

Moscow School District No. 281

Moscow, Idaho

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020



Board of Trustees

Dawna C. Fazio, Chair	Zone 4	2019-2020
Kim Campbell, Vice Chair	Zone 3	2019
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Jim Frenzel	Zone 1	2019-2020
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Moscow School District No. 281

Moscow, Idaho

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

Issued by:

Jennifer Johnson, Business Manager

Business Department

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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INTRODUCTORY SECTION



Moscow School District No. 281

650 N. Cleveland St. Moscow, ID 83843 (208) 882-1120 fax (208) 883-4440 www.msd281.org

Dr. Gregory J. Bailey, Superintendent

Charlie Gerke, Operations Director
Jennifer Johnson, Business Manager

Carrie Brooks, Director of Curriculum
Shannon Richards, Director of Special Services

October 28, 2020

Board of Trustees
Moscow School District No. 281
650 N. Cleveland Street
Moscow, ID 83843

Idaho State Code requires that each school district publish, within 120 days of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and an audit report in accordance with auditing standards generally accepted in the United States of America by certified public accountants. Pursuant to that requirement, we hereby issue the Annual Financial Report of the Moscow School District for the fiscal year ended June 30, 2020.

This report consists of management's representations concerning the finances of Moscow School District. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Moscow School District's financial statements have been audited by Hayden Ross, PLLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ending June 30, 2020 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Moscow School District was part of a broader, federally mandated Single Audit designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on

the fair representation of the financial statements, but also on the audited internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditor.

Profile of Moscow School District

The Moscow School District is located in Latah County, Idaho. The hub of the District is the City of Moscow, home to over 25,766 residents and students. The area outside the city limits comprises the Palouse region which is rich farmland that produces the vast majority of America's seed peas, split peas, and lentils. Other agricultural commodities produced are barley, malting barley, garbanzo beans, hay, grass seed, livestock, and soft white wheat, which is the area's largest cash crop.

Moscow is the home of the University of Idaho with a student enrollment of 11,926 and 2,651 employees. The University is the largest employer in the Moscow community. In addition to Moscow's fine businesses and the University of Idaho, Moscow is just 10 miles away from Pullman, Washington. Pullman is home of Washington State University and Schweitzer Engineering Laboratories, both of which employ many of our community members.

The District provides a program of public education from a developmental preschool through grade 12. Fall enrollment for the 2019/2020 school year was 2,307, a decrease of 64 students from the previous year. Fall student population included 976 Kindergarten through fifth grade students housed in four elementary schools. The middle school population is housed in one building with an enrollment of 551 students sixth through eighth grades and one high school building with an enrollment of 732 students ninth through twelfth grades. The District also includes an alternative high school with an average enrollment of 15 students for the 2019/20 school year. The developmental preschool program is housed at the largest elementary school and reached a total student enrollment of 33 students during the 2019/2020 school year. Enrollment figures for 2019/2020 are based on the November 4, 2019 enrollment report.

The educational programs include an extensive gifted/talented program K-12, a developmental preschool program for qualified children ages 3 to 5, professional technical programs at the secondary school, and a regional alternative high school serving students from ninth to twelfth grades from throughout Latah county. The District is the charter authorizer for Moscow Charter School, which serves students K-8 with a 2019/2020 enrollment of 184 students.

The District consists of four elementary school buildings ranging in age from 92 years to the newest building at age 52, one middle school building constructed in 1958, one high school building constructed in 1938, one administrative building constructed in 1997, and one support services facility constructed in 2000. This facility contains the district warehouse, bus garage, maintenance shop, and office space for support services personnel.

The District is governed by a Board of Trustees consisting of five members. District Trustees are elected for four-year terms. The trustees represent the patrons in their respective zones within the school district and are elected by the electors in those zones.

The annual budget serves as the foundation for the District's financial planning and control. The Board is required to hold a public hearing prior to adopting a budget. Budget to actual comparisons are included in the financial statements of this report.

The financial reporting entity consists of a primary government and its component units. The District is a primary government because it is a special-purpose government that has a separately elected governing body and is fiscally independent of other state and local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes. The District is an independent school district and is not included in any other governmental reporting entity. Consequently, the District's financial statements include the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, pupil transportation, construction and maintenance of facilities, and food service.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment in which the District operates.

Idaho Code provides that the Board of Trustees of any school district that has, for at least seven consecutive years, been authorized through an election to certify a supplemental levy that has annually been equal to or greater than twenty percent of the total general maintenance and operation fund, may submit the question of an indefinite term supplemental levy to the electors of the district. In 1991, the Board of Trustees submitted the question of an indefinite levy and electors voted positively. Voters approved increases to the indefinite term supplemental levy in 1995, 2002, 2007 and 2011. In November 2018, voters were asked to vote for an increase to our indefinite term supplemental levy. The increase of \$1.9 million dollars was approved.

General Fund Balance

The General Fund balance increased by \$509,067 resulting in a June 30, 2020 fund balance of \$4,261,647.

Cash Management

The District deposits cash on a daily basis into a demand account, which allows expenses to be paid in a timely manner. The District also actively pursues the best return on the dollar by comparing Idaho investment institutions. The State Treasurer offered the most competitive interest rates for 2019-2020. Cash in excess of monthly operating needs is invested with the State Treasurer's Local Government Investment Pool which purchases fully collateralized securities, and local banks' governmental investment pools are uncollateralized. The state investment pool earned an average of 1.9 percent interest. The District earned interest revenue of \$158,654 on all investments for the year ended June 30, 2020. The District's investment policy is to minimize credit and market risk while maintaining a competitive yield.

Debt Administration

Under current state statutes, the District's general obligation bonded debt issuances are subject to the legal limitation based on five percent (5%) of the total assessment of all taxable property in the district. Legal debt margin on June 30, 2020 was \$78,778,760. Legal debt margin is based on five percent of the assessed value of all property in the District's boundaries less bonded indebtedness.

An election held May 2013 authorized the sale of bonds to generate \$10.8M for school renovation projects. Said bond sale closed August 15, 2013. The District assumed long-term debt of \$10,470,000. The current long-term debt for 2019-2020 is \$8,060,000.

Risk Management

The District is not a member of any insurance pool. The District purchases individual coverage through an insurance agency which solicits competitive bids. The District Safety Officer and the Directors of Facilities and Transportation routinely review all accident reports and make recommendations for change to lower risk. In addition, the District utilizes the services of risk control specialists employed by its liability insurance carrier.

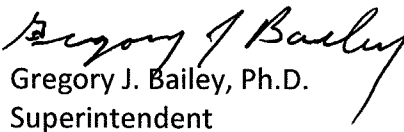
Retirement Program

The District participates in the State operated Public Employee Retirement System of Idaho. The District's responsibility to the system is the payment of a predetermined percentage of the salaries paid.

Each member of the business office staff has our sincere appreciation for the contributions made in the preparation of this report. Appreciation also goes to the members of the Audit Committee for their time and expertise. Their contribution to this report is invaluable.

In closing, without the leadership and support of the Board of Trustees, preparation of this report would not have been possible.

Sincerely,


Gregory J. Bailey, Ph.D.
Superintendent


Jennifer Johnson
Business Manager

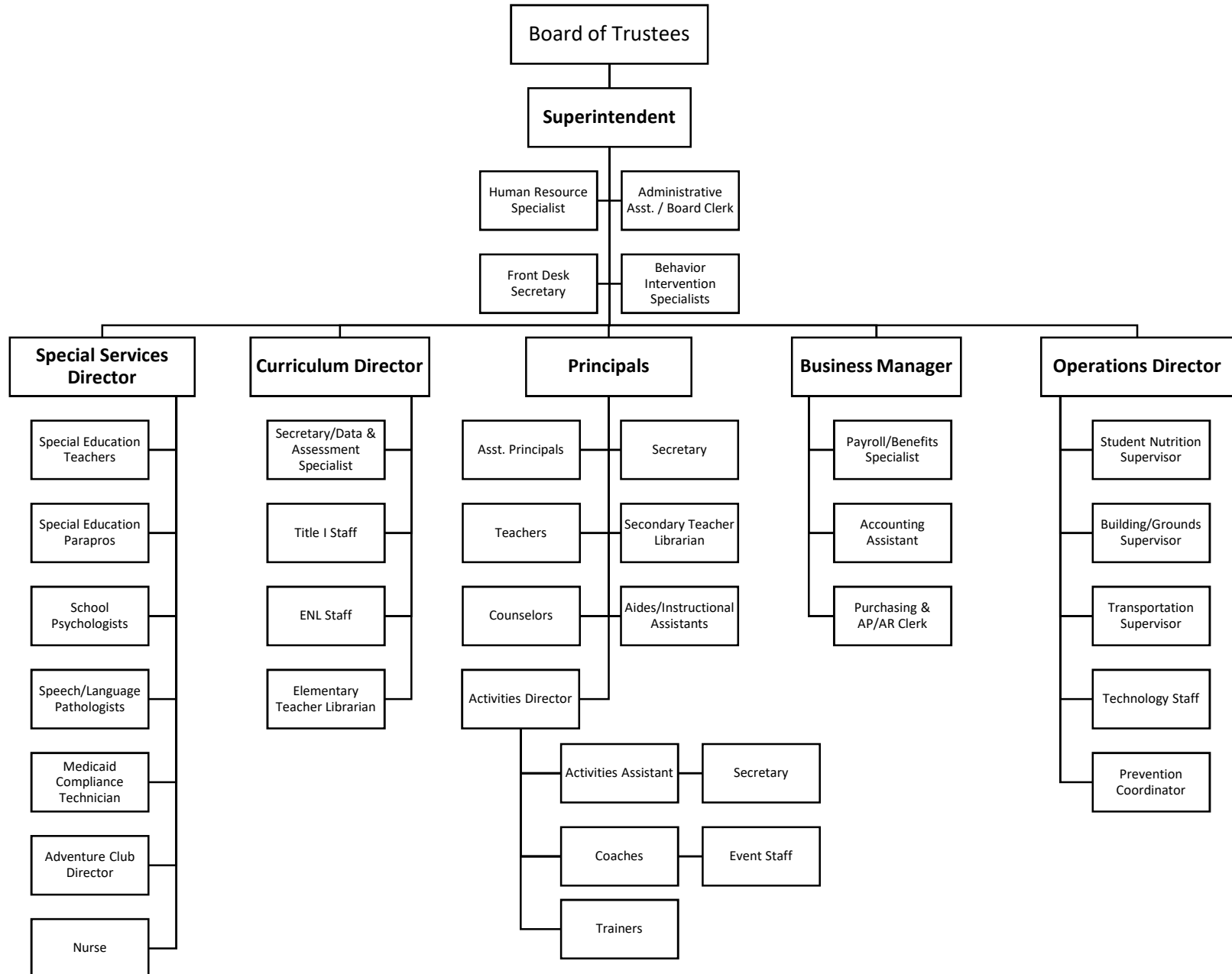
Moscow School District No. 281

List of Principal Officials

Greg Bailey	Superintendent
Jennifer Johnson	Business Manager / Treasurer
Charlie Gerke	Director, Operations
Carrie Brooks	Director, Curriculum
Shannon Richards	Director, Special Services
Angela Packard	Clerk, Board of Trustees
Erik Perryman	Principal, Moscow High School
Brett Clevenger	Asst. Principal, Moscow High School
Lance Abendroth	Asst. Principal / Activities Dir, Moscow High School
Brian Smith	Principal, Paradise Creek Regional High School
Bill Holman	Principal, Moscow Middle School
Teri Summers	Asst. Principal, Moscow Middle School
Kendra McMillan	Principal, Lena Whitmore Elementary School
Kim Mikolajczyk	Principal, McDonald Elementary School
Craig Allen	Principal, Russell Elementary School
Brian Smith	Principal, West Park Elementary School
Jessie Campbell	Supervisor, Student Nutrition Services
Frank Petrie	Supervisor, Building / Grounds
Greg Harris	Supervisor, Transportation

Moscow School District

Organizational Chart



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Moscow School District No. 281
Moscow, Idaho 83843

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of the Moscow School District No. 281, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of

significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund, and the aggregate remaining fund information of Moscow School District No. 281, as of June 30, 2020, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-10, the budget comparison on page 46, the net pension liability related schedules on page 47, the other post-employment benefit liability schedule on page 48, and the net OPEB asset – sick leave plan related schedules on page 49 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moscow School District No. 281's basic financial statements. The introductory section, combining and nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2020 on our consideration of the Moscow School District No. 281's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Moscow School District No. 281's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
October 28, 2020

MOSCOW SCHOOL DISTRICT NO.281

Moscow, Idaho

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2020

The discussion and analysis of the Moscow School District No. 281's financial performance provides an overview and analysis of the District's financial activities for the fiscal year ended June 30, 2020. Readers are encouraged to consider this information in conjunction with additional information furnished in the letter of transmittal.

Economic Conditions and Outlook

State Salary and Benefit Apportionment funding for Administrative and Classified increased in 2019/2020 by 4.7% compared to last year. The Career Ladder Salaries for Certified increased by 5.9%. The Legislature also increased Entitlement funding per support unit by 3.4% over the previous year. Moscow's average daily attendance decreased, which constituted a decrease in our support units as compared to 2018/2019.

The COVID-19 Pandemic hit the Moscow Community shortly after the start of second semester sending our District into a soft school closure. We closed our doors after spring break going to an online teaching model for the remainder of the school year.

A 1% holdback issued by the State Department of Education reducing state appropriated dollars such as entitlement dollars, classroom technology, IT staffing, gifted/talented and content/curriculum was implemented due to a shortfall in anticipated tax revenue.

In November of 2018 Moscow School District taxpayers voted to approve an increase to the Indefinite Supplemental Levy by \$1.9 million. The levy passed with a 70.5% approval rate, the highest approval rate Moscow School District 281 has seen in several years. Typically, the indefinite levy will have the buying power for 5-7 years before another increase is determined.

In an effort to meet Idaho's constitutional mandate to provide for safe school facilities, the 2006 legislature passed legislation requiring districts to allocate two percent of the replacement value of student occupied school buildings to be used exclusively for the maintenance and repair of student occupied buildings. Local resources of \$593,479 were needed to cover the mandate for fiscal year 2019/2020.

Financial Highlights

- Assets and deferred outflows of resources of the district exceeded liabilities and deferred inflows of resources at the close of 2019/2020 by \$7,586,578.
- Total net position increased by \$1,715,700 from prior year.
- At the close of the current fiscal year, governmental funds reported combined ending fund balances of \$7,971,288, an increase of \$1,493,150 over prior year.
- The District had bonded indebtedness at the end of fiscal year 2019/2020 of \$8,060,000.

Major Initiatives

Moscow School District and the City of Moscow entered into a joint agreement to develop the Moscow School District Community Playfields. Construction started in May, 2014 with expected substantial completion November 2014. Toward the development, the District pledged up to \$1,623,172 and the City pledged up to \$1,869,517. A sizable donation for scoreboards was given to the District and City in 2016/2017. They were installed at the Community Playfields. Ongoing maintenance costs and usage will be shared between the District and the City of Moscow.

We completed the installation of a new water heater and a domestic water treatment system at Lena Whitmore Elementary School. This involved the removal of a significant amount of old equipment and piping that made it difficult to access and maintain equipment in the Lena boiler room.

A boiler/steam system is the primary method of heat for many of our schools. Due to the ages of the boiler/steam systems, our district administrators felt it was necessary for an outside source to determine what could be done to ensure our systems are maintained and will last into the future. The District engaged the services of two reputable boiler service companies and a professional engineer to assess our schools and recommend plausible improvements and upgrades to create more efficient and updated systems. Buildings addressed were The Middle School, Lena Whitmore Elementary and McDonald Elementary. The recommendations provided were to make gauge adjustments, provide additional hardware needed for better ventilation and quality of water intake, and set a maintenance schedule for preventive maintenance. These changes improved the efficiency of the boilers and the safety of the people working on these devices.

Our security implementation district-wide has provided a safe and secure environment for our students and staff. We now have security cameras installed not only on the outdoor premises of all properties, but also within each of our building's main hallways. Doors throughout the district have been upgraded and/or replaced to provide access control at all main entrances. This security initiative has provided a whole new way of thinking about building access. The staff, students and patrons have all adapted very well and have a new sense of security and peace of mind knowing students are provided a safe and secure environment to learn in. Adding and relocating existing cameras to provide better overall coverage in areas of concern, both inside and outside the school are continued safety priorities of MSD.

Parent, student, and staff input guided the decision that our district move away from Mastery Based Education, although, much of the great work teachers accomplished is still being used in our traditional educational setting. Teachers identified the most essential skills that students would need to be successful at the next grade level or course level and have continued their work in aligning assessments that accurately measure these skills. This excellent work helps to establish a strong foundation, which is necessary for all students' educational success.

The high school hired an Agricultural Science Teacher to oversee the new Agriculture program replacing Technology Education. Students who choose to take these classes will be engaging in subject areas such as: Ag Mechanics, Animal Science, Welding, Ag Education and Drafting. The

high school was awarded one-time start up monies for the Agriculture program, allowing them to purchase the needed supplies and equipment. Career Technical Education provides pathways that start in high school and continue to college and workforce training to prepare students for a wide variety of in-demand careers.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Moscow School District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., accrued uncollected taxes and earned but unused vacation leave).

The statements present an aggregate view of the District's finances. Government-wide statements contain useful long-term information as well as information for the just-completed fiscal year. To assess the overall financial condition of the District, additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities, should be considered.

In the government-wide financial statements, the District's activities are all classified as government activities. Government activities include all regular and special education, all educational support activities, administration, custodial, maintenance, transportation, and child nutrition service. Most of these activities are supported by property taxes and formula aid from the State of Idaho.

Fund financial statements: Funds are accounting devices the District uses to track sources of funding and spending for specific programs and to demonstrate compliance with various regulatory requirements. Fund financial statements generally report operation in more detail than the government-wide statements. These statements focus on their most significant or "major" funds and not on the District as a whole.

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 future periods. These funds are reported on the “modified accrual” basis of 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.

Fiduciary funds: The District serves as trustee, or fiduciary, for student organizations. The assets of these organizations belong to the organization, and not the District. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These assets are excluded from the government-wide financial statements because the District cannot use these assets to finance its operations.

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

Required Supplementary Information. The net pension liability schedules provide additional information required by GASB 68. The other post-employment benefit schedules provide additional information required by GASB 75.

Financial Information

Accounting System and Budgetary Control: In developing and evaluating the District’s accounting system, consideration is given to the adequacy of internal accounting controls.

Internal control is a process implemented by Moscow School District’s governing board, administration, faculty and staff, designed to provide reasonable assurance, not absolute, regarding the achievements of objectives in the following categories: 1) effectiveness and efficiency of operations, 2) reliability of financial reporting; and 3) compliance with applicable laws and regulations. The concept of reasonable assurance recognizes that: 1) the cost of control should not exceed the benefit likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management.

The financial statements meet requirements as set forth by the Governmental Accounting Standards Board (GASB) and the Idaho Financial Accounting Reporting Management System of the Idaho Department of Education. Generally accepted accounting principles promulgated by GASB as appropriate for school districts have been followed in handling financial transactions and in preparation of reports.

Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds are included in the annual budget. Budgetary control is maintained by the issuance of monthly financial statements which reflect current and year-to-date expenditures and encumbrances in comparison to budgeted amounts. Anticipated expenditures are reviewed to determine that sufficient funds are available prior to issuance of purchase orders or other commitments. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a District's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$7,586,578 for fiscal year end June 30, 2020.

Government- Wide Financial Analysis Statement of Net Position June 30,

Assets	<u>2020</u>	<u>2019</u>
Current assets	24,498,246	22,548,903
Capital assets	13,900,171	14,573,995
Noncurrent assets	<u>1,158,072</u>	<u>1,149,613</u>
Total assets	<u>39,556,489</u>	<u>38,272,511</u>
 Deferred outflows of resources	 <u>3,295,354</u>	 <u>3,619,562</u>
 Liabilities		
Current liabilities	4,220,707	4,192,333
Noncurrent liabilities	<u>14,203,401</u>	<u>17,395,913</u>
Total liabilities	<u>18,424,108</u>	<u>21,588,246</u>
 Deferred inflows of resources	 <u>16,841,157</u>	 <u>14,432,949</u>
 Net position		
Net investment in capital assets	5,840,171	6,068,995
Restricted	3,531,996	3,287,197
Unrestricted	<u>(1,785,589)</u>	<u>(3,485,314)</u>
Total net position	<u>\$7,586,578</u>	<u>\$5,870,878</u>

Changes in Net Position – The tables below illustrate the changes in net position for the fiscal year 2019/2020. The District had total revenues of \$29,798,977 and total expenses of \$28,083,277 in 2019/2020, which generated an increase in net position of \$1,715,700 from the prior year.

CHANGES IN NET POSITION FROM OPERATING RESULTS
All Governmental Activities

	<u>2020/2019</u>	<u>2019/2018</u>
Revenues		
Program Revenues		
Charges for Services	511,815	1,117,483
Operating grants	2,489,326	2,566,084
General Revenues		
Property Taxes Levied	12,450,549	10,441,030
State/Federal Funding	13,218,088	13,034,647
Other	<u>1,129,199</u>	<u>315,301</u>
Total Revenues	<u>29,798,977</u>	<u>27,474,545</u>
Expenses		
Instructional	15,780,046	15,520,475
Support Services	9,779,913	9,409,187
Child Nutrition	801,816	778,785
Community Service	328,080	293,563
Capital Objects	-	98,540
Debt service and issuance	299,387	285,754
Depreciation – unallocated	<u>1,094,035</u>	<u>1,072,915</u>
Total Expenses	<u>28,083,277</u>	<u>27,459,219</u>
Change in Net Position	1,715,700	15,326
Net Position – Beginning	5,870,878	4,567,732
Prior period adjustment	<u>-</u>	<u>1,287,820</u>
Net Position – Ending	<u>\$7,586,578</u>	<u>\$5,870,878</u>

DISTRICT'S FUNDS FINANCIAL ANALYSIS

General Fund – The General Fund is the maintenance and operation fund for the District. At the end of the current fiscal year, the General Fund balance was \$4,261,647 which is up 13.57% from the ending balance in the prior fiscal year of \$3,752,580. Historical experience has proven that as time passes, the indefinite levy dollars lose buying power. When this occurs, fund balance is used to cover the difference between revenues and expenditures until the levy potentially is increased. Moscow School District takes a conservative approach when creating the original revenue budget. Then at the beginning of the school year, actual support units are realized and the budget is amended in February to account for those changes.

The District continues to monitor expenditures carefully following processes and procedures set forth by the Board of Trustees. Our conservative budgeting nature carries forward to our expenditure budgets as well. Current year instructional supply costs as compared to original budget were less than anticipated. During the fall months' department supervisors and building principals define their anticipated needs for the remainder of the school year and their amended

budgets reflect these adjustments to the original budgets. Our purchased service costs were also less than expected.

Expenditures in the General Fund totaled \$24,044,669, an increase of 3.0% from the prior year. Most of the increase can be attributed to salary/benefit increase. The 2019/2020 General Fund salaries totaled \$15,536,493 while the associated benefits of retirement, social security, worker's compensation, and health care costs added \$6,058,359 to arrive at 89.81% of the District's General Fund expenditures.

Debt Service Fund – The Debt Service Fund is used to service general obligation bonds. During the year ended June 30, 2020, this fund was reduced by annual principal and interest payments of \$445,000 and \$308,441, respectively. At the end of the current fiscal year, \$936,301 was available in the Debt Service Fund to service the general obligation bonds.

Capital Projects Funds – The Capital Projects Funds are used for capital construction, building and site improvement, remodeling, equipment and vehicle replacement, and to maintain and update the District's technology infrastructure. At the end of the current fiscal year, the fund balances in the Capital Projects Funds total \$903,712. In FY21 capital projects will include a domestic water softener at the Middle School and the Middle School Fieldhouse, continued HVAC improvements throughout all buildings, repairing our Press Box at Bear Field and intercom systems at Lena Elementary and the Middle School.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances. Any questions or requests for additional information should be directed to the District's Business Manager, Jennifer Johnson, at the District's Administrative Building, 650 N. Cleveland Street, Moscow, ID 83843, by phone at (208) 892-1122, or by email at johnsonj@msd281.org.

FINANCIAL STATEMENTS

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

STATEMENT OF NET POSITION

June 30, 2020

Assets

Current assets:

Cash	179,855
Investments	5,544,299
Taxes receivable	303,393
Unbilled taxes receivable	12,652,999
Due from other governments	5,517,861
Prepaid expenses	189,110
Inventory	110,729
Total current assets	<u>24,498,246</u>

Noncurrent assets:

Non-depreciated capital assets	557,414
Depreciated capital assets	27,642,831
Less: accumulated depreciation	(14,300,074)
Net OPEB asset - sick leave	1,158,072
Total noncurrent assets	<u>15,058,243</u>

Total assets		<u>39,556,489</u>
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Deferred outflows of resources

Pension related items	2,850,526
Net OPEB - sick leave related items	359,080
OPEB related items	85,748

Total deferred outflows of resources		<u>3,295,354</u>
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Liabilities

Current liabilities:

Due to agency funds	440,159
Accounts payable and other current liabilities	3,219,853
Accrued interest payable	100,695
Current portion of long-term debt	460,000
Total current liabilities	<u>4,220,707</u>

Noncurrent liabilities:

Noncurrent portion of long-term debt	7,600,000
Other post-employment benefits liability	1,183,983
Accrued compensated absences	125,666
Net pension liability	5,293,752
Total noncurrent liabilities	<u>14,203,401</u>

Total liabilities		<u>18,424,108</u>
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Deferred inflows of resources

Deferred property tax revenue	12,652,999
Pension related items	3,266,011
Net OPEB - sick leave related items	66,935
OPEB related items	855,212

Total deferred inflows of resources		<u>16,841,157</u>
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Net position

Net investment in capital assets	5,840,171
Restricted for:	
Debt service	951,725
Capital projects	903,712
Grant programs	1,676,559
Unrestricted	(1,785,589)

Total net position		<u>\$ 7,586,578</u>
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MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs					
Governmental activities:					
Preschool- grade K-12 instruction	15,780,046	13,530	722,457	-	(15,044,059)
Support services:					
Pupil support	2,478,858	-	568,644	-	(1,910,214)
Staff support	869,405	-	-	-	(869,405)
General administration	1,130,276	-	-	-	(1,130,276)
School/business administration	2,567,544	-	-	-	(2,567,544)
Maintenance/custodial	1,948,354	-	-	-	(1,948,354)
Transportation	785,476	30,399	595,560	-	(159,517)
Community service (Adventure Club)	328,080	310,185	-	-	(17,895)
Child nutrition	801,816	157,701	580,486	-	(63,629)
Debt service and issuance	299,387	-	22,179	-	(277,208)
Depreciation- unallocated	1,094,035	-	-	-	(1,094,035)
Total school district	<u>\$ 28,083,277</u>	<u>\$ 511,815</u>	<u>\$ 2,489,326</u>	<u>\$ -</u>	<u>(25,082,136)</u>
General revenues					
Taxes					
Property taxes levied for general purposes					11,543,271
Property taxes levied for debt service					907,278
Federal and State aid not restricted to specific purpose					13,218,088
Other local revenue					956,245
Earnings on investment					158,654
Gain on disposal of assets					14,300
Total general revenues					<u>26,797,836</u>
Change in net position					1,715,700
Net position - beginning					<u>5,870,878</u>
Net position - ending					<u>\$ 7,586,578</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2020**

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash	179,855	-	179,855
Investments	4,919,490	624,809	5,544,299
Due from other funds	-	2,731,259	2,731,259
Taxes receivable	281,383	22,010	303,393
Unbilled taxes receivable	11,752,999	900,000	12,652,999
Due from other governments	4,639,103	878,758	5,517,861
Prepaid expenses	189,110	-	189,110
Inventory	71,662	39,067	110,729
Total assets	<u>22,033,602</u>	<u>5,195,903</u>	<u>27,229,505</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 22,033,602</u></u>	<u><u>\$ 5,195,903</u></u>	<u><u>\$ 27,229,505</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities:			
Due to other funds	2,417,540	313,719	2,731,259
Due to agency funds	440,159	-	440,159
Accounts payable	143,170	13,464	156,634
Accrued payroll and benefits	2,819,564	243,655	3,063,219
Total liabilities	<u>5,820,433</u>	<u>570,838</u>	<u>6,391,271</u>
Deferred inflows of resources:			
Deferred revenue	198,523	15,424	213,947
Unavailable property tax revenue	11,752,999	900,000	12,652,999
Total deferred inflows of resources	<u>11,951,522</u>	<u>915,424</u>	<u>12,866,946</u>
Fund balances:			
Nonspendable:			
Inventory	71,662	39,067	110,729
Prepaid expenses	189,110	-	189,110
Restricted for:			
Grant programs	92,591	1,544,901	1,637,492
Debt service	-	936,301	936,301
Capital projects	-	903,712	903,712
Assigned to:			
Capital projects	-	285,660	285,660
Bond rating	550,000	-	550,000
Unassigned	3,358,284	-	3,358,284
Total fund balances	<u>4,261,647</u>	<u>3,709,641</u>	<u>7,971,288</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 22,033,602</u></u>	<u><u>\$ 5,195,903</u></u>	<u><u>\$ 27,229,505</u></u>

MOSCOW SCHOOL DISTRICT NO. 281**Moscow, Idaho**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2020

Total fund balances- governmental funds	7,971,288
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:

Cost of capital assets	28,200,245
Accumulated depreciation	(14,300,074)

Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	213,947
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Total Net OPEB asset for PERSI sick leave is a long-term asset and is not available to pay current year expenditures, therefore is not reported as an asset in governmental funds.	1,158,072
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Certain pension related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:

Deferred outflow of resources	2,850,526
Deferred inflow of resources	(3,266,011)

Certain OPEB related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:

Deferred outflow of resources	85,748
Deferred inflow of resources	(855,212)

Certain OPEB Sick Leave related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:

Deferred outflow of resources	359,080
Deferred inflow of resources	(66,935)

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

(100,695)

Long term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:

General obligation bonds	(8,060,000)
Compensated absences, due after one year	(125,666)
Other post-employment benefits liability	(1,183,983)
Net pension liability	(5,293,752)

Total net position - governmental activities	<u>\$ 7,586,578</u>
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MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2020

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Local	11,732,941	2,289,006	14,021,947
State	13,497,906	293,114	13,791,020
Federal	-	1,916,394	1,916,394
	<u>25,230,847</u>	<u>4,498,514</u>	<u>29,729,361</u>
EXPENDITURES			
Instruction	14,744,224	1,261,933	16,006,157
Support	9,300,445	636,824	9,937,269
Non-instruction	-	1,142,319	1,142,319
Debt service	-	753,441	753,441
Capital asset program	-	411,325	411,325
	<u>24,044,669</u>	<u>4,205,842</u>	<u>28,250,511</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,186,178</u>	<u>292,672</u>	<u>1,478,850</u>
Other financing sources (uses)			
Proceeds from sale of capital asset	-	14,300	14,300
Transfers in	21,601	698,712	720,313
Transfers out	(698,712)	(21,601)	(720,313)
Total other financing sources (uses)	<u>(677,111)</u>	<u>691,411</u>	<u>14,300</u>
Net change in fund balances	509,067	984,083	1,493,150
Fund balances - beginning of year	<u>3,752,580</u>	<u>2,725,558</u>	<u>6,478,138</u>
Fund balances - end of year	<u>\$ 4,261,647</u>	<u>\$ 3,709,641</u>	<u>\$ 7,971,288</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020**

Net change in fund balances- governmental funds		1,493,150
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities:		
Capital outlays	420,211	
Depreciation expense	<u>(1,094,035)</u>	(673,824)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when paid.		
		9,054
Net pension liability adjustments:		
Fiscal year 2019 employer PERSI contributions recognized as pension expense in the current year	(1,760,339)	
Fiscal year 2020 employer PERSI contributions deferred to subsequent year	2,007,625	
Pension related amortization expense	<u>192,642</u>	439,928
Net OPEB liability adjustment		
Current year change in liability		(76,210)
Net OPEB asset - sick leave adjustment:		
Fiscal year 2019 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	(198,619)	
Fiscal year 2020 employer PERSI Sick Leave contributions deferred to subsequent year	94,086	
OPEB related amortization expense	<u>138,908</u>	34,375
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the amount by which compensated absences incurred exceeded the amount paid during the year.		
		(11,089)
Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.		
		55,316
Repayment of long-term debt obligations is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statement of Net Position.		
		<u>445,000</u>
Total change in net position - governmental activities		<u><u>\$ 1,715,700</u></u>

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

AGENCY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current assets:		
Other receivables	1,269	
Due from other funds	440,159	
Total current assets		441,428
 Total assets		441,428
 Deferred outflows of resources		-
 Total assets and deferred outflows of resources		441,428

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities:		
Accounts payable		
Due to student groups	441,428	
 Total liabilities		441,428
 Deferred inflows of resources		-
 Total liabilities and deferred inflows of resources		441,428

NET POSITION		<u><u>\$ -</u></u>
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MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE 1 **Summary of Significant Accounting Policies**

The financial statements of the Moscow School District No. 281 have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below:

Reporting Entity - The Moscow School District No. 281 is the basic level of government which has financial accountability and control over all activities related to the public school education in the City of Moscow. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 61 which are included in the District's reporting entity.

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

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

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the District related to the administration and support of the District's programs, such as personnel and accounting are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state foundation aid, are presented as general revenues.

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

The District reports the following major governmental funds:

- **General Fund.** This is the District's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.

The District reports the following fund types:

- **Agency funds.** These funds account for amounts held by the District for endowments, revolving trust and activity accounts as dictated by the individual group. Operations of these groups are not considered a part of District financial operations.

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

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

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

Budgets - Budgets are adopted on a basis consistent with governmental accounting principles utilizing the modified accrual basis of accounting. Annual appropriated budgets are adopted for the general, special revenue, debt service funds, and capital project funds. All annual appropriations lapse at fiscal year end. Expenditures may not legally exceed budgeted appropriation at the fund total level.

Encumbrances represent commitments relating to unperformed contracts for goods and 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.

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

1. No later than 28 days prior to its July Meeting, the Board of Trustees shall have prepared a budget in a form prescribed by the State Superintendent of Public Instruction and shall have called and caused to be held a public hearing.
2. At such public hearing, or at a special meeting held no later than 14 days after the public hearing, shall adopt a budget for the ensuing year.
3. Notice of the hearing shall be posted for at least 10 days prior to the date of the hearing and published once in the newspaper of record for the County.
4. The public hearing is set to obtain taxpayer, patron and community comments.
5. The Annual Meeting shall be on the date of the District's regular January meeting of each year.

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

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

Interest income is defined as non-operating revenue.

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

Short-Term Inter-fund Receivables/Payables - During the course of operations, numerous transactions occur between individual funds 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. Short-term inter-fund loans are classified as “inter-fund receivables/payables.” Interfund balances have been eliminated when applicable, on the statement of net position.

Prepaid expenses - Prepaid expenses consist of liability insurance, software licenses and other related expenses. The expense is incurred in the period it is used.

Inventory - Inventory is valued at cost on the first-in, first-out basis. Inventory in the General Fund consist of expendable supplies added to inventory at the time individual items are purchased. Reported inventory are equally offset by a fund balance reserve that indicates that they do not constitute resources available for expenditure even though they are a component of fund balance. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

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

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

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

Accumulated Unpaid Vacation and Sick Pay - Under the terms of the “Moscow School District Personnel Manual,” district employees are granted vacation and sick leave in varying amounts. In the event an employee leaves the District, unused vacation credits are compensated at the employee’s current rate of pay, not to exceed 60 days. Accrued compensated absences total \$125,666 which is the long-term portion as the current portion is not measurable. Employees are not paid for unused sick leave upon termination of employment with the District. The District has no responsibility for any other salary-related compensation when an employee leaves the District.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as a fund liability of the governmental fund that will pay it. The General Fund generally liquidates vested or accumulated vacation leave. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

NOTE 1 Summary of Significant Accounting Policies (Continued)

Long-Term Obligations - Long-term debt includes the amount of general obligation bonds outstanding.

Inter-fund Transactions - Inter-fund transactions, excluding inter-fund receivables and payables, are reported as operating transfers.

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

Fund Balance Definitions - The *nonspendable* fund balance category includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The *restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The *committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Amounts in the *assigned* fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. *Unassigned* fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. The Districts fund balance policy is to maintain an unassigned fund balance of no less than 15% and no more than 20% of the prior year budget expenditures.

Reserves represent those portions of fund equity not available for expenditures or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

Restricted balances are as follows:

- **Capital Projects** – The capital projects accounts for the acquisition of capital assets or construction of major capital projects in various schools and grounds.
- **Grant Programs** – Special revenue funds restricted by grant award.
- **Debt Service** – These restricted funds are used to make the principal and interest payments for outstanding general obligation bonds.

Assigned balances are as follows:

- **Bond Rating** – The Board of Trustees has assigned \$550,000 to improve and protect District future bond rating as recommended by the Bond Counsel.
- **Capital Projects** – The Board of Trustees has assigned \$285,660 from the federal forest fund, which are discretionary funds, for the acquisition of capital assets or construction of major capital projects in various schools and grounds which are accumulated and used as one time expenditures.

NOTE 1 Summary of Significant Accounting Policies (Continued)

Nonspendable balances are as follows:

- **Inventory** – transportation parts, food, and custodial supplies.
- **Prepaid expenses** – Liability insurance, software licenses, etc.

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

Unavailable Property Taxes Revenue - Unavailable property tax revenue in the General Fund and Debt Service Fund represents the property taxes levied for 2020 that is measurable but unavailable to the District, and therefore recorded as a deferred inflow or resources in both the governmental fund and the government-wide financial statements.

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

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflow of resources related to pensions, 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.

Subsequent Events - Subsequent events have been evaluated through the date of the auditor's report. Management has concluded that no material subsequent events have occurred.

NOTE 2 Property Tax

The District's property tax is levied each October on the value listed as of the prior January 1 for all real property located in the District. The market value for the district as of January 1, 2019 was \$1,736,775,196.

The District's tax levy rate for the year ending June 30, 2020 was 5.05781% per \$100 of value for the payment of the principal and interest on long-term debt. The combined tax rate to finance educational services other than the payment of principal and interest on long-term debt for the year ended June 30, 2020 was 65.49236% per \$100 of value. The total tax levy amount certified for the year ended June 30, 2020 was \$12,610,196 with total tax collections at \$12,385,226.

NOTE 2 Property Tax (Continued)

The lien date for taxes is January 1 for the current year. The assessment date is the fourth Monday in July. All taxing district budgets with corresponding levy rates are submitted by the County to the State Tax Commission on the second Monday in September.

Taxes are due in two equal installments, the first on December 20th and the second on June 20th. Due dates and collection dates are the same. Current supplemental levy tax collections for the year ended June 30, 2020 were 98.22% of the tax levy. Property taxes levied for 2019 are recorded as receivables if uncollected and a deferred revenue amount is recorded to the extent of taxes not estimated to be collected within 60 days of the end of the accounting period.

	General Fund	Debt Service Fund	Total
Taxes receivable at June 30, 2020	281,383	22,010	303,393
Less: Taxes collected by the County			
Treasurer by August 31, 2020	<u>(82,860)</u>	<u>(6,586)</u>	<u>(89,446)</u>
Deferred revenue	<u>\$198,523</u>	<u>\$15,424</u>	<u>\$213,947</u>

In accordance with GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the District has recognized the 2020 property tax levy as an asset. This levy is an enforceable legal claim created during the fiscal year. The total property taxes levy for 2020 of \$12,652,999 is recorded as uncollected but are not considered available at June 30, 2020. The entire receivable is considered a deferred inflow of resources.

NOTE 3 Cash and Investments

Components of cash and investments at June 30, 2020 are as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Checking account- U.S. Bank	<u>\$179,855</u>	<u>\$235,111</u>
Total Cash	<u>\$179,855</u>	<u>\$235,111</u>

Deposits were with U.S. Bank, of which up to \$250,000 at each bank is covered by Federal Deposit Insurance.

<u>Investments</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Maturity – Less than 1 year</u>
Idaho State Treasurer Local			
Government Investment Pool	<u>\$5,544,299</u>	<u>\$5,544,299</u>	<u>\$5,544,299</u>

The State Treasurer's Local Government Investment Pool is managed by the State of Idaho Treasurer's office. All funds are invested in accordance with Section 67-1210 and 67-1210A of Idaho Code. Authorized investments include bonds, treasury bills, interest-bearing notes, and other obligations of the U.S. Government, general obligation or revenue bonds, debentures, or other similar obligations issued by the farm credit system or by public corporations of the state of Idaho, repurchase agreements covered by any legal investment for the state of Idaho, tax

NOTE 3 Cash and Investments (Continued)

anticipation bonds or notes and income and revenue anticipation bonds or notes of taxing districts of the state of Idaho, revenue bonds of institutions of higher education of the state of Idaho, and time deposits and savings accounts in amounts not to exceed applicable insurance limits. The primary objectives of the investment pool, in order of priority, are safety, liquidity and yield.

Participants have overnight availability to their funds, up to \$10 million. Withdrawals of \$10 million or more require three business days' notification.

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

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

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

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

Concentration of credit risk is the risk that concentration of investments with one issuer represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. The Governmental Accounting Standards Board has adopted a principal that governments should provide note disclosure when five percent of the total investments of the entity are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure. The District has no policy limiting the amount it may invest in any one issuer.

NOTE 4 Change in Capital Assets

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

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>June 30, 2020</u>
Depreciated Capital Assets:					
Sites	4,532,102	-	-		4,532,102
Buildings	18,526,683	106,010	-	23,795	18,656,488
Equipment	1,938,082	24,992	-	-	1,963,074
Vehicles	2,307,498	264,956	(81,287)	-	2,491,167
Total depreciated capital assets	<u>27,304,365</u>	<u>395,958</u>	<u>(81,287)</u>	<u>23,795</u>	<u>27,642,831</u>
Non-depreciated Capital Assets:					
Land	533,161	-	-	-	533,161
Construction in progress	23,795	24,253	-	(23,795)	24,253
Total non-depreciated capital assets	<u>556,956</u>	<u>24,253</u>	<u>-</u>	<u>(23,795)</u>	<u>557,414</u>
Total capital assets	<u>27,861,321</u>	<u>420,211</u>	<u>(81,287)</u>	<u>-</u>	<u>28,200,245</u>
Accumulated Depreciation:					
Sites	965,263	161,466	-		1,126,729
Building	10,129,955	585,596	-		10,715,551
Equipment	1,036,335	159,811	-		1,196,146
Vehicles	1,155,773	187,162	(81,287)		1,261,648
Total accumulated depreciation	<u>13,287,326</u>	<u>1,094,035</u>	<u>(81,287)</u>	<u>-</u>	<u>14,300,074</u>
Net capital assets	<u>\$ 14,573,995</u>	<u>\$ (673,824)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,900,171</u>

NOTE 5 Long Term Liabilities

Bonds payable at June 30, 2020 consisted of the following issue:

General Obligation Bonds

Series 2013B (Tax-Exempt)

Original issue of \$9,560,000 due August 15, 2033.

Interest ranges from 3.0% to 4.25%.

\$ 8,060,000

NOTE 5 Long Term Liabilities (Continued)

The annual requirements to amortize bond debt outstanding as of June 30, 2020 included interest as follows:

Date of Redemption	<u>Series 2013B</u>		Total Requirement
	<u>Bond Principal</u>	<u>Interest Requirement</u>	
8/15/2020	460,000	151,172	611,172
2/15/2021		144,272	144,272
8/15/2021	470,000	144,272	614,272
2/15/2022		137,222	137,222
8/15/2022	485,000	137,222	622,222
2/15/2023		129,947	129,947
8/15/2023	500,000	129,947	629,947
2/15/2024		122,447	122,447
8/15/2024	515,000	122,447	637,447
2/15/2025		114,722	114,722
8/15/2025	530,000	114,722	644,722
2/15/2026		104,122	104,122
8/15/2026	555,000	104,122	659,122
2/15/2027		93,022	93,022
8/15/2027	575,000	93,022	668,022
2/15/2028		81,522	81,522
8/15/2028	600,000	81,522	681,522
2/15/2029		69,522	69,522
8/15/2029	620,000	69,522	689,522
2/15/2030		57,122	57,122
8/15/2031	645,000	57,122	702,122
2/15/2032		43,819	43,819
8/15/2033	675,000	43,819	718,819
2/15/2034		29,475	29,475
8/15/2035	700,000	29,475	729,475
2/15/2036		14,600	14,600
8/15/2037	730,000	14,600	744,600
Total	<u>\$ 8,060,000</u>	<u>\$ 2,434,800</u>	<u>\$ 10,494,800</u>

NOTE 5 Long Term Liabilities (Continued)

During the year ended June 30, 2020, the following changes occurred:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Current</u> <u>Portion</u>	<u>Noncurrent</u> <u>Portion</u>
Series	<u>8,505,000</u>	<u>-</u>	<u>(445,000)</u>	<u>8,060,000</u>	<u>460,000</u>	<u>7,600,000</u>
2013B						
Totals	<u>\$8,505,000</u>	<u>\$ -</u>	<u>(\$445,000)</u>	<u>\$8,060,000</u>	<u>\$460,000</u>	<u>\$7,600,000</u>

The District's legal debt limit is calculated at 5% of the fair market value of property located within the District, calculated as follows:

Market value at January 1, 2019	\$1,736,775,196
Debt limitation (5% of assessed market value)	5%
Debt Limitation	86,838,760
Less bonded debt at June 30, 2020	(8,060,000)
Legal Debt Margin	<u>\$78,778,760</u>

As of June 30, 2020, \$936,301 was available in the debt service fund to service the general obligation bonds.

NOTE 6 Pension Plan

In accordance with GASB 68, *Accounting and Financial Reporting for Pensions*, which became effective for the year ended June 30, 2015, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the period ended June 30, 2019. All amounts are as of June 30, 2019 unless otherwise noted.

Plan Description

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.

NOTE 6 Pension Plan (Continued)

Pension Benefits

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

Amounts in parenthesis represent police/firefighters.

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% (72%) of the employer rate. As of June 30, 2020 it was 7.16% (8.81%). The employer contribution rate is set by the Retirement Board and was 11.94% (12.28%) of covered compensation. The District's employer contributions required and paid were \$2,007,625 for the year ended June 30, 2020.

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

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability as of June 30, 2019. The net pension liability was measured as of June 30, 2019, 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, 2019, the District's proportion was 0.4637653 percent.

NOTE 6 Pension Plan (Continued)

The District's pension expense (revenue) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2020 has not been completed at the time of issuance. The pension expense (revenue) for the year ending June 30, 2019 was calculated at \$1,796,425.

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	491,973	623,895
Changes in assumptions or other inputs	294,469	-
Change in proportionate share	56,459	838,688
Net difference between projected and actual earning on pension plan investments	-	1,803,428
Employer contributions subsequent to the measurement date	<u>2,007,625</u>	<u>-</u>
Total	<u><u>\$ 2,850,526</u></u>	<u><u>\$ 3,266,011</u></u>

\$2,007,625 reported as deferred outflow 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 ended June 30, 2021.

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:

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2021	(190,622)
2022	(816,682)
2023	(397,818))
2024	(235,760)

NOTE 6 Pension Plan (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary Increases*	3.75%
Salary inflation	3.75%
Investment rate of return	7.05% net of investment expenses
Cost of Living (COLA) Adjustments	1.00%

*There is an additional component of assumed salary grown (on top of the 3.75%) that varies for each individual member based on years of service.

Mortality rates were based on the RP – 2000 combined table for healthy males or females as appropriate with the following offsets:

- Set back 3 years for teachers
- No offset for male fire and police
- Forward one year for female fire and police
- Set back one year for all general employees and all beneficiaries

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

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. 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 PERSI'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.

NOTE 6 Pension Plan (Continued)

Asset Class		Target Allocation	Long - Term Expected Nominal Rate of Return (Arithmetic)	Long - Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	Barclays Aggregate	30.00%	3.05%	0.80%
Broad US Equities	Wilshire 500/Russell 3000	55.00%	8.30%	6.05%
Developed Foreign Equities	MSCI EAFE/World ex US	15.00%	8.45%	6.20%
Assumed Inflation - Mean			2.25%	2.25%
Assumed Inflation - Standard Deviation			1.50%	1.50%
Portfolio Arithmetic Mean Return			6.75%	4.50%
Portfolio Standard Deviation			12.54%	12.54%
Portfolio Long-Term (Geometric) Expected Rate of Return			6.13%	3.77%
Assumed Investment Expenses			0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses			5.73%	3.37%
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses				4.19%
Portfolio Standard Deviation				14.16%
Valuation Assumptions Chosen by PERSI Board				
Long-Term Expected Real Rate of Return, Net of Investment Expenses				4.05%
Assumed Inflation				3.00%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses				7.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.05%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for administrative expense.

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

Sensitivity of the net pension liability (asset) to changes in the discount rate – The following presents the net pension liability of PERSI employer's calculated using the discount rate of 7.05% as well as what the employer's liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.05%)	Current Discount Rate (7.05%)	1% Increase (8.05%)
Employer's proportionate share of the net pension liability (asset)	\$15,989,170	\$5,293,752	\$(3,551,018)

NOTE 6 Pension Plan (Continued)

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.

Payables to the pension plan

At June 30, 2020, the District reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 7 Other Post Employment Benefit

Summary of Significant Accounting Policies

For purposes of measuring the net Other Post-employment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the Moscow School District Employee Group Benefit Plan have been determined based the requirements of GASB 75, Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions. The Plan has been calculated using the entry age normal funding method.

General Information about the OPEB Plan

The Moscow School District Employment Benefit Plan is a single-employer defined benefit OPEB plan that provides benefits to current and future retirees.

Retirement and Dependent Medical Benefit Eligibility

Upon separation from public school employment by retirement in accordance with Chapter 13, Title 59, Idaho Code, a retiree may continue to pay premiums for the retiree and the retiree's dependents at the rate for the active employee's group health, long-term care, vision, prescription drug and dental insurance programs as maintained by the employer for the active employees until the retiree and/or the retiree's spouse becomes eligible for Medicare at which time the district shall make available a supplemental program to Medicare for the eligible individual.

NOTE 7 Other Post Employment Benefit (Continued)

Eligibility for Retirement

Normal retirement eligibility is age 65 with five years of service, including six months of membership service. Early retirement eligibility is age 55 with five years of service, including six months of membership coverage.

Medicare Retirees

Medicare retirees are defined as retirees who are 65 years of age or older, are not included in the District's plan, and Medicare will be considered their primary plan. Medicare Retirees and eligible dependents who enroll in Medicare (both Part A and Part B) are eligible to participate in the Statewide School Retiree Program that supplements Medicare.

Funding

The District's OPEB plan is funded under a pay-as-you-go funding method. Under this method, the District has not set aside any assets (nor accumulated any assets in a trust) that meet the definition of plan assets under GASB 74 or 75 to offset the OPEB liability. Therefore, the Net OPEB liability is equal to the Total OPEB liability.

OPEB Benefits

The health care benefits are contracted by the District through group medical and dental plans. The medical and dental plans includes an annual deductible, coinsurance payment requirements, and an annual out-of-pocket maximum for the member/family. The prescription drug benefit is provided through a tiered system comprising of the type of prescription (generic, preferred brand, and non-preferred brand) and the method of purchase (retail or mail order).

Census Data

As of June 30, 2020, the valuation date, the District had 329 active (future retirees) participants and 15 inactive (current retirees) participants.

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

At June 30, 2020, the Employer reported a liability of \$1,183,983 of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020.

NOTE 7 Other Post Employment Benefit (Continued)

For the year ended June 30, 2020, the Employer recognized OPEB expense of \$76,210. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	45,435	475,121
Changes in assumptions or other inputs	<u>40,313</u>	<u>380,091</u>
Total	<u>\$ 85,748</u>	<u>\$ 855,212</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

Year ended June 30:	
2021	\$ (61,339)
2022	\$ (61,339)
2023	\$ (61,339)
2024	\$ (61,339)
2025	\$ (61,339)
Thereafter	\$(462,737)

Actuarial assumptions

<i>Valuation Date</i>	June 30, 2020
<i>Measurement Date</i>	June 30, 2020
<i>Interest/Discount Rate</i>	2.53% as of the measurement date
<i>Health Care Cost Trend Rate</i>	Medical: between 3.7% and 7.0% Pharmacy: between 3.7% and 7.0%
<i>Retiree Contributions</i>	Retiree contributions are assumed to increase to match the health care cost trends.

Participation

For future retirees, participation rates were assumed to be 40.0% for medical coverage. Future retired members who elect to participate in the plan are assumed to be married. 70.0% of the future retirees who elect medical or dental coverage and married are assumed to elect spousal coverage. Males are assumed to be three years older than females. Actual spouse information is used for current retirees.

NOTE 7 Other Post Employment Benefit (Continued)

Mortality

For active members, inactive members and healthy retirees, mortality rates were based on the RP2000 Combined Healthy Mortality Table adjusted with generational mortality adjustments using Scale AA, set back three years for both males and females. For disabled retirees, mortality rates were based on the RP2000 Disabled Mortality Table adjusted with generational mortality adjustments using Scale AA, set back one year for males and set forward two years for females.

Interest/Discount rate

The interest rate is based on the 20-year municipal bond index.

Sensitivity Disclosures

The following presents the net OPEB liability of the Plan as of June 30, 2020, calculated using the discount rate of 2.53%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.53%) or 1-percentage-point higher (3.53%) than the current rate:

	<u>1% Decrease (1.53%)</u>	<u>Current Discount Rate (2.53%)</u>	<u>1% Increase (3.53%)</u>
Net OPEB liability	\$1,256,603	\$1,183,983	\$1,113,081

The following presents the net OPEB liability of the Plan as of June 30, 2020, calculated using the assumed health care cost trend rate, as well as what the net OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$1,059,676	\$1,183,983	\$1,329,070

NOTE 7 Other Post Employment Benefit (Continued)

Summary of the Change in OPEB Liability

Total OPEB Liability – Beginning of Year	\$1,356,328
Service Cost	130,099
Interest	49,729
Plan Design Changes	-
Difference Between Expected and Actual Experience	16,532
Changes of Assumptions or Other Inputs	(321,456)
Benefit Payments (Estimated)	<u>(47,249)</u>
Total OPEB Liability – End of Year	<u>\$ 1,183,983</u>

NOTE 8 Other Post-Employment Benefit Plan – Sick Leave Plan

In accordance with GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, which became effective for the year ended June 30, 2018, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the period ended June 30, 2019. All amounts are as of June 30, 2019 unless otherwise noted.

Plan Description

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 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.

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.

NOTE 8 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

Employer Contributions

The contribution rate for employees are set by statute at .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. Beginning January 1, 2020 PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The District's contributions required and paid were \$94,086 for the year ended June 30, 2020.

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

At June 30, 2020, the District reported an asset for its proportionate share of the net OPEB asset as of June 30, 2019. The net OPEB asset was measured as of June 30, 2019, 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, 2019, the District's proportion was 1.2090905 percent.

The District's OPEB expense (expense offset) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2020 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ending June 30, 2019 was calculated at \$42,514.

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	122,606	-
Changes in assumptions or other inputs	4,288	-
Change in proportionate share	138,100	-
Net difference between projected and actual earning on pension plan investments	-	66,935
Employer contributions subsequent to the measurement date	<u>94,086</u>	<u>-</u>
Total	<u><u>\$ 359,080</u></u>	<u><u>\$ 66,935</u></u>

NOTE 8 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

The \$94,086 reported as deferred outflows of resources resulted from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB asset in the year June 30, 2021.

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

<u>For the Year Ending June 30:</u>	<u>Amount to be Recognized</u>
2021	1,425
2022	1,425
2023	1,425
2024	16,318
2025	21,882
Thereafter	17,484

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, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	3.00%
Salary increases	3.75%
Salary inflation	3.75%
Investment rate of return	7.05%, net of investment expenses
Health care trend rate	N/A*

*Health care trend rate is not applicable as the benefit is based on the unused sick leave hours at retirement and is calculated as a fixed dollar amount that can be applied to premiums.

The long-term expected rate of return on OPEB Fund 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.

Even though history provides a valuable perspective for setting the investment return assumption, the approach used builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is more conservative than the current allocation of the System's assets.

NOTE 8 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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.

Capital Market Assumptions

Asset Class		Target Allocation	Long - Term Expected Nominal Rate of (Arithmetic)	Long - Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	Barclays Aggregate	30.00%	3.05%	0.80%
Broad US Equities	Wilshire 500/Russell 3000	55.00%	8.30%	6.05%
Developed Foreign Equities	MSCI EAFE/World ex US	15.00%	8.45%	6.20%
Assumed Inflation - Mean			2.25%	2.25%
Assumed Inflation - Standard Deviation			1.50%	1.50%
Portfolio Arithmetic Mean Return			6.75%	4.50%
Portfolio Standard Deviation			12.54%	12.54%
Portfolio Long-Term (Geometric) Expected Rate of Return			6.13%	3.77%
Assumed Investment Expenses			0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses			5.73%	3.37%
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses				4.19%
Portfolio Standard Deviation				14.16%
Valuation Assumptions Chosen by PERSI Board				
Long-Term Expected Real Rate of Return, Net of Investment Expenses				4.05%
Assumed Inflation				3.00%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses				7.05%

Discount Rate

The discount rate used to measure the total OPEB liability was 7.05%. 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 Fund'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 Fund 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.

NOTE 8 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

Sensitivity of the net OPEB asset to changes in the discount rate

Sensitivity of the net OPEB liability (asset) to changes in the discount rate – The following presents the net OPEB liability (asset) of the Fund’s employers calculated using the discount rate of 7.05% as well as what the employer’s liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease <u>(6.05%)</u>	Current Discount <u>Rate (7.05%)</u>	1% Increase <u>(8.05%)</u>
Employer’s proportionate share of the net OPEB liability (asset)	\$ (1,019,744)	\$ (1,158,072)	\$ (1,289,632)

OPEB plan fiduciary net position

Detailed information about the OPEB plan’s fiduciary net position is available in a 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.

Payable to the OPEB plan

At June 30, 2020, the District reported payables to the defined benefit OPEB plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 9 Risk Management

The District purchases commercial insurance to cover the risk of property loss and legal liability. Management feels the level of coverage is adequate to cover any risk of loss. A general summary of the insurance coverage in effect at June 30, 2020 is as follows:

NOTE 9 Risk Management (Continued)

Property - \$65,605,930 blanket limit. Replacement cost coverage with a \$2,500 deductible. In addition to the blanket limit, the following coverages are included in the plan:

Newly Acquired or Constructed Property Building	\$1,000,000
Newly Acquired or Constructed Property Business – Personal Property	500,000
Business Income	250,000
Personal Effects	50,000
Property of Others	50,000
Restoration of Data – On Premises	100,000
Restoration of Data – Off Premises	15,000
Restoration of Valuable Papers – On Premises	100,000
Restoration of Valuable Papers – Off Premises	100,000
Property Off-Premises	
Property at Unscheduled Locations	100,000
Personal Property in Transit	100,000
Installation Coverage	15,000
Trees, Shrubs and Plants	25,000
Extra Expense	25,000
Reward Payments	5,000
Money and Securities	
Inside Premises	5,000
Outside Premises	5,000
Storage of Duplicate Data and Records	50,000
Accounts Receivable	
On Premises	100,000
Off Premises	100,000
Restoration of Valuable Papers and Records	
On Premises	100,000
Off Premises	100,000
Debris Removal – Additional Limit	500,000
Fire Department Service Charge	25,000
Pollutant Clean Up and Removal 12 Month – Aggregate	50,000
Inventory and Appraisals	10,000
Recharge of Fire Protection Equipment Resulting From Other Than a Covered Cause of Loss	10,000
Backup of Sewer or Drains	25,000

NOTE 9 Risk Management (Continued)

General Liability

Per Occurrence	2,000,000
Aggregate Limit	5,000,000

Liability, Automobiles

Combined Single Limit	3,000,000
Auto Medical Payments	1,000
Uninsured Motorists	250,000
Underinsured Motorists	250,000

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

NOTE 10 Contingent Liabilities

The District participates in a number of state and federally assisted grant programs, mainly Title I, IDEA Part B and the National School Lunch Program. These programs were subjected to financial and compliance audits as outlined in *OMB Compliance Supplement* during the course of the annual audit of the District's records and are subject to additional audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time; although the District expects such amounts, if any, to be immaterial.

NOTE 11 Excess of Actual Expenditures Over Budget in Individual Funds

There were no funds over budget as of June 30, 2020.

NOTE 12 Interfund Receivables, Payables and Transfers

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

Interfund Transfers - Transfers to support the operations of other funds are recorded as "Transfers" and are classified with "Other financing sources or uses." Idaho Code and State Department of Education Regulations mandate transfers into the Capital Projects Fund to cover the depreciation transfer, and transfers into the Child Nutrition Fund from the General Fund to provide a matching contribution. Transfers consist of:

NOTE 12 Interfund Receivables, Payables and Transfers (Continued)

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General	21,601	698,712
Child Nutrition	32,712	-
After School Programs	-	19,048
Arts in Education	3,000	-
Title I-A, ESEA - Improving Basic Programs	-	-
Medicaid Reimbursement	82,000	-
Title IV-A, ESSA - Student Support and Academic Enrichment	-	754
Title II-A, ESEA - Supporting Effective Instruction	-	1,799
Plant Facilities	581,000	-
Total	<u>\$ 720,313</u>	<u>\$ 720,313</u>

The composition of interfund receivables and payables as of June 30, 2020 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	-	2,417,540
Special Revenue Funds:		
Federal Forest	285,660	-
Local Special Projects	37,583	-
After School Programs Activities	110,265	-
Activities	55,488	-
Art in Education	-	-
Health Education	2,412	-
Insurance Broker Consulting	1,151,070	-
Driver Education	27,806	-
State Professional Technical	23,332	-
State Technology	71,929	-
Title I-A ESEA Improving Basic Programs	-	88,050
Cares Act - ESSERF	-	77,626
IDEA Part B (619 Pre-school Age 3-5)	-	110,605
IDEA Part B (611 School Age 3-21)	-	6,116
Medicaid Reimbursement	7,367	-
Title IV-A, ESSA - Student Support and Academic Enrichment	-	1,676
Perkins III Professional Technical Act	-	26,795
Title II-A ESEA Supporting Effective Instruction	-	2,851
Federal Special Projects	7,955	-
Child Nutrition	58,862	-
Debt Service	49,230	-
Plant Facilities	842,300	-
Total	<u>\$ 2,731,259</u>	<u>\$ 2,731,259</u>

NOTE 13 COVID-19

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States. There have been mandates from governing authorities requiring forced closures of schools, businesses, and other facilities and organizations. While the disruption is expected to be temporary, the current circumstances are evolving and dynamic. The full extent and duration of the impact of COVID-19 on the District's operations and financial performance is currently unknown, and depends on future developments that are uncertain and unpredictable. Because of this, it may have a materially adverse impact on the District's business, results of operations, financial position, and cash flows.

REQUIRED SUPPLEMENTARY INFORMATION

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2020**

	Variances				
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)	
				Original to Actual	Final to Actual
REVENUES					
Local:					
Taxes	11,807,760	11,828,760	11,491,740	(316,020)	(337,020)
Earnings on investments	95,000	125,000	152,923	57,923	27,923
Other	94,500	97,000	88,278	(6,222)	(8,722)
Total local	11,997,260	12,050,760	11,732,941	(264,319)	(317,819)
State:					
Base support program	10,333,919	10,457,661	10,348,582	14,663	(109,079)
Transportation	525,000	550,000	595,560	70,560	45,560
Tuition equivalency	25,000	25,000	27,974	2,974	2,974
Benefit apportionment	1,425,216	1,442,109	1,431,331	6,115	(10,778)
Other state support	914,880	838,426	919,789	4,909	81,363
Lottery/additional state maintenance	173,590	172,462	174,670	1,080	2,208
Total State	13,397,605	13,485,658	13,497,906	100,301	12,248
Total revenue	25,394,865	25,536,418	25,230,847	(164,018)	(305,571)
EXPENDITURES					
Instruction:					
Salaries	10,386,577	10,366,658	10,164,210	222,367	202,448
Benefits	4,040,570	3,959,146	3,918,443	122,127	40,703
Purchased services	632,037	345,630	286,057	345,980	59,573
Supplies-materials	691,824	746,344	374,128	317,696	372,216
Insurance - judgment	1,400	1,400	1,386	14	14
Total instruction	15,752,408	15,419,178	14,744,224	1,008,184	674,954
Support:					
Salaries	5,355,101	5,504,962	5,401,102	(46,001)	103,860
Benefits	2,172,492	2,175,842	2,111,094	61,398	64,748
Purchased services	1,432,997	1,799,309	1,284,075	148,922	515,234
Supplies-materials	596,147	549,072	347,034	249,113	202,038
Insurance - judgment	154,146	154,199	155,872	(1,726)	(1,673)
Total support	9,710,883	10,183,384	9,300,445	410,438	882,939
Contingency reserve	761,956	766,792	-	761,956	766,792
Total expenditures	26,225,247	26,369,354	24,044,669	2,180,578	2,324,685
Excess (deficiency) of revenues over (under) expenditures	(830,382)	(832,936)	1,186,178	2,016,560	2,019,114
Other financing sources (uses)					
Transfers in	3,690	23,319	21,601	17,911	(1,718)
Transfers out	(607,000)	(612,000)	(698,712)	(91,712)	(86,712)
Total other financing sources (uses)	(603,310)	(588,681)	(677,111)	(73,801)	(88,430)
Net change in fund balance	\$ (1,433,692)	\$ (1,421,617)	509,067	\$ 1,942,759	\$ 1,930,684
Fund balance - beginning of year			3,752,580		
Fund balance - end of year			\$ 4,261,647		

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NET PENSION LIABILITY RELATED SCHEDULES

Schedule of the District's Share of Net Pension Liability*

PERSI – Base Plan

As of June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Employer's portion of the net pension liability	Unavailable	0.4637653%	0.5332146%	0.5271025%	0.5299255%	0.5325667%	0.5366756%	Unavailable	Unavailable	Unavailable
Employer's proportionate share of the net pension liability	Unavailable	5,293,752	7,865,008	8,285,146	10,742,404	7,013,037	3,950,772	Unavailable	Unavailable	Unavailable
Employer's covered payroll	16,814,280	15,751,352	17,155,442	16,371,440	15,498,719	14,872,736	14,539,240	Unavailable	Unavailable	Unavailable
Employer's proportional share of the net pension liability as a percentage of its covered payroll	Unavailable	33.61%	45.85%	50.61%	69.31%	47.15%	27.17%	Unavailable	Unavailable	Unavailable
Plan fiduciary net position as a percentage of the total	Unavailable	93.79%	91.69%	90.68%	87.26%	91.38%	94.95%	Unavailable	Unavailable	Unavailable

Schedule of District Contributions*

PERSI – Base Plan

As of June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutorily required contribution	2,007,625	1,783,053	1,941,996	1,853,247	1,754,455	1,688,610	1,645,842	Unavailable	Unavailable	Unavailable
Contributions in relation to the statutorily required contribution	(2,007,625)	(1,783,053)	(1,941,996)	(1,853,247)	(1,754,455)	(1,688,610)	(1,645,842)	Unavailable	Unavailable	Unavailable
Contribution (deficiency) excess	-	-	-	-	-	-	-	Unavailable	Unavailable	Unavailable
Employer's covered payroll	16,814,280	15,751,352	17,155,442	16,371,440	15,498,719	14,872,736	14,539,240	Unavailable	Unavailable	Unavailable
Contributions as a percentage of covered payroll	11.94%	11.32%	11.32%	11.32%	11.32%	11.32%	11.32%	Unavailable	Unavailable	Unavailable

*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 use for which information is available.

Data reported is measured as of June 30, 2019.

Notes to the Supplementary Information

As of June 30, 2019 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions as of June 30, 2019.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE

As of June 30,

	2020	2019	2018	2017	2016
Service Cost	130,099	136,010	137,426	148,722	140,765
Interest	49,729	44,876	66,312	64,583	58,647
Changes of benefit terms	-	-	-	-	(8,991)
Differences between expected and actual experience	16,532	-	(593,114)	-	42,261
Changes of assumptions or other inputs	(321,456)	6,715	43,117	(35,122)	(74,242)
Benefit payments	(47,249)	(46,028)	(84,410)	(127,922)	(131,700)
Net change in total OPEB Liability	(172,345)	141,573	(430,669)	50,261	26,740
Total OPEB liability - beginning	1,356,328	1,214,755	1,645,424	1,595,163	1,568,423
Total OPEB liability-ending	<u>\$ 1,183,983</u>	<u>\$ 1,356,328</u>	<u>\$ 1,214,755</u>	<u>\$ 1,645,424</u>	<u>\$ 1,595,163</u>
 Covered-employee payroll	 14,869,007	 15,062,439	 13,541,374	 13,051,926	 12,580,170
Total OPEB liability as a percentage of covered- employee payroll	7.96%	9.00%	8.97%	12.61%	12.68%

*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 use for which information is available.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

As of June 30, 2020

Change of Assumptions. Changes of assumptions include aging factors, trend, interest rate and participation.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES

Schedule of the District's Share of Net OPEB Asset - Sick Leave Plan*

PERSI - OPEB Plan

As of June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Employer's portion of the net OPEB asset	Unavailable	1.2090905%	1.3859951%	1.3960995%	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Employer's proportionate share of the net OPEB asset	Unavailable	1,158,072	1,149,613	1,071,687	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Employer's covered payroll	16,814,280	15,751,352	17,155,442	16,371,440	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	7.35%	6.70%	6.55%	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	138.51%	135.69%	136.78%	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable

Schedule of the District's Contributions*

PERSI - OPEB Plan

As of June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutorily required contribution	94,086	198,328	216,165	206,302	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Contributions in relation to the statutorily required	(94,086)	(198,328)	(216,165)	(206,302)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Contribution (deficiency) excess	-	-	-	-	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Employer's covered payroll	16,814,280	15,751,352	17,155,442	16,371,440	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Contributions as a percentage of covered payroll	0.56%	1.26%	1.26%	1.26%	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable

*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 use for which information is available.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

As of June 30, 2019 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions as of June 30, 2019.

SUPPLEMENTARY INFORMATION



MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

OTHER GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

June 30, 2020

	Debt Service Fund	Capital Projects Funds	Special Revenue Funds	Total Other Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Investments	562,762	62,047	-	624,809
Due from other funds	49,230	842,300	1,839,729	2,731,259
Taxes receivable	22,010	-	-	22,010
Unbilled taxes receivable	900,000	-	-	900,000
Due from other governments	317,723	-	561,035	878,758
Inventory	-	-	39,067	39,067
Total assets	<u>1,851,725</u>	<u>904,347</u>	<u>2,439,831</u>	<u>5,195,903</u>
Deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 1,851,725</u></u>	<u><u>\$ 904,347</u></u>	<u><u>\$ 2,439,831</u></u>	<u><u>\$ 5,195,903</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Due to other funds	-	-	313,719	313,719
Accounts payable	-	635	12,829	13,464
Accrued payroll and benefits	-	-	243,655	243,655
Total liabilities	<u>-</u>	<u>635</u>	<u>570,203</u>	<u>570,838</u>
Deferred inflows of resources:				
Deferred revenue	15,424	-	-	15,424
Unavailable property tax revenue	900,000	-	-	900,000
Total deferred inflows of resources	<u>915,424</u>	<u>-</u>	<u>-</u>	<u>915,424</u>
Fund balances:				
Nonspendable:				
Inventory	-	-	39,067	39,067
Restricted for:				
Grant programs	-	-	1,544,901	1,544,901
Debt service	936,301	-	-	936,301
Capital projects	-	903,712	-	903,712
Assigned to:				
Capital projects	-	-	285,660	285,660
Total fund balances	<u>936,301</u>	<u>903,712</u>	<u>1,869,628</u>	<u>3,709,641</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 1,851,725</u></u>	<u><u>\$ 904,347</u></u>	<u><u>\$ 2,439,831</u></u>	<u><u>\$ 5,195,903</u></u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2020

	Debt Service Fund	Capital Projects Funds	Special Revenue Funds	Total Other Governmental Funds
REVENUES				
Local	908,997	30,399	1,349,610	2,289,006
State	22,179	-	270,935	293,114
Federal	-	-	1,916,394	1,916,394
Total revenue	931,176	30,399	3,536,939	4,498,514
EXPENDITURES				
Instruction	-	-	1,261,933	1,261,933
Support	-	68,180	568,644	636,824
Non-instruction	-	-	1,142,319	1,142,319
Debt service	753,441	-	-	753,441
Capital asset program	-	411,325	-	411,325
Total expenditures	753,441	479,505	2,972,896	4,205,842
Excess (deficiency) of revenues over (under) expenditures	177,735	(449,106)	564,043	292,672
Other financing sources (uses)				
Proceeds from sale of capital asset	-	14,300	-	14,300
Transfers in	-	581,000	117,712	698,712
Transfers out	-	-	(21,601)	(21,601)
Total other financing sources (uses)	-	595,300	96,111	691,411
Net change in fund balances	177,735	146,194	660,154	984,083
Fund balances - beginning of year	758,566	757,518	1,209,474	2,725,558
Fund balances - end of year	<u>\$ 936,301</u>	<u>\$ 903,712</u>	<u>\$ 1,869,628</u>	<u>\$ 3,709,641</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**OTHER GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020**

	Budgeted Revenue	Actual Revenue	Budgeted Expenditures	Actual Expenditures	Transfers In (Out)	Beginning Fund Balance	Ending Fund Balance
Federal Forest Reserve	27,000	28,342	284,318	-	-	257,318	285,660
Local Special Projects	25,250	31,873	60,453	29,485	-	35,204	37,592
After School Programs	260,000	195,460	534,064	262,120	(19,048)	206,872	121,164
Activities	104,850	96,948	175,606	111,880	-	70,756	55,824
Arts in Education	8,000	2,307	20,079	17,386	3,000	12,079	-
Health Education Network	-	-	2,599	187	-	2,599	2,412
Insurance Broker Consulting	833,704	833,704	1,242,376	91,306	-	408,672	1,151,070
Driver Education	31,000	20,148	63,487	24,874	-	32,488	27,762
State Professional Technical	25,148	40,148	25,282	18,489	-	133	21,792
State Technology	252,725	207,766	346,742	229,893	-	94,017	71,890
Title I-A ESSA - Improving Basic Programs	373,477	363,861	373,477	363,861	-	-	-
Elementary and Secondary School Emergency Relief Fund	-	77,626	-	77,626	-	-	-
IDEA Part B (611 School Age 3-21)	509,299	509,299	509,299	509,299	-	-	-
IDEA Part B (619 Pre-School Age 3-5)	26,217	23,930	26,217	23,930	-	-	-
Medicaid Reimbursement	373,200	218,893	373,200	289,300	82,000	-	11,593
Title IV-A, ESSA - Student Support and Academic Enrichment	34,202	23,797	34,202	23,043	(754)	-	-
Perkins III - Professional Technical Act	33,575	33,558	33,575	33,558	-	-	-
Title II-A, ESEA Supporting Effective Instruction	96,429	56,829	96,429	55,030	(1,799)	-	-
Federal Special Projects	3,950	3,950	12,926	4,971	-	8,976	7,955
Child Nutrition	759,700	768,500	840,061	806,658	32,712	80,360	74,914
Debt Service	946,700	931,176	1,705,268	753,441	-	758,566	936,301
Capital Projects	631,000	44,699	1,388,519	479,505	581,000	757,518	903,712
	<u>\$ 5,355,426</u>	<u>\$ 4,512,814</u>	<u>\$ 8,148,179</u>	<u>\$ 4,205,842</u>	<u>\$ 677,111</u>	<u>\$ 2,725,558</u>	<u>\$ 3,709,641</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS

These funds are used to account for the proceeds of specific revenue sources or to finance specific activities as required by law or administrative regulations.

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

Local Special Projects Fund – To account for local grant money to be spent on specific programs and projects.

After School Programs Fund – To account for locally funded after-school childcare programs.

Activities Fund – To account for locally funded activities accounts. Includes revenues such as gate fees and expenses such as game management.

Arts in Education Fund – To account for designated local revenue spent on bringing consultants and resident artists into the School District to enhance sequential and visual arts programs.

Health Education Network Fund – To account for local funds used to promote health awareness.

Insurance Broker Consulting Fund – To negotiate medical insurance costs and to account for excess insurance reserves.

Driver Education Fund – To account for costs of providing a driver education program. Financing for the program is provided through the State Department of Education and by student fees.

State Career Technical Education Fund – To account for designated State revenue spent on equipment and materials for vocational programs.

State Technology Fund – To account for State money spent toward technology improvements throughout the District.

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

Elementary and Secondary School Emergency Relief Fund – To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUND DESCRIPTIONS (CONTINUED)

IDEA Part B (611 School Age 3-21) Fund – To account for designated Federal revenue spent on programs to provide for special testing, physical therapy, teacher aides, equipment and materials, etc. in special education.

IDEA Part B (619 Pre-School Age 3-5) Fund – To account for designated Federal revenue spent on programs for preschool-aged special needs students. The District supplements the staffing for this program.

School-Based Medicaid Fund – To account for restricted Federal revenue reimbursement of qualified Medicaid expenditures.

Title IV-A, ESSA – Student Support and Academic Enrichment Fund – To account for Federal revenue to be spent on student support and academic enrichment.

Perkins III –Professional Technical Act Fund – To account for designated Federal revenue spent for educating students that are economically disadvantaged, handicapped or with limited English proficiency about opportunities available in vocational education.

Title II-A, ESEA – Supporting Effective Instruction Fund – To account for designated Federal revenue spent to be spent on improving the skills of teachers and instruction in mathematics and science.

Federal Special Grants Fund – To account for Federal grant money to be spent on specific programs and projects.

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2020

	Federal Forest Reserve	Local Special Projects	After School Programs	Activities	Arts in Education	Health Education Network	Insurance Broker Consulting	Driver Education	State Career Technical Education	State Technology
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
Assets:										
Due from other funds	285,660	37,583	110,265	55,488	-	2,412	1,151,070	27,806	23,332	71,929
Due from other governments	-	-	11,120	357	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Total assets	285,660	37,583	121,385	55,845	-	2,412	1,151,070	27,806	23,332	71,929
Deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 285,660	\$ 37,583	\$ 121,385	\$ 55,845	\$ -	\$ 2,412	\$ 1,151,070	\$ 27,806	\$ 23,332	\$ 71,929
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE										
Liabilities:										
Due to other funds	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	(9)	221	-	-	-	-	44	14	39
Accrued payroll and benefits	-	-	-	21	-	-	-	-	1,526	-
Total liabilities	-	(9)	221	21	-	-	-	44	1,540	39
Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund balances:										
Nonspendable:										
Inventory	-	-	-	-	-	-	-	-	-	-
Restricted for:										
Grant programs	-	37,592	121,164	55,824	-	2,412	1,151,070	27,762	21,792	71,890
Assigned to:										
Capital objects	285,660	-	-	-	-	-	-	-	-	-
Total fund balances	285,660	37,592	121,164	55,824	-	2,412	1,151,070	27,762	21,792	71,890
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 285,660	\$ 37,583	\$ 121,385	\$ 55,845	\$ -	\$ 2,412	\$ 1,151,070	\$ 27,806	\$ 23,332	\$ 71,929

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2020

	Title I-A ESSA - Improving Basic Programs	Elementary and Secondary School Emergency Relief	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)	School-Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Perkins III - Professional Technical Act	Title II-A, ESEA Supporting Effective Instruction	Federal Special Projects	Child Nutrition	Totals
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES											
Assets:											
Due from other funds	-	-	-	-	7,367	-	-	-	7,955	58,862	1,839,729
Due from other governments	144,923	77,626	189,586	9,996	46,921	1,676	33,538	2,851	-	42,441	561,035
Inventory	-	-	-	-	-	-	-	-	-	39,067	39,067
Total assets	<u>144,923</u>	<u>77,626</u>	<u>189,586</u>	<u>9,996</u>	<u>54,288</u>	<u>1,676</u>	<u>33,538</u>	<u>2,851</u>	<u>7,955</u>	<u>140,370</u>	<u>2,439,831</u>
Deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 144,923</u>	<u>\$ 77,626</u>	<u>\$ 189,586</u>	<u>\$ 9,996</u>	<u>\$ 54,288</u>	<u>\$ 1,676</u>	<u>\$ 33,538</u>	<u>\$ 2,851</u>	<u>\$ 7,955</u>	<u>\$ 140,370</u>	<u>\$ 2,439,831</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE											
Liabilities:											
Due to other funds	88,050	77,626	110,605	6,116	-	1,676	26,795	2,851	-	-	313,719
Accounts payable	884	-	310	-	239	-	-	-	-	11,087	12,829
Accrued payroll and benefits	55,989	-	78,671	3,880	42,456	-	6,743	-	-	54,369	243,655
Total liabilities	<u>144,923</u>	<u>77,626</u>	<u>189,586</u>	<u>9,996</u>	<u>42,695</u>	<u>1,676</u>	<u>33,538</u>	<u>2,851</u>	<u>-</u>	<u>65,456</u>	<u>570,203</u>
Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-
Fund balances:											
Nonspendable:											
Inventory	-	-	-	-	-	-	-	-	-	39,067	39,067
Restricted for:											
Grant programs	-	-	-	-	11,593	-	-	-	7,955	35,847	1,544,901
Assigned to:											
Capital projects	-	-	-	-	-	-	-	-	-	-	285,660
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,955</u>	<u>74,914</u>	<u>1,869,628</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 144,923</u>	<u>\$ 77,626</u>	<u>\$ 189,586</u>	<u>\$ 9,996</u>	<u>\$ 54,288</u>	<u>\$ 1,676</u>	<u>\$ 33,538</u>	<u>\$ 2,851</u>	<u>\$ 7,955</u>	<u>\$ 140,370</u>	<u>\$ 2,439,831</u>

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2020

	Federal Forest Reserve	Local Special Projects	After School Programs	Activities	Arts in Education	Health Education Network	Insurance Broker Consulting	Driver Education	State Career Technical Education	State Technology
REVENUES										
Local:										
Lunch sales	-	-	-	-	-	-	-	-	-	-
Other	-	15,470	195,460	96,948	2,307	-	833,704	13,530	-	-
Total local	-	15,470	195,460	96,948	2,307	-	833,704	13,530	-	-
State:										
Restricted grants	-	-	-	-	-	-	-	6,618	40,148	207,766
Other state support	-	16,403	-	-	-	-	-	-	-	-
Total state	-	16,403	-	-	-	-	-	6,618	40,148	207,766
Federal:										
School lunch reimbursement	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	28,342	-	-	-	-	-	-	-	-	-
Total federal	28,342	-	-	-	-	-	-	-	-	-
Total revenues	28,342	31,873	195,460	96,948	2,307	-	833,704	20,148	40,148	207,766
EXPENDITURES										
Instruction:										
Salaries	-	1,863	-	14,022	332	-	-	20,084	7,816	-
Benefits	-	367	-	2,008	25	-	-	4,130	1,594	-
Purchased services	-	936	-	65,168	4,785	-	-	-	4,969	-
Supplies-materials	-	17,025	-	30,682	12,244	-	-	660	4,110	-
Capital objects	-	-	-	-	-	-	-	-	-	-
Total instruction	-	20,191	-	111,880	17,386	-	-	24,874	18,489	-
Support:										
Salaries	-	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-	-
Purchased services	-	-	546	-	-	-	91,306	-	-	34,429
Supplies-materials	-	9,294	-	-	-	187	-	-	-	195,464
Capital objects	-	-	-	-	-	-	-	-	-	-
Total support	-	9,294	546	-	-	187	91,306	-	-	229,893
Non-instruction:										
Salaries	-	-	193,187	-	-	-	-	-	-	-
Benefits	-	-	33,113	-	-	-	-	-	-	-
Purchased services	-	-	22,899	-	-	-	-	-	-	-
Supplies-materials	-	-	12,375	-	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-	-	-	-	-
Total non-instruction	-	-	261,574	-	-	-	-	-	-	-
Total expenditures	-	29,485	262,120	111,880	17,386	187	91,306	24,874	18,489	229,893
Excess (deficiency) of revenues over (under) expenditures	28,342	2,388	(66,660)	(14,932)	(15,079)	(187)	742,398	(4,726)	21,659	(22,127)
Other financing sources (uses)										
Transfers in	-	-	-	-	3,000	-	-	-	-	-
Transfers out	-	-	(19,048)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(19,048)	-	3,000	-	-	-	-	-
Net change in fund balances	28,342	2,388	(85,708)	(14,932)	(12,079)	(187)	742,398	(4,726)	21,659	(22,127)
Fund balance- beginning of year	257,318	35,204	206,872	70,756	12,079	2,599	408,672	32,488	133	94,017
Fund Balance - end of year	\$ 285,660	\$ 37,592	\$ 121,164	\$ 55,824	\$ -	\$ 2,412	\$ 1,151,070	\$ 27,762	\$ 21,792	\$ 71,890

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2020

	Title I-A ESSA - Improving Basic Programs	Elementary and Secondary School Emergency Relief	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)	School-Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment	Perkins III - Professional Technical Act	Title II-A, ESEA Supporting Effective Instruction	Federal Special Projects	Child Nutrition	Totals
REVENUES											
Local:											
Lunch sales	-	-	-	-	-	-	-	-	-	157,701	157,701
Other	-	-	-	-	227	-	-	-	-	34,263	1,191,909
Total local	-	-	-	-	227	-	-	-	-	191,964	1,349,610
State:											
Restricted grants	-	-	-	-	-	-	-	-	-	-	254,532
Other state support	-	-	-	-	-	-	-	-	-	-	16,403
Total state	-	-	-	-	-	-	-	-	-	-	270,935
Federal:											
School lunch reimbursement	-	-	-	-	-	-	-	-	-	569,982	569,982
Restricted	363,861	77,626	509,299	23,930	218,666	23,797	33,558	56,829	3,950	6,554	1,318,070
Unrestricted	-	-	-	-	-	-	-	-	-	-	28,342
Total federal	363,861	77,626	509,299	23,930	218,666	23,797	33,558	56,829	3,950	576,536	1,916,394
Total revenue	363,861	77,626	509,299	23,930	218,893	23,797	33,558	56,829	3,950	768,500	3,536,939
EXPENDITURES											
Instruction:											
Salaries	235,321	-	238,636	14,735	151,880	-	-	3,379	-	-	688,068
Benefits	100,640	-	146,528	8,905	94,913	-	-	354	-	-	359,464
Purchased services	1,030	-	31,909	-	-	7,030	-	8,711	1,375	-	125,913
Supplies-materials	8,699	-	1,136	290	-	12,438	-	246	958	-	88,488
Capital objects	-	-	-	-	-	-	-	-	-	-	-
Total instruction	345,690	-	418,209	23,930	246,793	19,468	-	12,690	2,333	-	1,261,933
Support:											
Salaries	12,560	-	59,815	-	28,535	-	23,662	16,755	-	-	141,327
Benefits	3,795	-	29,261	-	13,972	-	9,896	3,281	-	-	60,205
Purchased services	25	-	-	-	-	3,575	-	21,192	-	592	151,665
Supplies-materials	-	7,376	2,014	-	-	-	-	1,112	-	-	215,447
Capital objects	-	-	-	-	-	-	-	-	-	-	-
Total support	16,380	7,376	91,090	-	42,507	3,575	33,558	42,340	-	592	568,644
Non-instruction:											
Salaries	-	42,656	-	-	-	-	-	-	-	293,655	529,498
Benefits	-	27,594	-	-	-	-	-	-	-	160,526	221,233
Purchased services	89	-	-	-	-	-	-	-	-	10,651	33,639
Supplies-materials	1,702	-	-	-	-	-	-	-	2,638	341,234	357,949
Capital objects	-	-	-	-	-	-	-	-	-	-	-
Total non-instruction	1,791	70,250	-	-	-	-	-	-	2,638	806,066	1,142,319
Total expenditures	363,861	77,626	509,299	23,930	289,300	23,043	33,558	55,030	4,971	806,658	2,972,896
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	(70,407)	754	-	1,799	(1,021)	(38,158)	564,043
Other financing sources (uses)											
Transfers in	-	-	-	-	82,000	-	-	-	-	32,712	117,712
Transfers out	-	-	-	-	-	(754)	-	(1,799)	-	-	(21,601)
Total other financing sources (uses)	-	-	-	-	82,000	(754)	-	(1,799)	-	32,712	96,111
Net change in fund balances	-	-	-	-	11,593	-	-	-	(1,021)	(5,446)	660,154
Fund balance- beginning of year	-	-	-	-	-	-	-	-	8,976	80,360	1,209,474
Fund Balance - end of year	\$ -	\$ -	\$ -	\$ -	\$ 11,593	\$ -	\$ -	\$ -	\$ 7,955	\$ 74,914	\$ 1,869,628

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

OTHER NONMAJOR FUND DESCRIPTIONS

Debt Service Fund – This fund is established to make the principal and interest payments for outstanding general obligation bonds.

Capital Project Fund – This fund is established to account for appropriated funds to acquire plant facility items. Financing is provided by tax revenues.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

DEBT SERVICE FUND**BALANCE SHEET**

June 30, 2020

**ASSETS AND DEFERRED OUTFLOWS
OF RESOURCES**

Assets:

Investments	562,762
Due from other funds	49,230
Taxes receivable	22,010
Unbilled taxes receivable	900,000
Due from other governments	317,723

Total assets	<u>1,851,725</u>
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Deferred outflows of resources	<u>-</u>
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Total assets and deferred outflow of resources	<u><u>\$ 1,851,725</u></u>
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**LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCE**

Liabilities	<u>-</u>
-------------	----------

Total liabilities	<u>-</u>
-------------------	----------

Deferred inflows of resources:

Deferred revenue	15,424
Unavailable property tax revenue	900,000

Total deferred inflows of resources	<u>915,424</u>
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Fund balance:

Restricted for debt service	<u>936,301</u>
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Total fund balance	<u>936,301</u>
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Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 1,851,725</u></u>
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MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended June 30, 2020

REVENUES

Local:

Taxes

903,493

Earnings on investment

5,504

Total local

908,997

State:

Other state support

22,179

Total revenues

931,176

EXPENDITURES

Debt service:

Principal

445,000

Interest

308,441

Total expenditures

753,441

Net change in fund balance

177,735

Fund balance - beginning of year

758,566

Fund balance - end of year

\$ 936,301

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

CAPITAL PROJECTS FUND
COMBINING BALANCE SHEET
June 30, 2020

**ASSETS AND DEFERRED OUTFLOWS
OF RESOURCES**

Assets:

Investments 62,047

Due from other funds 842,300

Total assets 904,347

Deferred outflows of resources -

Total assets and deferred outflow of resources \$ 904,347

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

Liabilities:

Accounts payable 635

Total liabilities 635

Deferred inflows of resources -

Fund balance:

Restricted for capital projects 903,712

Total liabilities, deferred inflows of resources
and fund balance \$ 904,347

MOSCOW SCHOOL DISTRICT NO. 281**Moscow, Idaho**

CAPITAL PROJECTS FUND**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE****For the Year Ended June 30, 2020****REVENUES**

Local:		
Other	30,399	
Total revenues		30,399

EXPENDITURES

Support:		
Purchased services	14,043	
Supplies	43,854	
Capital objects	10,283	
Total support		68,180

Capital asset program:		
Capital objects		411,325

Total expenditures		479,505
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Excess (deficiency) of revenues over (under) expenditures		(449,106)
--	--	-----------

Other financing sources (uses)		
Proceeds from sale of capital assets	14,300	
Transfers in	581,000	
Total other financing sources (uses)		595,300

Net change in fund balances		146,194
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Fund balance - beginning of year		757,518
----------------------------------	--	---------

Fund balance - end of year		\$ 903,712
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MOSCOW SCHOOL DISTRICT # 281

Moscow, Idaho

**AGENCY FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY TRUST ACCOUNTS
For the Year Ended June 30, 2020**

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Receivables:				
Administrative Activities	59,760	249,822	269,775	39,808
District Admin and Elementary	74,011	79,525	74,935	78,601
Middle School	83,319	36,967	33,667	86,620
Senior High School	217,721	202,100	183,421	236,400
Total assets	<u>434,811</u>	<u>568,415</u>	<u>561,798</u>	<u>441,428</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflow of resources	<u>434,811</u>	<u>568,415</u>	<u>561,798</u>	<u>441,428</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Liabilities:				
Payables:				
Administrative Activities	59,760	249,822	269,775	39,808
District Admin and Elementary	74,011	79,525	74,935	78,601
Middle School	83,319	36,967	33,667	86,620
Senior High School	217,721	202,100	183,421	236,400
Total liabilities	<u>434,811</u>	<u>568,415</u>	<u>561,798</u>	<u>441,428</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred outflow of resources	<u>434,811</u>	<u>568,415</u>	<u>561,798</u>	<u>441,428</u>
NET POSITION				
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MOSCOW SCHOOL DISTRICT # 281

Moscow, Idaho

**ADMINISTRATIVE ACTIVITIES
SCHEDULE OF CHANGES IN FIDUCIARY TRUST ACCOUNTS
For the Year Ended June 30, 2020**

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Sales Tax / Accounts Payable	20,351	232,002	254,519	(2,166)
Wrestling	(48)	-	-	(48)
Activities Administration	3,069	30	522	2,578
IHSAA	2,890	-	-	2,890
Concessions	16,797	15,560	14,520	17,837
AAU	492	-	-	492
Calendar	2,225	-	-	2,225
Invitationals / Tournaments	5,301	130	215	5,216
Donations / Grants	8,684	2,100	-	10,784
Total	<u>\$ 59,760</u>	<u>\$ 249,822</u>	<u>\$ 269,775</u>	<u>\$ 39,808</u>

MOSCOW SCHOOL DISTRICT # 281

Moscow, Idaho

DISTRICT ADMINISTRATION AND ELEMENTARY SCHOOLS
SCHEDULE OF CHANGES IN FIDUCIARY TRUST ACCOUNTS
For the Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Sales Tax / Accounts Payable	(656)	36,572	34,827	1,089
District Office	35	168	110	93
Mentor Program	6,602	2,002	1,373	7,230
Donations/Grants	8	-	-	8
D/W lost-damaged textbooks	10,026	-	-	10,026
Leadership-Scholarships/Travel	12	-	-	12
MHS IDFY	4	-	-	4
MMS Speak Out/IDFY	1,038	2,321	1,117	2,242
Crisis Team	3	-	-	3
Special Education	991	780	621	1,149
Food Service Donations	-	1,390	981	409
Russell - Donations	2,229	2,115	2,257	2,088
Russell - Chorus	3,199	3,701	5,923	976
Russell - Student Council ASB	201	-	-	201
Russell - lost-damaged textbooks	463	-	-	463
Russell - Revolving	3,902	2,705	3,268	3,339
Librarian - Donations	503	-	500	3
Russell - Librarian	2,462	2,370	2,838	1,994
West Park - Donations	2,086	50	-	2,136
West Park - Student Council ASB	8	-	-	8
West Park - Revolving	11,004	1,319	3,597	8,726
West Park - Librarian	1,034	57	590	501
McDonald - Revolving	22,650	14,052	11,035	25,667
McDonald - Librarian	1,766	432	87	2,111
Lena School Lunch Donations	351	-	-	351
Lena Whitmore - Donations	1,000	-	-	1,000
Lena Whitmore - Revolving	1,386	8,090	4,439	5,037
Lena Whitmore - Librarian	1,704	1,402	1,372	1,734
Total	\$ 74,011	\$ 79,525	\$ 74,935	\$ 78,601

MOSCOW SCHOOL DISTRICT # 281

Moscow, Idaho

MIDDLE SCHOOL
SCHEDULE OF CHANGES IN FIDUCIARY TRUST ACCOUNTS
For the Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Science	(395)	-	-	(395)
Foreign Language	2,844	-	-	2,844
Physical Education	1,451	201	170	1,482
Industrial Arts	956	-	-	956
Cross Country	1,539	1,663	1,490	1,712
Track	972	48	-	1,020
Boys Basketball	57	1,190	932	315
Football	1,179	205	40	1,344
Wrestling	3,546	1,982	2,907	2,621
Girls Basketball	252	2,361	1,116	1,497
Cheerleaders	-	52	-	52
Volleyball	-	921	815	106
Donations	6,690	5,192	4,520	7,362
Band	1,448	855	860	1,443
Orchestra	7,180	175	439	6,916
World Expo	758	449	-	1,207
Art Club	1,373	-	-	1,373
Earth Club	495	-	-	495
Drama	1,020	25	427	618
Future Problem Solving	(337)	-	-	(337)
MS/HS Bowl	169	-	-	169
Tech Club	6,595	6,488	10,311	2,772
Student Council - ASB	18,161	5,932	1,423	22,670
Student Publications	308	6,392	7,310	(610)
Environmental Group	322	-	-	322
URSA Major	(115)	-	-	(115)
Staff Wellness	165	-	-	165
Math Counts	1,621	-	-	1,621
Student Pop	10,273	797	-	11,070
Ambassadors	3,233	-	-	3,233
Class of 2019	80	-	-	80
Locks	1,492	-	-	1,492
Office General	-	-	730	(730)
Teacher Pop	(303)	45	-	(258)
Student Aid	2,646	750	114	3,282
DW Lost/Damaged Textbooks	4,039	91	-	4,130
MS Library Revolving	3,605	317	64	3,858
Science Camp	-	838	-	838
Total	\$ 83,319	\$ 36,967	\$ 33,667	\$ 86,620

MOSCOW SCHOOL DISTRICT # 281
Moscow, Idaho

HIGH SCHOOL
SCHEDULE OF CHANGES IN FIDUCIARY TRUST ACCOUNTS
For the Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Science	1,514	2,400	-	3,914
Cross Country	1,235	938	764	1,409
Golf	1,285	-	-	1,285
Swim	863	490	1,390	(38)
Tennis	764	1,079	1,068	775
Track	54	-	25	29
Baseball	4,991	7,580	1,221	11,350
Boys Basketball	2,164	-	-	2,164
Boys Soccer	1,913	2,592	522	3,982
Football	262	159	319	102
Wrestling	5,933	12,818	14,184	4,567
Girls Basketball	120	5,831	660	5,291
Cheerleaders	1,145	1,449	1,504	1,090
Girls Soccer	5,073	2,308	1,448	5,933
Softball	1,187	6,343	6,141	1,390
Volleyball	5,376	4,132	3,705	5,803
Donations	22,462	550	484	22,528
Student Store	6,061	2,464	2,790	5,735
Chorus	8,405	31,463	34,157	5,711
Band	9,590	3,332	3,349	9,573
Chess Club	54	-	-	54
Glee Club	820	-	-	820
Spanish	398	-	-	398
International	3,827	13,578	14,563	2,842
Counselor	3,853	2,159	2,785	3,227
Harmony	582	-	-	582
Art	3,238	300	-	3,538
Debate	1,209	-	-	1,209
Drama	8,144	981	8,090	1,035
Knowledge Masters	1,364	300	-	1,664
Business Professionals of America	2,017	8,627	5,949	4,695
Future Problem Solving	1,499	275	-	1,774
MS / HS Bowl	630	-	-	630
Tech Club	3,035	35	105	2,965
National Honor Society	10,233	335	414	10,154
Natural Helpers	3,732	4,873	6,276	2,329
Political Science	85	-	-	85
Soil Society	393	22	-	415
Student Council - ASB	5,968	21,375	19,430	7,914
Student Publications	4,482	24,059	28,612	(72)
Environmental Group	9,723	6,101	4,043	11,781
Destination Imagination	335	-	-	335
Innervision	4	-	-	4
Math	1,214	2,400	-	3,614
Student Pop	6,615	1,766	-	8,381
Career Fair	12	-	-	12
Gender & Sexual Alliance Club	566	-	-	566
Class of 2014	427	-	-	427
Class of 2015	562	-	-	562
Class of 2016	1,357	-	-	1,357
Class of 2017	524	-	-	524
Class of 2018	399	-	-	399
Class of 2019	5,175	-	-	5,175
Class of 2020	7,969	1,097	5,845	3,221
Class of 2021	1,095	2,086	392	2,789
Class of 2022	1,301	2,564	133	3,732
Class of 2023	-	4	-	4
Chemistry	2,867	-	-	2,867
Locks	8,458	868	318	9,008
Office General	5,139	-	272	4,867
Teachers' Pop	994	97	235	856
Buddy Club	6,068	5,130	4,088	7,110
Robotics	346	-	-	346
Student Aid	549	1,200	491	1,258
Auditorium	-	3,235	330	2,905
DW Lost/Damaged Textbooks	8,465	605	288	8,782
HS Library Revolving	1,574	796	1,178	1,192
Good Things	379	-	-	379
ANIME	452	-	-	452
Cinematography Club	-	463	280	183
FFA/Agriculture	-	3,332	2,717	615
Key Club	670	1,590	1,352	908
Donations - Alt HS	2,549	1,200	900	2,849
Student Aid - Alt HS	-	3,000	-	3,000
Fund Raising - Alt HS	5,847	1,721	605	6,964
Student Store - Alt HS	126	-	-	126
Total	\$ 217,721	\$ 202,100	\$ 183,421	\$ 236,400

SINGLE AUDIT SECTION

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2020**

	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Grant Number	Expenditures
U. S. Department of Agriculture				
Passed through State Department of Education				
Child Nutrition Cluster:				
National School Lunch Program	10.555	281	202020N109947	210,755
Food Distribution (non-cash)	10.555	281	Not Available	68,994
Breakfast program	10.553	281	202020N109947	62,504
Summer Food Service Program for Children	10.559	281	202020N109947	227,729
Total Child Nutrition Cluster				569,982
Total U.S. Department of Agriculture				569,982
U. S. Department of Treasury				
Passed through State Department of Education				
Coronavirus Relief Fund	21.019	281	20-1892-0-1-806	6,554
U.S. Department of Education				
Passed through State Department of Education				
Special Education Cluster				
Part B, IDEA - School Age	84.027	281	H027A190088	509,299
Part B, IDEA - Preschool	84.173	281	H173A190030	23,930
Total Special Education Cluster				533,229
Other Programs				
Title I-A, ESEA - Improving Basic Programs	84.010	281	S010A190012	363,861
Title II-A ESEA - Teacher Quality	84.367	281	S367A190011	56,829
Perkins IV-Professional Technical Act	84.048	281	V048A180012	33,558
Elementary and Secondary School Emergency				
Relief Fund	84.425D	281	S425D200043	77,626
State Support and Academic Enrichment Program	84.424	281	S424A190013	23,797
Total Other Programs				555,671
Total passed through U.S. Department of Education				1,088,900
Total U.S. Department of Education				1,088,900
Total Expenditures of Federal Awards				\$ 1,665,436

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2020

BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Moscow School District No. 281 under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Moscow School District No. 281, it is not intended to and does not present the financial position, changes in net position, or cash flows of Moscow School District No. 281.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (1) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (2) Pass-through entity identifying numbers are presented where available.
- (3) Moscow School District No. 281 has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

FOOD DISTRIBUTION

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. The value of the non-cash assistance for the year ended June 30, 2020 was \$68,994.

SUB-RECIPIENTS

There were no awards passed through to sub-recipients.



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

To the Board of Trustees
Moscow School District No. 281
Moscow, ID 83843

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, the general fund, and the aggregate remaining fund information of Moscow School District No. 281, as of and for the year ended June 30, 2020 and the related notes to the financial statements, which collectively comprise Moscow School District No. 281's basic financial statements, and have issued our report thereon dated October 28, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Moscow School District No. 281's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Moscow School District No. 281's internal control. Accordingly, we do not express an opinion on the effectiveness of the Moscow School District No. 281's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control

that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Moscow School District No. 281's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
October 28, 2020



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE**

To the Board of Trustees
Moscow School District No. 281
Moscow, ID 83843

Report on Compliance for Each Major Federal Program

We have audited Moscow School District No. 281's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Moscow School District No. 281's major federal programs for the year ended June 30, 2020. Moscow School District No. 281's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Moscow School District No. 281's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Governmental 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Moscow School District No. 281's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Moscow School District No. 281's compliance.

Opinion on Each Major Federal Program

In our opinion, Moscow School District No. 281 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of Moscow School District No. 281 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Moscow School District No. 281's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Moscow School District No. 281's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Hayden Ross, PLLC

Moscow, Idaho
October 28, 2020

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2020

Financial Statements

Type of auditor's report issued – 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 finding disclosed that are required
to be reported in accordance with Section

2 CFR section 200.516(a)? ☐ yes ☒ no

Identification of major program:

CFDA Number(s)

Name of Federal Program or Cluster

10.555, 10.553, 10.556, 10.559

Child Nutrition Cluster

Dollar threshold used to distinguish between

Type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? ☒ yes ☐ no

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
For the Year Ended June 30, 2020

Section II – Findings – Financial Statement Audit

None.

Section III – Findings and Questioned Costs – Major Federal Awards Programs Audit

None

STATISTICAL SECTION

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

STATISTICAL TABLE DESCRIPTIONS

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the governments' ability to issue additional debt in the future.

Demographic and Economic Information - These schedules offer demographic and economic indicators to help the reader understand the environments within which the District's financial activities take place.

Operating Information - These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
June 30,
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental Activities										
Net investment in capital assets	4,803,148	4,985,632	5,297,347	(2,149,234)	5,107,925	5,073,117	6,250,968	6,130,323	6,068,995	5,840,171
Restricted	234,769	42,873	13,618	8,386,843	2,471,544	3,349,897	1,645,400	2,060,674	3,287,197	3,531,996
Unrestricted	<u>5,638,353</u>	<u>4,340,944</u>	<u>4,000,997</u>	<u>5,263,305</u>	<u>(1,565,259)</u>	<u>(1,612,427)</u>	<u>(1,756,891)</u>	<u>(3,623,265)</u>	<u>(3,485,314)</u>	<u>(1,785,589)</u>
Total governmental activities net position	<u>\$ 10,676,270</u>	<u>\$ 9,369,449</u>	<u>\$ 9,311,962</u>	<u>\$ 11,500,914</u>	<u>\$ 6,014,210</u>	<u>\$ 6,810,587</u>	<u>\$ 6,139,477</u>	<u>\$ 4,567,732</u>	<u>\$ 5,870,878</u>	<u>\$ 7,586,578</u>

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
June 30,
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Expenses:										
Instruction	12,013,504	11,932,877	12,942,417	12,254,542	11,292,908	12,965,259	14,309,242	14,689,627	15,520,475	15,780,046
Supporting Services	7,744,204	8,393,860	8,449,865	8,726,073	7,643,060	8,621,317	8,880,997	9,196,529	9,409,187	9,779,913
Non-Instruction	946,048	883,689	1,003,156	1,055,331	1,453,241	1,092,089	1,078,555	1,095,062	1,072,348	1,129,896
Capital Objects	-	-	-	-	224,630	260,789	672,047	270,274	98,540	-
Debt Service and issuance	-	-	-	263,627	456,234	360,595	345,992	334,131	285,754	299,387
Depreciation	37,347	37,347	37,347	44,116	829,734	973,384	1,050,410	1,023,877	1,072,915	1,094,035
Total Expenses	20,741,103	21,247,773	22,432,785	22,343,689	21,899,807	24,273,433	26,337,243	26,609,500	27,459,219	28,083,277
Revenues:										
Charges for services	630,440	613,474	704,291	723,353	789,985	774,548	685,308	752,387	1,117,483	511,815
Operating grants and contributions	2,159,693	1,978,998	1,876,360	2,182,426	2,309,741	2,245,678	2,376,570	2,497,410	2,566,084	2,489,326
Capital grants and contributions	22,332	14,127	42,509	19,941	-	-	-	-	-	-
Total revenues	2,812,465	2,606,599	2,623,160	2,925,720	3,099,726	3,020,226	3,061,878	3,249,797	3,683,567	3,001,141
Net (Expense)/Revenue	(17,928,638)	(18,641,174)	(19,809,625)	(19,417,969)	(18,800,081)	(21,253,207)	(23,275,365)	(23,359,703)	(23,775,652)	(25,082,136)
Total general revenues and other changes in net position	18,302,606	17,334,353	19,752,138	21,606,921	22,373,989	22,049,584	22,604,255	23,275,742	23,790,978	26,797,836
Change in Net Position	373,968	(1,306,821)	(57,487)	2,188,952	3,573,908	796,377	(671,110)	(83,961)	15,326	1,715,700
Net Position -- beginning	10,299,330	10,676,270	9,369,449	9,311,962	11,500,914	6,014,210	6,810,587	6,139,477	4,567,732	5,870,878
Prior Period Adjustments for Governmental Activities	2,972	-	-	-	(9,060,612)	-	-	(1,487,784)	1,287,820	-
Net Position -- ending	\$ 10,676,270	\$ 9,369,449	\$ 9,311,962	\$ 11,500,914	\$ 6,014,210	\$ 6,810,587	\$ 6,139,477	\$ 4,567,732	\$ 5,870,878	\$ 7,586,578

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
June 30,
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	73,400	74,624	79,227	80,162	48,490	236,501	225,204	237,994	238,187	260,772
Assigned	2,327,815	1,967,903	689,060	689,138	689,138	550,000	550,000	550,000	550,000	550,000
Restricted	-	-	-	-	-	-	-	-	-	92,591
Unassigned	2,730,603	1,392,485	2,127,102	3,640,832	3,798,344	4,361,211	4,229,363	3,591,500	2,964,393	3,358,284
Total General Fund	<u>5,131,818</u>	<u>3,435,012</u>	<u>2,895,389</u>	<u>4,410,132</u>	<u>4,535,972</u>	<u>5,147,712</u>	<u>5,004,567</u>	<u>4,379,494</u>	<u>3,752,580</u>	<u>4,261,647</u>
All Other Governmental Funds										
Nonspendable	31,367	32,762	48,058	50,540	55,851	43,981	32,851	32,890	38,355	39,067
Restricted	47,358	42,873	13,618	8,378,372	2,471,544	3,290,106	1,599,021	1,783,022	2,429,885	3,384,914
Assigned	603,088	577,001	662,486	475,998	846,381	188,424	195,874	227,488	257,318	285,660
Unassigned	38,245	222,059	288,451	282,515	338,263	-	-	-	-	-
Total All Other Governmental Funds	<u>720,058</u>	<u>874,695</u>	<u>1,012,613</u>	<u>9,187,425</u>	<u>3,712,039</u>	<u>3,522,511</u>	<u>1,827,746</u>	<u>2,043,400</u>	<u>2,725,558</u>	<u>3,709,641</u>
Total All Governmental Funds	<u>\$ 5,851,876</u>	<u>\$ 4,309,707</u>	<u>\$ 3,908,002</u>	<u>\$ 13,597,557</u>	<u>\$ 8,248,011</u>	<u>\$ 8,670,223</u>	<u>\$ 6,832,313</u>	<u>\$ 6,422,894</u>	<u>\$ 6,478,138</u>	<u>\$ 7,971,288</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
June 30,
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues										
Local	8,635,367	8,487,608	10,532,173	12,034,430	12,607,043	11,787,521	11,300,750	11,476,340	11,933,098	14,021,947
State	10,685,375	9,686,751	10,451,795	10,673,785	10,953,701	11,294,585	12,434,884	13,092,342	13,732,151	13,791,020
Federal	1,849,522	1,713,759	1,358,828	1,496,316	1,938,350	2,028,427	1,986,613	1,938,410	1,868,580	1,916,394
Total Revenues	<u>21,170,264</u>	<u>19,888,118</u>	<u>22,342,796</u>	<u>24,204,531</u>	<u>25,499,094</u>	<u>25,110,533</u>	<u>25,722,247</u>	<u>26,507,092</u>	<u>27,533,829</u>	<u>29,729,361</u>
Expenditures										
Instruction	12,013,504	11,932,877	12,942,417	12,254,541	13,070,601	13,278,257	14,440,642	15,140,984	15,681,733	16,006,157
Support Services	8,055,304	8,590,745	8,786,484	11,874,169	8,656,188	8,991,427	9,144,564	9,375,782	9,524,394	9,937,269
Non-Instruction	880,011	906,635	1,015,599	1,235,369	746,506	1,114,545	1,116,680	1,128,643	1,094,222	1,142,319
Debt Service	-	-	-	-	671,977	782,825	754,722	750,916	753,861	753,441
Capital asset program	-	-	-	-	7,703,369	521,267	2,103,549	520,186	449,875	411,325
Total Expenditures	<u>20,948,819</u>	<u>21,430,257</u>	<u>22,744,500</u>	<u>25,364,079</u>	<u>30,848,641</u>	<u>24,688,321</u>	<u>27,560,157</u>	<u>26,916,511</u>	<u>27,504,085</u>	<u>28,250,511</u>
Excess (Deficiency) (Under) Expenditures	<u>221,445</u>	<u>(1,542,139)</u>	<u>(401,704)</u>	<u>(1,159,548)</u>	<u>(5,349,547)</u>	<u>422,212</u>	<u>(1,837,910)</u>	<u>(409,419)</u>	<u>29,744</u>	<u>1,478,850</u>
Other Financing Sources (Uses)										
Proceeds from sale of bonds	-	-	-	10,470,000	-	-	-	-	-	-
Premium on issuance of debt, net	-	-	-	382,132	-	-	-	-	-	-
Cost of issuance	-	-	-	(3,030)	-	-	-	-	-	-
Proceeds from sale of capital asset	-	-	-	-	-	-	-	-	25,500	14,300
Transfers In	371,784	789,242	656,963	881,888	656,847	249,687	359,239	586,188	731,752	720,313
Transfers Out	<u>(371,784)</u>	<u>(789,242)</u>	<u>(656,963)</u>	<u>(881,888)</u>	<u>(656,847)</u>	<u>(249,687)</u>	<u>(359,239)</u>	<u>(586,188)</u>	<u>(731,752)</u>	<u>(720,313)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,849,102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,500</u>	<u>14,300</u>
Net Change in Funds Balances	<u>\$ 221,445</u>	<u>\$ (1,542,139)</u>	<u>\$ (401,704)</u>	<u>\$ 9,689,554</u>	<u>\$ (5,349,547)</u>	<u>\$ 422,212</u>	<u>\$ (1,837,910)</u>	<u>\$ (409,419)</u>	<u>\$ 55,244</u>	<u>\$ 1,493,150</u>
Debt service as a percent of noncapital expenditures	0%	0%	0%	0%	2%	3%	3%	3%	3%	3%

MOSCOW SCHOOL DISTRICT NO. 281**Moscow, Idaho**

GOVERNMENTAL ACTIVITIES TAX REVENUE BY SOURCE**LAST TEN FISCAL YEARS****June 30,****(ACCRUAL BASIS OF ACCOUNTING)****(UNAUDITED)**

Property Tax			
Fiscal Year	General	Debt Service	Total
	Purposes		
2011	7,732,185	-	7,732,185
2012	7,734,793	-	7,734,793
2013	9,662,991	-	9,662,991
2014	9,672,733	728,147	10,400,880
2015	9,527,871	747,603	10,275,474
2016	9,893,826	746,355	10,640,181
2017	9,588,992	744,034	10,333,026
2018	9,641,212	748,273	10,389,485
2019	9,632,249	808,781	10,441,030
2020	11,543,271	907,278	12,450,549

MOSCOW SCHOOL DISTRICT NO. 281**Moscow, Idaho****GOVERNMENTAL ACTIVITIES EXPENSES BY FUNCTION (1)****LAST TEN FISCAL YEARS****June 30,****(ACCRUAL BASIS OF ACCOUNTING)****(UNAUDITED)**

Fiscal Year	Instruction	Support Services	Non- Instruction	Capital Objects	Debt Service	Depreciation Unallocated	Total (2)
2011	12,013,504	7,744,204	946,048	-	-	37,347	20,741,103
2012	11,932,877	8,393,860	883,689	-	-	37,347	21,247,773
2013	12,942,417	8,449,865	1,003,156	-	-	37,347	22,432,785
2014	12,254,542	8,726,073	1,055,331	-	263,627	44,116	22,343,689
2015	11,292,908	7,643,060	1,453,241	224,630	456,234	829,734	21,899,807
2016	12,965,259	8,621,317	1,092,089	260,789	360,595	973,384	24,273,433
2017	14,309,242	8,880,997	1,078,555	672,047	345,992	1,050,410	26,337,243
2018	14,689,627	9,196,529	1,095,062	270,274	334,131	1,023,877	26,609,500
2019	15,482,796	9,391,227	1,070,561	98,540	285,754	1,072,915	27,401,793
2020	15,780,046	9,779,913	1,129,896	-	299,387	1,094,035	28,083,277

(1) Includes general, special revenue, debt service and capital projects funds.

(2) Transfers are not included in total expenditures.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

GOVERNMENTAL ACTIVITIES REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS
June 30,
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Fiscal Year	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Property Taxes	Federal & State Support	Other Local	Premium on Issuance of Debt	Earnings on Investment	Disposal of Items	Total (2)
2011	630,440	2,159,693	22,332	7,732,185	10,352,870	195,867	-	21,684	-	21,115,071
2012	613,474	1,978,998	14,127	7,734,793	9,407,355	176,631	-	15,574	-	19,940,952
2013	704,291	1,876,360	42,509	9,662,991	9,891,754	186,030	-	11,363	-	22,375,298
2014	723,353	2,182,426	19,941	10,400,880	9,967,735	839,977	382,132	16,197	-	24,532,641
2015	789,985	2,309,741	-	10,275,474	10,582,310	1,500,577	-	15,628	-	25,473,715
2016	774,548	2,245,678	-	10,640,181	11,077,334	324,739	-	28,316	(20,986)	25,069,810
2017	685,308	2,376,570	-	10,333,026	12,044,927	202,536	-	49,449	(25,683)	25,666,133
2018	752,387	2,497,410	-	10,389,485	12,649,107	184,268	-	83,243	30,361	26,586,261
2019	1,117,483	2,566,084	-	10,441,030	13,034,647	150,028	-	139,773	25,500	27,474,545
2020	511,815	2,489,326	-	12,450,549	13,218,088	956,245	-	158,654	14,300	29,798,977

(1) Includes general, special revenue, debt service and capital projects funds.

(2) Transfers are not included in total revenues.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)**

Fiscal Year	Total Tax Levied (1)	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections (1)	Ratio of Total Tax Collections to Total Tax Levy
2011	7,862,782	7,717,077	98.15%	145,705	7,862,782	100.00%
2012	7,864,388	7,689,868	97.78%	174,520	7,864,388	100.00%
2013	9,885,516	9,625,522	97.37%	259,994	9,885,516	100.00%
2014	10,506,390	10,306,031	98.09%	200,359	10,506,390	100.00%
2015	10,424,541	10,240,543	98.23%	183,998	10,424,541	100.00%
2016	10,287,260	10,071,561	97.90%	215,699	10,287,260	100.00%
2017	10,306,129	10,124,066	98.23%	182,063	10,306,129	100.00%
2018	10,319,525	10,101,534	97.89%	192,352	10,293,886	99.75%
2019	10,476,603	10,295,954	98.28%	133,809	10,429,763	99.55%
2020	12,610,196	12,385,226	98.22%	-	12,385,226	98.22%

(1) Source: Latah County Treasurer - Taxes Due Summary

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

PROPERTY TAX RATES (1)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)

Tax Year	Supplemental Levy	Tort Levy	Judgement Levy	Debt Service Levy	Total District Levy	Latah County Levy	City of Moscow Levy	Other Levies
2011	5.962793	0.026156	0.000000	0.000000	5.988949	4.191000	4.561000	2.742000
2012	7.259588	0.023062	0.000000	0.000000	7.282650	4.156000	4.534000	2.693000
2013	7.139603	0.027829	0.030608	0.538519	7.736559	4.239000	4.436000	2.783000
2014	7.048059	0.028863	0.000000	0.543865	7.620787	4.269000	4.919000	2.860000
2015	6.959413	0.000000	0.000000	0.542902	7.502315	4.349000	4.999000	2.954000
2016	6.676045	0.000000	0.000000	0.519154	7.195199	4.315000	4.935000	2.897000
2017	6.502582	0.000000	0.000000	0.504782	7.007364	4.368000	4.923000	2.918000
2018	5.936928	0.000000	0.000000	0.495176	6.432104	4.214402	4.487543	2.795000
2019	6.549236	0.000000	0.000000	0.505781	7.055017	4.061758	5.205732	NA (1)
2020	6.343181	0.000000	0.000000	0.473866	6.817047	3.807196	3.924770	NA (1)

Source: Latah County Auditor

(1) Data not available

Overlapping governmental units are as follows:

<u>Taxing Entity</u>	<u>Tax Base Percent Overlapping</u>
City of Moscow	80%
North Latah Highway District	100%
Latah County	100%
Latah County Library	100%
Moscow Cemetery District	95%
Others	4%

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**PRINCIPAL PROPERTY TAX PAYERS
MOST RECENT (2019) AND TEN YEARS AGO
June 30,
(rate per \$1,000 of assessed value)
(UNAUDITED)**

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Campus Moscow Property	17,201,540	1	1.06%	NA		
P.E.M. Management, LLC	15,586,655	2	0.96%	14,284,510	1	1.08%
Hill Rental Properties	15,491,340	3	0.95%	14,123,010	2	1.07%
The Grove Apartments	13,851,100	4	0.85%	12,980,200	3	0.98%
Gritman Medical Park LLC	13,838,544	5	0.85%	2,997,205	10	0.23%
Wal-Mart Realty Co	10,480,000	6	0.64%	5,248,035	5	0.40%
Kestrel Development LLC	9,186,300	7	0.56%	NA		
Avista Corp (Elec)	7,684,698	8	0.47%	4,973,418	6	0.38%
Good Samaritan Society	7,582,401	9	0.47%	4,484,092	7	0.34%
Blum Properties 2 LLC	6,555,400	10	0.40%	NA		
Eastside Marketplace	NA			4,401,425	8	0.33%
Verizon Northwest Inc.	NA			10,490,429	4	0.79%
Madee, LLC	NA			4,011,003	9	0.30%
Total	<u>\$ 117,457,978</u>		<u>7.21%</u>	<u>\$ 77,993,327</u>		<u>5.90%</u>

Source: Latah County Treasurer

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
June 30, 2020
(UNAUDITED)

	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
	<u> </u>	<u> </u>	<u> </u>
Jurisdiction			
Direct:			
School District No. 281	8,060,000	100%	8,060,000
Overlapping:			
City of Moscow (as of 9/30/2019)	<u>-</u>	<u>80%</u>	<u>-</u>
Total	<u><u>\$ 8,060,000</u></u>	<u><u> </u></u>	<u><u>\$ 8,060,000</u></u>

Source:
 City of Moscow
 Moscow School District
 Latah County Treasurer

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)**

Fiscal Year	City Population (1)	Assessed Value	Gross Bonded Debt	Less Debt Service Fund (2)	Net Bonded Debt	Ratio of Net Debt to Assessed Value	Net Bonded Debt Per Capita
2011	23,800	1,249,467,248	-	-	-	-	-
2012	24,144	1,279,444,436	-	-	-	-	-
2013	24,358	1,320,460,577	-	-	-	-	-
2014	24,829	1,322,486,135	10,470,000	535,502	9,934,498	0.75%	400
2015	24,615	1,333,376,092	10,165,000	651,289	9,513,711	0.71%	387
2016	25,060	1,356,127,167	9,745,000	636,532	9,108,468	0.67%	363
2017	25,322	1,418,225,501	9,345,000	652,186	8,692,814	0.61%	343
2018	25,146	1,456,058,098	8,935,000	670,556	8,264,444	0.57%	329
2019	25,766	1,595,319,235	8,505,000	758,566	7,746,434	0.49%	301
2020	NA (3)	1,736,775,196	8,060,000	936,301	7,123,699	0.41%	NA (3)

(1) Source: City of Moscow

(2) Amounts available for repayment of general obligation bonds.

(3) Data not available

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL
OBLIGATION BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)**

Fiscal Year	Principal	Interest	Total Debt Service on General Obligation Bonds (1)	Total General Governmental Expenditures (2)	Ratio of Debt Service to General Governmental Expenditures
2011	-	-	-	20,948,819	-
2012	-	-	-	21,430,257	-
2013	-	-	-	22,744,500	-
2014	-	184,253	184,253	25,364,079	0.726
2015	305,000	366,977	671,977	30,848,641	2.178
2016	420,000	362,825	782,825	24,688,321	3.171
2017	400,000	354,722	754,722	27,560,157	2.738
2018	410,000	340,916	750,916	26,916,511	2.790
2019	430,000	323,861	753,861	27,504,085	2.741
2020	445,000	308,441	753,441	28,251,223	2.667

(1) Excludes bond issuance and other costs.

(2) Includes general, special revenue, debt service and capital projects funds.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

June 30,

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt limit	62,473,362	63,972,222	66,023,028	66,124,307	66,668,804	67,806,358	70,911,275	72,802,905	79,765,962	86,838,760
Total net debt applicable to limit	-	-	-	10,470,000	10,165,000	9,745,000	9,345,000	8,935,000	8,505,000	8,060,000
Legal debt margin	<u>\$ 62,473,362</u>	<u>\$ 63,972,222</u>	<u>\$ 66,023,028</u>	<u>\$ 55,654,307</u>	<u>\$ 56,503,804</u>	<u>\$ 58,061,358</u>	<u>\$ 61,566,275</u>	<u>\$ 63,867,905</u>	<u>\$ 71,260,962</u>	<u>\$ 78,778,760</u>
Total net debt applicable to limit as a percentage of debt limit	0%	0%	0%	16%	15%	14%	13%	12%	11%	9%

Market Value at January 1, 2019

1,736,775,196

Debt Limitation (5% of assessed market value)

5%

Debt Limitation

86,838,760

Less bonded debt at June 30, 2020

(8,060,000)

Legal debt margin

\$ 78,778,760

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)

Fiscal Year	City Population (1)	Per Capita Income (2)	Student Enrollment (3)	Unemployment Rates (4)
2011	23,800	30,750	2,255	7.0%
2012	24,144	31,219	2,200	6.4%
2013	24,358	31,456	2,206	5.9%
2014	24,829	33,391	2,260	5.7%
2015	24,615	33,855	2,266	4.0%
2016	25,060	34,532	2,263	2.9%
2017	25,322	37,878	2,310	2.1%
2018	25,146	39,575	2,358	2.6%
2019	25,766	41,341	2,333	2.9%
2020	NA (5)	NA (5)	2,271	NA (5)

(1) Source: City of Moscow

(2) Source: City of Moscow

(3) Based on Fall enrollment. Enrollment data does not include preschool or alternative high school students.

(4) Source: City of Moscow

(5) Data not available

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**PRINCIPAL EMPLOYERS
MOST RECENT (2019) AND TEN YEARS AGO**

June 30,

Employer	2019			2010		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
University of Idaho	4,560	1	28.82%	2698	1	16.71%
Gritman Medical Center	460	2	2.91%	429	2	2.66%
Moscow School District	340	3	2.15%	295	3	1.83%
City of Moscow	220	4	1.39%	134	6	0.83%
Wal-Mart	200	5	1.26%	202	4	1.25%
EMSI Inc	150	6	0.95%	N/A	N/A	0.00%
Latah County	150	7	0.95%	165	5	1.02%
Moscow Food Coop	130	8	0.82%	N/A	N/A	0.00%
Good Samaritan Village	110	9	0.70%	N/A	N/A	0.00%
Northwest River Supplies	110	10	0.70%	100	10	0.62%
Latah Health Services				180	8	1.11%
Best Western University Inn				130	7	0.80%
Winco Foods				116	9	0.72%
Total: Top 10 City Employees	<u>6,430</u>		40.65%	<u>4,449</u>		27.55%
Total: County Employment	<u>15,820</u>			<u>16,150</u>		

Sources: Regional Economist Communications & Research
City of Moscow

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

PROPERTY AND CONSTRUCTION VALUES
MOST RECENT (2019) AND LAST TEN YEARS
June 30,
(UNAUDITED)

Construction Activity within the City of Moscow by Calendar Year
(valuations in thousands)

Year	Residential Dwelling Units Permitted	Total Residential Construction Valuation	Total Commercial Construction Valuation	Total Construction Valuation
2010	74	12,260	5,150	17,410
2011	53	7,500	10,350	17,850
2012	144	15,090	9,860	24,950
2013	80	12,800	5,707	18,507
2014	100	13,160	15,100	28,260
2015	74	12,570	8,700	21,270
2016	83	13,310	5,350	18,660
2017	232	34,760	5,920	40,720
2018	109	21,020	13,760	34,780
2019	73	15,706	6,220	21,926

Source: City of Moscow Community Development Department

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

FULL-TIME EQUIVALENT (FTE) EMPLOYEES
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Position										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Director	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisor/Coordinator	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Principal - Elementary	3.50	3.50	3.50	3.50	3.80	3.50	3.50	3.50		
Principal - Secondary	2.50	2.50	2.50	2.50	2.00	2.30	2.30	2.30		
Principal									6.00	6.00
Assistant Principal	2.00	2.00	3.00	3.00	3.20	3.20	3.20	3.20	3.00	3.00
Administration Total	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Teacher - Elementary	69.05	66.20	65.82	64.17	64.17	65.34	70.37	69.60		
Teacher - Secondary	74.52	73.24	77.90	73.78	76.52	75.61	76.62	80.40		
Teacher									145.79	151.54
Education Media Generalist	2.00	1.60	2.35	1.60	1.00	2.66	2.66	3.00	1.75	2.66
Counselor	7.32	7.75	7.15	7.65	7.25	7.30	7.30	6.30	7.55	8.30
School Psychologist	2.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.25	3.50
Speech/Language Pathologist	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
Instructional Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.94	0.40
School Nurse	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Instructional Total	159.89	156.79	160.72	154.70	156.44	158.41	164.45	166.80	169.28	170.40
Business Manager/District Clerk	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office Support Personnel - District	5.88	6.68	6.68	5.65	5.65	6.38	5.61	5.59	5.52	5.56
Office Support Personnel - Building	9.02	9.95	9.85	9.92	9.89	9.87	9.90	9.87	9.82	9.82
Human Resources Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Custodial Personnel	15.34	14.19	14.34	13.00	11.81	12.85	12.79	11.79	12.00	14.49
Child Nutrition - Supervisor	0.83	0.83	0.83	0.83	0.00	0.00	0.00	0.00	1.00	0.83
Child Nutrition - Manager	0.00	0.00	0.00	0.00	0.83	0.83	0.83	0.83	0.00	0.00
Child Nutrition - Food Prep	3.13	3.28	3.21	3.21	3.28	3.27	3.31	3.34	3.31	3.35
Child Nutrition - Other	3.11	3.15	3.86	3.56	2.72	2.86	3.54	3.17	3.49	3.50
Building/Grounds Supervisor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building/Grounds Personnel	6.00	6.00	6.00	6.00	5.90	6.00	5.00	6.00	6.00	6.00
Instructional Assistant - Regular Ed	1.44	2.84	3.43	2.84	3.98	3.62	2.02	0.46	0.46	3.08
Instructional Assistant - Special Ed	19.01	22.87	20.13	19.35	21.68	23.21	26.84	25.66	26.95	32.69
Instructional Assistant - Title I	3.40	3.05	2.15	2.39	2.59	2.59	1.86	1.26	1.33	1.33
Instructional Assistant - Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.95	0.00
Related Services Asst. - Special Ed	0.68	1.00	1.00	1.00	0.60	0.87	0.94	0.95	0.95	1.88
Interpreter-Hearing Impaired	1.21	1.83	1.83	2.08	1.24	1.24	1.24	1.26	1.00	1.26
Library Assistant	3.08	3.07	3.15	3.15	3.23	3.23	3.23	3.25	3.18	3.25
Pupil Transportation Supervisor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pupil Transportation Dispatcher	0.77	0.77	0.77	0.77	0.79	0.79	0.79	0.79	0.79	0.79
Pupil Transportation - Bus Mechanic	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pupil Transportation - Bus Driver	3.84	4.50	4.27	4.72	6.69	5.97	5.69	6.31	6.76	5.49
Pupil Transportation - Bus Monitor	0.68	0.68	0.68	0.67	0.80	0.64	0.81	0.77	0.74	0.76
Safe Environment - Security Personnel	0.79	0.78	0.78	0.78	0.78	0.78	0.78	0.87	0.00	0.00
Safe Environment - Playground/Noon/Hall	6.55	6.43	7.06	6.57	7.44	6.25	5.72	6.26	4.94	5.32
Safe Environment - Before/After School	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.23
Safe Environment - Community Education	0.27	0.54	0.54	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Athletic/PE/Coaching Assistant	0.00	0.84	3.21	3.21	3.93	3.57	1.44	1.45	1.94	1.61
Health Care Assistant	0.00	0.00	0.17	0.32	0.32	0.34	0.33	0.33	0.34	0.44
Other Non-Certified, Specify RESTRICTED	0.00	0.08	0.00	0.00	1.00	1.00	1.00	1.08	1.00	1.08
IT Technology/Data Analysis Svcs	0.00	0.00	0.00	0.88	0.88	0.85	0.85	0.85	0.44	0.44
Computer Technology Technician	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Instructional Assistant - PK Special Ed	0.00	0.00	0.00	1.20	1.23	0.61	0.61	0.61	0.61	0.61
Non-Certified Total	94.03	102.36	102.94	101.39	106.55	106.91	104.42	102.04	102.81	114.10
#	265.92	271.15	275.66	268.09	274.99	277.32	280.87	280.84	284.09	296.50

Source: State of Idaho Department of Education

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

MISCELLANEOUS STATISTICS

LAST TEN FISCAL YEARS

June 30, 2020

(UNAUDITED)

Date of Incorporation March 8, 1948

Form of government Board of Trustees - Public Education

Number of actual employees:

Certified 201

Non-certified 176

Area in square miles 59

Transportation

Buses 23

Daily mileage 732

Annual mileage 137,276

Students transported daily 676

Child Nutrition

Location All Schools

Meals served daily

Breakfast 356

Lunch 712

Participation

Breakfast 15%

Lunch 31%

MOSCOW SCHOOL DISTRICT NO. 281**Moscow, Idaho****CAPITAL ASSET INFORMATION
JUNE 30, 2020
(UNAUDITED)**

School District No. 281 Facilities and Services:

	<u>Grades</u>	<u>Year Constructed</u>	<u>Facility Square Feet</u>	<u>Fall Enrollment</u>	<u>Student Building Capacity*</u>	<u>Percent of Building Capacity Used</u>
Elementary						
Lena	K-5	1951	35,383	244	375	65%
McDonald (Pre-School Included)	Pre-School-5	1968	51,872	395	525	75%
Russell	4-5	1928	31,820	187	250	75%
West Park	K-3	1955	25,233	186	275	68%
Moscow Charter School	K-6	2002	11,040	184	250	74%
Secondary						
Middle School	6-8	1958	91,911	551	750	73%
High School	9-12	1938	118,078	729	825	88%
PCR High School	9-12	2000	2,196	15	50	30%
Other						
District Office	NA	1996	7,576	NA	NA	NA
Support Services Facility	NA	2000	16,197	NA	NA	NA

* Student building capacity is calculated using 25 students per elementary and middle school classroom, 25 students per high school classroom and 12 students per alternate school classroom.

Capacity estimates may vary based on individual school programs and classroom square footage.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

EXPENDITURE BY FUNCTION - GENERAL FUND
LAST TEN FISCAL YEARS
June 30,
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Instruction:										
Regular School	8,883,338	9,032,774	10,096,792	9,191,554	9,891,317	10,223,037	11,290,419	11,807,629	11,430,842	11,524,606
Special School	1,622,594	1,665,934	1,621,056	1,603,972	1,709,984	1,742,646	1,794,030	1,833,840	2,451,140	2,788,951
Activity School	432,060	415,997	359,719	369,940	372,348	396,296	391,468	443,649	439,920	430,667
Total Instructional Programs	<u>10,937,992</u>	<u>11,114,705</u>	<u>12,077,567</u>	<u>11,165,466</u>	<u>11,973,649</u>	<u>12,361,979</u>	<u>13,475,917</u>	<u>14,085,118</u>	<u>14,321,902</u>	<u>14,744,224</u>
Support Services:										
Pupil Support	1,362,880	1,383,005	1,474,172	1,553,813	1,492,436	1,547,918	1,586,019	1,686,861	1,984,202	2,391,487
Staff Support	841,276	842,934	1,045,625	945,931	1,107,425	1,068,489	1,244,305	1,135,468	699,948	600,721
General Administration	706,772	929,811	728,556	693,073	842,941	860,659	960,359	962,907	1,062,966	1,084,178
School/Business Administration	1,762,754	1,787,852	1,888,561	1,845,383	1,824,836	1,900,727	1,885,287	1,936,372	2,003,261	2,484,701
Operations	1,884,718	1,971,089	2,027,898	2,166,904	2,004,718	2,262,089	2,227,817	2,363,418	2,414,927	1,943,292
Transportation	722,633	726,450	744,246	782,485	732,403	778,150	789,232	838,800	862,791	796,066
Non-instruction	2,734	-	-	-	1,546	657	-	-	-	-
Total Support Services	<u>7,283,767</u>	<u>7,641,141</u>	<u>7,909,058</u>	<u>7,987,589</u>	<u>8,006,305</u>	<u>8,418,689</u>	<u>8,693,019</u>	<u>8,923,826</u>	<u>9,028,095</u>	<u>9,300,445</u>
Total Expenditures *	<u>\$ 18,221,759</u>	<u>\$ 18,755,846</u>	<u>\$ 19,986,625</u>	<u>\$ 19,153,055</u>	<u>\$ 19,979,954</u>	<u>\$ 20,780,668</u>	<u>\$ 22,168,936</u>	<u>\$ 23,008,944</u>	<u>\$ 23,349,997</u>	<u>\$ 24,044,669</u>
Total November Enrollment	2307	2263	2261	2317	2323	2315	2367	2420	2371	2307
Average Expenditure per Student	7,898.47	8,288.05	8,839.73	8,266.32	8,600.93	8,976.53	9,365.84	9,507.83	9,848.16	10,422.48

* Transfers are not included in Total Expenditures

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

DISTRICT ENROLLMENT TRENDS
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)

Fiscal Year	November Enrollment (1)
2011	2307
2012	2263
2013	2261
2014	2317
2015	2323
2016	2315
2017	2367
2018	2420
2019	2371
2020	2307

(1) Includes Pre-school and Alternative HS

MOSCOW SCHOOL DISTRICT NO. 281**Moscow, Idaho****EDUCATIONAL DEMOGRAPHIC AND MISCELLANEOUS STATISTICS****JUNE 30, 2020****(UNAUDITED)**

Education *	Number of Teachers	Percent of Total
Bachelor's	22	12.79%
Bachelor's + 12	5	2.91%
Bachelor's + 24	6	3.49%
Bachelor's + 36	8	4.65%
Bachelor's + 48	5	2.91%
Bachelor's + 60	11	6.40%
Master's	20	11.63%
Master's + 12	10	5.81%
Master's + 24	42	24.42%
Master's + 36	31	18.02%
Doctorate/Ed Specialist	12	6.98%
Total	172	100.00%

Years of Experience	Number of Teachers	Percent of Total
0-4	32	18.60%
5-9	38	22.09%
10-14	38	22.09%
15-19	20	11.63%
20-24	21	12.21%
25-29	14	8.14%
30 and over	9	5.23%
Total	172	100.00%

* Reporting actual highest degree vs degree + credits for placement on the state index