

Moscow School District No. 281

Moscow, Idaho

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025



Board of Trustees

Jim Frenzel	Zone 1	2024-2025
Ken Faunce	Zone 2	2024-2025
Dulce Kersting-Lark	Zone 3	2024-2025
Dawna Fazio	Zone 4	2024-2025
Brian Kennedy	Zone 5	2024-2025

Moscow School District No. 281

Moscow, Idaho

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

Issued by:

Jennifer Johnson, Business Manager

Business Department

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

TABLE OF CONTENTS

	<u>PAGE</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i-iv
GFOA Certificate of Achievement	v
List of Principal Officials	vi
Organizational Chart	vii
FINANCIAL SECTION	
Independent Auditor's Report	1-4
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 <i>Government Auditing Standards</i>	5-6
Management's Discussion and Analysis	7-13
FINANCIAL STATEMENTS	
Statement of Net Position	14
Statement of Activities.....	15
Balance Sheet – Governmental Funds.....	16
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities	19
Notes to the Financial Statements	20-47

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	48
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual - School Modernization	49
Net Pension (Asset) Liability Related Schedules	50
Other Post Employment Benefit (OPEB) Liability Schedule.....	51
Net OPEB Asset – Sick Leave Plan Related Schedules	52

SUPPLEMENTARY INFORMATION**Nonmajor Funds**

Description of Funds	53-55
Combining Balance Sheet – Other Governmental Funds	56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Other Governmental Funds	57
Schedule of Revenues and Expenditures – Other Governmental Funds – Budget and Actual.....	58
Combining Balance Sheet – Capital Projects Funds.....	59
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Projects Funds	60
Combining Balance Sheet –Special Revenue Funds	61-64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –Special Revenue Funds.....	65-68

STATISTICAL SECTION

Statistical Table Descriptions	69
--------------------------------------	----

Financial Trends

Net Position by Component.....	70
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	<u>PAGE</u>
Changes in Net Position	71
Fund Balances of Governmental Funds	72
Changes in Fund Balances of Governmental Funds.....	73
Governmental Activities Tax Revenue by Source	74
Governmental Activities Expenses by Function.....	75
Governmental Activities Revenues by Source	76
 Revenue Capacity	
Property Tax Levies and Collections	77
Property Tax Rates – Direct and Overlapping Governments.....	78
Principal Property Tax Payers	79
 Debt Capacity	
Direct and Overlapping Bonded Debt.....	80
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita	81
Ratio of Outstanding Debt by Type.....	82
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures	83
Legal Debt Margin Information	84
 Demographic and Economic Information	
Demographic and Economic Statistics.....	85
Principal Employers.....	86
Property and Construction Values.....	87

	<u>PAGE</u>
Operating Information	
Full-Time Equivalent (FTE) Employees.....	88
Miscellaneous Statistics	89
Capital Asset Information	90
Expenditure by Function – General Fund	91
District Enrollment Trends	92
Educational Demographic and Miscellaneous Statistics	93

INTRODUCTORY SECTION



Moscow School District No. 281

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

Shawn Tiegs, Superintendent

Butch Fealy, Operations Director
Jennifer Johnson, Business Manager

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

October 22, 2025

Board of Trustees and Citizens of the Moscow School District,

Idaho State Code requires that each school district publish, within 120 days of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and an audit report in accordance with auditing standards generally accepted in the United States of America by certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the Moscow School District for the fiscal year ended June 30, 2025.

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

The Moscow School District's financial statements have been audited by Hayden Ross, PLLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Moscow School District was conducted in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require the auditor to consider internal control and compliance with laws and regulations as part of planning and performing the audit of the financial statements, but not for the purpose of expressing an opinion on internal control or

compliance. The auditor's reports on internal control and compliance are included in the District's Annual Financial Report.

The District's financial statement audit for the fiscal year ended June 30, 2025, was completed prior to completion of the federal compliance (Single Audit). The Single Audit will be issued under separate cover upon completion.

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

Profile of Moscow School District

The Moscow School District is located in Latah County, Idaho. The hub of the District is the City of Moscow, home to over 26,387 residents and students. The area outside the city limits comprises the Palouse region which is rich farmland that produces the vast majority of America's seed peas, split peas, and lentils. Other agricultural commodities produced are barley, malting barley, garbanzo beans, hay, grass seed, livestock, and soft white wheat, which is the area's largest cash crop.

Moscow is the home of the University of Idaho with a student enrollment over 11,000 students. The University is the largest employer in the Moscow community. In addition to Moscow's fine businesses and the University of Idaho, Moscow is just 10 miles away from Pullman, Washington. Pullman is home of Washington State University and Schweitzer Engineering Laboratories, both of which employ many of our community members.

The District provides a program of public education from a developmental preschool through grade 12. Fall enrollment for the 2024-2025 school year was 2,142, a decrease of 17 students from the previous year. Fall student population included 812 kindergarten through fifth grade students housed in three elementary schools. The middle school population is housed in one building with an enrollment of 506 students sixth through eighth grades and one high school building with an enrollment of 769 students ninth through twelfth grades. Our alternative high school had an average enrollment of 21 students for the 2024-2025 school year. The developmental preschool program is housed at the largest elementary school and reached a total student enrollment of 21 students during the 2024-2025 school year. The District also includes an 18-21 year old special education program housed on the University of Idaho campus with an enrollment of 13 students. Enrollment figures for 2024-2025 are based on the November 1, 2024 enrollment report.

The educational programs include an extensive gifted talented program K-12, a developmental preschool program for qualified children ages 3 to 5, professional technical programs at the secondary school, and a regional alternative high school serving students from ninth to twelfth grades from throughout Latah County. The District is the charter authorizer for Moscow Charter School, which serves students K-8 with a 2024-2025 enrollment of 185 students.

The District consists of three elementary school buildings ranging in age from 73 years to the newest building at age 57, one middle school building constructed in 1960, one high school building

constructed in 1939, one administrative building constructed in 1997, and one support services facility constructed in 2000. This facility contains the district warehouse, bus garage, maintenance shop, and office space for support services personnel.

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

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

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

Factors Affecting Financial Condition

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

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

General Fund Balance

The General Fund balance decreased by \$1,183,522 during 2024-2025 resulting in a June 30, 2025 fund balance of \$5,457,326.

School Modernization Facilities Fund Balance

This was a new fund established during 2024-2025 with no expenses made in fiscal year 2025, resulting in a June 30, 2025 fund balance of \$9,390,995.

Cash Management

The District deposits cash on a daily basis into a demand account, which allows expenses to be paid in a timely manner. The District also actively pursues the best return on the dollar by comparing Idaho

investment institutions. The State Treasurer offered the most competitive interest rates for 2024-2025. Cash in excess of monthly operating needs is invested with the State Treasurer's Local Government Investment Pool, which purchases fully collateralized securities, whereas local banks' governmental investment pools are uncollateralized. The state investment pool earned an average of 4.72 percent interest. The District earned interest revenue of \$813,676 on all investments for the year ended June 30, 2025. The District's investment policy is to minimize credit and market risk while maintaining a competitive yield.

Debt Administration

Under current state statutes, the District's general obligation bonded debt issuances are subject to the legal limitation based on 5% of the total assessment of all taxable property in the district. Legal debt margin on June 30, 2025 was \$156,703,676. Legal debt margin is based on five percent of the assessed value of all property in the District's boundaries less bonded indebtedness.

The current long-term debt as of June 30, 2025, is \$5,178,159. In May of 2023 the Board of Trustees opted to refinance MSD bonds. The refinancing lowered future annual debt service payments by approximately \$108,000 while keeping the final maturity the same on August 15, 2033. In addition to the bond refinance the Legislature passed House Bill 292 which authorizes the District to use the School District Facility funds to offset the District's bond levy. For Moscow, this means the school bond debt for patrons equals zero. Any remaining School District Facility funds will flow into a reserve account for future school facility construction or renovations needs; and for use in securing and making payments on a new school facilities bond. (ID Code Section 33-911.)

Risk Management

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

Retirement Program

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

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

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

Sincerely,

Shawn Tiegs
Superintendent

Jennifer Johnson
Business Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Moscow School District No. 281
Idaho**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

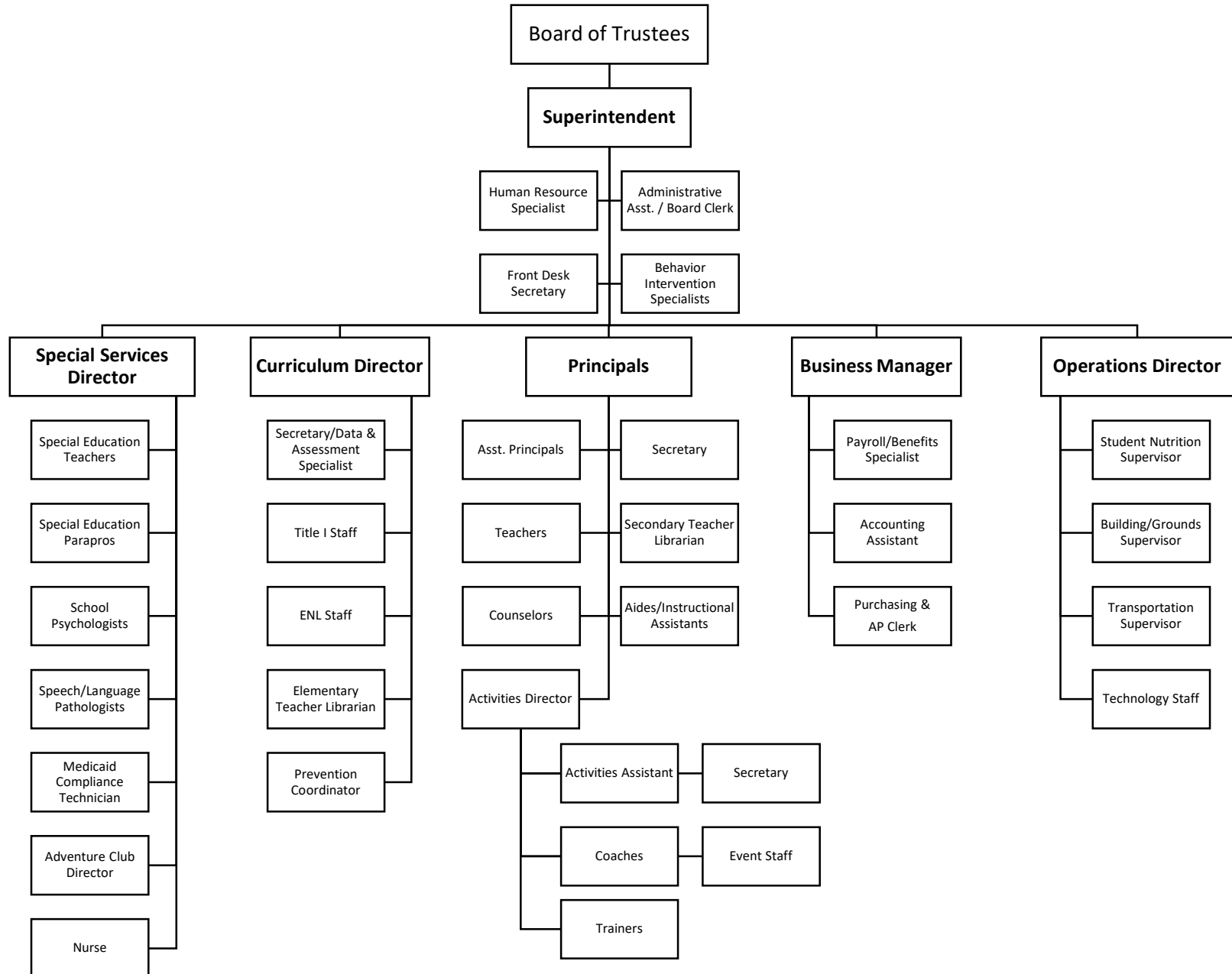
Moscow School District No. 281

List of Principal Officials

Shawn Tiegs	Superintendent
Jennifer Johnson	Business Manager / Treasurer
Butch Fealy	Director, Operations
Carrie Brooks	Director, Curriculum
Shannon Richards	Director, Special Services
Angela Packard	Clerk, Board of Trustees
Erik Perryman	Principal, Moscow High School
Brett Clevenger	Asst. Principal, Moscow High School
Pat Laney	Activities/Asst. Principal, Moscow High School
Brian Smith	Principal, Paradise Creek Regional High School/ Community School Coordinator
Teri Summers	Principal, Moscow Middle School
Mike Roberts	Asst. Principal, Moscow Middle School
Kendra McMillan	Principal, Lena Whitmore Elementary School
Kim Mikolajczyk	Principal, McDonald Elementary School
Marianne Sletteland	Principal, West Park Elementary School
Kendra Holden	Supervisor, Student Nutrition Services
Steve Birdwell	Supervisor, Building / Grounds
Tony Deschund	Supervisor, Transportation

Moscow School District

Organizational Chart



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Moscow School District No. 281, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Moscow School District No. 281, as of June 30, 2025, 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.

Emphasis of Matter

The District has restated the prior year to implement GASB 101 as discussed in Note 14. Our opinion is not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Moscow School District No. 281's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Moscow School District No. 281's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 13, the budgetary comparison schedules on page 48 through 49, the net pension (asset) liability related schedules on page 50, the other post-employment benefit (OPEB) liability schedule on page 51, and the net OPEB asset – sick leave plan related schedules on page 52 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Moscow School District No. 281'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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to

be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2025 on our consideration of Moscow School District No. 281's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standard* in considering Moscow School District No. 281's internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
October 8, 2025



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, each major fund, and the aggregate remaining fund information of Moscow School District No. 281, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Moscow School District No. 281's basic financial statements, and have issued our report thereon dated October 8, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Moscow School District No. 281's internal control over financial reporting (internal control) 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 Moscow School District No. 281's internal control. Accordingly, we do not express an opinion on the effectiveness of Moscow School District No. 281's internal control.

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hayden Ross, PLLC

Moscow, Idaho
October 8, 2025

MOSCOW SCHOOL DISTRICT NO.281

Moscow, Idaho

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2025

The discussion and analysis of the Moscow School District No. 281's financial performance provides an overview and analysis of the District's financial activities for the fiscal year ended June 30, 2025. Readers are encouraged to consider this information in conjunction with additional information furnished in the letter of transmittal.

Economic Conditions and Outlook

The legislative session yielded many changes, the details are outlined as follows: Entitlement increased by 5%; specifically increasing the discretionary piece of Entitlement but decreasing the medical piece; the Career Ladder salaries for Certified personnel averaged an increase of 1% per rung; and State Salary and Benefit Apportionment funding for Administrative and Classified increased by 3%. Moscow's average daily attendance decreased, which constituted a decrease in our support units as compared to 2023-2024.

Our special education program received a mini-grant from the Idaho State Department of Education to help offset costs: Specific Learning Disability Training mini-grant. Our Medicaid reimbursements for school-based services continue to steadily increase, demonstrating our commitment to pursuing and securing available funds to support students with special needs.

In November of 2018, Moscow School District taxpayers voted to approve an increase to the Indefinite Supplemental Levy by \$1.9 million. The levy passed with a 70.5% approval rate, the highest approval rate Moscow School District had seen in several years. Typically, the indefinite levy will have the buying power for 5-7 years before another increase is determined. Fiscal year 2025 marks year six of the current indefinite levy.

In 2006 legislature passed legislation requiring districts to allocate two percent of the replacement value of student occupied school buildings to be used exclusively for the maintenance and repair of student occupied buildings. This law was referred to as the School District Maintenance Match. In 2024 the legislature passed a new law, replacing the School District Maintenance Match legislation, and creating a new School District Facilities Fund based on enrollment and paid out in August of each year. These funds must first go to pay any existing school bond payments and to reduce the taxpayer burden of any other traditional supplemental or plant facility levies before being utilized for other facility purposes. Once the bond and levies are fully paid for, the remaining money can be utilized to address regular and routine maintenance, building security, periodic major facilities projects, replacement of buildings as well as site acquisition, improvement and construction. This change expired the District Maintenance Match law as well as the Bond-Levy Equalization Program.

Financial Highlights

- Assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources for end of fiscal year 2024-2025 by \$17,279,371.
- Total net position increased by \$6,895,980 from prior year.

- For end of fiscal year 2024-2025, governmental funds reported combined ending fund balances of \$20,069,769, an increase of \$7,242,001 over prior year.
- The District had bonded indebtedness for fiscal year end 2024-2025 of \$5,128,046.

Major Initiatives

Vandal QUEST, our district's 18-21 program, just finished its third year as a joint program with the University of Idaho. Vandal Quest is an inclusive postsecondary program designed to provide opportunities for students with intellectual and developmental disabilities to benefit from a college experience at the University of Idaho. The primary goal of Vandal QUEST is to improve the students' functional, daily living, and vocational skills to support the achievement of personal goals related to employment, community, and independent living. Students in this program will be able to earn a certificate upon completion of the program.

The District reviewed and adopted curricula in the following content area: K-12 Science. All curricula and ancillary materials were approved by the Board of Trustees.

For Professional Development, the district offered the following presentations:

- EL Subject Specific Strategies for Teaching English Language Learners in the Classroom
- Self-Care: Manage Stress, Cultivate Resilience, Invite Renewal, and Embrace Play
- Schweitzer Engineering Laboratories Tour and Activities
- Makerspace: Learn more about what this space is and what it can do for your students
- Individual Collaborative Study:
 - Professional Development Committee Flex PD Proposal
 - Alternative In-District Professional Development

In addition, teachers were encouraged to personalize their learning through Flex PD (professional development opportunities taken off campus outside of school hours) and Alt PD (professional development opportunities created and offered by staff).

Moscow School District invested in creating a comfortable education setting for the students and staff across the district. We provided air conditioning in many different forms across the district.

- McDonald Elementary – Trane Solution which provided roof top units with global controls.
- Lena Whitmore Elementary – Window air conditioning units in all the classrooms with partnership with Omega Electric.
- West Park Elementary - Window air conditioning units in all classrooms with partnership with Omega Electric.
- Moscow High School – Mini-splits at the library.
- Moscow Middle School – Mini-splits in the library along with window units in all the classrooms and most office spaces.

For teachers, we are in year one of a three-year plan to update all laptops throughout the District. We purchase 75 devices each year to make sure we are current with all technological needs and network security. Finally, we implemented new software that enhances our ability to track work orders for technology and maintenance. This product was launched in June 2025, and we are

able to track student and staff computer devices, schedule preventative maintenance, upload district assets and track warehouse inventory. We will be working continuously to make sure we use all the functionality of this software.

The Transportation department attempted to purchase minibuses for district use to better handle small groups more efficiently, but supply chain issues pushed back our delivery to November or December of next year, along with our bus purchase.

Overview of the Financial Statements

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

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

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

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

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

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

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

Governmental funds: Most of the District’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported on the “modified accrual” basis of accounting which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District’s general government operations and the basic services it provides.

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

Required Supplementary Information. The major fund budgetary comparison schedules provide additional information as required by GASB. The net pension (asset) liability schedules provide additional information required by GASB 68. The other post-employment benefits liability schedules provide additional information required by GASB 75.

Financial Information

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a District’s financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$17,279,371 for fiscal year ended June 30, 2025.

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

Assets	<u>2025</u>	<u>2024</u>
Current assets	35,719,381	28,597,528
Capital assets	13,960,399	13,005,246
Noncurrent assets	<u>1,208,115</u>	<u>984,532</u>
Total assets	<u>50,887,895</u>	<u>42,587,306</u>
 Deferred outflows of resources	 <u>6,014,052</u>	 <u>9,162,107</u>
 Liabilities		
Current liabilities	4,798,424	4,713,939
Noncurrent liabilities	<u>21,083,468</u>	<u>22,878,131</u>
Total liabilities	<u>25,881,892</u>	<u>27,592,070</u>
 Deferred inflows of resources	 <u>13,740,684</u>	 <u>13,650,937</u>
 Net position		
Net investment in capital assets	8,782,240	7,373,861
Restricted	15,480,070	6,849,124
Unrestricted	<u>(6,982,939)</u>	<u>(3,716,579)</u>
Total net position	<u>\$17,279,371</u>	<u>\$10,506,406</u>

Changes in Net Position – The tables below illustrate the changes in net position for the fiscal year 2024-2025. The District had total revenues of \$44,159,036 and total expenses of \$37,263,056 in 2024-2025, which generated an increase in net position of \$6,895,980 from the prior year. The last of our Federal ESSER III COVID dollars were fully expensed. The District received \$9,210,546 in school modernization funds from the State during 2024-2025. None of the funds were spent during the year.

CHANGES IN NET POSITION FROM OPERATING RESULTS

All Governmental Activities

	<u>2024-2025</u>	<u>2023-2024</u>
Revenues		
Program revenues		
Charges for services	1,349,688	1,085,060
Operating grants	2,181,546	2,588,018
Capital grants	538,187	955,176
General revenues		
Property taxes levied	11,470,573	11,486,215
State/Federal funding	27,585,068	18,672,480
Other	<u>1,033,974</u>	<u>957,033</u>
Total revenues	<u>44,159,036</u>	<u>35,743,982</u>

Expenses

Instructional	19,632,599	19,070,580
Support services	14,740,131	13,325,005
Child nutrition	912,843	936,580
Community service	345,079	280,542
Student activities	405,428	378,474
Capital asset program	121	83,247
Debt service and issuance	177,684	206,940
Amortization – unallocated	20,390	13,149
Depreciation – unallocated	<u>1,028,781</u>	<u>954,638</u>
Total expenses	<u>37,263,056</u>	<u>35,249,155</u>
Change in net position	<u>6,895,980</u>	<u>494,827</u>
Net position – beginning, as previously stated	10,506,406	10,011,579
GASB 101 Implementation (See Note 14)	(123,015)	-
Net position – beginning, as restated	<u>10,383,391</u>	<u>10,011,579</u>
Net position – ending	<u>\$17,279,371</u>	<u>\$10,506,406</u>

DISTRICT'S FUNDS FINANCIAL ANALYSIS

General Fund – The General Fund is the maintenance and operation fund for the District. At the end of the current fiscal year, the General Fund balance was \$5,457,326 which is down 17.8% from the restated ending balance in the prior fiscal year of \$6,640,848. Historical experience has proven that as time passes, the indefinite levy dollars lose buying power. When this occurs, fund balance is used to cover the difference between revenues and expenditures until the levy potentially is increased. Moscow School District takes a conservative approach when creating the original revenue budget. Then at the beginning of the school year, actual support units are realized and the budget is amended in February to account for those changes.

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

Expenditures in the General Fund totaled \$28,292,937 (transfers excluded), an increase of 4.3% from the prior year. Most of the increase can be attributed to salary/benefit increase. The 2024-2025 General Fund salaries totaled \$18,375,188 while the associated benefits of retirement, social security, worker's compensation, and health care costs added \$6,960,564 to arrive at 89.5% of the District's General Fund expenditures.

Debt Service and School District Facilities Property Tax Relief Funds – The Debt Service Fund is used to service general obligation bonds. During the year ended June 30, 2023, the Board of Trustees opted to refinance MSD bonds. The refinancing lowered future annual debt service payments by approximately \$108,000 while keeping the final maturity the same on August 15,

2033. At the end of the current fiscal year, \$920,979 was available in the Debt Service Fund to service the general obligation bonds. House Bill 292 authorizes the District to use the School District Facilities Property Tax Relief funds to offset the District's bond levy. For Moscow this means the bond levy is zero for fiscal year 2025. Any remaining School District Facilities Property Tax Relief funds will flow into a reserve account for future school facility construction or renovations needs; and for use in securing and making payments on a new school facilities bond. (ID Code Section 33-911.) Additional information on the District's long-term debt can be found in Note 7 beginning on page 31 of this report.

Capital Project Funds – The Capital Project Funds are separated into two individual funds: Plant Facilities and School Modernization Facilities funds. The Plant Facility fund is used for capital construction, building and site improvement, remodeling, equipment and vehicle replacement, and to maintain and update the District's technology infrastructure. At the end of the current fiscal year, the fund balance in the Plant Facility fund totaled \$1,323,307. In fiscal year 2024-2025, the District facilitated HVAC improvements throughout all buildings, replaced flooring in various classrooms, upgraded the fire alarm systems at both Lena and West Park, installed AC units at Lena, West Park and the Middle School, cooling zones in the libraries at the Middle School and Moscow HS, installed HALO Vape Sensors at the Middle School and Moscow High School, resurfaced the tennis courts, completed fencing projects at both McDonald and Lena, repaired Middle Schools roofs, and purchased a new Chevy pickup for maintenance. Construction on the McDonald HVAC system commenced on September 30, 2024. The School Modernization Facilities fund is new, added in 2024-2025. This capital fund is governed by IC 33-915 and funding is from tax-exempt bond proceeds. Capital projects are large-scale and involve substantial investments in physical assets expected to have a useful life of at least seven years. Capital projects can also encompass significant improvements or renovations to existing structures and building systems. The fund balance in the School Modernization Facilities fund totaled \$9,390,995 and is being held in reserve for a future new building at the elementary or secondary level. Additional information on the District's capital assets can be found in Note 5 on page 29 of this report.

Contacting the District's Financial Management

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

FINANCIAL STATEMENTS

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

STATEMENT OF NET POSITION
June 30, 2025

Assets

Current assets:

Cash	331,295
Investments	18,291,126
Taxes receivable	372,830
Unbilled taxes receivable	11,365,426
Due from other governments	5,162,555
Prepaid items	51,579
Inventory	144,570
Total current assets	<u>35,719,381</u>

Noncurrent assets:

Non-depreciated capital assets	778,465
Depreciated capital assets	31,769,844
Less: accumulated depreciation	(18,639,622)
Right-to-use lease asset	97,992
Less: accumulated amortization	(46,280)
Net OPEB asset - sick leave	1,208,115
Total noncurrent assets	<u>15,168,514</u>

Total assets		<u>50,887,895</u>
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Deferred outflows of resources

Pension related items	5,554,891
Net OPEB - sick leave related items	396,698
OPEB related items	62,463
Total deferred outflows of resources	<u>6,014,052</u>

Liabilities

Current liabilities:

Accounts payable and other current liabilities	3,905,731
Accrued interest payable	105,399
Current portion of accrued compensated absences	178,829
Current portion of OPEB liability	108,543
Current portion of right-to-use lease liability	19,549
Current portion of long-term debt	480,373
Total current liabilities	<u>4,798,424</u>

Noncurrent liabilities:

Noncurrent portion of long-term debt	4,647,673
Noncurrent portion of right-to-use lease liability	30,564
Noncurrent OPEB liability	912,313
Noncurrent portion of accrued compensated absences	81,401
Net pension liability	15,411,517
Total noncurrent liabilities	<u>21,083,468</u>

Total liabilities		<u>25,881,892</u>
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Deferred inflows of resources

Deferred property tax revenue	11,365,426
Pension related items	857,021
Net OPEB - sick leave related items	493,823
OPEB related items	1,024,414
Total deferred inflows of resources	<u>13,740,684</u>

Net position

Net investment in capital assets	8,782,240
Restricted for:	
Net OPEB asset - sick leave	1,208,115
Debt service	922,410
Capital projects	11,173,277
Specific programs	2,176,268
Unrestricted	(6,982,939)
Total net position	<u>\$ 17,279,371</u>

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs					
Governmental activities:					
Preschool- grade K-12 instruction	19,632,599	-	1,134,682	-	(18,497,917)
Support services:					
Pupil support	4,697,602	-	40,207	-	(4,657,395)
Staff support	1,392,231	-	-	-	(1,392,231)
General administration	1,443,791	-	-	-	(1,443,791)
School/business administration	3,580,457	-	-	-	(3,580,457)
Maintenance/custodial	2,546,638	-	-	-	(2,546,638)
Transportation	1,079,412	60,952	539,380	-	(479,080)
Community service	345,079	1,089,949	2,000	-	746,870
Student activities	405,428	-	-	-	(405,428)
Child nutrition	912,843	198,787	465,277	-	(248,779)
Capital asset program	121	-	-	538,187	538,066
Debt service and issuance	177,684	-	-	-	(177,684)
Amortization- unallocated	20,390	-	-	-	(20,390)
Depreciation- unallocated	1,028,781	-	-	-	(1,028,781)
Total school district	<u>\$ 37,263,056</u>	<u>\$ 1,349,688</u>	<u>\$ 2,181,546</u>	<u>\$ 538,187</u>	<u>(33,193,635)</u>
General revenues					
Taxes					
Property taxes levied for general purposes					11,469,794
Property taxes levied for debt service					779
Federal and State aid not restricted to specific purpose					27,585,068
Other local revenue					203,298
Earnings on investment					813,676
Gain on disposal of assets					17,000
Total general revenues					<u>40,089,615</u>
Change in net position					<u>6,895,980</u>
Net position - beginning, as previously stated					10,506,406
GASB 101 implementation (See Note 14)					(123,015)
Net position - beginning, as restated					<u>10,383,391</u>
Net position - ending					<u>\$ 17,279,371</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2025**

	General	School Modernization Facilities	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Cash	331,295	-	-	331,295
Investments	8,387,172	9,381,889	522,065	18,291,126
Due from other funds	-	-	4,713,105	4,713,105
Taxes receivable	371,161	-	1,669	372,830
Unbilled taxes receivable	11,365,426	-	-	11,365,426
Due from other governments	4,242,873	9,106	910,576	5,162,555
Prepaid items	51,579	-	-	51,579
Inventory	63,312	-	81,258	144,570
Total assets	<u>24,812,818</u>	<u>9,390,995</u>	<u>6,228,673</u>	<u>40,432,486</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 24,812,818</u>	<u>\$ 9,390,995</u>	<u>\$ 6,228,673</u>	<u>\$ 40,432,486</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Due to other funds	4,098,222	-	614,883	4,713,105
Accounts payable	196,019	-	174,464	370,483
Accrued payroll and benefits	3,318,801	-	216,447	3,535,248
Accrued compensated absences	178,829	-	-	178,829
Total liabilities	<u>7,791,871</u>	<u>-</u>	<u>1,005,794</u>	<u>8,797,665</u>
Deferred inflows of resources:				
Deferred revenue	198,195	-	1,431	199,626
Unavailable property tax revenue	11,365,426	-	-	11,365,426
Total deferred inflows of resources	<u>11,563,621</u>	<u>-</u>	<u>1,431</u>	<u>11,565,052</u>
Fund balances:				
Nonspendable:				
Inventory	63,312	-	81,258	144,570
Prepaid items	51,579	-	-	51,579
Restricted for:				
Specific programs	52,066	-	2,042,944	2,095,010
Debt service	-	-	920,979	920,979
Capital projects	-	9,390,995	1,782,282	11,173,277
Assigned to:				
Capital projects	-	-	393,985	393,985
Bond rating	550,000	-	-	550,000
FY2026 budget	1,922,684	-	-	1,922,684
Unassigned	2,817,685	-	-	2,817,685
Total fund balances	<u>5,457,326</u>	<u>9,390,995</u>	<u>5,221,448</u>	<u>20,069,769</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 24,812,818</u>	<u>\$ 9,390,995</u>	<u>\$ 6,228,673</u>	<u>\$ 40,432,486</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES

June 30, 2025

Total fund balances- governmental funds	20,069,769
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Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Cost of capital assets	32,548,309
Accumulated depreciation	(18,639,622)

Right-to-use lease assets used in governmental activities are not financial resources and therefore are not reported as assets in government funds:

Cost of right-to-use lease assets	97,992
Accumulated amortization	(46,280)

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

199,626

Total Net OPEB asset for PERSI sick leave is a long-term asset and is not available

to pay current year expenditures, therefore is not reported as an asset in governmental funds.

1,208,115

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

Deferred outflow of resources	5,554,891
Deferred inflow of resources	(857,021)

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

Deferred outflow of resources	62,463
Deferred inflow of resources	(1,024,414)

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

Deferred outflow of resources	396,698
Deferred inflow of resources	(493,823)

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

(105,399)

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

General obligation bonds	(5,128,046)
Right-to-use lease liability	(50,113)
Compensated absences, due after one year	(81,401)
OPEB liability	(1,020,856)
Net pension liability	(15,411,517)

Total net position - governmental activities	\$ 17,279,371
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MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	General	School Modernization Facilities	Other Governmental Funds	Total Governmental Funds
REVENUES				
Local	12,204,616	180,449	1,477,787	13,862,852
State	16,265,248	9,210,546	1,463,034	26,938,828
Federal	-	-	3,365,973	3,365,973
Total revenue	<u>28,469,864</u>	<u>9,390,995</u>	<u>6,306,794</u>	<u>44,167,653</u>
EXPENDITURES				
Instruction	17,224,666	-	1,366,484	18,591,150
Support	11,047,819	-	3,290,675	14,338,494
Non-instruction	-	-	1,620,356	1,620,356
Debt service	20,452	-	639,000	659,452
Capital asset program	-	-	1,758,854	1,758,854
Total expenditures	<u>28,292,937</u>	<u>-</u>	<u>8,675,369</u>	<u>36,968,306</u>
Excess (deficiency) of revenues over (under) expenditures	<u>176,927</u>	<u>9,390,995</u>	<u>(2,368,575)</u>	<u>7,199,347</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	-	-	17,000	17,000
Lease financing	25,654	-	-	25,654
Transfers in	12,863	-	1,416,812	1,429,675
Transfers out	(1,398,966)	-	(30,709)	(1,429,675)
Total other financing sources (uses)	<u>(1,360,449)</u>	<u>-</u>	<u>1,403,103</u>	<u>42,654</u>
Net change in fund balances	<u>(1,183,522)</u>	<u>9,390,995</u>	<u>(965,472)</u>	<u>7,242,001</u>
Fund balance - beginning of year, as previously stated	6,807,006	-	6,186,920	12,993,926
GASB 101 implementation (See Note 14)	<u>(166,158)</u>	<u>-</u>	<u>-</u>	<u>(166,158)</u>
Fund balance - beginning of year, as restated	<u>6,640,848</u>	<u>-</u>	<u>6,186,920</u>	<u>12,827,768</u>
Fund balances - end of year	<u>\$ 5,457,326</u>	<u>\$ 9,390,995</u>	<u>\$ 5,221,448</u>	<u>\$ 20,069,769</u>

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF
ACTIVITIES
For the Year Ended June 30, 2025**

Net change in fund balances- governmental funds		7,242,001
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities:		
Capital outlays	1,974,365	
Depreciation expense	<u>(1,028,781)</u>	945,584
Capital outlays used to lease right-to-use lease assets are related in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net position and allocated over their estimated useful lives as annual amortization expense.		
Right-to-use lease asset	29,959	
Amortization expense	<u>(20,390)</u>	9,569
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when paid.		
		2,888
Net pension (asset) liability adjustments:		
Fiscal year 2024 employer PERSI contributions recognized as pension expense in the current year	(2,258,059)	
Fiscal year 2025 employer PERSI contributions deferred to subsequent year	2,490,710	
Pension related amortization expense	<u>(1,880,086)</u>	(1,647,435)
OPEB liability adjustment		
Current year change in liability and related items		63,211
Net OPEB asset - sick leave adjustment:		
Fiscal year 2024 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2025 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization expense	<u>(140,172)</u>	(140,172)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the amount by which compensated absences changed during the year.		
		(7,275)
Proceeds from the issuance of long-term debt are recorded as revenues for governmental funds, but the issuance increases long-term debt in the Statement of Net Position. Repayment of the principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the Statement of Net Position:		
Lease financing proceeds	(25,654)	
Right-of-use principal payments	18,507	
Bond premium amortization	60,373	
Bond principal payments	<u>400,000</u>	453,226
Some property taxes will not be collected for several months after the District's fiscal year ends and they are not considered as "available" revenues in the governmental funds. Instead they are counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.		
		<u>(25,617)</u>
Total change in net position - governmental activities		<u>\$ 6,895,980</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 **Summary of Significant Accounting Policies**

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

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

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organization that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt, or levying of taxes. There are no organizations that meet the definition of a component unit. There are various organizations (Parent teacher associations, foundations, booster clubs, etc.) which provide donations and in-kind services for the benefit of the District; however, these organizations are not considered component units or reported as part of the reporting entity.

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

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

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the District related to the administration and support of the District's programs, such as personnel and accounting are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to

NOTE 1 Summary of Significant Accounting Policies (Continued)

meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state foundation aid, are presented as general revenues.

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

The District reports the following major governmental funds:

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

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

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

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

Budgets - Budgets are adopted on a basis consistent with governmental accounting principles utilizing the modified accrual basis of accounting. Annual appropriated budgets are adopted for the general, special revenue, debt service funds, and capital project funds. All annual

NOTE 1 Summary of Significant Accounting Policies (Continued)

appropriations lapse at fiscal year-end. Expenditures may not legally exceed budgeted appropriation at the fund total level.

Encumbrances represent commitments relating to unperformed contracts for goods and services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds.

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

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

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

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

Interest income is defined as non-operating revenue.

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

Short-Term Interfund Receivables/Payables - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on

NOTE 1 Summary of Significant Accounting Policies (Continued)

the balance sheet. Short-term interfund loans are classified as “interfund receivables/payables.” Interfund balances have been eliminated when applicable, on the statement of net position.

Prepaid items - Prepaid items may consist of insurance and other related expenditures. The expenditure is reported in the period it is used.

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

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

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

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

Compensated Absences - Employees of the District earn various types of paid time off, including vacation, sick leave, and other forms of leave, in accordance with the District’s policies. The benefits are earned based on length of service and may be subject to accumulation limits depending on the type of benefit. The liability for compensated absences is recognized to the extent the benefit is attributable to services already rendered, the leave accumulates, and the leave benefit is more likely than not to be used in the future. In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as a liability of the fund. The long-term portion of compensated absences is reported in the government-wide financial statements.

Long-Term Obligations - Long-term debt includes the amount of general obligation bonds outstanding and are included as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds.

In the fund financial statements, governmental fund types recognize bond premiums an discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources, while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1 Summary of Significant Accounting Policies (Continued)

Leases - The District evaluates the term of the lease agreement at the time of inception to determine the reporting requirements of each lease. Leases that met the definition of a right-of-use (ROU) lease are included as ROU lease assets and ROU lease liabilities on the government-wide financial statements.

ROU assets represent the District's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the District's incremental borrowing rate, based on the information available at commencement date, is used to determine the present value of lease payments. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the option(s) will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Leases with a maximum term of 12 months or less are excluded from the ROU asset and liability amounts.

Subscription-based Information Technology Arrangements (SBITA) - The District evaluates the term of the IT contract at the time of inception to determine the reporting requirements of each contract. SBITAs that met the definition of a right-of-use (ROU) agreement are included as SBITA ROU assets and SBITA ROU liabilities on the government-wide financial statements.

ROU assets represent the District's right to use an underlying IT asset for the IT contract term and ROU liabilities represent the obligation to make lease payments arising from the contract. SBITA ROU assets and liabilities are recognized at commencement date based on the present value of contract payments over the IT contract term. As most of the contracts do not provide an implicit rate, the District's incremental borrowing rate, based on the information available at commencement date, is used to determine the present value of contract payments. The IT contract terms may include options to extend or terminate the contract when it is reasonably certain that the option(s) will be exercised. SBITA expense for contract payments is recognized on a straight-line basis over the contract term. IT contracts with a maximum term of 12 months or less are excluded from the SBITA ROU asset and liability amounts.

Interfund Transactions - Interfund transactions, excluding interfund receivables and payables, are reported as operating transfers.

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

Fund Balance Definitions - The *nonspendable* fund balance category includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The *restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The *committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the

NOTE 1 Summary of Significant Accounting Policies (Continued)

government's highest level of decision-making authority, the Board of Trustees. Amounts in the *assigned* fund balance classification are intended to be used by the government for specific purposes based on Board designation but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. *Unassigned* fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. The District applies committed resources, then assigned resources, then unassigned resources when an expense is incurred for purposes for which all fund balances classifications are available. The District's fund balance policy is to maintain an unrestricted fund balance ranging from 17% to 20% of the subsequent year budgeted expenditures and outgoing transfers.

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

Restricted balances are as follows:

- **Capital Projects** - The capital projects accounts for the acquisition of capital assets or construction of major capital projects in various schools and grounds.
- **Specific Programs** - Special revenue funds restricted for amounts that can only be spent for specific purposes.
- **Debt Service** - These restricted funds are used to make the principal and interest payments for outstanding general obligation bonds.

Assigned balances, as approved by the Board of Trustees, are as follows:

- **Bond Rating** - The Board of Trustees has assigned \$550,000 to improve and protect District future bond rating as recommended by the Bond Counsel.
- **Capital Projects** - The Board of Trustees has assigned \$393,985 from the federal forest fund, which are discretionary funds, for the acquisition of capital assets or construction of major capital projects in various schools and grounds which are accumulated and used as one-time expenditures.
- **FY2026 Budget** - The Board of Trustee has assigned \$1,922,684 of the FY2025 fund balance to fiscal year 2026 expenditures.

Nonspendable balances are as follows:

- **Inventory** - transportation parts, food, and custodial supplies
- **Prepaid items** - items determined to be related to future years

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

Unavailable Property Taxes Revenue - Unavailable property tax revenue in the General Fund represents the property taxes levied for 2025 that is measurable but unavailable to the District, and therefore recorded as a deferred inflow or resources in both the governmental fund and the government-wide financial statements.

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

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

Postemployment Benefits Other Than Pensions (OPEB) - For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District and additions to/deductions from District's fiduciary net position have been determined on the same basis as they are reported by District. For this purpose, the District recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. Each governmental fund of the District is used to liquidate the total OPEB liability during the year based on a proportion of salaries in each fund compared to total salaries of the District.

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

NOTE 1 Summary of Significant Accounting Policies (Continued)

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

NOTE 2 Recently Adopted Accounting Guidance

For the year ended June 30, 2025, there were two new GASB statements that became effective. The adoption of the statement has the following effect for the District:

GASB Statement No. 101, *Compensated Absences* – This statement establishes recognition and measurement guidance for compensated absences, such as vacation and sick leave, and outlines the required note disclosures. It aims to enhance consistency and comparability in accounting for these liabilities. See Note 14 for disclosures related to compensated absences.

GASB Statement No. 102, *Certain Risk Disclosures* - This statement requires governments to disclose information about certain concentrations and constraints that make them vulnerable to the risk of a significant impact on financial position, revenue streams, or demand for services. The disclosures aim to improve transparency regarding risks that could affect a government’s ability to meet its obligations.

NOTE 3 Property Tax

The District’s property tax is recognized as an asset at the time the District has an enforceable legal claim to the resources (January 1st of each year) and the revenue is recognized in the period for which the taxes are levied. For FY2025, the District has recognized the 2024 levy as revenue and the tax year 2025 levy as an asset.

Tax Year 2024 Levy (FY2025 Revenue)

The market value upon which the 2025 levy was based was \$3,226,773,510. The property tax was levied in October 2024 and was due in two equal installments on December 20th and June 20th.

The total tax levy (per \$100 of value) for the year was as follows:

	Percentage	Amount
Supplemental	36.33481	\$11,351,696

Tax Year 2025 Levy (FY2025 Asset)

The property tax levy for 2025 has been recorded as an asset in the general fund in the amount of \$11,365,426. This levy is for the FY2026 operations and has been presented as unavailable property tax revenue.

Deferred Revenue

To the extent property taxes are not collected within 60 days of the end of the accounting period, a deferred revenue amount has been recorded in the governmental funds.

NOTE 3 Property Tax (Continued)

	<u>General Fund</u>	<u>Debt Service</u>	<u>Total</u>
Total taxes receivable as of June 30, 2025	371,161	1,669	372,830
Less: Taxes collected by August 31, 2025	(172,966)	(238)	(173,204)
Total deferred tax revenue	<u>\$ 198,195</u>	<u>\$ 1,431</u>	<u>\$ 199,626</u>

NOTE 4 Cash and Investments

Components of cash and investments at June 30, 2025 are as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Checking account	<u>\$331,295</u>	<u>\$367,702</u>

Deposits were with U.S. Bank, of which up to \$250,000 at each bank is covered by Federal Deposit Insurance. \$117,702 at U.S. Bank was uninsured as of June 30, 2025.

<u>Investments</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Maturity – Less than 1 year</u>
Idaho State Treasurer Local Government Investment Pool	<u>\$18,291,126</u>	<u>\$18,291,126</u>	<u>\$18,291,126</u>

The State Treasurer's Local Government Investment Pool is managed by the State of Idaho Treasurer's office. All funds are invested in accordance with Section 67-1210 and 67-1210A of Idaho Code. Authorized investments include bonds, treasury bills, interest-bearing notes, and other obligations of the U.S. Government, general obligation or revenue bonds, debentures, or other similar obligations issued by the farm credit system or by public corporations of the state of Idaho, repurchase agreements covered by any legal investment for the state of Idaho, tax anticipation bonds or notes and income and revenue anticipation bonds or notes of taxing districts of the state of Idaho, revenue bonds of institutions of higher education of the state of Idaho, and time deposits and savings accounts in amounts not to exceed applicable insurance limits. The primary objectives of the investment pool, in order of priority, are safety, liquidity and yield.

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

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

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

NOTE 4 Cash and Investments (Continued)

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

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Investments that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rate. At year-end, the District is not subject to interest rate risk as all investments are held in the State Treasurer's Local Government Investment Pool, which has a maturity of 76 days. The District does not have a policy regarding interest rate risk.

Concentration of credit risk is the risk that concentration of investments with one issuer represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. The Governmental Accounting Standards Board has adopted a principal that governments should provide note disclosure when five percent of the total investments of the entity are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure. The District does not have a policy limiting the amount it may invest in any one issuer.

NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Depreciated Capital Assets:					
Sites	4,764,813	112,294	-	-	4,877,107
Buildings	19,526,383	357,609	-	1,987,838	21,871,830
Equipment	2,083,853	-	-	-	2,083,853
Vehicles	2,684,562	513,400	(260,908)	-	2,937,054
Right-of-use lease - equipment (See Note 6)	68,033	29,959	-	-	97,992
Total depreciated capital assets	<u>29,127,644</u>	<u>1,013,262</u>	<u>(260,908)</u>	<u>1,987,838</u>	<u>31,867,836</u>
Non-depreciated Capital Assets:					
Land	533,161	-	-	-	533,161
Construction in progress	<u>1,242,080</u>	<u>991,062</u>	<u>-</u>	<u>(1,987,838)</u>	<u>245,304</u>
Total non-depreciated capital assets	<u>1,775,241</u>	<u>991,062</u>	<u>-</u>	<u>(1,987,838)</u>	<u>778,465</u>
Total capital assets	<u>30,902,885</u>	<u>2,004,324</u>	<u>(260,908)</u>	<u>-</u>	<u>32,646,301</u>
Accumulated Depreciation/Amortization:					
Sites	(1,774,852)	(174,123)	-	-	(1,948,975)
Building	(12,741,044)	(573,866)	-	-	(13,314,910)
Equipment	(1,677,608)	(86,115)	-	-	(1,763,723)
Vehicles	(1,678,245)	(194,677)	260,908	-	(1,612,014)
Right-of-use lease - equipment (See Note 6)	<u>(25,890)</u>	<u>(20,390)</u>	<u>-</u>	<u>-</u>	<u>(46,280)</u>
Total accumulated depreciation/amortization	<u>(17,897,639)</u>	<u>(1,049,171)</u>	<u>260,908</u>	<u>-</u>	<u>(18,685,902)</u>
Net capital assets	<u>\$ 13,005,246</u>	<u>\$ 955,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,960,399</u>

NOTE 6 Right-to-use Lease Asset/Liability

The District entered into a lease agreement to lease a copier on April 1, 2022 for 60 months ending on March 31, 2027 with a discount rate of 2.55% based on the estimated incremental borrowing rate determined by the District. The lease requires monthly payments of \$172.

The District entered into a lease agreement to lease a copier on April 1, 2022 for 60 months ending on March 31, 2027 with a discount rate of 2.55% based on the estimated incremental borrowing rate determined by the District. The lease requires monthly payments of \$240.

The District entered into a lease agreement to lease a postage machine on January 1, 2022 for 60 months ending on December 31, 2026 with a discount rate of 1.37% based on the estimated incremental borrowing rate determined by the District. The lease requires monthly payments of \$345.

The District entered into a lease agreement to lease a copier on February 1, 2023 for 60 months ending on January 31, 2028 with a discount rate of 3.48% based on the estimated incremental borrowing rate determined by the District. The lease requires monthly payments of \$200.

The District entered into a lease agreement to lease a copier on September 1, 2023 for 60 months ending on August 31, 2028 with a discount rate of 4.29% based on the estimated incremental borrowing rate determined by the District. The lease requires monthly payments of \$254.

The District entered into a lease agreement to lease a copier on July 1, 2024 for 53 months ending on November 30, 2028 with a discount rate of 4.00% based on the estimated incremental borrowing rate determined by the District. The lease requires monthly payments of \$538.

During the year ended June 30, 2025, the following changes occurred in right-to-use lease assets:

	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year
Right-to-Use Lease Assets					
Copiers	68,033	29,959	-	-	97,992
Less: Accumulated Amortization					
Copiers	(25,890)	(20,390)	-	-	(46,280)
Total Right-to-Use Lease Assets, net	<u>\$ 42,143</u>	<u>\$ 9,569</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,712</u>

Total lease expense for the year ended June 30, 2025 is as follows:

Lease expense

Amortization expense by class of underlying asset

Copiers	20,390
Total amortization expense	20,390
Interest on lease liabilities	1,984
Total amortization expense	<u>\$ 22,374</u>

NOTE 6 Right-to-use Lease Asset/Liability (Continued)

During the year ended June 30, 2025, the following changes occurred in the right-to-use lease liability:

	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year	Amounts Due Within One Year
Right-to-Use Lease Liabilities						
Copiers	\$ 42,966	\$ 25,654	\$ -	\$ (18,507)	\$ 50,113	\$ 19,549

Future minimum annual payments as of June 30, 2025 are as follows:

FY Ending June 30,	Principal	Interest	Total Payments
2026	19,549	1,442	20,991
2027	16,844	839	17,683
2028	10,552	349	10,901
2029	3,168	29	3,197
Total Future Payments	\$ 50,113	\$ 2,659	\$ 52,772

NOTE 7 Long Term Liabilities

Bonds payable at June 30, 2025 consisted of the following issue:

General Obligation Bonds

Series 2023

Original issue of \$5,095,000 due August 15, 2033.

Interest at 5.00% 4,635,000

Series 2023 Premium 493,046

Total \$5,128,046

The annual requirements to amortize bond debt outstanding as of June 30, 2025 included interest as follows:

Date of Redemption	Bond Principal	Interest Requirement	Total Requirement
8/15/2025	420,000	115,875	535,875
2/15/2026		105,375	105,375
8/15/2026	440,000	105,375	545,375
2/15/2027		94,375	94,375
8/15/2027	465,000	94,375	559,375
2/15/2028		82,750	82,750
8/15/2028	490,000	82,750	572,750
2/15/2029		70,500	70,500
8/15/2029	510,000	70,500	580,500
2/15/2030		57,750	57,750
8/15/2030	535,000	57,750	592,750
2/15/2031		44,375	44,375
8/15/2031	565,000	44,375	609,375
2/15/2032		30,250	30,250
8/15/2032	590,000	30,250	620,250
2/15/2033		15,500	15,500
8/15/2033	620,000	15,500	635,500
Sub total	4,635,000	\$ 1,117,625	\$ 5,752,625
Unamortized premium	493,046		
Total	<u>\$ 5,128,046</u>		

NOTE 7 Long Term Liabilities (Continued)

During the year ended June 30, 2025, the following changes occurred:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Series 2023	5,035,000	-	(400,000)	4,635,000	420,000	4,215,000
Premium on Series 2023	553,419	-	(60,373)	493,046	60,373	432,673
Totals	<u>\$5,588,419</u>	<u>\$ -</u>	<u>\$(460,373)</u>	<u>\$5,128,046</u>	<u>\$480,373</u>	<u>\$4,647,673</u>

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

Market value at January 1, 2024	\$3,226,773,510
Debt limitation (5% of assessed market value)	5%
Debt Limitation	161,338,676
Less bonded debt at June 30, 2025	(4,635,000)
Legal Debt Margin	<u>\$156,703,676</u>

As of June 30, 2025, \$920,979 was available in the Debt Service Fund to service the general obligation bonds.

Compensated Absences

Employees of the District earn various types of paid time off, including vacation, sick leave, and other forms of leave, in accordance with the District's policies. The benefits are earned based on length of service and may be subject to accumulation limits depending on the type of benefit. The liability for compensated absences is recognized to the extent the benefit is attributable to services already rendered, the leave accumulates, and the leave benefit is more likely than not to be used in the future. In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as a liability of the fund. The long-term portion of compensated absences is reported in the government-wide financial statements.

During the year ended June 30, 2025, the following changes occurred to accrued compensated absences:

Beginning Balance	Net Additions/ Reductions	Ending Balance	Due Within One Year
<u>\$240,285</u>	<u>\$19,945</u>	<u>\$260,230</u>	<u>\$178,829</u>

NOTE 8 Pension Plan

In accordance with GASB 68, *Accounting and Financial Reporting for Pensions*, which became effective for the year ended June 30, 2015, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the year ended June 30, 2024. All amounts are as of June 30, 2024 unless otherwise noted.

Plan Description

The District contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI.

That report may be obtained on the PERSI website at www.persi.idaho.gov.

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

Pension Benefits

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

Amounts in parenthesis represent police/firefighters.

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

NOTE 8 Pension Plan (Continued)

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2025 it was 7.18% for general employees and 8.08% for school members. The employer contribution rate is set by the Retirement Board and was 11.96% of covered compensation for general employees and 13.48% for school members. The District's employer contributions required and paid were \$2,490,710 for the year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of \$15,411,517 for its proportionate share of the net pension (asset) liability as of June 30, 2024. The net pension (asset) liability was measured as of June 30, 2024, and the total pension (asset) liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension (asset) liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the District's proportion was 0.41200160%.

The District's pension expense (revenue) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2025 has not been completed at the time of issuance. The pension expense (revenue) for the year ended June 30, 2024 was calculated at \$4,432,346.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	2,453,656	-
Changes in assumptions or other inputs	610,525	-
Change in proportionate share	-	577,276
Net difference between projected and actual earning on pension plan investments	-	279,745
Employer contributions subsequent to the measurement date	<u>2,490,710</u>	<u>-</u>
Total	<u>\$ 5,554,891</u>	<u>\$ 857,021</u>

NOTE 8 Pension Plan (Continued)

\$2,490,710 reported as deferred outflow of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset) liability in the year ended June 30, 2026.

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

For the Year Ending June 30:	Amount to be Recognized
2026	760,650
2027	2,873,517
2028	(495,532)
2029	(354,199)
2030	(577,276)

Actuarial Assumptions

The following are the actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return-net of investment fees	6.35%
Cost of living (COLA) adjustments	1.00%

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries. These rates were adopted for the valuation dated July 1, 2021.

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%.
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%.
Teachers - Males	Pub-2010 Teacher Tables, increased 12%.
Teachers - Females	Pub-2010 Teacher Tables, increased 21%.
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%.
Fire & Police - Females	Pub-2010 Safety Tables, increased 26%.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%.
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%.

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

NOTE 8 Pension Plan (Continued)

the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

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

The discount rate used to measure the total pension (asset) liability was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit

payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension (asset) 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 Employer's proportionate share of the net pension (asset) liability to changes in the discount rate.

The following presents the net pension (asset) liability of PERSI employer's calculated using the discount rate of 6.35% as well as what the employer's liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension (asset) liability	\$29,286,683	\$15,411,517	\$4,079,042

NOTE 8 Pension Plan (Continued)

Pension plan fiduciary net position

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

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

Payables to the pension plan

At June 30, 2025, the District reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 9 Other Post Employment Benefit

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

Retirement and Dependent Medical Benefit Eligibility

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

NOTE 9 Other Post Employment Benefit (Continued)

Eligibility for Retirement

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

Medicare Retirees

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

Funding

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

OPEB Benefits

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

Census Data

As of June 30, 2024, the valuation date, the District had 313 active (future retirees) participants and 23 inactive (current retirees) participants.

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

At June 30, 2025, the Employer reported a liability of \$1,020,856 of the total OPEB liability. The total OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of June 30, 2024.

For the year ended June 30, 2025, the Employer recognized OPEB expense of \$39,311. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 9 Other Post Employment Benefit (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	24,575	519,790
Changes in assumptions or other inputs	37,888	504,624
Total	<u>\$ 62,463</u>	<u>\$ 1,024,414</u>

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

Year ended June 30:

2026	\$ (100,745)
2027	\$ (100,745)
2028	\$ (100,745)
2029	\$ (100,745)
2030	\$ (100,745)
Thereafter	\$(458,226)

Actuarial assumptions

Valuation Date June 30, 2024

Measurement Date June 30, 2025

Interest/Discount Rate 4.93% as of the measurement date

Health Care Cost Trend Rate Medical: between 0.9% and 6.3%
Pharmacy: between 0.6% and 6.5%

Retiree Contributions Retiree contributions are assumed to increase to match the health care cost trends.

Participation

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

Mortality

For active members, inactive members and healthy retirees, mortality rates were based on the

NOTE 9 Other Post Employment Benefit (Continued)

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

Interest/Discount rate

The interest/discount rate is based on the average of multiple June 30, 2025 municipal bond rate sources.

Sensitivity Disclosures

The following presents the total OPEB liability of the Plan as of June 30, 2025, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$1,083,513	\$1,020,856	\$961,617

The following presents the total OPEB liability of the Plan as of June 30, 2025, calculated using the assumed health care cost trend rate, as well as what the total OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
Total OPEB liability	\$926,645	\$1,020,856	\$1,129,570

Summary of the Change in OPEB Liability

Total OPEB Liability – Beginning of Year	\$1,041,301
Service Cost	93,197
Interest	46,852
Plan Design Changes	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(49,399)
Benefit Payments (Estimated)	(111,095)
Total OPEB Liability – End of Year	<u>\$ 1,020,856</u>

NOTE 10 Other Post-Employment Benefit Plan – Sick Leave Plan

In accordance with GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, which became effective for the year ended June 30, 2018, the financial reporting and note disclosures are based off the most recent audited financial statements of PERSI, which was completed for the year ended June 30, 2024. All amounts are as of June 30, 2024 unless otherwise noted.

NOTE 10 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

Plan Description

The District contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan) which is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits that are administered by PERSI that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for the Sick Leave Plan. That report may be obtained on the PERSI website at www.persi.idaho.gov.

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

OPEB Benefits

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

Employer Contributions

The contribution rate for employees is set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020 PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The holiday was extended to June 30, 2026, therefore the District's contributions required and paid were \$0 for the year ended June 30, 2025.

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

At June 30, 2025, the District reported a net OPEB asset of \$1,208,115 for its proportionate share of the net OPEB liability (asset) as of June 30, 2024. The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2024, the District's proportion was 1.3567326%.

NOTE 10 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

The District's OPEB expense (expense offset) is calculated and made available as part of PERSI's annual audit. PERSI's audit for the year ended June 30, 2025 has not been completed at the time of issuance. The OPEB expense (expense offset) for the year ended June 30, 2024 was calculated at \$139,552.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	147,509	47,368
Changes in assumptions or other inputs	197,401	319,104
Change in proportionate share	51,788	65,175
Net difference between projected and actual earning on pension plan investments	-	62,176
Total	<u>\$ 396,698</u>	<u>\$ 493,823</u>

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

For the Year Ending June 30:	Amount to be Recognized
2026	(30,139)
2027	105,585
2028	(91,410)
2029	(79,506)
2030	27,271
Thereafter	(28,926)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. The Sick Leave Plan amortizes any net OPEB liability (asset) based on a level percentage of payroll.

The maximum amortization period for the Sick Leave Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The following are the actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return-net of investment fees	5.45%
Health care trend rate	N/A*

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

NOTE 10 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

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

Even though history provides a valuable perspective for setting the investment return assumption, the approach used builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is more conservative than the current allocation of the System's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Capital Market Assumptions

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return (Arithmetic)</u>
Broad U.S. Equity	39.3%	4.90%
Developed Ex U.S. Equity	10.7%	4.78%
Fixed Income	50.0%	0.50%

Discount Rate

Discount rate – The discount rate used to measure the total OPEB liability (asset) was 5.45%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the Fund's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Fund investments was applied to all periods of projected benefit payments to determine the total OPEB liability (asset). The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

Sensitivity of the net OPEB liability (asset) to changes in the discount rate

Sensitivity of the net OPEB liability (asset) to changes in the discount rate – The following presents the net OPEB liability (asset) of the Fund's employers calculated using the discount rate of 5.45% as well as what the employer's liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>1% Decrease (4.45%)</u>	<u>Current Discount Rate (5.45%)</u>	<u>1% Increase (6.45%)</u>
Employer's proportionate share of the net OPEB liability (asset)	\$(871,859)	\$(1,208,115)	\$(1,515,590)

NOTE 10 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

OPEB plan fiduciary net position

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

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

Payable to the OPEB plan

At June 30, 2025, the District reported payables to the defined benefit OPEB plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 11 Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past year. The limits of indemnification, coverage basis, and deductibles vary between sub limits and are available for inspection at the Business Office. What follows is a brief overview of the comprehensive insurance program of the Moscow School District.

- 1) Property- including blanket building coverage of \$113,255,143, contents of \$14,149,280, and mobile equipment/equipment in the open totaling \$1,382,584;
- 2) General Liability
- 3) Auto Liability
- 4) Crime Insurance
- 5) Cyber and Technology Liability
- 6) Terrorism Liability Amendatory Coverage
- 7) Equipment Breakdown
- 8) Claims Made Liability Coverages
 - a. Errors and Omissions Liability
 - b. Employee Benefit Liability
 - c. Employment Practices Liability
 - d. Sexual Molestation/Sexual Abuse Liability
 - e. Educators Liability
 - f. Chemical Spraying Activities Liability

NOTE 12 **Contingent Liabilities**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. 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 government expects such amounts, if any, to be immaterial.

NOTE 13 **Interfund Receivables, Payables and Transfers**

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

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

Fund	Transfer In	Transfer Out
General	12,863	1,398,966
Arts In Education	1,000	-
Child Nutrition	24,353	-
Title I-A, ESSA - Improving Basic Programs	70,641	-
IDEA Part B (611 School Age 3-21)	-	9,200
School Based Medicaid	565,618	-
Title IV-A, ESSA - Student Support and Academic Enrichment	-	1,152
Title II-A, ESSA - Supporting Effective Instruction	-	20,357
Capital Projects	755,200	-
Total	<u>\$ 1,429,675</u>	<u>\$ 1,429,675</u>

NOTE 13 Interfund Receivables, Payables and Transfers (Continued)

The composition of interfund receivables and payables as of June 30, 2025 was as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	-	4,098,222
Special Revenue Funds:		
Federal Forest Reserve	416,429	-
Local Special Projects	54,431	-
After School Programs	98,719	-
Activities	44,134	-
Arts in Education	1,344	-
Health Education Network	2,141	-
Student Activity	531,869	-
Healthcare Excess Reserve	1,205,474	-
Driver Education	31,468	-
Professional Technical - State	5,390	-
Technology - State	78,687	-
ARP Homeless II	-	
Title I-A ESSA Improving Basic Programs	-	72,535
IDEA Part B (611 School Age 3-21)	-	245,356
IDEA Part B (619 Pre-school Age 3-5)	-	8,396
School Based Medicaid	-	234,463
Title IV-A, ESSA - Student Support and Academic		
Enrichment	-	9,171
Perkins IV Professional Technical Act	-	8,001
IDEA Mini Grants	-	1,005
Title II-A ESSA Supporting Effective Instruction		35,956
Federal Special Grants	4,344	-
Child Nutrition	14,160	-
Debt Service Fund	459,043	-
Capital Projects Fund	1,306,497	-
School District Property Tax Relief Fund	458,975	-
Total	<u>\$ 4,713,105</u>	<u>\$ 4,713,105</u>

NOTE 14 Change in Accounting Principle

During the year ended June 30, 2025, the District adopted GASB 101. This adjustment had a net effect of increasing compensated absences liability and decreasing fund balance in the general fund by \$166,158 at the beginning of the year. On the government-wide financial statements, compensated absence liability increased and beginning net position decreased \$123,015.

During fiscal year 2025, GASB 101 adoption resulted in adjustments to and restatements of beginning fund balance and net position, as follows:

	General Fund	Government- Wide
Beginning fund balance/net position, as previously stated	6,807,006	10,506,406
Adoption of GASB 101	(166,158)	(123,015)
Beginning fund balance/net position, as restated	<u>\$6,640,848</u>	<u>\$10,383,391</u>

REQUIRED SUPPLEMENTARY INFORMATION

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

				Variances	
	Original Budget	Final Budget	Actual	Favorable (Unfavorable) Original to Actual	Final to Actual
REVENUES					
Local:					
Taxes	11,948,006	11,948,006	11,491,419	(456,587)	(456,587)
Earnings on investments	475,000	550,000	603,695	128,695	53,695
Other	100,000	110,000	109,502	9,502	(498)
Total local	12,523,006	12,608,006	12,204,616	(318,390)	(403,390)
State:					
Base support program	12,874,516	12,942,304	12,931,138	56,622	(11,166)
Transportation	500,000	500,000	539,380	39,380	39,380
Tuition equivalency	15,000	-	6,984	(8,016)	6,984
Benefit apportionment	1,773,699	1,797,090	1,802,988	29,289	5,898
Other state support	797,270	873,378	861,422	64,152	(11,956)
Lottery/additional state maintenance	-	-	-	-	-
Revenue in lieu of/tax replacement	-	-	123,336	123,336	123,336
Total State	15,960,485	16,112,772	16,265,248	304,763	152,476
Total revenue	28,483,491	28,720,778	28,469,864	(13,627)	(250,914)
EXPENDITURES					
Instruction:					
Salaries	11,982,435	11,856,380	11,888,868	93,567	(32,488)
Benefits	4,455,075	4,582,325	4,570,669	(115,594)	11,656
Purchased services	241,018	287,385	281,298	(40,280)	6,087
Supplies-materials	789,971	766,161	452,486	337,485	313,675
Capital objects	-	-	29,959	(29,959)	(29,959)
Insurance - judgment	1,400	1,400	1,386	14	14
Total instruction	17,469,899	17,493,651	17,224,666	245,233	268,985
Support:					
Salaries	6,341,542	6,491,197	6,486,320	(144,778)	4,877
Benefits	2,412,360	2,461,065	2,389,895	22,465	71,170
Purchased services	1,744,618	1,779,466	1,393,821	350,797	385,645
Supplies-materials	612,052	635,015	530,608	81,444	104,407
Capital objects	-	31,500	31,252	(31,252)	248
Insurance - judgment	215,500	217,700	215,923	(423)	1,777
Total support	11,326,072	11,615,943	11,047,819	278,253	568,124
Debt service:					
Principal	-	-	18,507	(18,507)	(18,507)
Interest	-	-	1,945	(1,945)	(1,945)
Total debt service	-	-	20,452	(20,452)	(20,452)
Contingency reserve	712,639	718,618	-	712,639	718,618
Total expenditures	29,508,610	29,828,212	28,292,937	1,215,673	1,535,275
Excess (deficiency) of revenues over (under) expenditures	(1,025,119)	(1,107,434)	176,927	1,202,046	1,284,361
Other financing sources (uses)					
Transfers in	22,095	13,976	12,863	(9,232)	(1,113)
Transfers out	(1,163,400)	(1,438,198)	(1,398,966)	(235,566)	39,232
Lease financing	-	10,000	25,654	25,654	15,654
Total other financing sources (uses)	(1,141,305)	(1,414,222)	(1,360,449)	(219,144)	53,773
Net change in fund balance	\$ (2,166,424)	\$ (2,521,656)	(1,183,522)	\$ 982,902	\$ 1,338,134
Fund balance - beginning of year, as previously stated			6,807,006		
GASB 101 implementation (See Note 14)			(166,158)		
Fund balance - beginning of year, as restated			6,640,848		
Fund balance - end of year			\$ 5,457,326		

Note: The budgetary comparison schedule is presented on the modified accrual basis of accounting, which is the same basis of accounting used by the District in the fund financial statements.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

SCHOOL MODERNIZATION FACILITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variances	
				Favorable (Unfavorable)	
				Original to Actual	Final to Actual
REVENUES					
Local:					
Earnings on investments	-	-	180,449	180,449	180,449
State:					
Other state support	8,378,881	8,326,386	9,210,546	831,665	884,160
Total revenue	8,378,881	8,326,386	9,390,995	1,012,114	1,064,609
EXPENDITURES					
Capital asset program:					
Capital objects	8,378,881	8,326,386	-	8,378,881	8,326,386
Total expenditures	8,378,881	8,326,386	-	8,378,881	8,326,386
Net change in fund balance	\$ -	\$ -	9,390,995	\$ 9,390,995	\$ 9,390,995
Fund balance - beginning of year			-		
Fund balance - end of year			\$ 9,390,995		

Note: The budgetary comparison schedule is presented on the modified accrual basis of accounting, which is the same basis of accounting used by the District in the fund financial statements.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NET PENSION (ASSET) LIABILITY RELATED SCHEDULES
For the Year Ended June 30, 2025

Schedule of the District's Share of Net Pension (Asset) Liability*

PERSI – Base Plan

As of June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's portion of the net pension asset liability	0.4120016%	0.4178017%	0.4452077%	0.4513311%	0.4664318%	0.4637653%	0.5332146%	0.5271025%	0.5299255%	0.5325667%
Employer's proportionate share of the net pension asset liability	15,411,517	16,673,088	17,535,654	(356,452)	10,831,163	5,293,752	7,865,008	8,285,146	10,742,404	7,013,037
Employer's covered payroll	18,380,991	17,787,638	17,580,117	16,756,600	16,609,087	15,751,352	17,155,442	16,371,439	15,498,718	14,917,046
Employer's proportional share of the net pension asset liability as a percentage of its covered payroll	83.84%	93.73%	99.75%	-2.13%	65.21%	33.61%	45.85%	50.61%	69.31%	47.01%
Plan fiduciary net position as a percentage of the total	85.54%	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%

Schedule of District Contributions*

PERSI – Base Plan

As of June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution - Class 1 Employees	608,336	551,513	518,732	512,592	488,580	484,279	435,422	474,235	452,563	428,438
Statutorily required contribution - Class 3 Employees	1,882,374	1,706,546	1,605,112	1,586,474	1,512,158	1,498,846	1,347,631	1,467,761	1,400,684	1,326,017
Total statutorily required contributions - All Employees	2,490,710	2,258,059	2,123,844	2,099,066	2,000,738	1,983,125	1,783,053	1,941,996	1,853,247	1,754,455
Contributions in relation to the statutorily required contribution	(608,336)	(551,513)	(518,732)	(512,592)	(488,580)	(484,279)	(435,422)	(474,235)	(452,563)	(428,438)
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll - Class 1 employees	5,086,421	4,933,032	4,344,489	4,293,065	4,091,960	4,055,938	3,846,484	4,189,355	3,997,906	3,784,787
Employer's covered payroll - Class 3 employees	13,964,199	13,447,959	13,443,149	13,287,052	12,664,640	12,553,149	11,904,867	12,966,087	12,373,534	11,713,931
Contributions as a percentage of covered payroll - Class 1	11.96%	11.18%	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%
Contributions as a percentage of covered payroll - Class 3	13.48%	12.69%	11.94%	11.94%	11.94%	11.94%	11.32%	11.32%	11.32%	11.32%

Data reported is measured as of June 30, 2024.

Notes to the Supplementary Information
As of June 30, 2024 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2024.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

OTHER POST EMPLOYMENT BENEFIT LIABILITY SCHEDULE
As of June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service Cost	93,197	119,988	127,556	144,494	145,923	130,099	136,010	137,426	148,722	140,765
Interest	46,852	58,932	54,845	32,527	31,789	49,729	44,876	66,312	64,583	58,647
Changes of benefit terms	-	-	-	-	-	-	-	-	-	(8,991)
Differences between expected and actual experience	-	(271,514)	-	(10,112)	-	16,532	-	(593,114)	-	42,261
Changes of assumptions or other inputs	(49,399)	(127,989)	(10,444)	(144,384)	22,050	(321,456)	6,715	43,117	(35,122)	(74,242)
Benefit payments	<u>(111,095)</u>	<u>(102,933)</u>	<u>(86,944)</u>	<u>(61,931)</u>	<u>(64,535)</u>	<u>(47,249)</u>	<u>(46,028)</u>	<u>(84,410)</u>	<u>(127,922)</u>	<u>(131,700)</u>
Net change in total OPEB Liability	(20,445)	(323,516)	85,013	(39,406)	135,227	(172,345)	141,573	(430,669)	50,261	26,740
Total OPEB liability - beginning	<u>1,041,301</u>	<u>1,364,817</u>	<u>1,279,804</u>	<u>1,319,210</u>	<u>1,183,983</u>	<u>1,356,328</u>	<u>1,214,755</u>	<u>1,645,424</u>	<u>1,595,163</u>	<u>1,568,423</u>
Total OPEB liability-ending	<u>\$ 1,020,856</u>	<u>\$ 1,041,301</u>	<u>\$ 1,364,817</u>	<u>\$ 1,279,804</u>	<u>\$ 1,319,210</u>	<u>\$ 1,183,983</u>	<u>\$ 1,356,328</u>	<u>\$ 1,214,755</u>	<u>\$ 1,645,424</u>	<u>\$ 1,595,163</u>
Covered-employee payroll	16,815,077	16,207,304	15,721,252	15,153,014	15,426,595	14,869,007	15,062,439	13,541,374	13,051,926	12,580,170
Total OPEB liability as a percentage of covered-employee	6.07%	6.42%	8.68%	8.45%	8.55%	7.96%	9.00%	8.97%	12.61%	12.68%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2025

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

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NET OPEB ASSET - SICK LEAVE PLAN RELATED SCHEDULES

Schedule of the District's Share of Net OPEB Asset - Sick Leave Plan*
PERSI - OPEB Plan
As of June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of the net OPEB asset	Unavailable	1.3567326%	1.3567326%	1.3567326%	1.3567326%	1.3567326%	1.2090905%	1.3859951%	1.3960995%	Unavailable	Unavailable
Employer's proportionate share of the net OPEB asset	Unavailable	1,208,115	984,532	1,032,841	1,970,253	1,670,553	1,158,072	1,149,613	1,071,687	Unavailable	Unavailable
Employer's covered payroll	18,380,991	17,787,638	17,580,117	16,756,600	16,609,087	15,751,352	17,155,442	16,371,439	15,498,718	Unavailable	Unavailable
Employer's proportional share of the net OPEB asset as a percentage of its covered payroll	Unavailable	6.79%	5.60%	6.16%	11.86%	10.61%	6.75%	7.02%	6.91%	Unavailable	Unavailable
Plan fiduciary net position as a percentage of the total OPEB asset	Unavailable	128.64%	124.33%	127.21%	152.61%	152.87%	138.51%	135.69%	136.78%	Unavailable	Unavailable

Schedule of the District's Contributions*
PERSI - OPEB Plan
As of June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	-	-	-	-	-	121,649	198,328	216,165	206,302	Unavailable	Unavailable
Contributions in relation to the statutorily required contribution	-	-	-	-	-	(121,649)	(198,328)	(216,165)	(206,302)	Unavailable	Unavailable
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	Unavailable	Unavailable
Employer's covered payroll	18,380,991	17,787,638	17,580,117	16,756,600	16,609,087	15,751,352	17,155,442	16,371,439	15,498,718	Unavailable	Unavailable
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.77%	1.16%	1.32%	1.33%	Unavailable	Unavailable

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of June 30, 2024 (most recently issued PERSI information)

Change of Assumptions. There were no change of assumptions for the year ended June 30, 2024.

SUPPLEMENTARY INFORMATION



MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR FUND DESCRIPTIONS

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

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

Capital Projects Fund - This fund is established to account for appropriated funds to acquire plant facility items.

School District Facilities Property Tax Relief Fund - This fund is established to account for property tax relief funds acquired for plant facility items.

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

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

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

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

Arts In Education Fund - To account for local money to be spent on specific art programs and projects.

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

Student Activity Fund - To account for revenue and costs related to student activity funds.

Healthcare Excess Reserve Fund - To negotiate medical insurance costs and to account for excess insurance reserves.

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

State Special Projects Fund - To account for designated State revenue for various special projects.

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR FUND DESCRIPTIONS (CONTINUED)

Professional Technical - State Fund - To account for designated State revenue spent on equipment and materials for vocational programs.

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

ARP Homeless II Fund - To account for Federal revenue to be spend on homeless related expenditures.

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

ESSER III (ARPA) American Rescue Plan Act Fund - To account for restricted Federal revenue to be spent on COVID-19 related expenditures.

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

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

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

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

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

IDEA Mini Grants Fund - To account for designated Federal revenue spent on programs for special needs students.

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

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NONMAJOR FUND DESCRIPTIONS (CONTINUED)

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

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

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

OTHER GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

June 30, 2025

	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Special Revenue Funds	Total Other Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Investments	460,018	62,047	-	522,065
Due from other funds	459,043	1,765,472	2,488,590	4,713,105
Taxes receivable	1,669	-	-	1,669
Due from other governments	1,680	2,138	906,758	910,576
Inventory	-	-	81,258	81,258
Total assets	<u>922,410</u>	<u>1,829,657</u>	<u>3,476,606</u>	<u>6,228,673</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 922,410</u></u>	<u><u>\$ 1,829,657</u></u>	<u><u>\$ 3,476,606</u></u>	<u><u>\$ 6,228,673</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Due to other funds	-	-	614,883	614,883
Accounts payable	-	47,375	127,089	174,464
Accrued payroll and benefits	-	-	216,447	216,447
Total liabilities	<u>-</u>	<u>47,375</u>	<u>958,419</u>	<u>1,005,794</u>
Deferred inflows of resources:				
Deferred revenue	<u>1,431</u>	<u>-</u>	<u>-</u>	<u>1,431</u>
Fund balances:				
Nonspendable:				
Inventory	-	-	81,258	81,258
Restricted for:				
Specific programs	-	-	2,042,944	2,042,944
Debt service	920,979	-	-	920,979
Capital projects	-	1,782,282	-	1,782,282
Assigned to:				
Capital projects	<u>-</u>	<u>-</u>	<u>393,985</u>	<u>393,985</u>
Total fund balances	<u>920,979</u>	<u>1,782,282</u>	<u>2,518,187</u>	<u>5,221,448</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 922,410</u></u>	<u><u>\$ 1,829,657</u></u>	<u><u>\$ 3,476,606</u></u>	<u><u>\$ 6,228,673</u></u>

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Special Revenue Funds	Total Other Governmental Funds
REVENUES				
Local	30,858	74,574	1,372,355	1,477,787
State	651,750	451,886	359,398	1,463,034
Federal	-	-	3,365,973	3,365,973
Total revenue	682,608	526,460	5,097,726	6,306,794
EXPENDITURES				
Instruction	-	-	1,366,484	1,366,484
Support	-	234,402	3,056,273	3,290,675
Non-instruction	-	-	1,620,356	1,620,356
Debt service:				
Principal	400,000	-	-	400,000
Interest	239,000	-	-	239,000
Capital asset program	-	1,402,294	356,560	1,758,854
Total expenditures	639,000	1,636,696	6,399,673	8,675,369
Excess (deficiency) of revenues over (under) expenditures	43,608	(1,110,236)	(1,301,947)	(2,368,575)
Other financing sources (uses)				
Proceeds from sale of capital assets	-	17,000	-	17,000
Transfers in	-	755,200	661,612	1,416,812
Transfers out	-	-	(30,709)	(30,709)
Total other financing sources (uses)	-	772,200	630,903	1,403,103
Net change in fund balances	43,608	(338,036)	(671,044)	(965,472)
Fund balances - beginning of year	877,371	2,120,318	3,189,231	6,186,920
Fund balances - end of year	\$ 920,979	\$ 1,782,282	\$ 2,518,187	\$ 5,221,448

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**OTHER GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025**

Fund	Budgeted Revenue	Actual Revenue	Budgeted Expenditures	Actual Expenditures	Other Financing Sources (Uses)	Beginning Fund Balance	Ending Fund Balance
Debt Service Fund	686,750	682,608	1,564,120	639,000	-	877,371	920,979
Capital Projects Funds:							
Capital Projects	824,700	74,574	2,792,653	1,491,419	772,200	1,967,952	1,323,307
School District Facilities Property Tax Relief	451,886	451,886	604,252	145,277	-	152,366	458,975
Special Revenue Funds:							
Federal Forest Reserve	25,000	20,774	420,654	22,444	-	395,655	393,985
Local Special Projects	117,774	135,174	166,221	133,803	-	48,461	49,832
After School Programs	400,000	390,200	432,205	323,975	-	32,205	98,430
Activities	129,200	129,829	173,215	129,908	-	44,016	43,937
Arts in Education	1,000	572	2,195	851	1,000	1,195	1,916
Health Education Network	-	-	2,374	233	-	2,374	2,141
Student Activity	-	447,309	-	405,428	-	490,464	532,345
Healthcare Excess Reserve	-	-	1,738,197	534,280	-	1,738,197	1,203,917
Driver Education	-	-	31,467	-	-	31,468	31,468
State Special Projects	47,000	45,000	68,434	66,434	-	21,434	-
Professional Technical - State	64,135	64,134	64,275	63,781	-	141	494
Technology - State	226,411	237,129	423,206	342,553	-	196,796	91,372
ARP Homeless II	2,000	2,000	2,000	2,000	-	-	-
Title I-A ESSA - Improving Basic Programs	460,035	373,534	460,035	444,175	70,641	-	-
ESSER III (ARPA American Rescue Plan Act)	517,413	517,413	517,413	517,413	-	-	-
IDEA Part B (611 School Age 3-21)	658,985	613,927	658,985	604,727	(9,200)	-	-
IDEA Part B (619 Pre-School Age 3-5)	26,500	25,022	26,500	25,022	-	-	-
School Based Medicaid	1,869,000	1,189,065	1,876,486	1,753,358	565,618	7,486	8,811
Title IV-A, ESSA - Student Support and Academic Enrichment	40,108	32,410	40,108	31,258	(1,152)	-	-
Perkins IV - Professional Technical Act	40,207	40,207	40,207	40,207	-	-	-
IDEA Mini Grants	-	1,005	-	1,005	-	-	-
Title II-A, ESSA Supporting Effective Instruction	98,223	88,784	98,223	68,427	(20,357)	-	-
Federal Special Grants	-	-	7,955	3,611	-	7,955	4,344
Child Nutrition	719,300	744,238	890,685	884,780	24,353	171,384	55,195
	<u>\$ 7,405,627</u>	<u>\$ 6,306,794</u>	<u>\$ 13,102,065</u>	<u>\$ 8,675,369</u>	<u>\$ 1,403,103</u>	<u>\$ 6,186,920</u>	<u>\$ 5,221,448</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NONMAJOR CAPITAL PROJECTS FUNDS**COMBINING BALANCE SHEET**

June 30, 2025

	Capital Projects Fund	School District Facilities Property Tax Relief Fund	Total Nonmajor Capital Projects Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Investments	62,047	-	62,047
Due from other funds	1,306,497	458,975	1,765,472
Due from other governments	2,138	-	2,138
Total assets	<u>1,370,682</u>	<u>458,975</u>	<u>1,829,657</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 1,370,682</u></u>	<u><u>\$ 458,975</u></u>	<u><u>\$ 1,829,657</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	<u>47,375</u>	<u>-</u>	<u>47,375</u>
Deferred inflows of resources:	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted for:			
Capital projects	<u>1,323,307</u>	<u>458,975</u>	<u>1,782,282</u>
Total fund balances	<u>1,323,307</u>	<u>458,975</u>	<u>1,782,282</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 1,370,682</u></u>	<u><u>\$ 458,975</u></u>	<u><u>\$ 1,829,657</u></u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	Capital Projects Fund	School District Facilities Property Tax Relief Fund	Total Nonmajor Capital Projects Funds
REVENUES			
Local:			
Other	74,574	-	74,574
State :			
Restricted	-	451,886	451,886
Total revenue	74,574	451,886	526,460
EXPENDITURES			
Support:			
Purchased services	42,772	-	42,772
Supplies-materials	62,293	14,437	76,730
Capital objects	114,900	-	114,900
Total support	219,965	14,437	234,402
Capital asset program:			
Supplies-materials	121	-	121
Capital objects	1,271,333	130,840	1,402,173
Total capital asset program	1,271,454	130,840	1,402,294
Total expenditures	1,491,419	145,277	1,636,696
Excess (deficiency) of revenues over (under) expenditures	(1,416,845)	306,609	(1,110,236)
Other financing sources (uses)			
Proceeds from sale of capital assets	17,000	-	17,000
Transfers in	755,200	-	755,200
Total other financing sources (uses)	772,200	-	772,200
Net change in fund balances	(644,645)	306,609	(338,036)
Fund balances - beginning of year	1,967,952	152,366	2,120,318
Fund balances - end of year	\$ 1,323,307	\$ 458,975	\$ 1,782,282

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

June 30, 2025

	Federal Forest Reserve	Local Special Projects	After School Programs	Activities	Arts In Education	Health Education Network	Student Activity
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Due from other funds	416,429	54,431	98,719	44,134	1,344	2,141	531,869
Due from other governments	-	-	1,803	161	572	-	980
Inventory	-	-	-	-	-	-	-
Total assets	416,429	54,431	100,522	44,295	1,916	2,141	532,849
Deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 416,429</u>	<u>\$ 54,431</u>	<u>\$ 100,522</u>	<u>\$ 44,295</u>	<u>\$ 1,916</u>	<u>\$ 2,141</u>	<u>\$ 532,849</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Due to other funds	-	-	-	-	-	-	-
Accounts payable	22,444	4,599	2,092	358	-	-	504
Accrued payroll and benefits	-	-	-	-	-	-	-
Total liabilities	22,444	4,599	2,092	358	-	-	504
Deferred inflows of resources	-	-	-	-	-	-	-
Fund balances:							
Nonspendable:							
Inventory	-	-	-	-	-	-	-
Restricted for:							
Specific programs	-	49,832	98,430	43,937	1,916	2,141	532,345
Assigned to:							
Capital objects	393,985	-	-	-	-	-	-
Total fund balances	393,985	49,832	98,430	43,937	1,916	2,141	532,345
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 416,429</u>	<u>\$ 54,431</u>	<u>\$ 100,522</u>	<u>\$ 44,295</u>	<u>\$ 1,916</u>	<u>\$ 2,141</u>	<u>\$ 532,849</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)**

June 30, 2025

	Healthcare Excess Reserve	Driver Education	State Special Projects	Professional Technical - State	Technology - State	ARP Homeless II
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Assets:						
Due from other funds	1,205,474	31,468	-	5,390	78,687	-
Due from other governments	-	-	-	-	17,624	-
Inventory	-	-	-	-	-	-
Total assets	<u>1,205,474</u>	<u>31,468</u>	<u>-</u>	<u>5,390</u>	<u>96,311</u>	<u>-</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,205,474</u>	<u>\$ 31,468</u>	<u>\$ -</u>	<u>\$ 5,390</u>	<u>\$ 96,311</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Due to other funds	-	-	-	-	-	-
Accounts payable	1,557	-	-	1,993	4,939	-
Accrued payroll and benefits	-	-	-	2,903	-	-
Total liabilities	<u>1,557</u>	<u>-</u>	<u>-</u>	<u>4,896</u>	<u>4,939</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Inventory	-	-	-	-	-	-
Restricted for:						
Specific programs	1,203,917	31,468	-	494	91,372	-
Assigned to:						
Capital objects	-	-	-	-	-	-
Total fund balances	<u>1,203,917</u>	<u>31,468</u>	<u>-</u>	<u>494</u>	<u>91,372</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,205,474</u>	<u>\$ 31,468</u>	<u>\$ -</u>	<u>\$ 5,390</u>	<u>\$ 96,311</u>	<u>\$ -</u>

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2025

	Title I-A ESSA - Improving Basic Programs	ESSER III (ARPA) American Rescue Plan Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)	School Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Assets:						
Due from other funds	-	-	-	-	-	-
Due from other governments	142,284	-	330,165	12,551	306,397	11,682
Prepaid items	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Total assets	142,284	-	330,165	12,551	306,397	11,682
Deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 142,284</u>	<u>\$ -</u>	<u>\$ 330,165</u>	<u>\$ 12,551</u>	<u>\$ 306,397</u>	<u>\$ 11,682</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Due to other funds	72,535	-	245,356	8,396	234,463	9,171
Accounts payable	210	-	368	-	63,123	-
Accrued payroll and benefits	69,539	-	84,441	4,155	-	2,511
Accrued compensated absences	-	-	-	-	-	-
Total liabilities	142,284	-	330,165	12,551	297,586	11,682
Deferred inflows of resources	-	-	-	-	-	-
Fund balances:						
Nonspendable:						
Inventory	-	-	-	-	-	-
Restricted for:						
Specific programs	-	-	-	-	8,811	-
Assigned to:						
Capital projects	-	-	-	-	-	-
Total fund balances	-	-	-	-	8,811	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 142,284</u>	<u>\$ -</u>	<u>\$ 330,165</u>	<u>\$ 12,551</u>	<u>\$ 306,397</u>	<u>\$ 11,682</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
June 30, 2025**

	Perkins IV - Professional Technical Act	IDEA Mini Grants	Title II-A, ESSA Supporting Effective Instruction	Federal Special Grants	Child Nutrition	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Assets:						
Due from other funds	-	-	-	4,344	14,160	2,488,590
Due from other governments	8,035	1,005	37,362	-	36,137	906,758
Inventory	-	-	-	-	81,258	81,258
Total assets	8,035	1,005	37,362	4,344	131,555	3,476,606
Deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 8,035	\$ 1,005	\$ 37,362	\$ 4,344	\$ 131,555	\$ 3,476,606
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Due to other funds	8,001	1,005	35,956	-	-	614,883
Accounts payable	-	-	1,406	-	23,496	127,089
Accrued payroll and benefits	34	-	-	-	52,864	216,447
Total liabilities	8,035	1,005	37,362	-	76,360	958,419
Deferred inflows of resources	-	-	-	-	-	-
Fund balances:						
Nonspendable:						
Inventory	-	-	-	-	81,258	81,258
Restricted for:						
Specific programs	-	-	-	4,344	(26,063)	2,042,944
Assigned to:						
Capital projects	-	-	-	-	-	393,985
Total fund balances	-	-	-	4,344	55,195	2,518,187
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,035	\$ 1,005	\$ 37,362	\$ 4,344	\$ 131,555	\$ 3,476,606

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	Federal Forest Reserve	Local Special Projects	After School Programs	Activities	Arts In Education	Health Education Network	Student Activity
REVENUES							
Local:							
Lunch sales	-	-	-	-	-	-	-
Other	-	122,039	390,200	129,829	572	-	447,309
Total local	-	122,039	390,200	129,829	572	-	447,309
State:							
Restricted grants	-	-	-	-	-	-	-
Other state support	-	13,135	-	-	-	-	-
Total state	-	13,135	-	-	-	-	-
Federal:							
Restricted	-	-	-	-	-	-	-
Unrestricted	20,774	-	-	-	-	-	-
Total federal	20,774	-	-	-	-	-	-
Total revenues	20,774	135,174	390,200	129,829	572	-	447,309
EXPENDITURES							
Instruction:							
Salaries	-	-	-	289	777	-	-
Benefits	-	-	-	57	59	-	-
Purchased services	-	4,218	-	93,063	-	-	-
Supplies-materials	-	46,947	-	36,499	15	-	-
Capital objects	-	-	-	-	-	-	-
Total instruction	-	51,165	-	129,908	851	-	-
Support:							
Salaries	-	13,458	-	-	-	-	-
Benefits	-	1,029	-	-	-	-	-
Purchased services	-	7,256	552	-	-	-	-
Supplies-materials	-	58,738	-	-	-	233	-
Capital objects	-	-	-	-	-	-	-
Total support	-	80,481	552	-	-	233	-
Non-instruction:							
Salaries	-	-	229,559	-	-	-	-
Benefits	-	-	38,601	-	-	-	-
Purchased services	-	-	44,836	-	-	-	-
Supplies-materials	-	2,157	10,427	-	-	-	405,428
Capital objects	-	-	-	-	-	-	-
Total non-instruction	-	2,157	323,423	-	-	-	405,428
Capital asset program:							
Capital objects	22,444	-	-	-	-	-	-
Total expenditures	22,444	133,803	323,975	129,908	851	233	405,428
Excess (deficiency) of revenues over (under) expenditures	(1,670)	1,371	66,225	(79)	(279)	(233)	41,881
Other financing sources (uses)							
Transfers in	-	-	-	-	1,000	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	1,000	-	-
Net change in fund balances	(1,670)	1,371	66,225	(79)	721	(233)	41,881
Fund balance- beginning of year	395,655	48,461	32,205	44,016	1,195	2,374	490,464
Fund Balance - end of year	\$ 393,985	\$ 49,832	\$ 98,430	\$ 43,937	\$ 1,916	\$ 2,141	\$ 532,345

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2025**

	Healthcare Excess Reserve	Driver Education	State Special Projects	Professional Technical - State	Technology - State	ARP Homeless II
REVENUES						
Local:						
Lunch sales	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total local	-	-	-	-	-	-
State:						
Restricted grants	-	-	45,000	64,134	237,129	-
Other state support	-	-	-	-	-	-
Total state	-	-	45,000	64,134	237,129	-
Federal:						
Restricted	-	-	-	-	-	2,000
Unrestricted	-	-	-	-	-	-
Total federal	-	-	-	-	-	2,000
Total revenues	-	-	45,000	64,134	237,129	2,000
EXPENDITURES						
Instruction:						
Salaries	-	-	-	14,392	-	-
Benefits	-	-	-	3,050	-	-
Purchased services	-	-	-	5,143	-	-
Supplies-materials	-	-	-	41,196	-	-
Capital objects	-	-	44,999	-	-	-
Total instruction	-	-	44,999	63,781	-	-
Support:						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Purchased services	530,553	-	-	-	69,429	-
Supplies-materials	3,727	-	-	-	273,124	-
Capital objects	-	-	21,435	-	-	-
Total support	534,280	-	21,435	-	342,553	-
Non-instruction:						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-
Supplies-materials	-	-	-	-	-	2,000
Capital objects	-	-	-	-	-	-
Total non-instruction	-	-	-	-	-	2,000
Capital asset program:						
Capital objects	-	-	-	-	-	-
Total expenditures	534,280	-	66,434	63,781	342,553	2,000
Excess (deficiency) of revenues over (under) expenditures	(534,280)	-	(21,434)	353	(105,424)	-
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	(534,280)	-	(21,434)	353	(105,424)	-
Fund balance- beginning of year	1,738,197	31,468	21,434	141	196,796	-
Fund Balance - end of year	\$ 1,203,917	\$ 31,468	\$ -	\$ 494	\$ 91,372	\$ -

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2025**

	Title I-A ESSA - Improving Basic Programs	ESSER III (ARPA) American Rescue Plan Act	IDEA Part B (611 School Age 3-21)	IDEA Part B (619 Pre-School Age 3-5)	School Based Medicaid	Title IV-A, ESSA - Student Support and Academic Enrichment
REVENUES						
Local:						
Lunch sales	-	-	-	-	-	-
Other	-	-	-	-	3,445	-
Total local	-	-	-	-	3,445	-
State:						
Restricted grants	-	-	-	-	-	-
Other state support	-	-	-	-	-	-
Total state	-	-	-	-	-	-
Federal:						
Restricted	373,534	517,413	613,927	25,022	1,185,620	32,410
Unrestricted	-	-	-	-	-	-
Total federal	373,534	517,413	613,927	25,022	1,185,620	32,410
Total revenue	373,534	517,413	613,927	25,022	1,189,065	32,410
EXPENDITURES						
Instruction:						
Salaries	301,857	1,798	293,596	16,164	12,128	10,649
Benefits	120,116	460	139,875	8,770	6,595	4,426
Purchased services	-	-	53,283	-	-	6,696
Supplies-materials	1,143	34,259	400	88	-	9,487
Capital objects	-	-	-	-	-	-
Total instruction	423,116	36,517	487,154	25,022	18,723	31,258
Support:						
Salaries	14,756	-	78,484	-	-	-
Benefits	4,495	-	39,089	-	-	-
Purchased services	-	-	-	-	1,734,635	-
Supplies-materials	-	146,780	-	-	-	-
Capital objects	-	-	-	-	-	-
Total support	19,251	146,780	117,573	-	1,734,635	-
Non-instruction:						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Purchased services	57	-	-	-	-	-
Supplies-materials	1,751	-	-	-	-	-
Capital objects	-	-	-	-	-	-
Total non-instruction	1,808	-	-	-	-	-
Capital asset program:						
Capital objects	-	334,116	-	-	-	-
Total expenditures	444,175	517,413	604,727	25,022	1,753,358	31,258
Excess (deficiency) of revenues over (under) expenditures	(70,641)	-	9,200	-	(564,293)	1,152
Other financing sources (uses)						
Transfers in	70,641	-	-	-	565,618	-
Transfers out	-	-	(9,200)	-	-	(1,152)
Total other financing sources (uses)	70,641	-	(9,200)	-	565,618	(1,152)
Net change in fund balances	-	-	-	-	1,325	-
Fund balance- beginning of year	-	-	-	-	7,486	-
Fund Balance - end of year	\$ -	\$ -	\$ -	\$ -	\$ 8,811	\$ -

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
For the Year Ended June 30, 2025

	Perkins IV - Professional Technical Act	IDEA Mini Grants	Title II-A, ESSA Supporting Effective Instruction	Federal Special Grants	Child Nutrition	Total Nonmajor Special Revenue Funds
REVENUES						
Local:						
Lunch sales	-	-	-	-	198,787	198,787
Other	-	-	-	-	80,174	1,173,568
Total local	-	-	-	-	278,961	1,372,355
State:						
Restricted grants	-	-	-	-	-	346,263
Other state support	-	-	-	-	-	13,135
Total state	-	-	-	-	-	359,398
Federal:						
Restricted	40,207	1,005	88,784	-	465,277	3,345,199
Unrestricted	-	-	-	-	-	20,774
Total federal	40,207	1,005	88,784	-	465,277	3,365,973
Total revenue	40,207	1,005	88,784	-	744,238	5,097,726
EXPENDITURES						
Instruction:						
Salaries	-	900	2,000	-	-	654,550
Benefits	-	105	415	-	-	283,928
Purchased services	-	-	46,535	-	-	208,938
Supplies-materials	-	-	1,736	2,299	-	174,069
Capital objects	-	-	-	-	-	44,999
Total instruction	-	1,005	50,686	2,299	-	1,366,484
Support:						
Salaries	1,660	-	7,457	-	-	115,815
Benefits	349	-	1,555	-	-	46,517
Purchased services	-	-	7,679	-	552	2,350,656
Supplies-materials	38,198	-	1,050	-	-	521,850
Capital objects	-	-	-	-	-	21,435
Total support	40,207	-	17,741	-	552	3,056,273
Non-instruction:						
Salaries	-	-	-	-	312,747	542,306
Benefits	-	-	-	-	161,292	199,893
Purchased services	-	-	-	-	12,712	57,605
Supplies-materials	-	-	-	1,312	394,431	817,506
Capital objects	-	-	-	-	3,046	3,046
Total non-instruction	-	-	-	1,312	884,228	1,620,356
Capital asset program:						
Capital objects	-	-	-	-	-	356,560
Total expenditures	40,207	1,005	68,427	3,611	884,780	6,399,673
Excess (deficiency) of revenues over (under) expenditures	-	-	20,357	(3,611)	(140,542)	(1,301,947)
Other financing sources (uses)						
Transfers in	-	-	-	-	24,353	661,612
Transfers out	-	-	(20,357)	-	-	(30,709)
Total other financing sources (uses)	-	-	(20,357)	-	24,353	630,903
Net change in fund balances	-	-	-	(3,611)	(116,189)	(671,044)
Fund balance- beginning of year	-	-	-	7,955	171,384	3,189,231
Fund Balance - end of year	\$ -	\$ -	\$ -	\$ 4,344	\$ 55,195	\$ 2,518,187

STATISTICAL SECTION

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

STATISTICAL TABLE DESCRIPTIONS

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

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

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

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

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	5,073,117	6,250,968	6,130,323	6,068,995	5,840,171	5,535,216	5,597,406	6,333,650	7,373,861	8,782,240
Restricted	3,349,897	1,645,400	2,060,674	3,287,197	3,531,996	4,597,542	5,707,296	5,714,431	6,849,124	15,480,070
Unrestricted	(1,612,427)	(1,756,891)	(3,623,265)	(3,485,314)	(1,785,589)	(3,249,279)	(221,191)	(2,036,502)	(3,716,579)	(6,982,939)
Total governmental activities net position	<u>\$ 6,810,587</u>	<u>\$ 6,139,477</u>	<u>\$ 4,567,732</u>	<u>\$ 5,870,878</u>	<u>\$ 7,586,578</u>	<u>\$ 6,883,479</u>	<u>\$ 11,083,511</u>	<u>\$ 10,011,579</u>	<u>\$ 10,506,406</u>	<u>\$ 17,279,371</u>

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Expenses:										
Instruction	12,965,259	14,309,242	14,689,627	15,520,475	15,780,046	17,458,493	15,474,277	18,776,438	19,070,580	19,632,599
Supporting Services	8,621,317	8,880,997	9,196,529	9,409,187	9,779,913	10,977,783	10,452,083	12,506,009	13,325,005	14,740,131
Non-Instruction	1,092,089	1,078,555	1,095,062	1,072,348	1,129,896	1,043,836	1,267,642	1,452,344	1,595,596	1,663,350
Capital Objects	260,789	672,047	270,274	98,540	-	16,567	11,217	2,122	83,247	121
Debt Service and issuance	360,595	345,992	334,131	285,754	299,387	290,229	276,957	372,047	206,940	177,684
Amortization	-	-	-	-	-	-	3,165	9,576	13,149	20,390
Depreciation	973,384	1,050,410	1,023,877	1,072,915	1,094,035	1,065,995	951,852	933,083	954,638	1,028,781
Total expenses	24,273,433	26,337,243	26,609,500	27,459,219	28,083,277	30,852,903	28,437,193	34,051,619	35,249,155	37,263,056
Revenues:										
Charges for services	774,548	685,308	752,387	1,117,483	511,815	499,621	669,296	964,701	1,085,060	1,349,688
Operating grants and contributions	2,245,678	2,376,570	2,497,410	2,566,084	2,489,326	3,149,536	4,434,508	3,197,268	2,588,018	2,181,546
Capital grants and contributions	-	-	-	-	-	-	-	-	955,176	538,187
Total revenues	3,020,226	3,061,878	3,249,797	3,683,567	3,001,141	3,649,157	5,103,804	4,161,969	4,628,254	4,069,421
Net (Expense)/Revenue	(21,253,207)	(23,275,365)	(23,359,703)	(23,775,652)	(25,082,136)	(27,203,746)	(23,333,389)	(29,889,650)	(30,620,901)	(33,193,635)
Total general revenues and other changes in net position	22,049,584	22,604,255	23,275,742	23,790,978	26,797,836	26,059,219	27,533,421	28,817,718	31,115,728	40,089,615
Change in Net Position	796,377	(671,110)	(83,961)	15,326	1,715,700	(1,144,527)	4,200,032	(1,071,932)	494,827	6,895,980
Net Position -- beginning, as previously stated	6,014,210	6,810,587	6,139,477	4,567,732	5,870,878	8,028,006	6,883,479	11,083,511	10,011,579	10,506,406
Restatements	-	-	(1,487,784)	1,287,820	-	-	-	-	-	(123,015)
Net Position -- beginning, as restated	6,014,210	6,810,587	4,651,693	5,855,552	5,870,878	8,028,006	6,883,479	11,083,511	10,011,579	10,383,391
Net Position -- ending	<u>\$ 6,810,587</u>	<u>\$ 6,139,477</u>	<u>\$ 4,567,732</u>	<u>\$ 5,870,878</u>	<u>\$ 7,586,578</u>	<u>\$ 6,883,479</u>	<u>\$ 11,083,511</u>	<u>\$ 10,011,579</u>	<u>\$ 10,506,406</u>	<u>\$ 17,279,371</u>

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	236,501	225,204	237,994	238,187	260,772	232,422	251,212	86,785	84,282	114,891
Assigned	550,000	550,000	550,000	550,000	550,000	550,000	550,000	1,606,571	2,716,424	2,472,684
Restricted	-	-	-	-	92,591	59,697	61,359	62,756	67,904	52,066
Unassigned	4,361,211	4,229,363	3,591,500	2,964,393	3,358,284	3,715,981	4,071,923	3,762,958	3,938,396	2,817,685
Total General Fund	5,147,712	5,004,567	4,379,494	3,752,580	4,261,647	4,558,100	4,934,494	5,519,070	6,807,006	5,457,326
All Other Governmental Funds										
Nonspendable	43,981	32,851	32,890	38,355	39,067	55,244	37,007	48,858	66,454	81,258
Restricted	3,290,106	1,599,021	1,783,022	2,429,885	3,384,914	4,470,682	5,595,911	5,587,545	5,724,811	14,137,200
Assigned	188,424	195,874	227,488	257,318	285,660	311,951	345,478	371,305	395,655	393,985
Unassigned	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	3,522,511	1,827,746	2,043,400	2,725,558	3,709,641	4,837,877	5,978,396	6,007,708	6,186,920	14,612,443
Total All Governmental Funds	<u>\$ 8,670,223</u>	<u>\$ 6,832,313</u>	<u>\$ 6,422,894</u>	<u>\$ 6,478,138</u>	<u>\$ 7,971,288</u>	<u>\$ 9,395,977</u>	<u>\$ 10,912,890</u>	<u>\$ 11,526,778</u>	<u>\$ 12,993,926</u>	<u>\$ 20,069,769</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

June 30,

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(UNAUDITED)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Local	11,787,521	11,300,750	11,476,340	11,933,098	14,021,947	13,614,359	13,983,647	14,077,210	13,519,861	13,862,852
State	11,294,585	12,434,884	13,092,342	13,732,151	13,791,020	13,115,208	13,985,163	15,311,874	18,310,096	26,938,828
Federal	2,028,427	1,986,613	1,938,410	1,868,580	1,916,394	3,009,009	4,656,446	3,519,023	3,905,578	3,365,973
Total Revenues	25,110,533	25,722,247	26,507,092	27,533,829	29,729,361	29,738,576	32,625,256	32,908,107	35,735,535	44,167,653
Expenditures										
Instruction	13,278,257	14,440,642	15,140,984	15,681,733	16,006,157	16,344,246	17,290,883	17,180,451	17,824,257	18,591,150
Support Services	8,991,427	9,144,564	9,375,782	9,524,394	9,937,269	10,397,715	11,316,434	11,865,361	12,884,386	14,338,494
Non-Instruction	1,114,545	1,116,680	1,128,643	1,094,222	1,142,319	1,021,017	1,455,546	1,513,388	1,542,646	1,620,356
Debt Service:										
Principal	420,000	400,000	410,000	430,000	445,000	460,000	472,345	6,639,032	572,478	418,507
Interest	362,825	354,722	340,916	323,861	308,441	295,351	281,696	267,470	190,645	240,945
Capital asset program	521,267	2,103,549	520,186	449,875	411,325	251,486	333,963	420,348	1,267,441	1,758,854
Total Expenditures	24,688,321	27,560,157	26,916,511	27,504,085	28,250,511	28,769,815	31,150,867	37,886,050	34,281,853	36,968,306
Excess (Deficiency) of Revenues Over (Under) Expenditures	422,212	(1,837,910)	(409,419)	29,744	1,478,850	968,761	1,474,389	(4,977,943)	1,453,682	7,199,347
Other Financing Sources (Uses)										
Proceeds from sale of bonds	-	-	-	-	-	-	-	5,095,000	-	-
Premium on issuance of debt, net	-	-	-	-	-	-	-	618,823	-	-
Cost of issuance	-	-	-	-	-	-	-	(112,393)	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	(56,430)	-	-
Proceeds from sale of capital asset	-	-	-	25,500	14,300	14,500	-	36,000	-	17,000
Lease financing	-	-	-	-	-	-	42,524	10,831	13,466	25,654
Transfers In	249,687	359,239	586,188	731,752	720,313	477,205	857,843	1,226,134	991,760	1,429,675
Transfers Out	(249,687)	(359,239)	(586,188)	(731,752)	(720,313)	(477,205)	(857,843)	(1,226,134)	(991,760)	(1,429,675)
Total Other Financing Sources (Uses)	-	-	-	25,500	14,300	14,500	42,524	5,591,831	13,466	42,654
Net Change in Funds Balances	\$ 422,212	\$ (1,837,910)	\$ (409,419)	\$ 55,244	\$ 1,493,150	\$ 983,261	\$ 1,516,913	\$ 613,888	\$ 1,467,148	\$ 7,242,001
Debt service as a percent of noncapital expenditures	3.24%	2.93%	2.84%	2.78%	2.71%	2.65%	2.46% #	18.60%	2.32%	1.89%

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

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

Property Tax			
Fiscal Year	General	Debt Service	Total
	Purposes		
2016	9,893,826	746,355	10,640,181
2017	9,588,992	744,034	10,333,026
2018	9,641,212	748,273	10,389,485
2019	9,632,249	808,781	10,441,030
2020	11,543,271	907,278	12,450,549
2021	11,527,067	903,681	12,430,748
2022	11,799,456	905,219	12,704,675
2023	11,555,456	906,769	12,462,225
2024	11,480,331	5,884	11,486,215
2025	11,469,794	779	11,470,573

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

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

Fiscal Year	Instruction	Support Services	Non- Instruction	Capital Objects	Debt Service	Amortization Unallocated	Depreciation Unallocated	Total (2)
2016	12,965,259	8,621,317	1,092,089	260,789	360,595	-	973,384	24,273,433
2017	14,309,242	8,880,997	1,078,555	672,047	345,992	-	1,050,410	26,337,243
2018	14,689,627	9,196,529	1,095,062	270,274	334,131	-	1,023,877	26,609,500
2019	15,482,796	9,391,227	1,070,561	98,540	285,754	-	1,072,915	27,401,793
2020	15,780,046	9,779,913	1,129,896	-	299,387	-	1,094,035	28,083,277
2021	17,458,493	10,977,783	1,043,836	16,567	290,229	-	1,065,995	30,852,903
2022	15,474,277	10,452,083	1,267,642	11,217	276,957	3,165	951,852	28,437,193
2023	18,776,438	12,506,009	1,452,344	2,122	372,047	9,576	933,083	34,051,619
2024	19,070,580	13,325,005	1,595,596	83,247	206,940	13,149	954,638	35,249,155
2025	19,632,599	14,740,131	1,663,350	121	177,684	20,390	1,028,781	37,263,056

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

(2) Transfers are not included in total expenses.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

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

Fiscal Year	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Property Taxes	Federal & State Support	Other Local	Earnings on Investment	Disposal of Items	Total (2)
2016	774,548	2,245,678	-	10,640,181	11,077,334	324,739	28,316	(20,986)	25,069,810
2017	685,308	2,376,570	-	10,333,026	12,044,927	202,536	49,449	(25,683)	25,666,133
2018	752,387	2,497,410	-	10,389,485	12,649,107	184,268	83,243	30,361	26,586,261
2019	1,117,483	2,566,084	-	10,441,030	13,034,647	150,028	139,773	25,500	27,474,545
2020	511,815	2,489,326	-	12,450,549	13,218,088	956,245	158,654	14,300	29,798,977
2021	499,621	3,149,536	-	12,430,748	13,001,038	575,588	37,345	14,500	29,708,376
2022	669,296	4,434,508	-	12,704,675	14,207,101	593,665	27,980	-	32,637,225
2023	964,701	3,197,268	-	12,462,225	15,633,629	274,110	411,754	36,000	32,979,687
2024	1,085,060	2,588,018	955,176	11,486,215	18,672,480	212,185	744,848	-	35,743,982
2025	1,349,688	2,181,546	538,187	11,470,573	27,585,068	203,298	813,676	17,000	44,159,036

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

(2) Transfers are not included in total revenues.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

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

Fiscal Year	Total Tax Levied (1)	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections (1)	Ratio of Total Tax Collections to Total Tax Levy
2016	10,287,260	10,071,561	97.90%	215,699	10,287,260	100.00%
2017	10,306,129	10,124,066	98.23%	182,063	10,306,129	100.00%
2018	10,319,525	10,101,534	97.89%	217,991	10,319,525	100.00%
2019	10,476,603	10,295,954	98.28%	180,649	10,476,603	100.00%
2020	12,610,196	12,385,226	98.22%	224,970	12,610,196	100.00%
2021	13,015,973	12,802,081	98.36%	213,892	13,015,973	100.00%
2022	12,285,414	12,012,874	97.78%	272,540	12,285,414	100.00%
2023	12,590,496	12,291,792	97.63%	276,446	12,568,238	99.82%
2024	11,393,620	11,129,248	97.68%	198,286	11,327,534	99.42%
2025	11,351,696	11,025,542	97.13%	-	11,025,542	97.13%

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

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

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

Tax Year	Supplemental Levy	Tort Levy	Judgement Levy	Debt Service Levy	Total District Levy	Latah County Levy	City of Moscow Levy	Other Levies
2016	6.676045	0.000000	0.000000	0.519154	7.195199	4.315000	4.935000	2.897000
2017	6.502582	0.000000	0.000000	0.504782	7.007364	4.368000	4.923000	2.918000
2018	5.936928	0.000000	0.000000	0.495176	6.432104	4.214402	4.487543	2.795000
2019	6.549236	0.000000	0.000000	0.505781	7.055017	4.061758	5.205732	2.687279
2020	6.343181	0.000000	0.000000	0.473866	6.817047	3.807196	3.924770	2.603748
2021	5.756934	0.000000	0.000000	0.457959	6.214893	3.888181	5.002699	2.618018
2022	4.459948	0.000000	0.000000	0.343848	4.803796	3.087368	4.049941	1.962535
2023	3.862038	0.000000	0.000000	0.000000	3.862038	2.751699	3.576328	1.349128
2024	3.633481	0.000000	0.000000	0.000000	3.633481	2.738779	3.477638	1.328053
2025	3.516967	0.000000	0.000000	0.000000	3.516967	2.785487	3.535032	1.306879

Source: Latah County Auditor

Overlapping governmental units are as follows:

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

PRINCIPAL PROPERTY TAX PAYERS
MOST RECENT (2024) AND TEN YEARS AGO
June 30,
(rate per \$1,000 of assessed value)
(UNAUDITED)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Schweitzer Engineering	49,733,987	1	1.74%			
Hill Rental Properties, LLC	22,675,380	2	0.79%	14,937,000	2	1.09%
HRA Moscow LLC	16,903,660	3	0.59%			0.00%
P.E.M. Management, LLC	15,624,600	4	0.55%	15,564,230	1	1.13%
The Grove Apartments	13,977,700	5	0.49%	13,851,100	3	1.01%
ACV Longview, LLC	10,797,000	6	0.38%			0.00%
Gritman Medical Park LLC	10,545,414	7	0.37%	7,473,000	6	0.52%
Walmart Real Estate Bus Trust	10,480,000	8	0.37%	10,940,000	4	0.79%
Blum Properties 2 LLC	8,393,160	9	0.29%	8,127,048	5	0.59%
Idaho Apartment Rentals LLC	8,282,057	10	0.29%			
Avista Corp				6,695,981	7	0.49%
Hagadone Hospitality				4,759,700	8	0.35%
Eastside Marketplace				4,508,250	9	0.33%
Clyde & Bond Enterprises, LLC				4,194,555	10	0.30%
Total	<u>\$ 167,412,958</u>		<u>5.86%</u>	<u>\$ 91,050,864</u>		<u>6.60%</u>

Source: Latah County Treasurer

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

DIRECT AND OVERLAPPING BONDED DEBT
June 30, 2025
(UNAUDITED)

	<u>Direct Debt</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to Government</u>
Jurisdiction			
Direct:			
Moscow School District	5,178,159	100%	5,178,159
Overlapping:			
City of Moscow (as of 9/30/2024)	<u>5,644,818</u>	80%	<u>4,515,854</u>
Total	<u><u>\$ 10,822,977</u></u>		<u><u>\$ 9,694,013</u></u>

Source:
 City of Moscow
 Moscow School District
 Latah County Treasurer

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

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

Fiscal Year	City Population (1)	Assessed Value	Gross Bonded Debt	Less Debt Service Fund (2)	Net Bonded Debt	Ratio of Net Debt to Assessed Value	Net Bonded Debt Per Capita
2016	25,060	1,356,127,167	9,745,000	636,532	9,108,468	0.67%	363
2017	25,322	1,418,225,501	9,345,000	652,186	8,692,814	0.61%	343
2018	25,146	1,456,058,098	8,935,000	670,556	8,264,444	0.57%	329
2019	25,766	1,595,319,235	8,505,000	758,566	7,746,434	0.49%	301
2020	25,702	1,736,775,196	8,060,000	936,301	7,123,699	0.41%	277
2021	26,128	1,852,855,679	7,600,000	1,112,006	6,487,994	0.35%	248
2022	25,850	1,911,780,942	7,130,000	1,288,835	5,841,165	0.31%	226
2023	26,249	2,617,434,365	6,208,792	889,070	5,319,722	0.20%	203
2024	26,387	3,028,534,720	5,588,419	877,371	4,711,048	0.16%	179
2025	N/A (3)	3,226,773,510	5,128,046	920,979	4,207,067	0.13%	NA (3)

(1) Source: City of Moscow

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

(3) Data not available

MOSCOW SCHOOL DISTRICT NO. 281**Moscow, Idaho****RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
June 30,
(UNAUDITED)**

Fiscal Year	Governmental Activities		Total District Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	ROU Lease Liabilities			
2016	9,745,000	-	9,745,000	1.13%	389
2017	9,345,000	-	9,345,000	0.97%	369
2018	8,935,000	-	8,935,000	0.90%	355
2019	8,505,000	-	8,505,000	0.80%	330
2020	8,060,000	-	8,060,000	0.75%	314
2021	7,600,000	-	7,600,000	0.66%	291
2022	7,130,000	40,179	7,170,179	0.55%	277
2023	6,208,792	41,978	6,250,770	0.45%	238
2024	5,588,419	42,966	5,631,385	0.39%	213
2025	5,128,046	50,113	5,178,159	N/A	N/A

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.
See "Demographic and Economic Statistics" for personal income and population data.
General obligation bonds column includes unamortized premium on bonds.
GASB 87 on lease accounting was implemented in FY2022.

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

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

Fiscal Year	Principal	Interest	Total Debt Service on General Obligation Bonds (1)	Total General Governmental Expenditures (2)	Ratio of Debt Service to General Governmental Expenditures
2016	420,000	362,825	782,825	24,688,321	3.171
2017	400,000	354,722	754,722	27,560,157	2.738
2018	410,000	340,916	750,916	26,916,511	2.790
2019	430,000	323,861	753,861	27,504,085	2.741
2020	445,000	308,441	753,441	28,250,511	2.667
2021	460,000	295,351	755,351	28,769,815	2.625
2022	470,000	281,491	751,491	31,150,867	2.412
2023	6,630,000	266,612	6,896,612	37,886,050	18.204
2024	560,000	189,352	749,352	34,281,853	2.186
2025	400,000	239,000	639,000	36,968,306	1.729

(1) Excludes bond issuance and other costs.

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	67,806,358	70,911,275	72,802,905	79,765,962	86,838,760	92,642,784	95,589,047	130,871,718	151,426,736	161,338,676
Total net debt applicable to limit	9,745,000	9,345,000	8,935,000	8,505,000	8,060,000	7,600,000	7,130,000	5,595,000	5,035,000	4,635,000
Legal debt margin	<u>\$ 58,061,358</u>	<u>\$ 61,566,275</u>	<u>\$ 63,867,905</u>	<u>\$ 71,260,962</u>	<u>\$ 78,778,760</u>	<u>\$ 85,042,784</u>	<u>\$ 88,459,047</u>	<u>\$ 125,276,718</u>	<u>\$ 146,391,736</u>	<u>\$ 156,703,676</u>
Total net debt applicable to limit as a percentage of debt limit	14%	13%	12%	11%	9%	8%	7%	4%	3%	3%

Market Value at January 1, 2024	3,226,773,510
Debt Limitation (5% of assessed market value)	5%
Debt Limitation	<u>161,338,676</u>
Less bonded debt at June 30, 2025	<u>(4,635,000)</u>
Legal debt margin	<u>\$ 156,703,676</u>

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

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

Fiscal Year	City Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Income (3)	Student Enrollment (4)	Unemployment Rates (5)
2016	25,060	865,371,920	34,532	2,315	2.9%
2017	25,322	959,146,716	37,878	2,367	2.1%
2018	25,146	995,152,950	39,575	2,420	2.6%
2019	25,766	1,065,192,206	41,341	2,371	2.9%
2020	25,702	1,075,191,766	41,833	2,307	4.2%
2021	26,128	1,148,168,832	43,944	2,166	2.6%
2022	25,850	1,310,672,550	50,703	2,201	2.9%
2023	26,249	1,381,406,123	52,627	2,159	3.1%
2024	26,387	1,445,849,278	54,794	2,142	3.5%
2025	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)

(1) Source: City of Moscow

(2) Source: City of Moscow

(3) Source: City of Moscow

(4) Based on Fall enrollment

(5) Source: City of Moscow

(6) Data not available

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

**PRINCIPAL EMPLOYERS
MOST RECENT (2024) AND TEN YEARS AGO
June 30,**

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
University of Idaho	4,400	1	26.29%	4527	1	34.04%
Gritman Medical Center	700	2	4.18%	437	2	3.29%
Moscow School District	450	3	2.69%	364	3	2.74%
Wal-Mart	250	4	1.49%	250	4	1.88%
City of Moscow	200	5	1.20%	250	4	1.88%
EMSI Inc.	150	6	0.90%	N/A	N/A	-
Latah County	150	6	0.90%	154	7	1.16%
Northwest River Supplies	150	6	0.90%	N/A	N/A	-
Best Western University Inn	100	9	0.60%	175	6	1.32%
Family Resource Home Care	100	9	0.60%			
Moscow Building Supply						-
Moscow Food Coop				140	8	1.05%
Good Samaritan Village				120	9	0.90%
Winco				115	10	0.86%
Total: Top 10 City Employees	<u>6,650</u>		39.74%	<u>6,532</u>		49.11%
Total: County Employment	<u>16,735</u>			<u>13,300</u>		

Sources: Regional Economist Communications & Research and City of Moscow

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

PROPERTY AND CONSTRUCTION VALUES
MOST RECENT (2024) AND LAST TEN YEARS
June 30,
(UNAUDITED)

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

		Total	Total	
	Residential	Residential	Commercial	Total
	Dwelling Units	Construction	Construction	Construction
Year	Permitted	Valuation	Valuation	Valuation
2015	74	12,570	8,700	21,270
2016	83	13,310	5,350	18,660
2017	232	34,760	5,920	40,720
2018	109	21,020	13,760	34,780
2019	73	15,706	6,220	21,926
2020	61	15,865	21,876	37,741
2021	99	20,851	26,476	47,327
2022	59	20,254	17,270	37,524
2023	104	22,532	5,725	28,258
2024	136	35,662	32,628	68,290

Source: City of Moscow Community Development Department

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Position										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Director	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisor/Coordinator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.70
Principal - Elementary	3.50	3.50	3.50							
Principal - Secondary	2.30	2.30	2.30							
Principal				6.00	6.00	6.00	6.00	6.00	6.00	5.30
Assistant Principal	3.20	3.20	3.20	3.00	3.00	3.00	3.00	2.00	3.00	3.00
Administration Total	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.00	12.00	12.00
Teacher - Elementary	65.34	70.37	69.60							
Teacher - Secondary	75.61	76.62	80.40							
Teacher				145.79	151.54	150.34	146.94	149.31	148.71	143.74
Education Media Generalist	2.66	2.66	3.00	1.75	2.66	2.66	2.66	2.66	1.66	3.00
Counselor	7.30	7.30	6.30	7.55	8.30	8.30	8.30	8.30	8.30	8.30
School Psychologist	2.50	2.50	2.50	2.25	3.50	3.50	3.50	3.50	3.50	3.50
Speech/Language Pathologist	4.00	4.00	4.00	4.00	3.00	3.60	3.00	3.00	2.00	3.00
Instructional Coordinator	0.00	0.00	0.00	6.94	0.40	0.40	0.40	0.40	0.40	0.40
School Nurse	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	1.00
Instructional Total	158.41	164.45	166.80	169.28	170.40	169.80	165.80	168.17	165.07	162.94
Business Manager/District Clerk	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office Support Personnel - District	6.38	5.61	5.59	5.52	5.56	5.50	4.75	4.19	5.63	5.57
Office Support Personnel - Building	9.87	9.90	9.87	9.82	9.82	9.82	9.82	8.83	9.80	8.61
Human Resources Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Custodial Personnel	12.85	12.79	11.79	12.00	14.49	13.61	11.15	13.60	14.00	12.45
Child Nutrition - Supervisor	0.00	0.00	0.00	1.00	0.83	0.83	0.83	0.83	0.83	1.00
Child Nutrition - Manager	0.83	0.83	0.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Child Nutrition - Food Prep	3.27	3.31	3.34	3.31	3.35	2.76	3.34	3.36	3.40	2.39
Child Nutrition - Other	2.86	3.54	3.17	3.49	3.50	2.47	2.95	3.21	3.40	2.05
Building/Grounds Supervisor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Building/Grounds Personnel	6.00	5.00	6.00	6.00	6.00	6.00	3.98	6.00	6.00	6.00
Instructional Assistant - Regular Ed	3.62	2.02	0.46	0.46	3.08	1.73	3.00	4.10	4.56	5.71
Instructional Assistant - Special Ed	23.21	26.84	25.66	26.95	32.69	31.63	26.53	26.96	25.78	29.82
Instructional Assistant - Title I	2.59	1.86	1.26	1.33	1.33	1.26	1.26	1.26	1.24	1.26
Instructional Assistant - ESL/LEP	0.00	0.00	0.00	0.00	0.00	0.63	0.63	0.65	0.66	0.62
Instructional Assistant - Technology	0.00	0.00	0.00	0.95	0.00	0.00	0.00	0.00	0.00	0.00
Related Services Asst. - Special Ed	0.87	0.94	0.95	0.95	1.88	0.95	1.55	1.82	2.06	1.59
Interpreter-Hearing Impaired	1.24	1.24	1.26	1.00	1.26	1.26	1.26	0.63	0.63	1.28
Library Assistant	3.23	3.23	3.25	3.18	3.25	3.22	3.25	3.25	3.25	2.91
Pupil Transportation Supervisor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.98
Pupil Transportation Dispatcher	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
Pupil Transportation - Bus Mechanic	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pupil Transportation - Bus Driver	5.97	5.69	6.31	6.76	5.49	4.17	4.53	4.03	3.93	4.27
Pupil Transportation - Bus Monitor	0.64	0.81	0.77	0.74	0.76	0.74	0.00	0.44	0.79	0.79
Safe Environment - Security Personnel	0.78	0.78	0.87	0.00	0.00	0.11	0.13	0.68	0.73	0.00
Safe Environment - Playground/Noon/Hall	6.25	5.72	6.26	4.94	5.32	4.72	5.18	5.20	5.33	4.50
Safe Environment - Before/After School	1.00	1.00	1.00	1.00	2.23	1.00	1.00	3.96	5.21	5.66
Safe Environment - Crossing Guard Personne	0.29	0.29	0.29	0.29	0.29	0.30	0.30	0.30	0.11	0.02
Safe Environment - Community Education								0.12	0.30	0.00
Athletic/PE/Coaching Assistant	3.57	1.44	1.45	1.94	1.61	1.83	1.38	1.60	1.84	1.98
Health Care Assistant	0.34	0.33	0.33	0.34	0.44	0.44	0.44	1.09	1.64	1.30
Other Non-Certified, Specify RESTRICTED	1.00	1.00	1.08	1.00	1.08	1.08	1.12	0.87	1.08	1.08
IT Technology/Data Analysis Svcs	0.85	0.85	0.85	0.44	0.44	0.44	0.44	0.44	0.00	0.00
Computer Technology Technician	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.42
Instructional Assistant - PK Special Ed	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	1.26	1.24
Non-Certified Total	106.91	104.42	102.04	102.81	114.10	105.90	98.22	106.82	112.25	109.79
	277.32	280.87	280.84	284.09	296.50	287.70	276.02	285.99	289.32	284.73

Source: State of Idaho Department of Education

MOSCOW SCHOOL DISTRICT NO. 281

Moscow, Idaho

MISCELLANEOUS STATISTICS

LAST TEN FISCAL YEARS

June 30, 2025

(UNAUDITED)

Date of Incorporation March 8, 1948

Form of government Board of Trustees - Public Education

Number of actual employees:

Certified 188

Non-certified 204

Area in square miles 59

Transportation

Buses 23

Daily mileage 539

Annual mileage 156,686

Students transported daily 377

Child Nutrition

Location All Schools

Meals served daily

Breakfast 235

Lunch 577

Participation

Breakfast 11%

Lunch 27%

MOSCOW SCHOOL DISTRICT NO. 281**Moscow, Idaho****CAPITAL ASSET INFORMATION****JUNE 30, 2025****(UNAUDITED)**

School District No. 281 Facilities and Services:

	<u>Grades</u>	<u>Year Constructed</u>	<u>Facility Square Feet</u>	<u>Fall Enrollment</u>	<u>Student Building Capacity*</u>	<u>Percent of Building Capacity Used</u>
Elementary						
Lena	K-5	1951	35,383	248	375	66%
McDonald (Pre-School Included)	Pre-School-5	1968	51,872	345	525	66%
West Park	K-3	1955	25,233	240	275	87%
Moscow Charter School	K-6	2002	11,040	185	250	74%
Secondary						
Middle School	6-8	1958	91,911	506	750	67%
High School	9-12	1938	118,078	782	825	95%
PCR High School	9-12	2000	2,196	21	50	42%
Other						
District Office	NA	1996	7,576	NA	NA	NA
Support Services Facility	NA	2000	16,197	NA	NA	NA

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

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

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Instruction:										
Regular School	10,223,037	11,290,419	11,807,629	11,430,842	11,606,606	11,724,941	11,949,445	12,059,058	12,714,377	12,988,054
Special School	1,742,646	1,794,030	1,833,840	2,451,140	2,706,951	2,654,413	2,741,989	2,769,528	3,068,211	3,646,256
Activity School	396,296	391,468	443,649	439,920	430,667	370,907	395,440	527,816	555,517	590,356
Total Instructional Programs	<u>12,361,979</u>	<u>13,475,917</u>	<u>14,085,118</u>	<u>14,321,902</u>	<u>14,744,224</u>	<u>14,750,261</u>	<u>15,086,874</u>	<u>15,356,402</u>	<u>16,338,105</u>	<u>17,224,666</u>
Support Services:										
Pupil Support	1,547,918	1,586,019	1,686,861	1,984,202	2,391,487	2,425,598	2,525,541	2,491,543	2,688,995	2,627,883
Staff Support	1,068,489	1,244,305	1,135,468	699,948	600,721	597,450	601,295	733,885	798,158	913,910
General Administration	860,659	960,359	962,907	1,062,966	1,084,178	1,024,817	1,002,022	1,041,107	1,095,329	1,306,035
School/Business Administration	1,900,727	1,885,287	1,936,372	2,003,261	2,484,701	2,475,364	2,529,689	2,734,909	2,906,327	2,835,933
Operations	2,262,089	2,227,817	2,363,418	2,414,927	1,943,292	1,839,990	1,947,061	2,140,998	2,309,021	2,334,115
Transportation	778,150	789,232	838,800	862,791	796,066	643,217	809,726	904,132	971,310	1,029,943
Non-instruction	657	-	-	-	-	-	-	20,413	-	-
Debt Service	-	-	-	-	-	-	2,550	9,890	13,771	20,452
Total Support Services	<u>8,418,689</u>	<u>8,693,019</u>	<u>8,923,826</u>	<u>9,028,095</u>	<u>9,300,445</u>	<u>9,006,436</u>	<u>9,417,884</u>	<u>10,076,877</u>	<u>10,782,911</u>	<u>11,068,271</u>
Total Expenditures *	<u>\$ 20,780,668</u>	<u>\$ 22,168,936</u>	<u>\$ 23,008,944</u>	<u>\$ 23,349,997</u>	<u>\$ 24,044,669</u>	<u>\$ 23,756,697</u>	<u>\$ 24,504,758</u>	<u>\$ 25,433,279</u>	<u>\$ 27,121,016</u>	<u>\$ 28,292,937</u>
Total November Enrollment	2315	2367	2420	2371	2307	2166	2201	2210	2159	2142
Average Expenditure per Student	\$ 8,976.53	\$ 9,365.84	\$ 9,507.83	\$ 9,848.16	\$ 10,422.48	\$ 10,968.00	\$ 11,133.47	\$ 11,508.27	\$ 12,561.84	\$ 13,208.65

* Transfers are not included in Total Expenditures

MOSCOW SCHOOL DISTRICT NO. 281
Moscow, Idaho

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

Fiscal Year	November Enrollment (1)
2016	2315
2017	2367
2018	2420
2019	2371
2020	2307
2021	2166
2022	2201
2023	2210
2024	2159
2025	2142

(1) Includes Pre-school and Alternative HS

MOSCOW SCHOOL DISTRICT NO. 281**Moscow, Idaho****EDUCATIONAL DEMOGRAPHIC AND MISCELLANEOUS STATISTICS****JUNE 30, 2025****(UNAUDITED)**

Education *	Number of Teachers	Percent of Total
Bachelor's	10	5.99%
Bachelor's + 12	7	4.19%
Bachelor's + 24	7	4.19%
Bachelor's + 36	3	1.80%
Bachelor's + 48	1	0.60%
Bachelor's + 60	2	1.20%
Master's	23	13.77%
Master's + 12	7	4.19%
Master's + 24	51	30.54%
Master's + 36	44	26.35%
Doctorate/Ed Specialist	12	7.19%
Total	167	100.00%

Years of Experience	Number of Teachers	Percent of Total
0-4	33	19.76%
5-9	33	19.76%
10-14	30	17.96%
15-19	26	15.57%
20-24	18	10.78%
25-29	18	10.78%
30 and over	9	5.39%
Total	167	100.00%

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