,022
Change in net position	\$ (1,526,417)	\$ 11,608,305

Governmental Activities

The District's 2023 total revenues come from three main sources including state aid of \$96,049,430 which consists of the Idaho base support, other state grants, and revenue in lieu of taxes. These dollars make up 67.90% of revenues from governmental activities. Property taxes of \$12,662,428 make up 8.95% of total revenues from governmental activities. Federal contracts and grants of \$21,095,927 makes up 14.91% revenues from governmental activities.

The District's 2023 instructional expenses when combined with instructional support services, which includes support services, administration, business operations, operations, and transportation, comprise 91.4% of District expenses.

Bonneville Joint School District #93

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2023

The Statement of Activities shows the cost of program services and grants offsetting those services. In the following table, we have presented the cost of each of the District's functions as well as the net cost (total cost less revenues generated by the activities) for each. Net cost helps to show what functions are being covered by direct revenue and those that are covered by the net revenue of others.

	% of Total	Total cost of services	Net cost of services
Instruction	56.65 %	\$ 80,988,024	\$ 67,700,752
Support services	14.89	21,284,628	13,075,235
Administration	5.83	8,341,788	8,106,759
Business admin services	1.76	2,519,840	2,118,538
Operations	8.44	12,063,770	7,961,177
Transportation	3.83	5,476,189	1,897,717
Community services	0.17	244,784	199,135
Noninstructional	6.02	8,613,999	513,228
Interest and fiscal charges	2.32	3,323,415	411,617
Capital improvements	0.09	131,748	(52,597)
Total governmental activities	100.00 %	\$ 142,988,185	\$ 101,931,561

Instruction: Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil. The pension and OPEB adjustments increased expenditures by \$5,504,799 in 2023.

Support Services: Support Services provide personnel services, activities, and programs for the administration, management, technical, and logistical support to facilitate and enhance the function of instruction and shall provide for the general operation of the school system. The pension and OPEB adjustments increased expenditures by \$1,124,626 in 2023.

Administrative: The personnel, activities, and services for directing and managing the operations of the schools in the District. (Principals, assistant principals, secretaries, and clerks charged with responsibility for a school's administration.) Board of Education, Administration, Fiscal, and Business includes expenses associated with administrative and financial supervision of the District. The pension and OPEB adjustments increased expenditures by \$682,045 in 2023.

Business Operations: The program concerned with the fiscal operations of the District. This program may include budgeting, receiving and disbursing, purchasing, financial and property accounting, payroll, internal auditing, and the prudent management of District resources.

Operations: Operations and maintenance includes the personnel, activities, and programs concerned with keeping the physical plant operational and keeping the grounds, buildings, and equipment in effective working condition and in an adequate and safe state of repair. The pension and OPEB adjustments increased expenditures by \$408,792 in 2023.

Transportation: Transportation includes the personnel, activities, and services for providing student transportation to school and to activities and to provide for the general administrative and maintenance needs of school district vehicles. The pension and OPEB adjustments increased expenditures by \$252,849 in 2023.

Noninstructional: Noninstructional services include the preparation, delivery, and servicing of lunches, snacks, and other incidental meals to students and school staff in connection with school activities. The pension and OPEB adjustments increased expenditures by \$192,736 in 2023.

Community Services & Student Activities: Student activities includes the fees, dues, and fundraising amounts collected at the school level which is used to support the associated clubs and school activities of the District.

Interest and Fiscal Charges: Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to the debt of the District.

Bonneville Joint School District #93

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2023

Capital Improvements: Capital Improvements include capital expenditures for the schools that are not capitalized under the District's capitalization policy.

Financial Analysis of the District's Major Funds

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District major funds starts on page 14. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$139,533,298 and expenditures of \$138,689,211. The net change in fund balance for the year in the General Fund, Debt Service Fund, Capital Projects Fund, and Medicaid Fund, was an increase of \$5,393,077, a decrease of \$3,717,200, an increase of \$3,131,322, and no change, respectively.

The general fund is the primary operating fund of the District. At the end of the current fiscal year there was no unassigned fund balance in the general fund. All available funds at year end were reserved for payment of expenses and projects to be paid in the next fiscal year.

Budgetary Highlights

During 2023, the District did not amend its budget.

For the General Fund, the budgeted revenue was \$96,497,276 and the budgeted expenditures was \$100,645,920. Actual revenue was \$98,610,058 which includes \$71,754 for master educator premiums to qualifying personnel and \$417,781 in professional development funds. Actual expenditures were \$92,796,635, which include expenditures related to the master educator premiums and professional development.

Capital Assets and Debt Administration

At the end of the 2023 fiscal year, the District had \$136,260,316 invested in land, buildings, furniture and equipment, vehicles, and right-of-use assets (net of accumulated depreciation and amortization).

<i>Year Ended June 30,</i>	2023	2022 restated
Land and capital assets not being depreciated	\$ 6,602,350	\$ 6,912,839
Buildings and improvements	124,260,285	129,909,984
Furniture and equipment	2,714,666	1,906,233
Vehicles	1,540,568	1,872,411
Right of use assets - leases	740,232	-
Right of use assets - SBITAs	402,215	469,657
Total capital assets, net	\$ 136,260,316	\$ 141,071,124

Overall capital assets decreased \$4,810,808 from fiscal year 2022 to fiscal year 2023. Total purchases and additions of \$3,377,711 and dispositions of \$744,722 (primarily land and vehicles) were offset by depreciation and amortization expense for the year of \$7,696,116.

Bonneville Joint School District #93

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2023

At June 30, 2023, the District had four general obligation bond issues outstanding as follows:

	Total	Due within one year
2016 A Series Bond	\$ 46,285,000	\$ 1,765,000
2016 B Series Bond	13,510,000	1,990,000
2018 Series Bond	28,905,000	-
2021 Series Bond	9,270,000	3,045,000
Total	\$ 97,970,000	\$ 6,800,000

At June 30, 2023, the District's overall legal debt margin was \$377,416,183.

Economic Factors

Bonneville Joint School District #93 continues to be financially stable. Even though funding for schools in FY 2024 is returning to average daily attendance, the total allocation to our district is expected to increase because of actions taken by the Idaho Legislature to allocate more funds to school districts. Total enrollment for FY 2024 is close to what it was in FY 2023, although kindergarten enrollment decreased by about 125 students. The district is monitoring this to determine if this is the beginning of a new trend, or if it is just a one-year anomaly.

Federal ESSER funds continue to be used to backfill Emergency Levy Funds the board has chosen not to collect, as well as funding losses resulting from returning to average daily attendance funding. During FY 2024 the district plans to spend all remaining ESSER funds. The Idaho State Department of Education is working on a proposal to change the school funding formula for FY 2025 which will need to be approved by the Idaho Legislature. Whether we have a new funding formula or not, the district is exploring ways to balance expenditures with revenues in a post ESSER funds environment as we return to average daily attendance funding.

In August 2023, district patrons approved a bond to build a new elementary school and fund some needed roof repairs. Adding an additional elementary school will relieve overcrowding at the elementary level through reconfiguring school boundaries. The district will continue to monitor capacity at our secondary schools and work with the school board to ensure that we provide adequate facilities for our students.

Component Unit

These financial statements do not include the Bonneville Education Foundation, a component unit of the District. The financial information for the Foundation will be available at the District office.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Guy Wangsgard, Chief Financial & Operations Officer, at Bonneville Joint School District #93, 34197 North Ammon Road, Idaho Falls, ID 83401, GuyW@d93.k12.id.us.

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Financial Statements

Bonneville Joint School District #93

Statement of Net Position

	Governmental Activities
<i>June 30, 2023</i>	
Assets	
Current assets	
Cash and investments	\$ 51,183,145
Property taxes receivable, net	4,802,486
Other receivables	5,435,075
Supplies inventory	187,860
Medicaid match deposits	479,874
Total current assets	62,088,440
Capital assets	
Land and construction in progress	6,602,350
Depreciable buildings, equipment, and vehicles, net of depreciation	128,515,519
ROU assets - leases, net	740,232
ROU assets - SBITAs, net	402,215
Total capital assets	136,260,316
Other assets	
PERSI sick leave (PERSI SL)	2,681,672
Total other assets	2,681,672
Total assets	201,030,428
Deferred outflow of resources	
Related to OPEB	281,082
Related to PERSI SL	2,288,173
Related to pensions	38,435,790
Total deferred outflow of resources	41,005,045
Liabilities	
Current liabilities:	
Accounts payable	1,501,399
Accrued wages payable	9,321,688
Accrued benefits payable	3,826,323
Accrued interest	1,321,709
Long-term liabilities	
Portion due or payable within one year	
General obligation bonds/premium	8,105,211
Financed purchase agreements	22,164
Contracts payable (SBITAs)	230,226
Lease liability	144,374
Other liabilities	265,907
Portion due or payable after one year	
General obligation bonds/premium	98,357,938
Financed purchase agreements	22,569
Contracts payable (SBITAs)	51,928
Lease liability	580,120
Net pension liability	62,948,151
Other post employment benefits	2,331,084
Total liabilities	189,030,791

See accompanying notes to financial statements.

Bonneville Joint School District #93

Statement of Net Position (Continued)

June 30, 2023	Governmental Activities
Deferred inflow of resources	
Related to OPEB	\$ 3,276,108
Related to PERSI SL	1,204,599
Related to pensions	280,959
Total deferred inflow of resources	4,761,666
Net position	
Net investment in capital assets	28,745,786
Restricted for	
Capital improvements	11,472,652
Debt service	9,781,567
Child nutrition	2,351,170
Other	9,689,046
Unrestricted	(13,797,205)
Total net position	\$ 48,243,016

See accompanying notes to financial statements.

Bonneville Joint School District #93

Statement of Activities

Year Ended June 30, 2023	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Functions/Programs					Total Governmental Activities
Governmental activities					
Instruction	\$ 80,988,024	\$ 1,336,434	\$ 11,950,838	\$ -	\$ (67,700,752)
Support services	21,284,628	2,902,539	5,306,854	-	(13,075,235)
Administrative	8,341,788	11,896	223,133	-	(8,106,759)
Business operations	2,519,840	-	401,302	-	(2,118,538)
Operations	12,063,770	-	4,102,593	-	(7,961,177)
Transportation	5,476,189	191,228	3,387,244	-	(1,897,717)
Community service	244,784	-	45,649	-	(199,135)
Noninstructional	8,613,999	1,214,316	6,886,455	-	(513,228)
Interest and fiscal charges	3,323,415	-	2,911,798	-	(411,617)
Capital improvements	131,748	-	46,882	137,463	52,597
Total governmental activities	\$ 142,988,185	\$ 5,656,413	\$ 35,262,748	\$ 137,463	(101,931,561)
General revenues					
Property taxes					12,662,428
Property tax replacement					290,122
Federal grants					24,118
State aid - formula grants					81,491,220
Other state revenue					115,046
Investment earnings					1,063,324
Other local revenue					2,737,692
Gain (loss) on sale of assets					2,021,194
Total general revenues					100,405,144
Change in net position					(1,526,417)
Net position, beginning of year					49,769,433
Net position, end of year					\$ 48,243,016

See accompanying notes to financial statements.

Bonneville Joint School District #93

Balance Sheet - Governmental Funds

June 30, 2023	General Fund	Debt Service	Capital Projects	Medicaid	All Nonmajor Funds	Total
Assets						
Cash and cash equivalents	\$ 17,160,480	\$ 11,396,780	\$ 10,841,056	\$ -	\$ 11,784,829	\$ 51,183,145
Receivables						
Taxes - current	1,992,247	1,382,942	961,770	-	-	4,336,959
Taxes - delinquent	196,505	174,257	94,765	-	-	465,527
State apportionment	1,683,715	-	-	614,196	-	2,297,911
Federal grants/contracts	-	-	-	-	2,176,569	2,176,569
Other Receivables	75,831	1,369	20,811	-	862,584	960,595
Due from other funds	3,150,366	-	-	-	-	3,150,366
Inventories	-	-	-	-	187,860	187,860
Prepaid expenses	479,874	-	-	-	-	479,874
Total assets	\$ 24,739,018	\$ 12,955,348	\$ 11,918,402	\$ 614,196	\$ 15,011,842	\$ 65,238,806
Liabilities and fund balances						
Accounts payable	\$ 598,008	\$ 500	\$ 350,985	\$ 37,453	\$ 514,452	\$ 1,501,398
Accrued wages payable	8,270,189	-	-	375,405	676,094	9,321,688
Accrued benefits payable	3,316,957	-	-	201,338	308,028	3,826,323
Due to other funds	-	1,677,315	-	-	1,473,052	3,150,367
Total liabilities	12,185,154	1,677,815	350,985	614,196	2,971,626	17,799,776
Deferred inflow of resources						
Unavailable revenues	196,505	174,257	94,765	-	-	465,527
Total deferred inflow of resources	196,505	174,257	94,765	-	-	465,527
Fund balances						
Nonspendable						
Inventory	-	-	-	-	187,860	187,860
Prepaid	479,874	-	-	-	-	479,874
Restricted for						
Capital improvements	-	-	11,472,652	-	-	11,472,652
Debt service	-	11,103,276	-	-	-	11,103,276
Child nutrition	-	-	-	-	2,163,310	2,163,310
Other fund activities	-	-	-	-	9,689,046	9,689,046
Assigned	11,877,485	-	-	-	-	11,877,485
Total fund balances	12,357,359	11,103,276	11,472,652	-	12,040,216	46,973,503
Total liabilities, deferred inflows of resources, and fund balances	\$ 24,739,018	\$ 12,955,348	\$ 11,918,402	\$ 614,196	\$ 15,011,842	\$ 65,238,806

See accompanying notes to financial statements.

Bonneville Joint School District #93

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

Total governmental fund balances at June 30, 2023	\$ 46,973,503
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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 current financial resources and therefore are not reported as assets in governmental funds. With the implementation of GASB 87 and 96, these values also include the Right-of-use assets for the remaining value of those contracts net of accumulated amortization. The cost of the capital and right of use assets is \$242,101,981 and the accumulated depreciation and amortization is \$105,841,665.

136,260,316

Governmental funds report the effect of premiums, discounts, and similar items when the bonds are first issued by the District whereas these amounts are deferred and amortized in the Statement of Activities.

(8,493,149)

The net pension liability and the deferred outflows of resources and deferred inflow of resources related to pensions are only reported in the Statement of Net Position: deferred inflow of resources related to pensions is \$280,959 and deferred outflows of resources related to pensions is \$38,435,790.

38,154,831

The net PERSI sick leave asset and the deferred outflows of resources and deferred inflows of resources related to PERSI sick leave are only reported in the Statement of Net Position: Net PERSI asset is \$2,681,672, deferred inflow of resources related to PERSI sick leave is \$1,204,599 and deferred outflow of resources related to PERSI sick leave is \$2,288,173.

3,765,246

Property taxes receivable will be collected this year but are not available soon enough to pay for the current period's expenditures, and therefore are unavailable in the funds.

465,527

Deferred outflows and inflows of resources related to other post employment benefits (OPEB) are not current financial resources and therefore are not reported in the fund financial statements, but are reported on the Statement of Net Position. Deferred inflow of resources related to OPEB is \$3,276,108 and deferred outflow of resources related to OPEB is \$281,082.

(2,995,026)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Long term liabilities at year end consisted of:

Bonds payable	(97,970,000)	
Accrued interest on debt obligations	(1,321,709)	
Compensated absences	(265,907)	
Lease liability	(724,494)	
Financed purchase agreements	(44,733)	
Contract payable - SBITAs	(282,154)	
Net pension liability	(62,948,151)	
Other post employment benefits	(2,331,084)	(165,888,232)

Total net position - governmental activities	\$ 48,243,016
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See accompanying notes to financial statements.

Bonneville Joint School District #93

Statements of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds

Year Ended June 30, 2023	General Fund	Debt Service	Capital Projects	Medicaid	All Nonmajor Funds	Total
Revenues						
Property Taxes	\$ 5,810,012	\$ 4,143,733	\$ 2,801,406	\$ -	\$ -	\$ 12,755,151
Investment Earnings	659,835	354,952	-	-	48,537	1,063,324
Food Service	-	-	-	-	1,214,316	1,214,316
Other Local	781,194	-	23,720	-	6,550,236	7,355,150
State apportionment						
Base	72,157,657	-	-	-	-	72,157,657
Transportation	3,236,118	-	-	-	-	3,236,118
State Paid Benefits	9,333,563	-	-	-	-	9,333,563
Property tax replacement	229,130	60,992	-	-	-	290,122
Other state revenue	6,402,549	2,911,798	-	-	1,717,623	11,031,970
Federal grants and assistance	-	-	-	4,185,381	16,910,546	21,095,927
Total revenues	98,610,058	7,471,475	2,825,126	4,185,381	26,441,258	139,533,298
Expenditures						
Current:						
Instruction	59,546,172	-	259,722	1,336,434	7,905,149	69,047,477
Support services	11,947,986	-	419,775	2,848,947	5,124,599	20,341,307
Administration	7,386,924	-	39,681	-	223,134	7,649,739
Business operations	1,993,589	-	274,865	-	251,386	2,519,840
Operations	7,002,373	-	1,276,390	-	3,270,356	11,549,119
Transportation	4,521,456	-	959,147	-	151,126	5,631,729
Student activities	-	-	-	-	3,616,151	3,616,151
Community services	199,135	-	-	-	45,649	244,784
Non - Instructional	-	-	-	-	4,900,799	4,900,799
Debt service:						
Principal	196,269	6,510,000	52,387	-	42,017	6,800,673
Interest	2,731	4,676,675	12,899	-	1,953	4,694,258
Fees	-	2,000	-	-	-	2,000
Facility acquisition	-	-	74,891	-	1,616,444	1,691,335
Total expenditures	92,796,635	11,188,675	3,369,757	4,185,381	27,148,763	138,689,211
Revenues over (under) expenditures	5,813,423	(3,717,200)	(544,631)	-	(707,505)	844,087
Other financing sources and (uses)						
Operating transfers in	86,000	-	385,476	-	120,870	592,346
Operating transfers out	(506,346)	-	-	-	(86,000)	(592,346)
Proceeds from obligations	-	-	776,881	-	50,784	827,665
Proceeds from sale of assets	-	-	2,513,596	-	-	2,513,596
Total other financing sources and (uses)	(420,346)	-	3,675,953	-	85,654	3,341,261
Net change in fund balances	5,393,077	(3,717,200)	3,131,322	-	(621,851)	4,185,348
Fund balances, beginning of year	6,964,282	14,820,476	8,341,330	-	12,662,067	42,788,155
Fund balances, end of year	\$ 12,357,359	\$ 11,103,276	\$ 11,472,652	\$ -	\$ 12,040,216	\$ 46,973,503

See accompanying notes to financial statements.

Bonneville Joint School District #93

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

Net change in fund balances - governmental funds for the year ended June 30, 2023	\$ 4,185,348
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Amounts reported for governmental activities in the statement of net position are different because:

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.	5,973,009
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Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlays and new lease/SBITA agreements exceeded depreciation and amortization and asset dispositions.	(4,789,043)
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Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered 'available' revenues in the governmental funds. Unearned tax revenues decreased by \$92,723 this year.	(92,723)
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Vested employee benefits are reported in the governmental funds when amounts are paid. The Statement of Activities reports the value of benefits earned during the year. The changes in the OPEB obligations, PERSI SL asset, net pension liability, and the related deferred outflows and inflows in addition to the change in compensated absences are all differences.	(8,175,851)
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Interest on long-term debt is recognized as an expenditure in governmental funds report when it is due. The effect of premiums, discounts, and similar items are recognized in the governmental funds when debt is first issued, whereas all of these amounts are accrued, or deferred and amortized in the Statement of Activities. This is the net effect of these differences in the treatment of long-term debt and related items.	1,372,843
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Change in net position per statement of activities	\$ (1,526,417)
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See accompanying notes to financial statements.

Notes to Financial Statements

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies

General

The basic financial statements listed in the table of contents have been prepared in accordance with the American Institute of Certified Public Accountants' Industry Audit Guide for Audits of State and Local Government Units.

Reporting Entity

The Bonneville Joint School District #93 (the District) is the basic level of government, which has financial accountability and control over all activities related to the public-school education in the area served. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The District is not included in any other governmental "reporting entity" as defined by GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

Discretely Presented Component Unit

The Bonneville Joint School District #93 Education Foundation (the Foundation) is responsible for fund raising to support the District. The Board of the Foundation is appointed by the District and is accountable to the District. The Foundation is a non-profit organization and is presented on the accrual basis of accounting. The District has elected not to include the Foundation at June 30, 2023, as it is immaterial to the District. Related activities passed through the District are recorded in a special revenue fund of the same name.

Complete financial information for the component unit may be obtained at the District's administrative office.

Basis of Presentation

Government-Wide and Fund Financial Statements

The Government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Accounting

The District uses funds to report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary, and fiduciary. The emphasis of fund financial statements is on major governmental funds, each reported in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Governmental Fund Types:

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

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources and for the repayment of general longterm debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Projects Fund - The Capital Projects Fund is used to account for the financial resources used to acquire school facilities, renovate existing facilities, or as otherwise provided in the Idaho Code.

Medicaid Fund - The Medicaid Fund is used to account for the costs of servicing children's needs under the Medicaid program.

Special Revenue Funds - The purpose of the Special Revenue Funds is to account for federal, state, and locally funded grants and activities. These grants are awarded to the District with the purpose of accomplishing specific educational tasks as defined in the Grant Awards. Special Revenue Fund types include the Child Nutrition Fund and School Activity Funds. The purpose of the Child Nutrition Fund is to account for all federal support and student charges, which are received by the District for the purpose of providing students with a nutritional, inexpensive meal. The School Activity Funds are monies collected primarily through fund raising efforts of the individual schools or school sponsored groups. The school principal is responsible, under the authority of the Board of Trustees, for collecting, controlling, disbursing, and accounting for all School Activity Funds.

Basis of Accounting

The District applies the provisions of GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. This Statement is meant to present the information in a format more closely resembling that of the private sector and to provide the user with more managerial analysis regarding the financial results and the District's financial outlook.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Accounting (Continued)

Government-wide Financial Statements

The government-wide financial statements (Statement of Net Position and Statement of Activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for its fiduciary funds. Generally, the effect of material interfund activity has been removed from the government-wide financial statements.

The Statement of Activities demonstrates the degree to which the direct expenses of given functions are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function.

Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other internally directed revenues are reported instead as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as eligibility requirements imposed by the provider have been met.

The District applies restricted resources first when an expense is incurred for which both restricted and unrestricted resources are available. Depreciation has been allocated specifically to functional areas with the majority of it being allocated to instructional. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Governmental Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under financed purchases, leases, and SBITA agreements are reported as other financing sources.

Property taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Accounting (Continued)

period or within the availability period for this revenue source (within 60 days of year end).

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, and Capital Projects Funds. All annual appropriations lapse at fiscal year-end. The District did not amend their General Fund and Medicaid budget in 2023.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting (under which purchase orders, contracts, and other commitments for the expenditures of resources are recorded to reserve that portion of the applicable appropriation) is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as assigned fund balance to indicate an obligation to the District.

The District budgets transfers from the General Fund to other funds to cover the costs incurred by these funds in excess of the revenues generated. Certain indirect costs are charged to several Special Revenue Funds through budgeted transfers from the Special Revenue Funds to the General Fund.

Cash and Investments

Cash includes amounts in demand as well as short-term investments with a maturity date within three months of the date acquired by the District. The District pools cash of all funds into common bank accounts. The accounting records of each fund reflect its interest in the pooled cash. Any deficiencies in cash of individual funds represent liabilities to other funds for cash borrowed. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks or credit unions organized under Idaho Law, and national banks or credit unions located in Idaho.

State statutes authorize the District to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements. The District has elected to deposit cash in excess of immediate needs into the Local Government Investment Pool (LGIP). The LGIP is managed by the State of Idaho Treasurer's office. The funds of the pool are invested in certificates of deposit, repurchase agreements, commercial paper, corporate debt instruments, and U.S. government securities. The certificates of deposit are federally insured. The LGIP is recorded at amortized costs due to the LGIP's tight restrictions on the types of investments that can be held in the fund to limit the District's exposure to losses from credit risk, market, and liquidity risk. An annual audit of LGIP is conducted by the State Legislative Auditors Office. The Legislative Auditor of the State of Idaho has full access to the records of the Pool. All other cash is deposited with local banks in checking or savings accounts.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Investments (Continued)

For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk outside of the deposit and investment agreements. The District is authorized to invest in the State of Idaho Local Government Investment Pool. This pooling is intended to improve administrative efficiency and increase investment yield.

Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation and is commonly expressed in terms of the credit quality rating issued by nationally recognized statistical rating organization such as Moody's, Standard & Poor's, and Fitch's. The investments of the District are not rated and the District's policy does not restrict them to rated investments.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds and the General Fund for goods provided or services rendered. These receivables and payables are classified as 'due from other funds' or 'due to other funds' on the balance sheet.

Inventories

Inventories consist of paper, food, new textbooks, and other supplies and equipment received at the end of the fiscal year, which had not yet been consumed. The cost is recorded as an expenditure at the time the item is consumed. Inventories are stated at cost on a first-in, first-out basis, which approximates market. Other supplies inventory on hand at year-end has not been recorded as inventory and was treated as expended when purchased.

Capital Assets

Capital assets, including land, buildings, improvements, and equipment assets are reported in the applicable governmental columns in the government-wide financial statements. Right of use assets from leases and SBITA contracts are also included in capital assets. See Notes 10 and 11 for information on these items. Capital assets are defined by the District as assets with an initial, individual cost of more than \$10,000 and an initial useful life of one year or greater. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Buildings, improvements, and equipment assets are depreciated using the straight-line depreciation method over the following estimated useful lives:

Assets	Years
Buildings	30
Equipment	3-15
Vehicles	3-8

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

Employees are entitled to certain compensated absences based on their length of employment. The entire compensated absences owed are reported in the government-wide financial statement.

Other Post-Employment Benefits

PERSI employees who retire and have not yet become eligible for Federal Medicare coverage are eligible to purchase insurance through the District's healthcare plan. Although retirees pay their own premium, there is an implicit cost due to increased group premiums when retirees are included in District insurance plans. For the purpose of measuring the net other post-employment benefit liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, and other post-employment benefit expenses, information about fiduciary net position of the implicit medical benefit Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. Benefit payments are recognized when due and payable in accordance with the benefit terms.

For purposes of measuring the net OPEB asset, deferred outflows of resources, and deferred inflows of resources related to OPEB, and OPEB expense; (expense offset), information about the fiduciary net position of the Public Employee Retirement System of Idaho (PERSI or System) Sick Leave Insurance Reserve fund and additions to/deductions from Sick Leave Insurance Reserve Fund's fiduciary net position have been determined on the basis as they are reported by the Sick Leave Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pensions

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from 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.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has several items that qualify for reporting in this category and they occur on the government-wide Statement of Net Position. The District reports deferred outflows of resources related to pensions for its proportionate shares of collective deferred outflows of resources related to pensions and District contributions to pension plans subsequent to the measurement date of the collective net pension liability. The last two deferred outflows result from changes of assumptions or other inputs on the OPEB obligations and PERSI SL asset.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has several types of items, one of which arises under a modified accrual basis of accounting, and others that arise in the government wide financial statements, that qualify for reporting in this category. Accordingly, unavailable revenue, is reported only in the governmental funds balance sheet.

The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The District also reports deferred inflows of resources for its proportionate share of the collective deferred inflows of resources related to pensions and difference between expected and actual experience – OPEB and PERSI SL on the government wide financial statements.

Long-term Obligations

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable, available, financial resources is reported as a fund liability of a governmental fund.

Lease Accounting

The District is a lessee in multiple noncancelable leases. If the contract provides the District the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the District's incremental borrowing rate (IBR). This rate is used to calculate the present value of future lease payments. The District has elected to use the State's Diversified Bond Fund (DBF) portfolio rate for its IBR. This rate is an alternative investment rate for other than short-term investments and is materially the same as the rate the District might incur from an external lender.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Lease Accounting (Continued)

For all underlying classes of assets, the District does not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the District is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The District recognizes short-term leases with lease costs included in short-term lease expense. The District recognizes short-term lease cost on a straightline basis over the lease term.

In addition, under the new standard, the District has adopted a policy which evaluates the material nature of long-term leases as a group. For group calculations which fall below the policy threshold for recording, the District will not recognize the lease liability and ROU, and will instead expense these costs as incurred. Copier leases is one such group.

For leases or groups of leases whose net present value is less than \$50,000, the District has elected to recognize the payments as an expense in the period incurred.

Subscription Based Information Technology Arrangements

The District is a party to multiple noncancelable subscription based information technology arrangements (SBITAs). If the contract provides the District the right to use the present service capacity and the right to direct the use of the identified asset, it is considered to be or contain a SBITA. Subscription-based assets and liabilities are recognized at the agreement commencement date based on the present value of the future payments over the expected contract term. The SBITA asset is also adjusted for any prepayments made and capitalizable initial implementation costs as incurred.

The SBITA liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as an adjustment to expense in the period in which they are incurred.

The discount rate used is the implicit rate in the SBITA contract, if it is readily determinable, or the District's incremental borrowing rate, which is the same IBR methodology as the District uses for leases.

For all underlying classes of assets, the District does not recognize SBITA assets and liabilities for short-term agreements that have a contract term of 12 months or less at contract commencement. Contracts containing termination clauses in which either party may terminate without cause and the notice period is less than 12 months are deemed short-term agreements with costs included in expense.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the District to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Risks Management

The District is exposed to a considerable number of risks of loss, including: (a) damage to and loss of property and contents; (b) employee torts; (c) professional liability, i.e. errors and omissions; (d) environmental damage; (e) workers' compensation, i.e. employee injuries; and (f) medical insurance costs of employees. Commercial policies, transferring the risks of loss, except for relatively small deductible amounts, are purchased for property and content damage, employee torts, and professional liabilities. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Net Position Flow Assumption

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

Fund Balance Flow Assumption

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

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributions, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The School Board is the highest level of decision-making authority for the District that can, by board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the board resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes but do not meet the criteria to be classified as restricted or committed. The School Board has by resolution authorized management to assign fund balance. The board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriation in the subsequent year's appropriated budget. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

Recently Adopted Accounting Pronouncements

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, Subscription Based Information Technology Arrangements (SBITAs). The statement will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The District adopted this guidance for the year ended June 30, 2023. The adoption of this guidance did not affect beginning net position and, accordingly, restatement of beginning July 1, 2022, net position was not necessary.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Recently Adopted Accounting Pronouncements (Continued)

In March 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 94, Public/Private and Public/Public Partnership Arrangements (PPPs). The statement will enhance the reporting related to PPP agreements. The District adopted this guidance for the year ended June 30, 2023. There were no relevant agreements at the time of adoption.

In May 2019, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 91, Conduit Debt Obligations. The objective of this statement was to provide for a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice. The District adopted this guidance for the year ended June 30, 2023. There were no relevant agreements at the time of adoption.

Note 2: Cash and Investments

At June 30, 2023, the carrying amount of the District's cash was \$32,859,678 and the bank balance of the District's deposits was as follows:

	Bank Balance
Insured by Federal Depository Insurance	\$ 500,000
Insured by National Credit Union Share Insurance	250,000
Uninsured and uncollateralized	33,048,137
Totals	\$ 33,798,137

At June 30, 2023, the cost and fair market value of the District's investments were as follows

Deposit and investment type	Fair Value		
	Cost	Fair Market Value	Average Maturity in Days
Local Government Investment Pool - NAV	\$ 18,323,467	\$ 18,323,467	101
Total investments	\$ 18,323,467	\$ 18,323,467	

Interest rate risk - The District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit risk - The District's deposits and investments at year end are limited to the Local Government Investment Pool, bank deposits, and certificates of deposits with various banks located in Idaho. The District has reduced its concentration of credit risk by using several financial institutions.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 2: Cash and Investments (Continued)

Custodial credit risk - In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2023, \$33,048,137 of the District's deposits and certificates of deposit were exposed to custodial credit risk because it was uninsured and uncollateralized. Of the investments, \$18,323,467 was held in the Local Government Investment Pool which is not insured or guaranteed by the FDIC.

The District has elected to invest in the LGIP through the Idaho State Treasurer. The Idaho State Treasurer provides oversight for investments by or through any department or institute of the State of Idaho. Amounts held by the LGIP were held in the following investments: government agency notes, commercial paper, corporate bonds, money markets, U.S. treasury notes, Idaho repurchase agreements, and purchased accrued interest. All investments for the LGIP are collateralized with securities held by the LGIP's safekeeping agent in the LGIP's name. The investments held by the LGIP are carried at cost, which is not materially different than fair value (determined by the Idaho State Treasurer's office). These investments are subject to risk from market and interest rate fluctuations.

Information necessary to determine the level of collateralization for the Local Government Investment Pool was unavailable. The Local Government Investment Pool is audited annually and the related financial statements and note disclosures are included in the State of Idaho's Annual Comprehensive Financial Report, a copy of which can be downloaded from www.sco.idaho.gov.

Note 3: Interfund Receivables and Payables

During the course of its operations, the District had numerous transactions between funds to finance operations, provide services, construct assets, and service debt. To the extent that certain transactions between funds had not been paid or received as of June 30, 2023, balances of interfund amounts receivable or payable have been recorded. The interfund balances at June 30, 2023, were as follows:

	Receivable	Payable
General fund	\$ 3,150,366	\$ -
Debt Service Fund	-	1,677,315
Nonmajor funds	-	1,473,051
Total all funds	\$ 3,150,366	\$ 3,150,366

The General Fund transferred \$120,870 to Child Nutrition and \$385,476 to Capital Projects as required by State law. The federal programs transferred \$86,000 to the General Fund as budgeted for payment of indirect costs.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 4: Property Taxes

In accordance with Idaho State Law, ad valorem property tax is levied in dollars in September for each calendar year. Taxes are recorded by the District using the modified accrual basis of accounting. Levies are made on the second Monday of September. All of the personal property tax and one-half of the real property tax are due on or before the 20th of December. The remaining one-half of the real property tax is due on or before June 20 the following year. Property taxes attach as an enforceable lien on property as of January 1 the following year. Notice of foreclosure is filed with the County Clerk on property three years from the date of delinquency. The property tax revenue is budgeted for the ensuing fiscal year.

Bonneville and Bingham Counties act as agents for the District in both the assessment and collection areas. The County remits tax revenues to the District periodically, with the majority of the collections being remitted in January and July.

Note 5: Construction Commitments

During the year ended June 30, 2023, the District contracted with various contractors to do certain projects, revisions, and additions. The Ammon Cafeteria and HHS Stadium were just started and currently contain only design costs. The District is waiting for project bids and intends to complete these projects in FY24 and FY25. The following construction contracts were in progress at June 30, 2023:

Project	Original bid plus changes	Average % complete	Expenditures Recorded Currently	Remaining Construction Obligation
Ammon Cafeteria	\$ TBD*	N/A	\$ 73,669	\$ -
HHS Stadium	TBD*	N/A	132,042	-
Transportation Bus Barn	3,412,398	0.5 %	16,200	3,396,198
Total	\$ 3,412,398		\$ 221,911	\$ 3,396,198

*Ammon Cafeteria and HHS Stadium projects are in the planning phase. The District is currently seeking bids on these projects and there is no current obligation associated with these projects as of the date of this report.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 6: Capital Assets

The governmental activities capital asset activity for the year ended June 30, 2023, is as follows:

	Restated Balance 7/1/2022	Increases	Deletions	Transfers	Balance 06/30/23
Capital assets, not being depreciated:					
Land:					
Elementary	\$ 2,873,327	\$ -	\$ (370,700)	\$ -	\$ 2,502,627
Secondary	3,999,515	-	(121,703)	-	3,877,812
Construction in progress	39,997	234,825	-	(52,911)	221,911
Total capital assets, not being depreciated	6,912,839	234,825	(492,403)	(52,911)	6,602,350
Capital assets, being depreciated:					
Buildings					
Elementary	72,265,772	120,217	-	-	72,385,989
Secondary	139,254,973	603,428	-	52,911	139,911,312
Administration	4,761,530	-	-	-	4,761,530
Total buildings	216,282,275	723,645	-	52,911	217,058,831
Equipment					
Elementary	1,330,816	66,474	-	-	1,397,290
Secondary	2,444,224	366,518	-	-	2,810,742
Administration	2,473,358	818,667	(10,473)	-	3,281,552
Total equipment	6,248,398	1,251,659	(10,473)	-	7,489,584
Vehicles	9,555,823	159,865	(241,846)	-	9,473,842
Total capital assets, being depreciated	232,086,496	2,135,169	(252,319)	52,911	234,022,257
Accumulated depreciation:					
Buildings	(86,372,291)	(6,426,255)	-	-	(92,798,546)
Equipment	(4,342,165)	(443,226)	10,473	-	(4,774,918)
Vehicles	(7,683,412)	(491,708)	241,846	-	(7,933,274)
Total accumulated depreciation	(98,397,868)	(7,361,189)	252,319	-	(105,506,738)
Total capital assets, being depreciated, net	133,688,628	(5,226,020)	-	52,911	128,515,519

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 6: Capital Assets (Continued)

	Restated Balance 7/1/2022	Increases	Deletions	Transfers	Balance 06/30/23
Right of use assets - leases:					
Vehicles	\$ -	\$ 799,184	\$ -	\$ -	\$ 799,184
Accumulated amortization	-	(58,952)	-	-	(58,952)
Total ROU assets - leases, net	-	740,232	-	-	740,232
Right of use assets - Subscription- Based Information Technology Arrangement Assets:					
Software	469,657	208,533	-	-	678,190
Accumulated amortization	-	(275,975)	-	-	(275,975)
Total ROU asset - SBITAs, net	469,657	(67,442)	-	-	402,215
Governmental activities capital assets, net	\$ 141,071,124	\$ (4,318,405)	\$ (492,403)	\$ -	\$ 136,260,316

Depreciation and amortization expense was charged to the functions of the primary government as follows:

Governmental activities

Instruction	\$ 6,526,103
Support services	275,975
Operations	343,378
Transportation	550,660
Total depreciation expense - governmental activities	\$ 7,696,116

Note 7: Legal Debt Margin

The District is subject to a statutory limitation by the Idaho Code for bonded indebtedness payable principally from property taxes. The limit of bonded indebtedness is 5% of property market value for assessment purposes less the aggregate outstanding debt. At June 30, 2023, the limit for the District was 5% of \$9,252,129,220 or \$462,606,461. The Debt Service Fund had \$12,779,722 available and the general obligation debt was \$97,970,000 leaving a legal debt margin of \$377,416,183.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 8: Long-Term Debt

Changes in long-term liabilities for the year ended June 30, 2023, were as follows:

Governmental activities	Restated Balance 7/1/2022	Additions	Reductions	Balance 06/30/23	Amounts due Within One Year
Bonds payable:					
Bonds payable*	\$ 104,480,000	\$ -	\$ (6,510,000)	\$ 97,970,000	\$ 6,800,000
Premium on bonds	9,781,350	-	(1,288,201)	8,493,149	1,305,211
Total bonds payable	114,261,350	-	(7,798,201)	106,463,149	8,105,211
PERSI	(1,267,573)	64,215,724	-	62,948,151	-
OPEB	2,257,904	73,180	-	2,331,084	-
Compensated absences	255,903	10,004	-	265,907	265,907
Financed purchase agreements	66,498	-	(21,765)	44,733	22,164
Lease liability**	-	776,881	(52,387)	724,494	144,374
SBITAs liability***	496,657	50,784	(265,287)	282,154	230,226
Total	\$ 116,070,739	\$ 65,126,573	\$ (8,137,640)	\$ 173,059,672	\$ 8,767,882

* See Note 9 for additional information on bond obligations

** See Note 10 for additional information on lease agreements and liabilities

*** See Note 11 for additional information on SBITA agreements and liabilities

Payments on the general obligation bonds are made by the Debt Service Fund from property taxes and state bond levy equalization funds. Employee benefits will be paid by the fund in which the employee is paid from.

Financed Purchase Agreements:

The District entered into a contract with Huntington Technology Finance, Inc. The arrangement commenced in June 2020, and includes annual payments for five years with imputed interest totalling \$114,889, which is equal to the cost of the capital asset received. Obligations of governmental activities under this contract for the remaining contract are as follows:

Year ending June 30:	Principal	Interest	Total
2024	\$ 22,164	\$ 816	\$ 22,980
2025	22,569	411	22,980
Total	\$ 44,733	\$ 1,227	\$ 45,960

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 9: General Obligation Bond Issues

The District had four general obligation bond issues (2016A, 2016B, 2018 and 2021 Series) outstanding at the end of the year with interest rates ranging from 2.0 to 5.0 percent. The 2016A and 2016B bonds are scheduled to mature September 2033 and September 2028, respectively. The 2018 bond is scheduled to mature September 2035. The 2021 bond is scheduled to mature September 2028. The 2012C bond finalized in March 2023. Future debt service requirements are as follows:

Fiscal year ended June 30:	Principal	Interest	Total
2024	\$ 6,800,000	\$ 4,376,800	\$ 11,176,800
2025	7,110,000	4,061,625	11,171,625
2026	7,430,000	3,729,800	11,159,800
2027	7,775,000	3,378,638	11,153,638
2028	8,140,000	3,029,925	11,169,925
2029 - 2033	42,600,000	9,803,200	52,403,200
2033 - 2035	18,115,000	1,064,125	19,179,125
Total	\$ 97,970,000	\$ 29,444,113	\$ 127,414,113

Changes to bond principal payable and future interest payable are summarized as follows:

Principal	2012C Series	2016A Series	2016B Series	2018 Series	2021 Series	Total
Balance at July 1, 2022	\$ 1,100,000	\$ 47,370,000	\$ 15,405,000	\$ 28,905,000	\$ 11,700,000	\$ 104,480,000
Reductions/Pmts	(1,100,000)	(1,085,000)	(1,895,000)	-	(2,430,000)	(6,510,000)
Total	\$ -	\$ 46,285,000	\$ 13,510,000	\$ 28,905,000	\$ 9,270,000	\$ 97,970,000
Interest	2012C Series	2016A Series	2016B Series	2018 Series	2021 Series	Total
Balance at July 1, 2022	\$ 22,000	\$ 16,437,275	\$ 2,546,300	\$ 14,005,012	\$ 1,110,200	\$ 34,120,787
Reductions/Pmts	(22,000)	(2,153,025)	(673,525)	(1,408,724)	(419,400)	(4,676,674)
Total	\$ -	\$ 14,284,250	\$ 1,872,775	\$ 12,596,288	\$ 690,800	\$ 29,444,113

Note 10: Leases

Enterprise: The District entered into several Lease Agreements with Enterprise during 2023. Each lease included initiation fees between \$1,100 and \$1,654 for various Ford trucks. These agreements include monthly payments for 5 Years with imputed interest rates between 4.37% and 4.84% with the option to continue month to month in perpetuity after expiration. Agreements include maintenance services up to 42,500 miles, after which a fee of \$0.0035 will be charged per mile. These additional variable maintenance costs have not been incurred as of 6/30/2023, and are not included in the calculations for the lease liability.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 10: Leases (Continued)

	Balance 7/1/2022	Additions	Reductions	Balance 06/30/23	Amounts due Within One Year
Units 254JLB, 254JSB, 2556GM	\$ -	\$ 139,342	\$ (11,329)	\$ 128,013	\$ 26,032
Units 254JQT, 254JRC, 254JRJ, 254JRW, 254JSK	-	216,396	(22,401)	193,995	40,546
Units 254JRW, 2556F7	-	87,551	(4,001)	83,550	16,142
Units 254JS5, 254JSG, 254JSN, 254JS, 254JT3	-	202,674	(7,361)	195,313	37,358
Units 2556D2, 2556KJ, 255696	-	130,918	(7,295)	123,623	24,296
Leases payable	\$ -	\$ 776,881	\$ (52,387)	\$ 724,494	\$ 144,374

Future minimum lease payments as of June 30, 2023, are:

	Principal	Interest	Total
2024	\$ 144,374	\$ 32,579	\$ 176,953
2025	150,866	26,087	176,953
2026	157,650	19,302	176,952
2027	164,740	12,213	176,953
2028	106,864	4,804	111,668
Total	\$ 724,494	\$ 94,985	\$ 819,479

Note 11: SBITAs

The District entered into several subscription based information technology agreements (SBITA). Below is a description of their current agreements making up the SBITA liability:

Swift K12: The District entered into an agreement with SwiftReach on August 2022 which includes annual payments for 3 Years with an imputed interest rate of 3.80%.

Renaissance: The District entered into an agreement with Renaissance Learning on August 2021 which includes annual payments for 3 Years with an imputed interest rate of .64%.

Gabbart Communications: The District entered into an agreement with Gabbart Communications on January 2021 which includes annual payments for 3 Years with an imputed interest rate of .43%.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 11: SBITAs (Continued)

The following represents the subscription-based liabilities for the District and liability outstanding at June 30:

	Restated Balance 7/1/2022	Additions	Reductions	Balance 06/30/23	Amounts due Within One Year
Swift K12	\$ -	\$ 50,784	\$ (14,942)	\$ 35,842	\$ 16,868
Renaissance	426,750	-	(196,269)	230,481	197,525
Gabbart	42,907	-	(27,076)	15,831	15,833
SBITAs payable	\$ 469,657	\$ 50,784	\$ (238,287)	\$ 282,154	\$ 230,226

	Principal	Interest	Total
2024	\$ 230,226	\$ 4,142	\$ 234,368
2025	50,465	1,141	51,606
2026	1,463	56	1,519
Total	\$ 282,154	\$ 5,339	\$ 287,493

Note 12: Non-Monetary Transactions

The District received \$345,887 in USDA Commodities during the 2022-2023 fiscal year. The commodities received are valued at the average wholesale price as determined by the distributing agency. All commodities received by the District were treated as revenue and expense of the fund receiving the commodities.

Note 13: Payroll Expenditures and Related Liabilities

Teacher contracts were signed for the period September 2022 through June 2023, to be paid over the twelve months of September 2022 through August 2023. The financial statements reflect the salary expense for this period. The accrued payroll reflects the final two months of these contracts.

Note 14: Other Postemployment Benefits

Plan Description

Bonneville Joint School District #93's Employee Group Benefits Plan is a single-employer defined benefit healthcare plan administered by Blue Cross of Idaho. Blue Cross provides medical and prescription drug insurance benefits to eligible retirees and their eligible dependents. Blue Cross Dental and Willamette Dental provide dental insurance benefits to eligible retirees and their eligible dependents. As of June 30, 2022, the measurement date, there were 989 active participants and 25 inactive participants.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 14: Other Postemployment Benefits (Continued)

A retiree who retires with the Public Employee Retirement System of Idaho (PERSI) is eligible to keep the District's health insurance as a retiree until age 65, or until the retiree is eligible for coverage under Medicare. Retirement eligibility is determined based on a minimum of reaching age 55 with at least 5 years of membership with a PERSI employer. The retiree is on the same medical plan as the District's active employees.

Funding Policy

The contribution requirement of plan members is established by the District's insurance committee in conjunction with our insurance provider. The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2023, the District contributed approximately \$41,594 for insurance premiums. Retirees are required to pay 100% of the premiums for both the retiree and the dependent coverage.

Net Other Post-employment Benefit Liability

The Net other post-employment benefit liability (NOL) was measured as of June 30, 2023, and the total other post-employment benefit liability was determined by an actuarial valuation as of June 30, 2023.

Actuarial Methods and Assumptions

The District does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay-as-you-basis and there is not a trust for accumulating plan assets. The following actuarial methods and assumptions were used in the June 30, 2023, accounting valuation:

Valuation Timing	Actuarial valuations are performed biennially as of July 1 for accounting purposes only. The most recent valuation was performed as of June 30, 2023.
Inflation	2.50%
Salary increases	3.05%
Discount rate	4.25%
Healthcare cost trend rates	7.00% decreasing to 6.5%, then decreasing by .10% per year down to 4.50%, and level thereafter.
Actuarial Cost Method	Entry Age Normal (level percent of salary)
Mortality	General and Teacher Pub-2010 Mortality Tables adjusted for future mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010.

Total OPEB Liability	June 30, 2023
Total OPEB liability	\$ 2,331,084
Covered employee payroll	56,355,247
Total OPEB liability as a % of covered employee payroll	4.14 %

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been no significant changes between the valuation date and the fiscal year end. Any significant changes during this period must be reflected as prescribed by GASB 75.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 14: Other Postemployment Benefits (Continued)

Discount Rate	
Discount Rate*	4.25 %

*The discount rate was based on the average of multiple 6/30/20 municipal bond rate sources.

Changes Since Prior Valuation

None

Changes in Total OPEB Liability

Changes in total OPEB liability	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2022	\$ 2,257,904
Changes for the year:	
Service cost	229,248
Interest on total OPEB liability	82,311
Differences in experience	(74,012)
Changes of assumptions or other inputs	(122,773)
Benefit payments	(41,594)
Balance as of June 30, 2023	\$ 2,331,084

Sensitivity Analysis

The following presents the total OPEB liability of the District, calculated using the discount rate of 4.25%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.25%) or 1 percentage point higher (5.25%) than the current rate.

	1% Decrease 3.25%	Discount Rate 4.25%	1% Increase 5.25%
June 30, 2023			
Total OPEB liability	\$ 2,496,408	\$ 2,331,084	\$ 2,176,172

The following presents the total OPEB liability of the school district, calculated using the current healthcare cost trend rates as well as what the school district's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Decrease (6.0% decreasing to 3.5%)	Discount Rate (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
June 30, 2023			
Total OPEB liability	\$ 2,072,852	\$ 2,331,084	\$ 2,637,738

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 14: Other Postemployment Benefits (Continued)

	July 1, 2022 to June 30, 2023
OPEB Expense	
Service cost	\$ 229,248
Interest on total OPEB liability	82,311
Recognition of experience gains and losses	(257,590)
Recognition of assumption changes or inputs	(111,616)
OPEB expense	\$ (57,647)

Other Post-Employment Benefits Expense and Deferred Outflows of Resources and Deferred Inflows for Resources Related to Other Post-employment Benefits

Schedule of Deferred Inflow/Outflows of Resources

	Original Amount	Date Established	Original Recognition Period	Amount Recognized	Deferred Inflow of Resources	Deferred Outflow of Resources
Differences between expected and actual experience/changes in assumptions	\$ (115,858)	June 30, 2018	15.36	\$ (7,543)	\$ (201,196)	\$ 123,053
Changes of assumptions or other inputs	137,467	June 30, 2019	14.53	9,461	-	99,623
Differences between expected and actual experience/changes in assumptions	(1,213,590)	June 30, 2020	15.34	(79,112)	(976,254)	-
Changes of assumptions or other inputs	67,752	June 30, 2021	14.50	4,673	-	58,406
Differences between expected and actual experience/changes in assumptions	(2,473,378)	June 30, 2022	9	(274,820)	(1,923,738)	-
Differences between expected and actual experience/changes in assumptions	(196,785)	June 30, 2023	9	-	(174,920)	-
Total	\$ (3,794,392)			\$ (347,341)	\$ (3,276,108)	\$ 281,082

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other post-employment benefits will be recognized in OPEB expense as follows:

Year Ending June 30

2024	\$ (369,206)
2025	(369,206)
2026	(369,206)
2027	(369,206)
2028	(369,206)
Thereafter	(1,148,996)

*Note that additional future deferred inflows and outflows of resources may impact these numbers.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 15: PERSI Sick Leave Insurance Reserve Fund

The District contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan) which is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits that are administered by PERSI 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 the Sick Leave Plan. That report may be obtained on the PERSI website at www.persi.idaho.gov.

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

OPEB Benefits

Group retiree health, dental, accident, and life insurance premiums may qualify as a benefit. Retirees who have a sick leave account can use their balance as a credit towards these premiums paid directly to the applicable insurance company.

Employer Contributions

The contribution rate for employers are set by statute at 0.065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave, then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. PERSI did not require any District contributions after December of 2019. The District contributions were \$0 for the year ended June 30, 2023 as contributions were suspended on January 1, 2020.

OPEB Liabilities, OPEB Expense (Expense Offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2022 the District reported an asset for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB asset was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2022, the District's proportion was 3.5226265%.

For the year ended June 30, 2023, the District recognized OPEB expense offset of \$344,453. There were no contributions included as deferred outflows of resources related to OPEBs resulting from Employer contributions subsequent to the measurement date due to the state's contribution waiver.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 15: PERSI Sick Leave Insurance Reserve Fund (Continued)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERSI OPEB sick leave from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 1,116,953	\$ -
Changes in assumptions or other inputs	523,463	1,204,599
Net difference between projected and actual earnings on OPEB plan investments	647,757	-
Total	\$ 2,288,173	\$ 1,204,599

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other post-employment benefits will be recognized in OPEB expense as follows:

Year Ending June 30	
2024	\$ 229,340
2025	245,550
2026	145,094
2027	497,488
2028	(32,251)
Thereafter	(1,647)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. The Sick Leave Plan amortizes any net OPEB asset based on a level percentage of payroll. The maximum amortization period for the Sick Leave Plan permitted under Section 59-1322, Idaho Code, is 25 years. The total OPEB liability in the June 30, 2022, 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	5.45%, net of investment fees

The long-term expected rate of return on OPEB 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 OPEB 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. The health care trend rate is not applicable as the benefit amount a participant will receive is established with a set amount upon retirement thus would have no impact.

Even though history provides a valuable perspective for setting the investment return assumption, the System

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 15: PERSI Sick Leave Insurance Reserve Fund (Continued)

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

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

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 15: PERSI Sick Leave Insurance Reserve Fund (Continued)

Capital Market Assumptions

Asset Class	Target Allocation	Expected Rate of Return (Arithmetic)
Broad U.S Equity	39.30 %	8.53 %
Global EX U.S Equity	10.70 %	9.09 %
Fixed Income	50.00 %	2.80 %
Cash Equivalents		2.25 %

Discount Rate

The discount rate used to measure the total OPEB liability was 5.45%. 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 OPEB plan's 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net OPEB asset calculated using the discount rate of 5.45% at June 30, 2022, as well as what the Employer's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (4.45%) or 1-percentage-point higher (6.45%) than the current rate:

	1% Decrease 4.45%	Current Single Discount Rate Assumption 5.45%	1% Increase 6.45%
Employer's proportionate share of the net OPEB liability (asset)	\$ (1,892,054)	\$ (2,681,672)	\$ (3,403,654)

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB 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.

Payables to the OPEB Plan

At June 30, 2023, the District reported no payables to the defined benefit OPEB plan for legally required employer contributions and for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 16: Pension Plan

The District 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 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 for 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

The contribution rate for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2021, it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% general employees and 12.28% for police and firefighters. The District's contributions were \$7,870,906 for the year ended June 30, 2023.

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2022, the District's proportion was 1.59817%.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 16: Pension Plan (Continued)

For the year ended June 30, 2023, the District recognized pension expense offset of \$7,920,634. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 6,921,999	\$ 280,959
Changes in assumptions or other inputs	10,262,436	-
Net difference between projected and actual earnings on pension plan investments	14,483,625	-
Changes in the employer's proportion and differences between the employer's contribution and the employer's proportionate contributions	(1,103,175)	-
District contributions subsequent to the measurement date	7,870,905	-
Total	\$ 38,435,790	\$ 280,959

\$7,870,905 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

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, 2021, the beginning of the measurement period ended June 30, 2021, is 4.6 years and 4.6 years for the measurement period ended June 30, 2022.

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

Year Ending June 30	
2024	\$ 6,919,858
2025	7,799,758
2026	3,587,208
2027	11,977,102

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.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 16: Pension Plan (Continued)

The total pension liability in the June 30, 2022, 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	6.35%, net of investment fees
Cost-of-living adjustments	1.00%

Contributing Members, Service Retirement Members, and Beneficiaries:

- General employees and all beneficiaries- Males Pub-2010 general tables, increased 11%
- General employees and all beneficiaries- Females Pub-2010 general tables, increased 21%
- Teachers- Males Pub-2010 Teacher tables, increased 12%
- Teachers- Females Pub-2010 Teacher tables, increased 21%
- Fire & Police- Males Pub-2010 Safety tables, increased 21%
- Fire & Police- Females Pub-2010 safety tables, increased 26%
- 5% of Fire and Police active member deaths are assumed to be duty
- Disabled Members- Males Pub-2010 Disabled tables, increased 38%
- Disabled Members- Females Pub-2010 Disabled tables, increased 36%

Assumptions used to calculate the enclosed figures are described in our 2021 Experience Study. The Total Pension Liability as of June 30, 2022 is based on the results of an actuarial valuation date July 1, 2022.

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 rates or expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2022.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 16: Pension Plan (Continued)

Capital Market Assumptions

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Large Cap	18.00 %	4.50 %
Small/Mid Cap	11.00 %	4.70 %
International Equity	15.00 %	4.50 %
Emerging Markets Equity	10.00 %	4.90 %
Domestic Markets Equity	20.00 %	(0.25)%
TIPS	10.00 %	(0.30)%
Real Estate	8.00 %	3.75 %
Private Equity	8.00 %	6.00 %

Discount Rate

The discount rate used to measure the total OPEB 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 OPEB plan's 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net OPEB asset calculated using the discount rate of 6.35% at June 30, 2022, as well as what the Employer's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35%) or 1-percentage-point higher (7.35%) than the current rate:

	1% Decrease 5.35%	Current Single Discount Rate Assumption 6.35%	1% Increase 7.35%
Employer's proportionate share of the net OPEB liability (asset)	\$ 111,097,322	\$ 62,948,151	\$ 23,539,301

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.

Bonneville Joint School District #93

Notes to Financial Statements

June 30, 2023

Note 16: Pension Plan (Continued)

Payables to the Pension Plan

At June 30, 2023, the District reported no payables to the defined benefit pension plan for legally required employer contributions and for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Note 17: Subsequent Events

Management of the District evaluated subsequent events through October 11, 2023, which is the date the financial statements were available to be issued. There were no events identified by management that were required to be disclosed in these financial statements.

Required Supplemental Information

Bonneville Joint School District #93

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual

Year Ended June 30, 2023	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property Taxes	\$ 5,975,000	\$ 5,810,012	\$ (164,988)
Investment Earnings	-	659,835	659,835
Tuition Revenue	50,000	19,019	(30,981)
Rental Revenue	30,000	41,704	11,704
Other Local Revenue	446,702	720,471	273,769
State apportionment			
State Apportionment - Base	71,659,306	72,157,657	498,351
State Apportionment - Transportation	2,800,000	3,236,118	436,118
State Apportionment - Exceptional Child	25,000	-	(25,000)
State Paid Benefits	9,322,925	9,333,563	10,638
Revenue in Lieu of Taxes	248,027	229,130	(18,897)
Other state revenue for GF-BS	5,940,316	6,402,549	462,233
Total revenues	96,497,276	98,610,058	2,112,782
Expenditures			
Instruction			
Elementary	24,553,378	24,292,097	261,281
Secondary	23,872,121	23,842,353	29,768
Alternative School	735,514	680,213	55,301
Special education program	8,798,195	8,715,390	82,805
Special ed preschool program	322,829	183,298	139,531
Gifted and Talented	305,072	310,946	(5,874)
Interscholastic Program	1,260,403	1,232,319	28,084
School Activities	236,990	289,556	(52,566)
Total instruction	60,084,502	59,546,172	538,330
Support services			
Support - Attendance, Guidance	3,422,208	3,629,875	(207,667)
Support - Special Services	3,599,027	3,033,194	565,833
Support - Instructional Improvement	2,777,570	2,511,956	265,614
Support - Educational Media	1,046,506	947,538	98,968
Support - Instruction Related Technology	2,011,691	1,825,423	186,268
Total support services	12,857,002	11,947,986	909,016

Bonneville Joint School District #93

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual (Continued)

Year Ended June 30, 2023	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Administration			
Board of education	\$ 351,360	\$ 394,786	\$ (43,426)
District administration	383,218	366,268	16,950
School administration	6,833,341	6,625,870	207,471
Total administration	7,567,919	7,386,924	180,995
Business operations			
Business operations	2,029,049	1,830,018	199,031
Central Services	170,434	157,274	13,160
Administrative technology services	40,000	6,297	33,703
Total business administration services	2,239,483	1,993,589	245,894
Operations			
Building care (custodial)	5,673,265	3,525,132	2,148,133
Maintenance	3,543,631	2,952,997	590,634
Security	531,043	524,244	6,799
Total operations	9,747,939	7,002,373	2,745,566
Transportation	4,769,011	4,521,456	247,555
Community service	149,282	199,135	(49,853)
Debt Service	-	199,000	(199,000)
Contingency - Budget only	3,230,782	-	3,230,782
Total expenditures	100,645,920	92,796,635	7,849,285
Revenues over (under) expenditures	(4,148,644)	5,813,423	9,962,067
Other financing sources (uses)			
Transfers In	72,000	86,000	14,000
Transfers Out	(533,000)	(506,346)	26,654
Total other financing sources (uses)	(461,000)	(420,346)	40,654
Net change in fund balance	\$ (4,609,644)	5,393,077	\$ 10,002,721
Fund balance at beginning of year		6,964,282	
Fund balance at end of year		\$ 12,357,359	

See notes to required supplementary information.

Bonneville Joint School District #93

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual

Year Ended June 30, 2023	Medicaid		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Other Local Revenue	\$ 850,000	\$ -	\$ (850,000)
Federal grants and assistance	3,843,492	4,185,381	341,889
Total revenues	4,693,492	4,185,381	(508,111)
Expenditures			
Instruction	1,470,849	1,336,434	134,415
Support services	3,222,643	2,848,947	373,696
Total expenditures	4,693,492	4,185,381	508,111
Revenues over (under) expenditures	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>
Fund balance at beginning of year		<u>0</u>	
Fund balance at end of year		<u>\$ 0</u>	

Bonneville Joint School District #93

Schedule of District's of Proportionate Share of the Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 229,248	\$ 545,698	\$ 548,323	\$ 513,403	512,500	456,245
Interest on the total OPEB liability	82,311	101,373	109,465	168,399	147,380	149,723
Differences in experience	(74,012)	(454,904)	-	(512,762)		(298,301)
Effect of assumption changes or inputs	(122,773)	(2,018,474)	67,752	(700,828)	137,467	182,443
Expected benefit payments	(41,594)	(217,378)	(202,290)	(246,776)	(197,261)	(176,160)
Net change in total OPEB liability	73,180	(2,043,685)	523,250	(778,564)	600,086	313,950
Total OPEB liability, beginning	2,257,904	4,301,589	3,778,339	4,556,903	3,956,817	3,642,867
Total OPEB liability, ending	\$ 2,331,084	\$ 2,257,904	\$ 4,301,589	3,778,339	4,556,903	3,956,817
Covered-employee payroll	\$ 56,355,247	\$ 56,355,247	\$ 45,100,125	\$ 43,470,000	\$ 45,056,550	\$ 43,428,000
Total OPEB liability as a percentage of covered valuation payroll	4.14 %	4.01 %	9.54 %	8.69 %	10.11 %	9.11 %

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Bonneville Joint School District #93
Schedule of Employer's Share of the Net OPEB Asset
PERSI Sick-Leave Plan Last 10 Fiscal Years*
Fiscal Year Ended June 30, 2023

	2022	2021	2020	2019
District's portion of the net OPEB asset	3.5226265 %	3.5226265 %	3.5226265 %	3.6101186 %
District's proportionate share of the net OPEB asset	2,681,672	5,115,573	4,337,431	3,457,786
District's covered-employee payroll	63,024,076	59,855,707	54,260,793	51,263,509
District's proportionate share of the net OPEB asset as a percentage of its covered-employee payroll	4.255 %	8.547 %	7.994 %	6.745 %
Plan fiduciary net position as a percentage of the total OPEB asset	127.21 %	152.61 %	152.87 %	138.51 %

	2018	2017
District's portion of the net OPEB asset	3.3965902 %	3.1983609 %
District's proportionate share of the net OPEB asset	2,817,300	2,455,155
District's covered payroll	45,756,462	38,322,048
District's proportionate share of the net OPEB asset as a percentage of its covered-employee payroll	6.157 %	6.407 %
Plan fiduciary net position as a percentage of the total OPEB asset	135.69 %	136.78 %

*GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Date reported is measured as of June 30, 2022 (measurement date)

Bonneville Joint School District #93

Schedule of Employer Contributions

PERSI Sick Leave Plan Last 10 Fiscal Years*

Fiscal Year Ended June 30, 2023

	2023	2022	2021	2020
Statutorily required contributions	0	0	0	157,357
Contributions in relation to the contractually required contributions	0	0	0	157,356
Contribution deficiency (excess)	0	0	0	1
District's covered-employee payroll	65,920,483	63,024,076	59,855,707	54,260,793
Contributions as a percentage of covered payroll	0.00 %	0.00 %	0.00 %	0.29 %

	2019	2018
Contractually required contributions	594,657	530,775
Contributions in relation to the contractually required contributions	594,657	530,775
Contribution deficiency (excess)	0	0
District's covered payroll	51,263,509	45,756,462
Contributions as a percentage of covered payroll	1.16 %	1.16 %

*GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Date reported is measured as of June 30, 2023 (reporting date)

Bonneville Joint School District #93
Schedule of Employer's Share of the Net Pension Liability
PERSI-Base Plan Last 10-Fiscal Years*
Fiscal Year Ended June 30, 2023

	2022	2021	2020	2019	2018
District's proportion of the net pension liability (percentage)	1.59817258 %	1.60497000 %	10.00000000 %	1.50930670 %	1.41939760 %
District's proportional share of the net pension liability (amount)	62,948,151	(1,267,573)	35,383,980	17,228,315	20,936,362
District's Covered Payroll	63,024,076	59,855,707	54,260,793	51,263,509	45,756,462
District's proportionate share of the net pension liability as a percentage of its covered payroll	99.88 %	(2.12)%	65.21 %	33.61 %	45.76 %
Plan fiduciary net position as a percent of total pension liability	83.09 %	100.36 %	88.22 %	93.79 %	91.69 %

	2017	2016	2015	2014
District's proportion of the Net Pension Liability (percentage)	1.31157080 %	1.30930460 %	1.31379730 %	1.28926520 %
District's Net Pension Liability (amount)	20,615,640	26,541,615	17,300,573	9,491,010
District's Covered Payroll	40,809,784	38,322,048	36,799,863	34,937,428
District's Proportionate Share as a percent of Covered Payroll	50.52 %	69.26 %	47.01 %	27.17 %
Plan Fiduciary Net Position as a percent of Total Pension Liability	90.68 %	87.26 %	91.38 %	94.95 %

* GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

The amounts presented for each fiscal year were determined as of June 30, 2022 the measurement date.

Bonneville Joint School District #93

Schedule of Employer Contributions PERSI-Base Plan Last 10-Fiscal Years*

Fiscal Year Ended June 30, 2023

	2023	2022	2021	2020	2019
Statutorily required contributions	7,870,906	7,525,075	7,146,771	6,478,739	5,803,029
Contributions in relation to the statutorily required contributions	7,870,906	7,525,075	7,146,773	6,478,608	5,803,027
Contribution (deficiency)/excess	0	0	2	(131)	(2)
District's covered payroll	65,920,483	63,024,076	59,855,707	54,260,793	51,263,509
Contributions as a percent of covered payroll	11.94 %	11.94 %	11.94 %	11.94 %	11.32 %

	2018	2017	2016	2015
Contractually Required DB Contributions	5,179,631	4,619,668	4,338,056	4,165,744
Contributions in Relation to the Contractually Required Contributions	5,179,635	4,619,665	4,338,975	4,165,658
Contribution Deficiency (Excess)	4	(3)	919	(86)
District's covered payroll	45,756,462	40,809,784	38,322,048	36,799,863
Contributions as a percent of Covered Payroll	11.32 %	11.32 %	11.32 %	11.32 %

* GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

The amounts presented for each fiscal year were determined as of June 30, 2023 the most recent fiscal year end.

Bonneville Joint School District #93

Notes to Required Supplementary Information

Fiscal Year Ended June 30, 2023

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments. All annual appropriations lapse at year end.

Supplementary Information

Bonneville Joint School District #93

Combining Balance Sheet - All Nonmajor Funds

June 30, 2023	Child Nutrition Fund	E-RATE	Special Projects Fund	Hillcrest stadium construction	Student Activities	Bonn Ed Fdn	Professional Technical	Public School Technology	Idaho Substance Abuse
Assets									
Cash and cash equivalents	\$ 2,633,506	\$ 412,495	\$ 2,627,110	\$ 1,473,000	\$ 2,272,630	\$ -	\$ 1,125,762	\$ 710,303	\$ 269,314
Federal grants/contracts	-	-	-	-	-	-	-	-	-
Other Receivables	34,291	-	827,668	-	-	-	275	-	-
Inventories	187,860	-	-	-	-	-	-	-	-
Total assets	\$ 2,855,657	\$ 412,495	\$ 3,454,778	\$ 1,473,000	\$ 2,272,630	\$ -	\$ 1,126,037	\$ 710,303	\$ 269,314
Liabilities and fund equity									
Liabilities									
Accounts payable	\$ 157,052	\$ -	\$ 20,633	\$ 110,463	\$ 127,308	\$ -	\$ 13,464	\$ 2,025	\$ 6,249
Wages payable	196,938	-	181	-	-	-	8,167	-	-
Benefits payable	104,441	-	-	-	-	-	1,730	-	-
Interfund payable	46,056	-	-	-	-	-	-	-	-
Total liabilities	504,487	-	20,814	110,463	127,308	-	23,361	2,025	6,249
Fund equity									
Nonspendable	187,860	-	-	-	-	-	-	-	-
Restricted	2,163,310	412,495	3,433,964	1,362,537	2,145,322	-	1,102,676	708,278	263,065
Total fund equity	2,351,170	412,495	3,433,964	1,362,537	2,145,322	-	1,102,676	708,278	263,065
Total liabilities and fund equity	\$ 2,855,657	\$ 412,495	\$ 3,454,778	\$ 1,473,000	\$ 2,272,630	\$ -	\$ 1,126,037	\$ 710,303	\$ 269,314

Bonneville Joint School District #93

Combining Balance Sheet - All Nonmajor Funds

<i>June 30, 2023</i>	Forest Reserve Fund	ESSER I	ESSER II (State Set Aside & General)	ESSER III	Improving Basic Programs	Migrant Education	IDEA School Age	IDEA Preschool	ARP IDEA funds
Assets									
Cash and cash equivalents	\$ 260,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Federal grants/contracts	-	-	150	243,996	469,218	18,332	1,201,143	18,439	90,897
Other Receivables	-	-	-	-	-	350	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Total assets	\$ 260,709	\$ -	150 \$	243,996 \$	469,218 \$	18,682 \$	1,201,143 \$	18,439 \$	90,897
Liabilities and fund equity									
Liabilities									
Accounts payable	\$ -	\$ -	150 \$	57,635 \$	7,258 \$	50 \$	6,400 \$	\$ -	-
Wages payable	-	-	-	61,307	166,123	4,520	227,883	6,692	-
Benefits payable	-	-	-	12,692	55,889	2,906	123,845	5,653	-
Interfund payable	-	-	-	112,362	239,948	11,206	843,015	6,094	90,897
Total liabilities	-	-	150	243,996	469,218	18,682	1,201,143	18,439	90,897
Fund equity									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	260,709	-	-	-	-	-	-	-	-
Total fund equity	260,709	-	-	-	-	-	-	-	-
Total liabilities and fund equity	\$ 260,709	\$ -	150 \$	243,996 \$	469,218 \$	18,682 \$	1,201,143 \$	18,439 \$	90,897

Bonneville Joint School District #93

Combining Balance Sheet - All Nonmajor Funds

<i>June 30, 2023</i>	Title IV	Perkins III Professional Technical	Title III	Supporting Effective Instruction	Premium Pay	Construction Funds	Total Nonmajor Funds
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	11,784,829
Federal grants/contracts	37,525	-	10,518	86,351	-	-	2,176,569
Other Receivables	-	-	-	-	-	-	862,584
Inventories	-	-	-	-	-	-	187,860
Total assets	\$ 37,525	\$ -	10,518	86,351	\$ -	\$ -	15,011,842
Liabilities and fund equity							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	5,765	\$ -	\$ -	514,452
Wages payable	-	-	4,283	-	-	-	676,094
Benefits payable	-	-	872	-	-	-	308,028
Interfund payable	37,525	-	5,363	80,586	-	-	1,473,052
Total liabilities	37,525	-	10,518	86,351	-	-	2,971,626
Fund equity							
Nonspendable	-	-	-	-	-	-	187,860
Restricted	-	-	-	-	-	-	11,852,356
Total fund equity	-	-	-	-	-	-	12,040,216
Total liabilities and fund equity	\$ 37,525	\$ -	10,518	86,351	\$ -	\$ -	15,011,842

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Bonneville Joint School District #93

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances - All Nonmajor Funds

Year Ended June 30, 2023	Child Nutrition Fund	E-RATE	Special Projects Fund	Hillcrest stadium construction	Student Activities	Bonn Ed Fdn	Professional Technical	Public School Technology	Idaho Substance Abuse
Revenues									
Investment Earnings	\$ 12,407	\$ -	\$ -	\$ -	2,284	\$ -	\$ -	\$ -	-
Food Service Revenue	1,214,316	-	-	-	-	-	-	-	-
Other local	8,583	25,482	1,273,004	1,500,000	3,680,647	62,520	-	-	-
Other state revenue	-	-	-	-	-	-	522,767	1,037,709	157,147
Federal grants and assistance	3,166,998	-	-	-	-	-	-	-	-
Total revenues	4,402,304	25,482	1,273,004	1,500,000	3,682,931	62,520	522,767	1,037,709	157,147
Expenditures									
Instruction									
Elementary	-	-	163,017	-	-	7,406	-	-	-
Secondary	-	-	86,010	-	-	43,805	-	-	-
Alternative School	-	-	94	-	-	-	-	-	-
Interscholastic Program	-	-	8,800	-	-	11,000	-	-	-
Special education program	-	-	-	-	-	-	-	-	-
Special ed preschool program	-	-	-	-	-	-	-	-	-
School Activities	-	-	-	-	-	-	-	-	-
Summer School	-	-	1,168	-	-	-	-	-	-
Vocational	-	-	-	-	-	-	298,933	-	-
Support services									
Attendance, guidance, and health	-	-	322	-	-	117	-	-	-
Special ed support services	-	-	-	-	-	-	-	-	-
Instructional improvement	-	-	92,290	-	-	-	30,225	-	-
Educational media	-	-	35,000	-	-	113	-	-	-
Instruction related technology	-	66,526	26,471	-	-	-	156,541	1,481,876	-
School administration	-	-	-	-	-	79	11,842	-	-
Business operations	-	-	-	-	-	-	-	-	-
Operations	-	-	5,911	-	-	-	-	-	186,007
Transportation	-	-	358	-	-	-	-	-	-
Community services	-	-	40,158	-	-	-	-	-	-
Non - Instructional	4,746,076	-	4,065	-	-	-	-	-	-
Student Activities	-	-	-	-	3,616,151	-	-	-	-
Facility acquisition	-	-	23,162	137,463	-	-	-	-	-
Debt service:									
Debt Service - Principal	-	-	-	-	-	-	-	42,017	-
Debt Service - Interest	-	-	-	-	-	-	-	1,953	-
Total expenditures	4,746,076	66,526	486,826	137,463	3,616,151	62,520	497,541	1,525,846	186,007
Revenue over (under) expenditures	(343,772)	(41,044)	786,178	1,362,537	66,780	-	25,226	(488,137)	(28,860)
Other financing sources (uses)									
Transfers In	120,870	-	-	-	-	-	-	-	-
Transfers Out	(60,000)	-	-	-	-	-	-	-	-
Proceeds from obligations	-	-	-	-	-	-	-	50,784	-
Total other financing sources (uses)	60,870	-	-	-	-	-	-	50,784	-
Net change in fund balances	(282,902)	(41,044)	786,178	1,362,537	66,780	-	25,226	(437,353)	(28,860)
Fund balances, beginning of year	2,634,072	453,539	2,647,786	-	2,078,542	-	1,077,450	1,145,631	291,925
Fund balances, end of year	\$ 2,351,170	\$ 412,495	\$ 3,433,964	\$ 1,362,537	\$ 2,145,322	\$ 0	\$ 1,102,676	\$ 708,278	\$ 263,065

See Independent Auditor's Report on Supplementary Information.

Bonneville Joint School District #93

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances - All Nonmajor Funds

Year Ended June 30, 2023	Forest Reserve Fund	ESSER I	ESSER II (State Set Aside & General)	ESSER III	Improving Basic Programs	Migrant Education	IDEA School Age	IDEA Preschool	ARP IDEA funds
Revenues									
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Service Revenue	-	-	-	-	-	-	-	-	-
Other local	-	-	-	-	-	-	-	-	-
Other state revenue	-	-	-	-	-	-	-	-	-
Federal grants and assistance	41,036	4,085	24,471	6,697,927	1,434,866	61,591	2,693,747	58,567	592,513
Total revenues	41,036	4,085	24,471	6,697,927	1,434,866	61,591	2,693,747	58,567	592,513
Expenditures									
Instruction									
Elementary	-	-	-	1,386,013	1,007,154	-	-	-	-
Secondary	-	-	150	613,640	10,398	-	-	-	-
Alternative School	-	-	-	5,468	-	-	-	-	-
Interscholastic Program	-	-	-	3,642	-	-	-	-	-
Special education program	-	-	-	-	-	-	2,029,556	-	427,234
Special ed preschool program	-	-	-	-	-	-	10,362	58,567	55,919
School Activities	16,918	-	-	-	-	-	-	-	-
Summer School	-	-	-	-	79,025	15,082	-	-	-
Vocational	-	-	-	-	-	-	-	-	-
Support services									
Attendance, guidance, and health	-	-	-	69,418	15,182	46,509	-	-	-
Special ed support services	-	-	-	-	-	-	653,829	-	109,360
Instructional improvement	-	189	-	1,090,135	287,622	-	-	-	-
Educational media	-	-	-	63,985	9,485	-	-	-	-
Instruction related technology	-	2,606	11,281	119,947	-	-	-	-	-
School administration	-	1,290	-	209,923	-	-	-	-	-
Business operations	-	-	-	251,386	-	-	-	-	-
Operations	-	-	13,040	2,577,453	-	-	-	-	-
Transportation	-	-	-	150,768	-	-	-	-	-
Community services	-	-	-	5,491	-	-	-	-	-
Non - Instructional	-	-	-	150,658	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-	-	-
Facility acquisition	-	-	-	-	-	-	-	-	-
Debt service:									
Debt Service - Principal	-	-	-	-	-	-	-	-	-
Debt Service - Interest	-	-	-	-	-	-	-	-	-
Total expenditures	16,918	4,085	24,471	6,697,927	1,408,866	61,591	2,693,747	58,567	592,513
Revenue over (under) expenditures	24,118	-	-	-	26,000	-	-	-	-
Other financing sources (uses)									
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	(26,000)	-	-	-	-
Proceeds from obligations	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(26,000)	-	-	-	-
Net change in fund balances	24,118	-	-	-	-	-	-	-	-
Fund balances, beginning of year	236,591	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ 260,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report on Supplementary Information.

Bonneville Joint School District #93

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances - All Nonmajor Funds

Year Ended June 30, 2023	Title IV	Perkins III Professional Technical	Title III	Supporting Effective Instruction	Premium Pay	Construction Funds	Total Nonmajor Funds
Revenues							
Investment Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	33,846	\$ 48,537
Food Service Revenue	-	-	-	-	-	-	1,214,316
Other local	-	-	-	-	-	-	6,550,236
Other state revenue	-	-	-	-	-	-	1,717,623
Federal grants and assistance	160,382	153,463	61,808	382,829	1,376,263	-	16,910,546
Total revenues	160,382	153,463	61,808	382,829	1,376,263	33,846	26,441,258
Expenditures							
Instruction							
Elementary	119,456	-	37,459	-	560,985	-	3,281,490
Secondary	-	-	18,247	-	535,037	-	1,307,287
Alternative School	-	-	-	-	14,621	-	20,183
Interscholastic Program	-	-	-	-	1,814	-	25,256
Special education program	-	-	-	-	106,069	-	2,562,859
Special ed preschool program	-	-	-	-	10,978	-	135,826
School Activities	-	-	-	-	-	-	16,918
Summer School	5,830	-	-	-	1,829	-	102,934
Vocational	-	153,463	-	-	-	-	452,396
Support services							
Attendance, guidance, and health	-	-	-	-	63,958	-	195,506
Special ed support services	-	-	-	-	35,325	-	798,514
Instructional improvement	35,096	-	6,102	382,829	32,868	-	1,957,356
Educational media	-	-	-	-	10,962	-	119,545
Instruction related technology	-	-	-	-	-	188,430	2,053,678
School administration	-	-	-	-	-	-	223,134
Business operations	-	-	-	-	-	-	251,386
Operations	-	-	-	-	1,817	486,128	3,270,356
Transportation	-	-	-	-	-	-	151,126
Community services	-	-	-	-	-	-	45,649
Non - Instructional	-	-	-	-	-	-	4,900,799
Student Activities	-	-	-	-	-	-	3,616,151
Facility acquisition	-	-	-	-	-	1,455,819	1,616,444
Debt service:							
Debt Service - Principal	-	-	-	-	-	-	42,017
Debt Service - Interest	-	-	-	-	-	-	1,953
Total expenditures	160,382	153,463	61,808	382,829	1,376,263	2,130,377	27,148,763
Revenue over (under) expenditures	-	-	-	-	-	(2,096,531)	(707,505)
Other financing sources (uses)							
Transfers In	-	-	-	-	-	-	120,870
Transfers Out	-	-	-	-	-	-	(86,000)
Proceeds from obligations	-	-	-	-	-	-	50,784
Total other financing sources (uses)	-	-	-	-	-	-	85,654
Net change in fund balances	-	-	-	-	-	(2,096,531)	(621,851)
Fund balances, beginning of year	-	-	-	-	-	2,096,531	12,662,067
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,040,216

Bonneville Joint School District #93

Schedule of Taxes Receivable

Year Ended June 30, 2023	General Fund			Debt Service			Capital Projects		
	Total	2022	2022 and prior	Total	2022	2022 and prior	Total	2022	2022 and prior
Unavailable balance at July 1, 2022	\$ 176,889	\$ -	\$ 176,889	\$ 297,882	\$ -	\$ 297,882	\$ 83,479	\$ -	\$ 83,479
Additions									
2020 roll charges	5,833,936	5,833,936	-	4,025,571	4,025,571	-	2,816,381	2,816,381	-
Subsequent additions and cancellations	(7,471)	(7,220)	(251)	(5,351)	(4,980)	(371)	(3,610)	(3,486)	(124)
Total additions	5,826,465	5,826,716	(251)	4,020,220	4,020,591	(371)	2,812,771	2,812,895	(124)
Deductions									
Collections Received	3,814,603	3,684,172	130,431	2,760,903	2,542,974	217,929	1,839,715	1,778,562	61,153
Current amount due on taxes collected by the counties	1,992,246	1,983,683	8,563	1,382,942	1,368,058	14,884	961,770	957,642	4,128
Total deductions	5,806,849	5,667,855	138,994	4,143,845	3,911,032	232,813	2,801,485	2,736,204	65,281
Unavailable balance at June 20, 2023	\$ 196,505	\$ 158,861	\$ 37,644	\$ 174,257	\$ 109,559	\$ 64,698	\$ 94,765	\$ 76,691	\$ 18,074

Bonneville Joint School District #93

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2023

<i>Federal Grantor / Pass-Through Grantor / Program Title</i>	<i>Federal AL Number</i>	<i>Pass-Through Entity Identifying Number</i>	<i>Disbursements / Expenditures</i>
United States Department of Agriculture			
Passed through Idaho State Department of Education:			
Child Nutrition Cluster			
School Breakfast Program	10.553	202222NI109947	\$ 47,151
		202323NI109947	327,193
Total AL# 10.553			374,344
National School Lunch Program - cash	10.555	202222NI109947	873,321
		202323NI109947	1,378,339
National School Lunch Program - commodities	10.555		345,887
COVID-19 Emergency Food Service Grant	10.555	202323NI109947	383,822
Total AL# 10.555			2,981,369
Fresh Fruit and Vegetables Program	10.582	202222L160347	77,424
Summer Food Service Program for Children	10.559	202222NI09947	34,291
Total Child Nutrition Cluster			3,467,428
Total Passed through the Idaho Department of Education			3,467,428
Passed through Bonneville County:			
Federal Forest	10.665		16,918
Total U.S. Department of Agriculture			3,484,346
United States Department of Treasury			
Passed through Idaho State Department of Education:			
COVID19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0142	1,376,263
Total Passed through Idaho Department of Education			1,376,263
Total Department of Treasury			1,376,263
United States Department of Education			
Passed through Idaho State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	S010A220012	579,970
		S010A190012	854,896
Total AL# 84.010			1,434,866
Migrant Education Program	84.011	S011A220012	37,115
		S011A210012	24,476
Total AL# 84.011			61,591
Special Education Cluster			
Special Education - School-age	84.027	H027A220088	2,295,702
		H027A210088	398,045
COVID19 - Special Education - School-age		H027X210088	542,078
Total AL# 84.027			3,235,825

See Independent Accountant's Audit Report.

Bonneville Joint School District #93

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2023

<i>Federal Grantor / Pass-Through Grantor / Program Title</i>	<i>Federal AL Number</i>	<i>Pass-Through Entity Identifying Number</i>	<i>Disbursements / Expenditures</i>
United States Department of Education			
Passed through Idaho State Department of Education:			
Special Education - Preschool	84.173	H173A220030	\$ 45,619
		H173A210030	12,948
COVID19 - Special Education - Preschool		H173X210030	50,435
Total AL# 84.173			109,002
Total Special Education Cluster			3,344,827
English Language Acquisition	84.365	S365A220012	45,729
		S365A210012	16,079
Total AL# 84.365			61,808
Supporting Effective Instruction	84.367	S367A220011	375,803
		S367A210011	7,026
Total AL# 84.367			382,829
Student Support and Academic Enrichment	84.424	S424A220013	160,382
COVID19 - Elementary and Secondary School Emergency Relief - I	84.425D	S425D200043	4,085
COVID19 - ESSER - II	84.425R	S425R200043	24,471
COVID19 - ESSER - III	84.425U	S425U200043	6,697,927
Total AL# 84.425			6,726,483
Total Passed through Idaho State Dept. of Education			12,172,786
Passed through Idaho State Department of Professional Technical:			
Vocational Education	84.048	V048A170012	153,463
Total U.S. Department of Education			15,810,595
Total Expenditures of Federal Awards			\$ 20,671,204

See Independent Accountant's Audit Report.

Bonneville Joint School District #93

Notes to Schedule of Expenditures of Federal Awards

Note A: General

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Bonneville Joint School District #93 under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with requirements of the 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 District, it is not intended to and does not present the financial position or changes in net position of the District.

Note B: Basis of Accounting

Expenditures reported on the Schedule are reported on the modified 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. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available.

Note C: Nonmonetary Transactions

Nonmonetary assistance is reported for the Food Distribution Program at fair market value of commodities received which is established by the State Department of Education. The District held an undetermined amount of those commodities in inventory at June 30, 2023.

Note D: Indirect Cost Rate

The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note E: Subrecipients

The District has no subrecipients or subrecipient expenditures.

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
Bonneville Joint School District #93
Idaho Falls, Idaho

We have audited, 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, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Bonneville Joint School District #93, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Bonneville Joint School District #93's basic financial statements, and have issued our report thereon dated October 11, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bonneville Joint School District #93'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 Bonneville Joint School District #93's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bonneville Joint School District #93's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of the Bonneville Joint School District #93's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bonneville Joint School District #93's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 Bonneville Joint School District #93's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bonneville Joint School District #93's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wipfli LLP

Wipfli LLP

Idaho Falls, Idaho
October 11, 2023

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

Board of Trustees
Bonneville Joint School District #93
Idaho Falls, Idaho

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Bonneville Joint School District #93'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 its major federal programs for the year ended June 30, 2023. Bonneville Joint School District #93'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, Bonneville Joint School District #93 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each major federal program for the year ended June 30, 2023.

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 (GAAS); 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 Bonneville Joint School District #93 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 Bonneville Joint School District #93'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 Bonneville Joint School District #93'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 Bonneville Joint School District #93'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 GAAS, *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 Bonneville Joint School District #93's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 Bonneville Joint School District #93'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 Bonneville Joint School District #93'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 Bonneville Joint School District #93'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 a 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 in internal control over compliance 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.

Wipfli LLP

Wipfli LLP

Idaho Falls, Idaho

October 11, 2023

Bonneville Joint School District #93

Schedule of Findings and Questioned Costs

Year Ended June 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major programs

AL Number(s)	Federal Program or Cluster
84.027, 84.173	IDEA Cluster (Includes COVID)
84.425 D,R,U	ESSER I, II, and III (includes COVID)
84.010	Title I
21.027	Coronavirus State and Local Fiscal Recovery

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

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

Bonneville Joint School District #93
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2023

1. Audit Findings in Relation to the Financial statements - None
2. Audit Findings and Questioned Costs in Relation to Federal Awards - None

Bonneville Joint School District #93
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023

NONE

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