

# Twin Falls School District No. 411

Year Ended June 30, 2021

## Audited Financial Statements



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**Quest CPAs PLLC**

# TWIN FALLS SCHOOL DISTRICT NO. 411

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## **Independent Auditor's Report**

Board of Trustees  
Twin Falls School District No. 411

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Twin Falls School District No. 411 (the School) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## **Basis for Qualified Opinion on Governmental Activities**

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

## **Qualified Opinion**

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Governmental Activities” paragraph, the financial statements referred to previously present fairly, in all material respects, the financial position of the governmental activities of the School, as of June 30, 2021, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Unmodified Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the School as of June 30, 2021, 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 budgetary comparison schedules, schedule of employer’s share of net pension liability, and schedule of employer contributions listed as required supplementary information in the table of contents be presented to supplement the basic financial statements. Such information, although not required to be 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, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has not included the management’s discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. Our opinion on the basic financial statements is not affected by not including this information.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is also not a required part of the basic financial statements.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2021, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

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

Payette, Idaho  
October 18, 2021

**TWIN FALLS SCHOOL DISTRICT NO. 411**

## Statement of Net Position

June 30, 2021

	<b>Governmental Activities</b>
<b>Assets</b>	
Current Assets	
Cash & Investments	\$17,549,045
Receivables:	
Local Sources	6,306,412
State Sources	1,145,446
Federal Sources	10,477,789
Prepaid Expenses	858,174
Inventory	85,056
Total Current Assets	<u>36,421,922</u>
Noncurrent Assets	
Nondepreciable Capital Assets	3,413,909
Depreciable Net Capital Assets	100,697,675
Total Noncurrent Assets	<u>104,111,584</u>
<b>Total Assets</b>	<u>140,533,506</u>
 <b>Deferred Outflows of Resources</b>	
Pension Deferred Outflows	<u>9,987,147</u>
<b>Total Deferred Outflows of Resources</b>	<u>9,987,147</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u><u>\$150,520,653</u></u>
 <b>Liabilities</b>	
Current Liabilities	
Accounts Payable	\$891,767
Salaries & Benefits Payable	8,972,987
Unspent Grant Allocation	8,454,262
Accrued Interest	691,160
Long-Term Debt & Obligations, Current	4,986,259
Total Current Liabilities	<u>23,996,435</u>
Noncurrent Liabilities	
Long-Term Debt & Obligations, Noncurrent	78,614,639
Net Pension Liability	26,953,037
Total Noncurrent Liabilities	<u>105,567,676</u>
<b>Total Liabilities</b>	<u>129,564,111</u>
 <b>Deferred Inflows of Resources</b>	
Pension Deferred Inflows	<u>880,077</u>
<b>Total Deferred Inflows of Resources</b>	<u>880,077</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>130,444,188</u>
 <b>Net Position</b>	
Net Investment in Capital Assets	19,819,526
Restricted:	
Special Programs	2,540,126
Debt Service	7,347,273
Capital Projects	3,150,349
Unrestricted	<u>(12,780,809)</u>
<b>Total Net Position</b>	<u>20,076,465</u>
<b>Total Liabilities and Deferred Inflows of Resources and Net Position</b>	<u><u>\$150,520,653</u></u>

See Accompanying Notes

# TWIN FALLS SCHOOL DISTRICT NO. 411

## Statement of Activities Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes in Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	
<b>Governmental Activities</b>					<b>Governmental Activities</b>
Instructional Programs					
Elementary School	\$13,813,498		\$1,822,179		(\$11,991,319)
Secondary School	14,462,313	\$52,277	1,382,708		(13,027,328)
Alternative School	1,378,225		70,777		(1,307,448)
Vocational-Technical	297,618		261,782		(35,836)
Special Education	4,924,497		1,128,168		(3,796,329)
Special Education Preschool	449,597		77,522		(372,075)
Gifted & Talented	150,217		2,058		(148,159)
Interscholastic	1,458,906	1,303,716			(155,190)
School Activity	98,257				(98,257)
Summer School	599,764		345,975		(253,789)
Detention Center	104,322		10,881		(93,441)
Support Service Programs					
Attendance - Guidance - Health	3,279,013		707,464		(2,571,549)
Special Education Support Services	3,373,879		1,396,804		(1,977,075)
Instructional Improvement	8,780,061		4,360,065		(4,419,996)
Educational Media	860,629		15,336		(845,293)
Board of Education	135,030		4,700		(130,330)
District Administration	2,566,620		118,055		(2,448,565)
School Administration	4,579,489		181,534		(4,397,955)
Business Operation	392,821		6,337		(386,484)
Central Service	214				(214)
Buildings - Care	4,091,210		722,287		(3,368,923)
Maintenance - Non-Student Occupied	1,543,801		803,143		(740,658)
Maintenance - Student Occupied	2,038,425		83,256		(1,955,169)
Maintenance - Grounds	131,760		0		(131,760)
Security	764,378		214,474		(549,904)
Pupil-To-School Transportation	2,335,789		22,656		(2,313,133)
Pupil-Activity Transportation	271,413		20,783		(250,630)
General Transportation	30,455				(30,455)
Non-Instructional Programs					
Child Nutrition	3,455,370	17,076	3,323,108		(115,186)
Community Services	19,735		13,634		(6,101)
Capital Assets - Student Occupied	8,319,559		0		(8,319,559)
Capital Assets - Non-Student Occupied	105,105		26,157		(78,948)
Debt Service - Principal	0				0
Debt Service - Interest	13,099,253				(13,099,253)
<b>Total</b>	<b>\$97,911,223</b>	<b>\$1,373,069</b>	<b>\$17,121,843</b>	<b>\$0</b>	<b>(79,416,311)</b>
<b>General Revenues</b>					
Local Taxes					17,335,789
Other Local Revenues					2,257,401
State Revenues					55,335,398
Federal Revenues					0
Pension Revenue (Expense)					(9,508,794)
<b>Total</b>					<b>65,419,794</b>
<b>Change in Net Position</b>					<b>(13,996,517)</b>
<b>Net Position - Beginning - As Previously Stated</b>					<b>30,968,089</b>
<b>Restatement - See Note I</b>					<b>3,104,893</b>
<b>Net Position - Beginning - As Restated</b>					<b>34,072,982</b>
<b>Net Position - Ending</b>					<b>\$20,076,465</b>

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Balance Sheet - Governmental Funds

June 30, 2021

	<b>General Fund</b>	<b>Child Nutrition Fund</b>	<b>Bond R &amp; I Fund</b>	<b>Plant Facilities Fund</b>
<b>Assets</b>				
Cash & Investments	\$8,732,071	\$272,609	\$4,906,721	\$1,981,728
Receivables:				
Local Sources	1,998,406	2,863	2,636,378	1,668,765
State Sources	1,145,446			
Federal Sources				
Prepaid Expenditures	858,174			
Inventory		85,056		
Due From Other Funds	828,024			
<b>Total Assets</b>	<b>\$13,562,121</b>	<b>\$360,528</b>	<b>\$7,543,099</b>	<b>\$3,650,493</b>
<b>Liabilities</b>				
Accounts Payable	\$282,350	\$139,179		\$394,350
Due To Other Funds				
Salaries & Benefits Payable	7,571,839	221,349		
Unspent Grant Allocation				
<b>Total Liabilities</b>	<b>7,854,189</b>	<b>360,528</b>	<b>\$0</b>	<b>\$394,350</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues	137,425		195,826	106,822
<b>Total Deferred Inflows of Resources</b>	<b>137,425</b>	<b>0</b>	<b>195,826</b>	<b>106,822</b>
<b>Fund Balances</b>				
Restricted:				
Special Programs	945,422			
Debt Service			7,347,273	
Capital Projects				3,149,321
Nonspendable	858,174			
Committed - Contingency	2,807,000			
Unassigned	959,911			
<b>Total Fund Balances</b>	<b>5,570,507</b>	<b>0</b>	<b>7,347,273</b>	<b>3,149,321</b>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<b>\$13,562,121</b>	<b>\$360,528</b>	<b>\$7,543,099</b>	<b>\$3,650,493</b>

**TWIN FALLS SCHOOL DISTRICT NO. 411**

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## Balance Sheet - Governmental Funds

June 30, 2021

	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>		
Cash & Investments	\$1,655,916	\$17,549,045
Receivables:		
Local Sources	0	6,306,412
State Sources	0	1,145,446
Federal Sources	10,477,789	10,477,789
Prepaid Expenditures	0	858,174
Inventory	0	85,056
Due From Other Funds	0	828,024
<b>Total Assets</b>	<b>\$12,133,705</b>	<b>\$37,249,946</b>
<b>Liabilities</b>		
Accounts Payable	\$75,888	\$891,767
Due To Other Funds	828,024	828,024
Salaries & Benefits Payable	1,179,799	8,972,987
Unspent Grant Allocation	8,454,262	8,454,262
<b>Total Liabilities</b>	<b>10,537,973</b>	<b>19,147,040</b>
<b>Deferred Inflows of Resources</b>		
Unavailable Tax Revenues	0	440,073
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>440,073</b>
<b>Fund Balances</b>		
Restricted:		
Special Programs	1,594,704	2,540,126
Debt Service	0	7,347,273
Capital Projects	1,028	3,150,349
Nonspendable	0	858,174
Committed - Contingency	0	2,807,000
Unassigned	0	959,911
<b>Total Fund Balances</b>	<b>1,595,732</b>	<b>17,662,833</b>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<b>\$12,133,705</b>	<b>\$37,249,946</b>

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

<b>Total Governmental Fund Balances</b>	\$17,662,833
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	104,111,584
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Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	440,073
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Certain liabilities, including accrued interest, are not due and payable in the current period and therefore are not reported in the funds.	(84,292,058)
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Net pension liability and related pension source deferred outflow and deferred inflow of resources, are not due and payable in the current period and therefore are not reported in the funds.	(17,845,967)
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<b>Net Position of Governmental Activities</b>	<u><u>\$20,076,465</u></u>
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**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Governmental Funds  
Year Ended June 30, 2021

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	<b>General Fund</b>	<b>Child Nutrition Fund</b>	<b>Bond R &amp; I Fund</b>	<b>Plant Facilities Fund</b>
<b>Revenues</b>				
Local Taxes	\$5,085,790		\$7,500,000	\$4,750,000
Other Local Revenue	2,240,025	\$95,087	38,887	76,277
State Revenue	53,917,414	2,040	1,415,944	
Federal Revenue		3,245,108		131,785
<b>Total Revenues</b>	<b>61,243,229</b>	<b>3,342,235</b>	<b>8,954,831</b>	<b>4,958,062</b>
<b>Expenditures</b>				
Instructional Programs				
Elementary School	13,839,098			
Secondary School	14,990,621			42,266
Alternative School	1,306,840			
Vocational-Technical	35,836			
Special Education	3,778,699			
Special Education Preschool	372,075			
Gifted & Talented	148,159			
Interscholastic	744,051			54,808
School Activity	98,257			
Summer School	221,060			
Detention Center	93,441			
Support Service Programs				
Attendance - Guidance - Health	2,566,816			
Special Education Support Services	1,977,075			
Instructional Improvement	3,319,231			1,023,382
Educational Media	830,512			
Board of Education	126,630		3,700	
District Administration	2,113,876			334,689
School Administration	4,402,267			
Business Operation	385,751			
Central Service	214			
Buildings - Care	3,152,534			216,389
Maintenance - Non-Student Occupied	570,981			1,989
Maintenance - Student Occupied	1,247,473			707,696
Maintenance - Grounds				131,760
Security	518,484			31,420
Pupil-To-School Transportation	2,313,133			
Pupil-Activity Transportation	122,882			
General Transportation				30,455
Non-Instructional Programs				
Child Nutrition	96,788	3,316,347		
Community Services	6,101			
Capital Assets - Student Occupied	4,228			621,355
Capital Assets - Non-Student Occupied	50,150			614,083
Debt Service - Principal	51,391		3,030,000	353,545
Debt Service - Interest	56,468		9,910,503	16,263
<b>Total Expenditures</b>	<b>59,541,122</b>	<b>3,316,347</b>	<b>12,944,203</b>	<b>4,180,100</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,702,107</b>	<b>25,888</b>	<b>(3,989,372)</b>	<b>777,962</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Bond Refunding			66,203,475	
Payments to Escrow Agent			(66,203,475)	
Transfers In		115,521		
Transfers Out	(115,521)			(300,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(115,521)</b>	<b>115,521</b>	<b>0</b>	<b>(300,000)</b>
<b>Net Change in Fund Balances</b>	<b>1,586,586</b>	<b>141,409</b>	<b>(3,989,372)</b>	<b>477,962</b>
<b>Fund Balances - Beginning</b>	<b>3,983,921</b>	<b>(141,409)</b>	<b>11,336,645</b>	<b>2,671,359</b>
<b>Fund Balances - Ending</b>	<b>\$5,570,507</b>	<b>\$0</b>	<b>\$7,347,273</b>	<b>\$3,149,321</b>

See Accompanying Notes

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Governmental Funds  
Year Ended June 30, 2021

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	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>		
Local Taxes	\$0	\$17,335,790
Other Local Revenue	1,512,911	3,963,187
State Revenue	1,280,159	56,615,557
Federal Revenue	12,132,074	15,508,967
<b>Total Revenues</b>	<b>14,925,144</b>	<b>93,423,501</b>
<b>Expenditures</b>		
Instructional Programs		
Elementary School	1,824,771	15,663,869
Secondary School	1,366,708	16,399,595
Alternative School	71,385	1,378,225
Vocational-Technical	261,782	297,618
Special Education	1,145,798	4,924,497
Special Education Preschool	77,522	449,597
Gifted & Talented	2,058	150,217
Interscholastic	660,047	1,458,906
School Activity	0	98,257
Summer School	378,704	599,764
Detention Center	10,881	104,322
Support Service Programs		
Attendance - Guidance - Health	712,197	3,279,013
Special Education Support Services	1,396,804	3,373,879
Instructional Improvement	4,480,210	8,822,823
Educational Media	30,117	860,629
Board of Education	4,700	135,030
District Administration	118,055	2,566,620
School Administration	177,222	4,579,489
Business Operation	7,070	392,821
Central Service	0	214
Buildings - Care	722,287	4,091,210
Maintenance - Non-Student Occupied	970,831	1,543,801
Maintenance - Student Occupied	83,256	2,038,425
Maintenance - Grounds	0	131,760
Security	214,474	764,378
Pupil-To-School Transportation	22,656	2,335,789
Pupil-Activity Transportation	148,531	271,413
General Transportation	0	30,455
Non-Instructional Programs		
Child Nutrition	42,235	3,455,370
Community Services	13,634	19,735
Capital Assets - Student Occupied	0	625,583
Capital Assets - Non-Student Occupied	54,955	719,188
Debt Service - Principal	0	3,434,936
Debt Service - Interest	0	9,983,234
<b>Total Expenditures</b>	<b>14,998,890</b>	<b>94,980,662</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(73,746)</b>	<b>(1,557,161)</b>
<b>Other Financing Sources (Uses)</b>		
Proceeds from Bond Refunding		66,203,475
Payments to Escrow Agent		(66,203,475)
Transfers In	300,000	415,521
Transfers Out	0	(415,521)
<b>Total Other Financing Sources (Uses)</b>	<b>300,000</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>226,254</b>	<b>(1,557,161)</b>
<b>Fund Balances - Beginning</b>	<b>1,369,478</b>	<b>19,219,994</b>
<b>Fund Balances - Ending</b>	<b>\$1,595,732</b>	<b>\$17,662,833</b>

See Accompanying Notes

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Governmental Funds  
Year Ended June 30, 2021

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

**Net Change in Fund Balances - Total Governmental Funds** (\$1,557,161)

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

Government funds report capital outlays as expenditures. However, in  
the statement of activities the cost of those assets is allocated over their  
estimated useful lives as depreciation expense. This is the excess of  
capital outlays over (under) depreciation expense in the current period. (7,037,131)

Revenues in the statement of activities that do not provide current  
financial resources are deferred in the funds. (1)

Proceeds of debt is a financing source in the governmental funds, but  
increases long-term debt in the statement of net position. (66,203,475)

Repayment of debt principal is an expenditure in the governmental  
funds, but the repayment reduces long-term debt in the statement of net  
position. 65,894,937

Bond premiums are amortized against interest expense over the term of  
the bond. 301,150

In the statement of activities, interest is accrued on long-term debt, but  
the expenditure is reported when due in the governmental funds. 326,305

Changes in net pension liability and related pension source deferred  
outflow and deferred inflow of resources do not provide or require  
current financial resources and therefore are not reflected in the funds. (5,721,141)

**Change in Net Position of Governmental Activities** (\$13,996,517)

**TWIN FALLS SCHOOL DISTRICT NO. 411**

Statement of Fiduciary Net Position

June 30, 2021

	<b>Private Purpose Trust Funds</b>
<b>Assets</b>	
Cash & Investments	\$621,506
<b>Total Assets</b>	<u>\$621,506</u>
<b>Liabilities</b>	
Accounts Payable	\$51,495
Salaries & Benefits Payable	109,552
<b>Total Liabilities</b>	<u>161,047</u>
<b>Net Position</b>	
Restricted:	
Trust Activities	460,459
<b>Total Net Position</b>	<u>460,459</u>
<b>Total Liabilities and Net Position</b>	<u>\$621,506</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**

## Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2021

	<b>Private Purpose Trust Funds</b>
<b>Additions</b>	
Trust Revenue	\$973,035
<b>Total Additions</b>	<u>973,035</u>
<b>Deductions</b>	
Trust Expenses	755,526
<b>Total Deductions</b>	<u>755,526</u>
<b>Change in Net Position</b>	217,509
<b>Net Position - Beginning</b>	242,950
<b>Net Position - Ending</b>	<u><u>\$460,459</u></u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity** – Twin Falls School District No. 411 (the School) provides public school educational services as authorized by Section 33 of Idaho Code. The School's boundaries for taxing and school enrollment purposes are located within Twin Falls County.

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

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

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

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

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

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

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

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

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

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

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

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

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

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

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

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

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

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

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

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within thirty days after year end. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on long-term debt which, if any, are recognized when due and payable.

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

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

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

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

**Capital Assets and Depreciation** – Capital assets purchased or acquired with an original cost of \$25,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation over the estimated useful lives of all depreciable assets is recorded using the straight line method.

**Compensated Absences** – The School provides certain compensated absences to its employees. The estimated amount of compensation for future amounts is deemed to be immaterial and, accordingly, no liability is recorded.

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

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

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

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

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

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

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

**Contingent Liabilities** – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the School expects such amounts, if any, to be immaterial.

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

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

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

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

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

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

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

**B. CASH AND INVESTMENTS**

Cash and investments consist of the following at year end:

	<b>Governmental Funds</b>	<b>Fiduciary Funds</b>	<b>Total</b>
Cash - Deposits	\$16,900,476	\$621,506	\$17,521,982
Investments - Local Gov't Investment Pool	648,569		648,569
<b>Total</b>	<b>\$17,549,045</b>	<b>\$621,506</b>	<b>\$18,170,551</b>

**Deposits** – At year end, the carrying amounts of the School's deposits were \$17,521,982 and the bank balances were \$18,601,715. Of the bank balances, \$259,894 was insured and \$18,341,821 was secured by letters of credit.

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

**Interest rate risk:**

	<b>Investment Maturity Schedule (In Years)</b>	
<u>Investment Type</u>	<u>Less Than 1</u>	<u>Total</u>
Local Gov't Invest Pool	\$648,569	\$648,569
<b>Total</b>	<b>\$648,569</b>	<b>\$648,569</b>

**Credit rate risk:**

	<b>Investment Rating Schedule</b>	
<u>Investment Type</u>	<u>Not Rated</u>	<u>Total</u>
Local Gov't Invest Pool	\$648,569	\$648,569
<b>Total</b>	<b>\$648,569</b>	<b>\$648,569</b>

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

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

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

**C. RECEIVABLES**

Receivables consist of the following at year end:

	<b>General Fund</b>	<b>Special Revenue Funds</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
Local Sources					
Other Local Sources	\$104,679	\$2,863			\$107,542
Local Taxes	1,893,727		\$2,636,378	\$1,668,765	6,198,870
<b>Total</b>	<u>\$1,998,406</u>	<u>\$2,863</u>	<u>\$2,636,378</u>	<u>\$1,668,765</u>	<u>\$6,306,412</u>
State Sources					
Foundation Program	\$1,145,446				\$1,145,446
<b>Total</b>	<u>\$1,145,446</u>				<u>\$1,145,446</u>
Federal Sources					
Special Programs		\$10,477,789			\$10,477,789
<b>Total</b>		<u>\$10,477,789</u>			<u>\$10,477,789</u>

**D. CAPITAL ASSETS**

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

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Nondepreciable Capital Assets				
Land	\$3,413,909			\$3,413,909
<b>Total</b>	<u>3,413,909</u>	<u>\$0</u>	<u>\$0</u>	<u>3,413,909</u>
Depreciable Capital Assets				
Buildings	188,508,405	1,215,751		189,724,156
Equipment	6,147,028	42,762		6,189,790
Subtotal	<u>194,655,433</u>	<u>1,258,513</u>	<u>0</u>	<u>195,913,946</u>
Accumulated Depreciation				
Buildings	81,987,549	7,674,468		89,662,017
Equipment	4,933,078	621,176		5,554,254
Subtotal	<u>86,920,627</u>	<u>8,295,644</u>	<u>0</u>	<u>95,216,271</u>
<b>Total</b>	<u>107,734,806</u>	<u>(7,037,131)</u>	<u>0</u>	<u>100,697,675</u>
<b>Net Capital Assets</b>	<u>\$111,148,715</u>	<u>(\$7,037,131)</u>	<u>\$0</u>	<u>\$104,111,584</u>

Depreciation expense of \$8,295,644 was charged to the capital assets – student occupied program.

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

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**E. LONG-TERM DEBT AND OBLIGATIONS**

**Bond Refunding** – During the 2020/21 year, the School refunded its 2014A general obligation refunding bonds with 2020 general obligation refunding bonds. The principle amount of the bonds refunded was \$62,460,000.

Bond sale proceeds were used as follows:

Par Amount of Bonds	\$61,385,000
Original Issue Premium	4,818,475
Payment to Escrow Agent - 2014A Bonds	<u>(66,203,475)</u>
<b>Total</b>	<u><u>\$0</u></u>

The amount paid to the escrow agent was used to purchase government securities which were placed in an irrevocable trust to pay the regularly scheduled debt service requirements of the refunded bonds (i.e. – 2014A bonds). As a result, the refunded bonds are considered defeased and the liability has been removed from the statement of net position. This refunding resulted in an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$8,803,980.

The bond refunding was done to facilitate the retirement of the School's general obligation refunding bonds already outstanding. The proceeds of the refunding issues were placed in an irrevocable escrow account and invested in government securities that, together with interest earned thereon, will provide amounts sufficient for future payment of interest and principal on the issues being refunded. The refunded bonds are not included in the School's outstanding long-term debt since the School legally satisfied its obligation with respect thereto through consummation of the refunding transaction.

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

	<u><b>Outstanding</b></u>
2014C - \$28,320,000 - general obligation refunding bonds due in annual principal installments and semiannual interest payments with interest at 2.00% - 5.00% through 2025/26, secured by future taxes, paid through the bond redemption and interest fund	\$16,920,000
2020 - \$61,385,000 - general obligation refunding bonds due in annual principal installments and semiannual interest payments with interest at 1.531% - 4.00% through 2035/36, secured by future taxes, paid through the bond redemption and interest fund	<u>61,385,000</u>
<b>Total</b>	<u><u>\$78,305,000</u></u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**

## Notes to Financial Statements

Maturities on the bonds are estimated as follows:

<b>Year Ended</b>	<b>Principal</b>	<b>Interest</b>
6/30/22	\$4,630,000	\$2,282,338
6/30/23	4,300,000	2,092,814
6/30/24	4,505,000	1,909,038
6/30/25	4,670,000	1,738,432
6/30/26	4,845,000	1,552,526
6/30/27-31	27,295,000	4,707,004
6/30/32-36	28,060,000	1,237,396
<b>Total</b>	<b>\$78,305,000</b>	<b>\$15,519,548</b>

**Capital Lease** – The School leases a building that qualifies as a capital lease obligation. The building lease cost \$1,000,000 and at year end, related accumulated depreciation was \$180,000.

Capital lease due in monthly installments of \$8,988 with interest at 7% through 2031/32, secured by a building, paid through the general fund and plant facilities fund

	<u>\$778,573</u>
<b>Total</b>	<u><b>\$778,573</b></u>

Maturities on the capital leases are estimated as follows:

<b>Year Ended</b>	
6/30/22	\$107,859
6/30/23	107,859
6/30/24	107,859
6/30/25	107,859
6/30/26	107,859
6/30/27-31	539,295
6/30/32	<u>8,988</u>
Total Future Minimum Lease Payments	1,087,578
Amount Representing Interest	<u>(309,005)</u>
<b>Present Value of Future Minimum Lease Payments</b>	<u><b>\$778,573</b></u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

Changes in long-term debt and obligations are as follows:

<b>Description</b>	<b>Beginning Balance*</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
2014A G.O.R. Bonds	\$62,460,000		\$62,460,000	\$0	
2014C G.O.R. Bonds	19,950,000		3,030,000	16,920,000	\$3,120,000
2020 G.O.R. Bonds	0	\$61,385,000		61,385,000	1,510,000
Capital Leases	1,183,510		404,937	778,573	55,104
Bond Premium	0	4,818,475	301,150	4,517,325	301,155
<b>Total</b>	<b>\$83,593,510</b>	<b>\$66,203,475</b>	<b>\$66,196,087</b>	<b>\$83,600,898</b>	<b>\$4,986,259</b>

Regular interest and related costs of \$2,358,578 as well as bond issuance costs of \$385,574 and additional interest costs required to refund the bonds of \$10,355,101 were charged to the debt service – interest program in the statement of activities. \*In accordance with generally accepted accounting principles, the net pension liability was removed from the changes in long-term debt schedule and is instead reflected as a separately stated liability on the statement of net position. In addition, the OPEB liability was also removed from the changes in long-term debt schedule as described in note I.

## **F. PENSION PLAN**

### *Plan Description*

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

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

### *Pension Benefits*

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

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.

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

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*Member and Employer Contributions*

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2020 it was 7.16% for general employees and 8.81% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The School's contributions were \$4,336,125 for the year ended June 30, 2021.

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

At June 30, 2021, the School reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2020, the School's proportion was 1.1607021 percent.

For the year ended June 30, 2021, the School recognized pension revenue (expense) of (\$9,508,794). At June 30, 2021, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$2,105,860	\$880,077
Changes in assumptions or other inputs	455,826	
Net difference between projected and actual earnings on pension plan investments	3,089,336	
Employer contributions subsequent to the measurement date	4,336,125	
<b>Total</b>	<u>\$9,987,147</u>	<u>\$880,077</u>

\$4,336,125 reported as deferred outflows of resources related to pensions resulting from School contributions made subsequent to the measurement date will be recognized as an addition to the pension expense or reduction of the pension revenue in the year ending June 30, 2022.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2019 the beginning of the measurement period ended June 30, 2019 is 4.8 and 4.8 for the measurement period June 30, 2020.

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

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

<b>Year Ended</b>	
6/30/22	(\$87,046)
6/30/23	(1,135,369)
6/30/24	(1,540,966)
6/30/25	(2,007,565)
<b>Total</b>	<b><u>(\$4,770,946)</u></b>

*Actuarial Assumptions*

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

The total pension liability in the June 30, 2020 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 adjustments	1%

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

An experience study was performed for the period July 1, 2013 through June 30, 2017 which reviewed all economic and demographic assumptions other than mortality. The total pension liability as of June 30, 2020 is based on the results of an actuarial valuation date of July 1, 2020.

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.

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2020.

**Capital Market Assumptions from Callen 2020**

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Nominal Rate of Return (Arithmetic)</b>	<b>Long-Term Expected Real Rate of Return (Arithmetic)</b>
Core Fixed Income	30.00%	2.80%	0.55%
Broad US Equities	55.00%	8.55%	6.30%
Developed Foreign Equities	15.00%	8.70%	6.45%
Assumed Inflation - Mean		2.25%	2.25%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.85%	4.60%
Portfolio Standard Deviation		12.33%	12.33%
Portfolio Long-Term (Geometric) Expected Rate of Return		6.25%	3.89%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return*		5.85%	3.49%

**Investment Policy Assumptions from PERSI November 2019**

Portfolio Long-Term Expected Real Rate of Return*	4.14%
Portfolio Standard Deviation	14.16%

**Economic/Demographic Assumptions from Milliman 2018**

<b>Valuation Assumptions Chosen by PERSI Board</b>	
Long-Term Expected Real Rate of Return*	4.05%
Assumed Inflation	3.00%
<b>Long-Term Expected Geometric Rate of Return*</b>	<b>7.05%</b>
*Net of Investment Expenses	

*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

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

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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 pension plan administrative expense.

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

The following presents the School's proportionate share of the net pension liability calculated using the discount rate of 7.05 percent, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.05 percent) or 1-percentage-point higher (8.05 percent) than the current rate:

	<b>1% Decrease (6.05%)</b>	<b>Current Discount Rate (7.05%)</b>	<b>1% Increase (8.05%)</b>
School's proportionate share of the net pension liability (asset)	<u>\$55,273,296</u>	<u>\$26,953,037</u>	<u>\$3,536,799</u>

*Pension plan fiduciary net position*

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

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

*Impacts on the School's net position*

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

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Notes to Financial Statements

**G. INTERFUND BALANCES AND TRANSFERS**

Interfund balances at year end consist of the following:

	<b>Due To Fund</b>	<b>Due From Fund</b>	
		Nonmajor Governmental	<b>Total</b>
General		\$828,024	\$828,024
<b>Total</b>		<u>\$828,024</u>	<u>\$828,024</u>

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

Interfund transfers during the year consist of the following:

<b>Fund</b>	<b>Transfer In</b>	<b>Transfer Out</b>	<b>Purpose</b>
General		\$115,521	Support
Child Nutrition	\$115,521		Support
Plant Facilities		300,000	Support
Nonmajor Governmental	300,000		Support
<b>Total</b>	<u>\$415,521</u>	<u>\$415,521</u>	

**H. TAX ABATEMENTS**

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

**I. PRIOR PERIOD ADJUSTMENT**

During the year, the School changed its method of accounting for other-post employment benefits for retirees to the pay-as-you-go basis. The School's net position was restated by \$3,104,893 to reflect the implementation of this change.

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
 Budgetary Comparison Schedule - General and Major Special Revenue Funds  
 Year Ended June 30, 2021

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<b>General Fund</b>	<b>Budgeted Amounts (GAAP Basis)</b>		<b>Actual Amounts</b>	<b>Final Budget Variance Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Local Taxes	\$5,550,000	\$5,085,790	\$5,085,790	\$0
Other Local Revenue	191,160	456,472	2,240,025	1,783,553
State Revenue	53,158,754	53,817,717	53,917,414	99,697
Federal Revenue	0	500	0	(500)
<b>Total Revenues</b>	<b>58,899,914</b>	<b>59,360,479</b>	<b>61,243,229</b>	<b>1,882,750</b>
<b>Expenditures</b>				
Instructional Programs				
Elementary School	14,439,749	13,936,253	13,839,098	97,155
Secondary School	13,809,197	14,590,546	14,990,621	(400,075)
Alternative School	1,334,840	1,310,100	1,306,840	3,260
Vocational-Technical	44,450	48,000	35,836	12,164
Special Education	3,888,907	3,835,761	3,778,699	57,062
Special Education Preschool	388,810	377,000	372,075	4,925
Gifted & Talented	143,280	157,272	148,159	9,113
Interscholastic	684,285	772,181	744,051	28,130
School Activity	92,540	100,000	98,257	1,743
Summer School	140,210	160,000	221,060	(61,060)
Detention Center	132,817	109,005	93,441	15,564
Support Service Programs				
Attendance - Guidance - Health	2,232,405	2,638,000	2,566,816	71,184
Special Education Support Services	1,905,751	2,038,000	1,977,075	60,925
Instructional Improvement	2,870,790	4,250,500	3,319,231	931,269
Educational Media	849,025	838,796	830,512	8,284
Board of Education	176,070	178,000	126,630	51,370
District Administration	2,205,414	2,274,638	2,113,876	160,762
School Administration	4,771,922	4,413,208	4,402,267	10,941
Business Operation	376,400	414,000	385,751	28,249
Central Service	2,500	2,500	214	2,286
Buildings - Care	3,740,310	3,188,243	3,152,534	35,709
Maintenance - Non-Student Occupied	664,304	597,900	570,981	26,919
Maintenance - Student Occupied	1,290,343	1,251,006	1,247,473	3,533
Maintenance - Grounds	0	0	0	0
Security	448,540	529,000	518,484	10,516
Pupil-To-School Transportation	2,042,632	2,271,000	2,313,133	(42,133)
Pupil-Activity Transportation	141,073	134,220	122,882	11,338
General Transportation	0	0	0	0
Non-Instructional Programs				
Child Nutrition	120,000	128,883	96,788	32,095
Community Services	7,710	19,500	6,101	13,399
Capital Assets - Student Occupied	2,173,872	2,101,939	4,228	2,097,711
Capital Assets - Non-Student Occupied	0	53,710	50,150	3,560
Debt Service - Principal	51,390	51,690	51,391	299
Debt Service - Interest	56,470	56,170	56,468	(298)
<b>Total Expenditures</b>	<b>61,226,006</b>	<b>62,827,021</b>	<b>59,541,122</b>	<b>3,285,899 *</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(2,326,092)</b>	<b>(3,466,542)</b>	<b>1,702,107</b>	<b>5,168,649</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	4,036	0	(4,036)
Transfers Out	0	(521,413)	(115,521)	405,892 *
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>(517,377)</b>	<b>(115,521)</b>	<b>401,856</b>
<b>Net Change in Fund Balances</b>	<b>(2,326,092)</b>	<b>(3,983,919)</b>	<b>1,586,586</b>	<b>5,570,505</b>
<b>Fund Balances - Beginning</b>	<b>2,326,092</b>	<b>3,983,920</b>	<b>3,983,921</b>	<b>1</b>
<b>Fund Balances - Ending</b>	<b>\$0</b>	<b>\$1</b>	<b>\$5,570,507</b>	<b>\$5,570,506</b>

*\*Total expenditures (over) under appropriations are:* \$3,691,791

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
 Budgetary Comparison Schedule - General and Major Special Revenue Funds  
 Year Ended June 30, 2021

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	<b>Budgeted Amounts (GAAP Basis)</b>		<b>Actual Amounts</b>	<b>Final Budget Variance Positive (Negative)</b>
<b>Child Nutrition Fund</b>	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Other Local Revenue	\$733,625	\$146,860	\$95,087	(\$51,773)
State Revenue	0	2,040	2,040	0
Federal Revenue	4,272,000	3,707,000	3,245,108	(461,892)
<b>Total Revenues</b>	<u>5,005,625</u>	<u>3,855,900</u>	<u>3,342,235</u>	<u>(513,665)</u>
<b>Expenditures</b>				
Instructional Programs				
Buildings - Care	10,500	5,500	0	5,500
Non-Instructional Programs				
Child Nutrition	4,733,900	4,271,200	3,316,347	954,853
<b>Total Expenditures</b>	<u>4,744,400</u>	<u>4,276,700</u>	<u>3,316,347</u>	<u>954,853</u> *
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	261,225	(420,800)	25,888	441,188
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	115,521	115,521
Transfers Out	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>115,521</u>	<u>115,521</u>
<b>Net Change in Fund Balances</b>	261,225	(420,800)	141,409	556,709
<b>Fund Balances - Beginning</b>	0	(141,409)	(141,409)	0
<b>Fund Balances - Ending</b>	<u>\$261,225</u>	<u>(\$562,209)</u>	<u>\$0</u>	<u>\$556,709</u>
<i>*Total expenditures (over) under appropriations are:</i>				<u><u>\$954,853</u></u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
**Schedule of Employer's Share of Net Pension Liability**  
**PERSI - Base Plan**  
**Last 10 - Fiscal Years\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>
School's portion of the net pension liability	1.1607021%	1.1769621%	1.1711875%
School's proportionate share of the net pension liability	\$26,953,037	\$13,434,694	\$17,275,220
School's covered payroll	\$36,316,955	\$41,005,980	\$39,974,399
School's proportional share of the net pension liability as a percentage of its covered payroll	74.22%	32.76%	43.22%
Plan fiduciary net position as a percentage of the total pension liability	88.22%	93.79%	91.69%

  

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
School's portion of the net pension liability	1.1325949%	1.0928287%	1.0876726%	1.0859835%
School's proportionate share of the net pension liability	\$21,768,977	\$22,153,316	\$14,322,879	\$7,994,538
School's covered payroll	\$37,681,334	\$35,178,323	\$31,961,935	\$30,465,406
School's proportional share of the net pension liability as a percentage of its covered payroll	57.77%	62.97%	44.81%	26.24%
Plan fiduciary net position as a percentage of the total pension liability	90.68%	87.26%	91.38%	94.95%

\*GASB 68 requires ten years of information to be presented in this table. However, until a 10-year trend is compiled, only those years for which information is available will be presented.

Data reported is measured as of June 30, 2020.

**TWIN FALLS SCHOOL DISTRICT NO. 411****Schedule of Employer Contributions****PERSI - Base Plan****Last 10 - Fiscal Years\***

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Statutorily required contribution	\$4,336,125	\$4,896,114	\$4,525,102
Contributions in relation to the statutorily required contribution	\$4,336,125	\$4,896,114	\$4,525,102
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School's covered payroll	\$36,316,955	\$41,005,980	\$39,974,399
Contributions as a percentage of covered payroll	11.94%	11.94%	11.32%

  

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Statutorily required contribution	\$4,265,527	\$3,982,106	\$3,618,041	\$3,448,684
Contributions in relation to the statutorily required contribution	\$4,265,527	\$3,982,106	\$3,618,041	\$3,448,684
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School's covered payroll	\$37,681,334	\$35,178,323	\$31,961,935	\$30,465,406
Contributions as a percentage of covered payroll	11.32%	11.32%	11.32%	11.32%

\*GASB 68 requires ten years of information to be presented in this table. However, until a 10-year trend is compiled, only those years for which information is available will be presented.

Data reported is measured as of each year's fiscal year end.

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2021

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	<b>Special Revenue Funds</b>			
	<b>Forest Reserve</b>	<b>Jr Football</b>	<b>Student Activity</b>	<b>Driver Education</b>
<b>Assets</b>				
Cash & Investments	\$43,308	\$19,634	\$1,315,958	\$37,540
Receivables:				
Local Sources				
State Sources				
Federal Sources				
Prepaid Expenditures				
Inventory				
Due From Other Funds				
<b>Total Assets</b>	<u>\$43,308</u>	<u>\$19,634</u>	<u>\$1,315,958</u>	<u>\$37,540</u>
<b>Liabilities</b>				
Accounts Payable			\$10,317	\$217
Due To Other Funds				
Salaries & Benefits Payable				
Unspent Grant Allocation				
<b>Total Liabilities</b>	<u>\$0</u>	<u>\$0</u>	<u>10,317</u>	<u>217</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs	43,308	19,634	1,305,641	37,323
Debt Service				
Capital Projects				
Nonspendable				
Committed - Contingency				
Unassigned				
<b>Total Fund Balances</b>	<u>43,308</u>	<u>19,634</u>	<u>1,305,641</u>	<u>37,323</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$43,308</u>	<u>\$19,634</u>	<u>\$1,315,958</u>	<u>\$37,540</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2021

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	<b>Special Revenue Funds</b>			
	<b>Professional Technical</b>	<b>Technology</b>	<b>Substance Abuse</b>	<b>LEP Enhancement</b>
<b>Assets</b>				
Cash & Investments	\$20,850	\$123,420	\$18,794	\$57,709
Receivables:				
Local Sources				
State Sources				
Federal Sources				
Prepaid Expenditures				
Inventory				
Due From Other Funds				
<b>Total Assets</b>	<u>\$20,850</u>	<u>\$123,420</u>	<u>\$18,794</u>	<u>\$57,709</u>
<b>Liabilities</b>				
Accounts Payable	\$730	\$3,296		
Due To Other Funds				
Salaries & Benefits Payable	11,922		\$16,027	
Unspent Grant Allocation				
<b>Total Liabilities</b>	<u>12,652</u>	<u>3,296</u>	<u>16,027</u>	<u>\$0</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs	8,198	120,124	2,767	57,709
Debt Service				
Capital Projects				
Nonspendable				
Committed - Contingency				
Unassigned				
<b>Total Fund Balances</b>	<u>8,198</u>	<u>120,124</u>	<u>2,767</u>	<u>57,709</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$20,850</u>	<u>\$123,420</u>	<u>\$18,794</u>	<u>\$57,709</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2021

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	Special Revenue Funds			
	Title I-A ESSA IBP	ESSER I	Title I-C ESSA EMC	ESSER II
<b>Assets</b>				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	\$1,166,567		\$252,296	\$6,595,754
Prepaid Expenditures				
Inventory				
Due From Other Funds				
<b>Total Assets</b>	<u>\$1,166,567</u>	<u>\$0</u>	<u>\$252,296</u>	<u>\$6,595,754</u>
<b>Liabilities</b>				
Accounts Payable	\$15,047		\$11,721	\$9,833
Due To Other Funds	234,496		13,141	215,082
Salaries & Benefits Payable	415,669		101,521	231,921
Unspent Grant Allocation	501,355		125,913	6,138,918
<b>Total Liabilities</b>	<u>1,166,567</u>	<u>\$0</u>	<u>252,296</u>	<u>6,595,754</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs				
Debt Service				
Capital Projects				
Nonspendable				
Committed - Contingency				
Unassigned				
<b>Total Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$1,166,567</u>	<u>\$0</u>	<u>\$252,296</u>	<u>\$6,595,754</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2021

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	<b>Special Revenue Funds</b>			
	<b>Title I-D ESSA N &amp; DC</b>	<b>IDEA Part B 611 School Age 3-21</b>	<b>IDEA Part B 619 Pre-School Age 3-5</b>	<b>School Based Medicaid</b>
<b>Assets</b>				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	\$12,929	\$863,955	\$18,920	\$7,610
Prepaid Expenditures				
Inventory				
Due From Other Funds				
<b>Total Assets</b>	<u>\$12,929</u>	<u>\$863,955</u>	<u>\$18,920</u>	<u>\$7,610</u>
<b>Liabilities</b>				
Accounts Payable				\$6,009
Due To Other Funds	\$3,177	\$142,026	\$2,790	1,601
Salaries & Benefits Payable	6,336	255,668	11,404	
Unspent Grant Allocation	3,416	466,261	4,726	
<b>Total Liabilities</b>	<u>12,929</u>	<u>863,955</u>	<u>18,920</u>	<u>7,610</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs				
Debt Service				
Capital Projects				
Nonspendable				
Committed - Contingency				
Unassigned				
<b>Total Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$12,929</u>	<u>\$863,955</u>	<u>\$18,920</u>	<u>\$7,610</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2021

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	<b>Special Revenue Funds</b>			
	<b>Title IV-A ESSA SS &amp; AE</b>	<b>Perkins III Professional Technical Act</b>	<b>Title III ESSA ELA</b>	<b>Title II-A ESSA SEI</b>
<b>Assets</b>				
Cash & Investments				
Receivables:				
Local Sources				
State Sources				
Federal Sources	\$63,318	\$157,325	\$132,554	166,906
Prepaid Expenditures				
Inventory				
Due From Other Funds				
<b>Total Assets</b>	<u>\$63,318</u>	<u>\$157,325</u>	<u>\$132,554</u>	<u>\$166,906</u>
<b>Liabilities</b>				
Accounts Payable			\$350	\$693
Due To Other Funds	\$6,961	\$118,217	5,480	56,759
Salaries & Benefits Payable	43,989	9,556	8,896	47,220
Unspent Grant Allocation	12,368	29,552	117,828	62,234
<b>Total Liabilities</b>	<u>63,318</u>	<u>157,325</u>	<u>132,554</u>	<u>\$166,906</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs				
Debt Service				
Capital Projects				
Nonspendable				
Committed - Contingency				
Unassigned				
<b>Total Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$63,318</u>	<u>\$157,325</u>	<u>\$132,554</u>	<u>\$166,906</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2021

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	<b>Special Revenue Funds</b>			
	<b>Refugee School Impact Grant</b>	<b>CRF Special Distribution</b>	<b>CRF D/B Learning</b>	<b>Gear Up</b>
<b>Assets</b>				
Cash & Investments			\$17,675	
Receivables:				
Local Sources				
State Sources				
Federal Sources	\$22,572			\$32,251
Prepaid Expenditures				
Inventory				
Due From Other Funds				
<b>Total Assets</b>	<u>\$22,572</u>	<u>\$0</u>	<u>\$17,675</u>	<u>\$32,251</u>
<b>Liabilities</b>				
Accounts Payable			\$17,675	
Due To Other Funds	\$5,735			\$12,871
Salaries & Benefits Payable	11,376			4,941
Unspent Grant Allocation	5,461			14,439
<b>Total Liabilities</b>	<u>22,572</u>	<u>\$0</u>	<u>17,675</u>	<u>32,251</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs				
Debt Service				
Capital Projects				
Nonspendable				
Committed - Contingency				
Unassigned				
<b>Total Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$22,572</u>	<u>\$0</u>	<u>\$17,675</u>	<u>\$32,251</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2021

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	<u>Special Revenue Funds</u>		<u>Capital Projects</u>	
	<u>K-4 / K-12 Learning Loss</u>	<u>Title IX-A EH</u>	<u>Insurance Adjustment</u>	<u>Total</u>
<b>Assets</b>				
Cash & Investments			\$1,028	\$1,655,916
Receivables:				
Local Sources				0
State Sources				0
Federal Sources	\$972,456	\$12,376		10,477,789
Prepaid Expenditures				0
Inventory				0
Due From Other Funds				0
<b>Total Assets</b>	<u>\$972,456</u>	<u>\$12,376</u>	<u>\$1,028</u>	<u>\$12,133,705</u>
<b>Liabilities</b>				
Accounts Payable				\$75,888
Due To Other Funds	\$10	\$9,678		828,024
Salaries & Benefits Payable	2,251	1,102		1,179,799
Unspent Grant Allocation	970,195	1,596		8,454,262
<b>Total Liabilities</b>	<u>972,456</u>	<u>12,376</u>	<u>\$0</u>	<u>10,537,973</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Tax Revenues				0
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Restricted:				
Special Programs				1,594,704
Debt Service				0
Capital Projects			1,028	1,028
Nonspendable				0
Committed - Contingency				0
Unassigned				0
<b>Total Fund Balances</b>	<u>0</u>	<u>0</u>	<u>1,028</u>	<u>1,595,732</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$972,456</u>	<u>\$12,376</u>	<u>\$1,028</u>	<u>\$12,133,705</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2021

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	<b>Special Revenue Funds</b>			
	<b>Forest Reserve</b>	<b>Jr Football</b>	<b>Student Activity</b>	<b>Driver Education</b>
<b>Revenues</b>				
Local Taxes				
Other Local Revenue		\$1	\$1,413,904	\$51,427
State Revenue				49,750
Federal Revenue	\$12,776			
<b>Total Revenues</b>	<u>12,776</u>	<u>1</u>	<u>1,413,904</u>	<u>101,177</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School			2,592	
Secondary School			249,090	88,378
Alternative School			608	
Vocational-Technical				
Special Education			17,630	
Special Education Preschool				
Gifted & Talented				
Interscholastic		6,167	653,879	
School Activity			850	
Summer School				
Detention Center				
Support Service Programs				
Attendance - Guidance - Health			4,733	
Special Education Support Services				
Instructional Improvement			251,930	
Educational Media			14,781	
Board of Education				
District Administration				
School Administration			27,567	
Business Operation			733	
Central Service				
Buildings - Care				2,861
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security				
Pupil-To-School Transportation				
Pupil-Activity Transportation			127,748	
General Transportation				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied			28,798	
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>0</u>	<u>6,167</u>	<u>1,380,939</u>	<u>91,239</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	12,776	(6,166)	32,965	9,938
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	12,776	(6,166)	32,965	9,938
<b>Fund Balances - Beginning</b>	30,532	25,800	1,272,676	27,385
<b>Fund Balances - Ending</b>	<u>\$43,308</u>	<u>\$19,634</u>	<u>\$1,305,641</u>	<u>\$37,323</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2021

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	<b>Special Revenue Funds</b>			
	<b>Professional Technical</b>	<b>Technology</b>	<b>Substance Abuse</b>	<b>LEP Enhancement</b>
<b>Revenues</b>				
Local Taxes				
Other Local Revenue		\$21,424		
State Revenue	\$270,036	744,004	\$116,097	\$100,272
Federal Revenue				
<b>Total Revenues</b>	<u>270,036</u>	<u>765,428</u>	<u>116,097</u>	<u>100,272</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School				
Secondary School				3,519
Alternative School				
Vocational-Technical	261,782			
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Detention Center				
Support Service Programs				
Attendance - Guidance - Health			33,541	
Special Education Support Services				
Instructional Improvement		127,027	25,746	39,044
Educational Media				
Board of Education				
District Administration				
School Administration				
Business Operation				
Central Service				
Buildings - Care		794		
Maintenance - Non-Student Occupied		818,071		
Maintenance - Student Occupied				
Maintenance - Grounds				
Security			65,509	
Pupil-To-School Transportation				
Pupil-Activity Transportation	56			
General Transportation				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>261,838</u>	<u>945,892</u>	<u>124,796</u>	<u>42,563</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	8,198	(180,464)	(8,699)	57,709
<b>Other Financing Sources (Uses)</b>				
Transfers In		300,000		
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>300,000</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	8,198	119,536	(8,699)	57,709
<b>Fund Balances - Beginning</b>	<u>0</u>	<u>588</u>	<u>11,466</u>	<u>0</u>
<b>Fund Balances - Ending</b>	<u>\$8,198</u>	<u>\$120,124</u>	<u>\$2,767</u>	<u>\$57,709</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2021

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	Special Revenue Funds			
	Title I-A ESSA IBP	ESSER I	Title I-C ESSA EMC	ESSER II
<b>Revenues</b>				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	\$2,234,408	\$1,613,331	\$297,078	\$957,701
<b>Total Revenues</b>	<u>2,234,408</u>	<u>1,613,331</u>	<u>297,078</u>	<u>957,701</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School	858,237	177,376	28,870	46,447
Secondary School	316,938	120,700	12,005	43,705
Alternative School	36,648			
Vocational-Technical				
Special Education		120,459		
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School	204,834		141,141	
Detention Center	1,568			
Support Service Programs				
Attendance - Guidance - Health	114,801	51,618	81,402	1,589
Special Education Support Services				
Instructional Improvement	594,582	368,527	141	732,578
Educational Media				
Board of Education		230		4,470
District Administration	48,957	29,896		10,069
School Administration	20,704		15,075	
Business Operation				
Central Service				
Buildings - Care		586,781		87,648
Maintenance - Non-Student Occupied		135,914		
Maintenance - Student Occupied		21,830		31,195
Maintenance - Grounds				
Security				
Pupil-To-School Transportation	11,328		11,328	
Pupil-Activity Transportation	12,177		7,116	
General Transportation				
Non-Instructional Programs				
Child Nutrition				
Community Services	13,634			
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>2,234,408</u>	<u>1,613,331</u>	<u>297,078</u>	<u>957,701</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Beginning</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Ending</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2021

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	Special Revenue Funds			
	Title I-D ESSA N & DC	IDEA Part B 611 School Age 3-21	IDEA Part B 619 Pre-School Age 3-5	School Based Medicaid
<b>Revenues</b>				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	\$37,791	\$1,560,894	\$67,608	\$1,029,250
<b>Total Revenues</b>	<u>37,791</u>	<u>1,560,894</u>	<u>67,608</u>	<u>1,029,250</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School				
Secondary School				
Alternative School				
Vocational-Technical				
Special Education		895,620		
Special Education Preschool			67,608	
Gifted & Talented				
Interscholastic				
School Activity				
Summer School				
Detention Center	6,999			
Support Service Programs				
Attendance - Guidance - Health	30,792	323,898		
Special Education Support Services		330,710		1,029,250
Instructional Improvement		5,872		
Educational Media				
Board of Education				
District Administration		4,034		
School Administration				
Business Operation				
Central Service				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security				
Pupil-To-School Transportation				
Pupil-Activity Transportation		760		
General Transportation				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>37,791</u>	<u>1,560,894</u>	<u>67,608</u>	<u>1,029,250</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Beginning</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Ending</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2021

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	Special Revenue Funds			
	Title IV-A ESSA SS & AE	Perkins III Professional Technical Act	Title III ESSA ELA	Title II-A ESSA SEI
<b>Revenues</b>				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	\$177,754	\$129,908	\$46,072	\$363,061
<b>Total Revenues</b>	<u>177,754</u>	<u>129,908</u>	<u>46,072</u>	<u>363,061</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School	6,228		36,596	
Secondary School		88,392		
Alternative School				
Vocational-Technical				
Special Education				
Special Education Preschool				
Gifted & Talented				
Interscholastic				
School Activity				
Summer School	31,879			
Detention Center				
Support Service Programs				
Attendance - Guidance - Health				
Special Education Support Services				
Instructional Improvement		41,516	9,270	363,061
Educational Media				
Board of Education				
District Administration				
School Administration			206	
Business Operation				
Central Service				
Buildings - Care				
Maintenance - Non-Student Occupied				
Maintenance - Student Occupied				
Maintenance - Grounds				
Security	139,647			
Pupil-To-School Transportation				
Pupil-Activity Transportation				
General Transportation				
Non-Instructional Programs				
Child Nutrition				
Community Services				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>177,754</u>	<u>129,908</u>	<u>46,072</u>	<u>363,061</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Beginning</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Ending</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2021

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	<b>Special Revenue Funds</b>			
	<b>Refugee School Impact Grant</b>	<b>CRF Special Distribution</b>	<b>CRF D/B Learning</b>	<b>Gear Up</b>
<b>Revenues</b>				
Local Taxes				
Other Local Revenue				
State Revenue				
Federal Revenue	\$57,966	\$3,035,158	\$411,335	\$80,586
<b>Total Revenues</b>	<u>57,966</u>	<u>3,035,158</u>	<u>411,335</u>	<u>80,586</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School		668,425		
Secondary School	57,966	386,015		
Alternative School		34,129		
Vocational-Technical				
Special Education		112,089		
Special Education Preschool		9,914		
Gifted & Talented		2,058		
Interscholastic				
School Activity				
Summer School				
Detention Center		2,314		
Support Service Programs				
Attendance - Guidance - Health		63,183		
Special Education Support Services		36,844		
Instructional Improvement		1,416,912	411,335	79,912
Educational Media		15,336		
Board of Education				
District Administration		25,099		
School Administration		113,670		
Business Operation		6,337		
Central Service				
Buildings - Care		44,203		
Maintenance - Non-Student Occupied		16,846		
Maintenance - Student Occupied		30,231		
Maintenance - Grounds				
Security		9,318		
Pupil-To-School Transportation				
Pupil-Activity Transportation				674
General Transportation				
Non-Instructional Programs				
Child Nutrition		42,235		
Community Services				
Capital Assets - Student Occupied				
Capital Assets - Non-Student Occupied				
Debt Service - Principal				
Debt Service - Interest				
<b>Total Expenditures</b>	<u>57,966</u>	<u>3,035,158</u>	<u>411,335</u>	<u>80,586</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Transfers Out				
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Beginning</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances - Ending</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**TWIN FALLS SCHOOL DISTRICT NO. 411**  
Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Nonmajor Governmental Funds  
Year Ended June 30, 2021

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	<u>Special Revenue Funds</u>		<u>Capital Projects</u>	
	<u>K-4 / K-12 Learning Loss</u>	<u>Title IX-A EH</u>	<u>Insurance Adjustment</u>	<u>Total</u>
<b>Revenues</b>				
Local Taxes				\$0
Other Local Revenue			\$26,155	1,512,911
State Revenue				1,280,159
Federal Revenue	\$2,261	\$17,136		12,132,074
<b>Total Revenues</b>	<u>2,261</u>	<u>17,136</u>	<u>26,155</u>	<u>14,925,144</u>
<b>Expenditures</b>				
Instructional Programs				
Elementary School				1,824,771
Secondary School				1,366,708
Alternative School				71,385
Vocational-Technical				261,782
Special Education				1,145,798
Special Education Preschool				77,522
Gifted & Talented				2,058
Interscholastic			1	660,047
School Activity				0
Summer School				378,704
Detention Center				10,881
Support Service Programs				
Attendance - Guidance - Health		6,640		712,197
Special Education Support Services				1,396,804
Instructional Improvement	2,261	10,496		4,480,210
Educational Media				30,117
Board of Education				4,700
District Administration				118,055
School Administration				177,222
Business Operation				7,070
Central Service				0
Buildings - Care				722,287
Maintenance - Non-Student Occupied				970,831
Maintenance - Student Occupied				83,256
Maintenance - Grounds				0
Security				214,474
Pupil-To-School Transportation				22,656
Pupil-Activity Transportation				148,531
General Transportation				0
Non-Instructional Programs				
Child Nutrition				42,235
Community Services				13,634
Capital Assets - Student Occupied				0
Capital Assets - Non-Student Occupied			26,157	54,955
Debt Service - Principal				0
Debt Service - Interest				0
<b>Total Expenditures</b>	<u>2,261</u>	<u>17,136</u>	<u>26,158</u>	<u>14,998,890</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	0	0	(3)	(73,746)
<b>Other Financing Sources (Uses)</b>				
Transfers In				300,000
Transfers Out				0
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>300,000</u>
<b>Net Change in Fund Balances</b>	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>226,254</u>
<b>Fund Balances - Beginning</b>	<u>0</u>	<u>0</u>	<u>1,031</u>	<u>1,369,478</u>
<b>Fund Balances - Ending</b>	<u>\$0</u>	<u>\$0</u>	<u>\$1,028</u>	<u>\$1,595,732</u>

# TWIN FALLS SCHOOL DISTRICT NO. 411

## Schedule of Expenditures of Federal Awards

Year Ended June 30, 2021

Federal Grantor/ Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
<b>US Dept of Agriculture</b>			
<i>Passed Through Idaho Dept of Education:</i>			
Child Nutrition Cluster:			
COVID-19 - School Breakfast Program	10.553	202020/202121N109947	\$468,422
COVID-19 - National School Lunch Program*	10.555	202020/202121N109947	2,322,836
COVID-19 - Summer Food Service Program for Children	10.559	202020/202121N109947	417,956
Total Child Nutrition Cluster			<u>3,209,214</u>
<b>Total US Dept of Agriculture</b>			<u>3,209,214</u>
<b>US Dept of Treasury</b>			
<i>Passed Through Idaho Dept of Education:</i>			
COVID-19 - Coronavirus Relief Fund	21.019	20-1892-0-1-806	3,484,648
<b>Total US Dept of Treasury</b>			<u>3,484,648</u>
<b>US Dept of Education</b>			
<i>Passed Through Idaho Dept of Education:</i>			
Special Education Cluster:			
Special Education - Grants to States	84.027	H027A19/200088	1,560,894
Special Education - Preschool Grants	84.173	H173A19/200030	67,608
Total Special Education Cluster			<u>1,628,502</u>
Title I Grants to Local Educational Agencies	84.010	S010A19/200012	2,084,140
Migrant Education - State Grant Program	84.011	S011A19/200012	297,078
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	S010A19/200012	37,791
Career & Technical Education - Basic Grants to States	84.048	V048A200012	129,908
Education for Homeless Children and Youth	84.196	S196A19/200013	17,136
Gaining Early Awareness & Readiness for Undergraduate Programs	84.334	P334S180012	80,586
English Language Acquisition State Grants	84.365	S365A19/200012	46,072
Supporting Effective Instruction State Grants	84.367	S367A19/200011	363,061
School Improvement Grants	84.377	S010A19/200012	150,268
Student Support & Academic Enrichment	84.424	S424A19/200013	177,754
COVID-19 - Education Stabilization Fund	84.425	S425D20/210043	2,571,032
<b>Total US Dept of Education</b>			<u>7,583,328</u>
<b>US Dept of Health &amp; Human Services</b>			
<i>Passed Through Idaho Office of Refugees Jannus:</i>			
Refugee and Entrant Assistance - State Administered Programs	93.566	IOR-2003 RSIG	57,966
<b>Total US Dept of Health &amp; Human Services</b>			<u>57,966</u>
<b>US Dept of Homeland Security</b>			
<i>Passed Through Idaho Military Division:</i>			
Disaster Grants - Public Assistance	97.036	FEMA-4534 DR-ID	131,785
<b>Total US Dept of Homeland Security</b>			<u>131,785</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$14,466,941</u>

### NOTES:

**A. Basis of Presentation** - The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the School under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements* for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School.

**B. Summary of Significant Accounting Policies** - Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The School has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**\*C. Nonmonetary Assistance** - Included in the National School Lunch Program award is USDA food commodities stated at a fair market value of \$229,591.



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**Independent Auditor's Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance With *Government Auditing Standards***

Board of Trustees  
Twin Falls School District No. 411

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Twin Falls School District No. 411 (the School), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated October 18, 2021.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The

results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

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

Payette, Idaho  
October 18, 2021



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

Board of Trustees  
Twin Falls School District No. 411

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

We have audited Twin Falls School District No. 411 (the School'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 the School's major federal programs for the year ended June 30, 2021. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### **Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School'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 *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. 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 the School'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 of the School's compliance.

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

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

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

Management of the School 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 the School's internal control over compliance with the types of requirements that could have a direct and material effect on a 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 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 the School'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.

***Quest CPAs PLLC***

Payette, Idaho  
October 18, 2021

**TWIN FALLS SCHOOL DISTRICT NO. 411**

Schedule of Findings and Questioned Costs

Year Ended June 30, 2021

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**SUMMARY OF AUDITOR'S RESULTS**

**FINANCIAL STATEMENTS**

Type of auditor's report being issued: Unmodified

- Each Major Fund
- Aggreg Remain Fund Info

Qualified

- Gov't Activities

*Internal control over financial reporting:*

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

Noncompliance material to the financial statements noted? No

**FEDERAL AWARDS**

*Internal control over major programs:*

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

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

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

Major program identification:

- COVID-19 - Coronavirus Relief Fund – CFDA #21.019
- Migrant Education – State Grant Program – CFDA #84.011
- Special Education Cluster – CFDA #84.027, 84.173
- COVID-19 - Education Stabilization Fund – CFDA #84.425

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

Auditee qualified as a low-risk auditee? No