

FORREST M. BIRD CHARTER SCHOOLS, INC.

Sandpoint, Idaho

**Audited Financial Statements
For the Years Ended June 30, 2020 and 2019**

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Forrest M. Bird Charter Schools, Inc.
Sandpoint, Idaho 83864

Report on the Financial Statements

We have audited the accompanying financial statements of Forrest M. Bird Charter Schools, Inc. (an Idaho nonprofit corporation) which comprise the statements of financial position as of June 30, 2020 and 2019 and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Forrest M. Bird Charter Schools, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2020, on our consideration of Forrest M. Bird Charter Schools, Inc.'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Forrest M. Bird Charter Schools, Inc.'s internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
October 14, 2020

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 Directors
Forrest M. Bird Charter Schools, Inc.
Sandpoint, Idaho 83864

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 Forrest M. Bird Charter Schools, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020 and 2019, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated October 14, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Forrest M. Bird Charter Schools, Inc.’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Forrest M. Bird Charter Schools, Inc.’s internal control. Accordingly, we do not express an opinion on the effectiveness of Forrest M. Bird Charter Schools, Inc.’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination for deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financials 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 the section and was not designed to identify all deficiencies in the internal control that might be material weakness or significant deficiencies. Given these limitations, during our

audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Forrest M. Bird Charter Schools, Inc.'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 your 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, the communication is not suitable for any other purpose.

Hayden Ross, PLLC

Moscow, Idaho
October 14, 2020

FINANCIAL STATEMENTS



FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

STATEMENTS OF FINANCIAL POSITION
June 30, 2020 and 2019

	2020	2019
ASSETS		
Current assets:		
Cash	1,270,517	1,127,511
Federal receivable	97,700	21,941
State support receivable	144,610	119,966
Other receivables	13,010	-
Prepaid expenses and other current assets	29,564	3,213
Total current assets	1,555,401	1,272,631
Property and equipment:		
Land	14,227	14,227
Buildings and land improvements	4,947,431	4,947,431
Fixtures and equipment	138,322	138,322
Less: accumulated depreciation	(1,649,499)	(1,508,861)
Net property and equipment	3,450,481	3,591,119
Other assets:		
Cash with donor restrictions	21,480	256,002
Total other assets	21,480	256,002
Total assets	\$ 5,027,362	\$ 5,119,752
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	6,667	13,911
Salaries and benefits payable	295,370	300,078
Accrued interest	5,561	4,349
Deferred revenue	1,350	262,129
Due to student funds	41,683	31,489
Current portion of long-term debt	90,180	129,597
Total current liabilities	440,811	741,553
Long-term liabilities:		
Noncurrent portion of long-term debt	2,593,982	2,625,462
Less: unamortized debt issuance costs	(20,389)	-
Net long-term liabilities	2,573,593	2,625,462
Total liabilities	3,014,404	3,367,015
Net assets:		
Without donor restrictions	1,934,960	1,674,285
With donor restrictions	77,998	78,452
Total net assets	2,012,958	1,752,737
Total liabilities and net assets	\$ 5,027,362	\$ 5,119,752

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

STATEMENTS OF ACTIVITIES
For the Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE, GRANTS, AND OTHER SUPPORT			
Federal support	-	213,308	213,308
State support	2,703,362	98,606	2,801,968
Local support	11,256	304,129	315,385
Interest	1,992	-	1,992
	<u>2,716,610</u>	<u>616,043</u>	<u>3,332,653</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Restrictions satisfied by payments	616,497	(616,497)	-
Total net assets released from restrictions	<u>616,497</u>	<u>(616,497)</u>	<u>-</u>
EXPENSE			
Program (instructional)	1,793,186	-	1,793,186
Administrative (support)	1,001,269	-	1,001,269
Supplies-materials	20,697	-	20,697
Debt-service interest	116,642	-	116,642
Depreciation	140,638	-	140,638
	<u>3,072,432</u>	<u>-</u>	<u>3,072,432</u>
Change in net assets	260,675	(454)	260,221
Net assets - beginning of year	<u>1,674,285</u>	<u>78,452</u>	<u>1,752,737</u>
Net assets - end of year	<u>\$ 1,934,960</u>	<u>\$ 77,998</u>	<u>\$ 2,012,958</u>

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

STATEMENTS OF ACTIVITIES
For the Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE, GRANTS, AND OTHER SUPPORT			
Federal support	-	179,863	179,863
State support	2,676,886	114,812	2,791,698
Local support	8,672	444,365	453,037
Interest	1,480	-	1,480
	<u>2,687,038</u>	<u>739,040</u>	<u>3,426,078</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Restrictions satisfied by payments	727,487	(727,487)	-
Total net assets released from restrictions	<u>727,487</u>	<u>(727,487)</u>	<u>-</u>
EXPENSE			
Program (instructional)	1,873,362	-	1,873,362
Administrative (support)	1,142,832	-	1,142,832
Debt-service interest	129,758	-	129,758
Depreciation	137,953	-	137,953
	<u>3,283,905</u>	<u>-</u>	<u>3,283,905</u>
Total Expense	<u>3,283,905</u>	<u>-</u>	<u>3,283,905</u>
Change in net assets	130,620	11,553	142,173
Net assets - beginning of year	<u>1,543,665</u>	<u>66,899</u>	<u>1,610,564</u>
Net assets - end of year	<u>\$ 1,674,285</u>	<u>\$ 78,452</u>	<u>\$ 1,752,737</u>

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from state support	2,777,324	2,758,305
Cash received from federal support	137,549	205,683
Cash received from interest	1,992	1,480
Other cash received	41,596	12,495
Cash paid for interest	(115,259)	(129,874)
Cash paid to suppliers and employees	(2,843,261)	(2,962,774)
Net cash used in operating activities	(59)	(114,685)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for property and equipment	-	(76,005)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	2,694,583	-
Payment on long-term debt	(2,765,480)	(119,696)
Debt issuance costs	(20,560)	-
Net cash used in operating activities	(91,457)	(119,696)
Net decrease in cash and cash equivalents	(91,516)	(310,386)
Cash and cash equivalents - beginning of year	1,383,513	1,693,899
Cash and cash equivalents - end of year	\$ 1,291,997	\$ 1,383,513
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Change in net assets	260,221	142,173
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Amortization of unamortized debt issuance costs reported as interest expense	171	-
Depreciation	140,638	137,953
(Increase) decrease in operating assets:		
Federal support receivable	(75,759)	25,820
State support receivable	(24,644)	(33,393)
Other receivable	(13,010)	-
Prepaid expenses	(26,351)	43,401
Increase (decrease) in operating liabilities:		
Accrued interest	1,212	(116)
Accounts payable	(7,244)	(18,980)
Deferred revenue	(260,779)	(440,542)
Due to student funds	10,194	4,336
Salaries and benefits payable	(4,708)	24,663
Net cash used in operating activities	\$ (59)	\$ (114,685)
Cash and cash equivalents reconciliation		
Cash and cash equivalents without donor restrictions	1,270,517	1,127,511
Cash and cash equivalents with donor restrictions	21,480	256,002
	\$ 1,291,997	\$ 1,383,513

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

STATEMENT OF FUNCTIONAL EXPENSE
For the Year Ended June 30, 2020

	<u>Program (Instructional)</u>	<u>Administrative (Support)</u>	<u>Other</u>	<u>Total</u>
Salaries	1,146,293	473,594	-	1,619,887
Benefits	407,288	154,771	-	562,059
Purchased services	158,889	319,757	-	478,646
Supplies-materials	80,716	53,147	20,697	154,560
Debt service interest	-	-	116,642	116,642
Depreciation	-	-	140,638	140,638
Total expense	<u>\$ 1,793,186</u>	<u>\$ 1,001,269</u>	<u>\$ 277,977</u>	<u>\$ 3,072,432</u>

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

STATEMENT OF FUNCTIONAL EXPENSE
For the Year Ended June 30, 2019

	<u>Program (Instructional)</u>	<u>Administrative (Support)</u>	<u>Other</u>	<u>Total</u>
Salaries	1,137,993	497,204	-	1,635,197
Benefits	414,189	151,451	-	565,640
Purchased services	250,376	429,115	-	679,491
Supplies-materials	70,804	65,062	-	135,866
Debt service interest	-	-	129,758	129,758
Depreciation	-	-	137,953	137,953
Total expense	<u>\$ 1,873,362</u>	<u>\$ 1,142,832</u>	<u>\$ 267,711</u>	<u>\$ 3,283,905</u>

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 1 Organization

The Forrest M. Bird Charter Schools, Inc. (the School) is a non-profit state-funded public School. The School serves 6th through 12th grade. The School was approved in January 2001 by the Lake Pend Oreille School District Board of Trustees. The expansion to a high school was approved by the Lake Pend Oreille School District Board of Trustees in August of 2008.

NOTE 2 Summary of Significant Accounting Policies

Basis of Accounting - The School uses the accrual basis of accounting. Revenues are recognized as earned, and expenses are recognized when incurred.

Cash - For purposes of the statement of cash flows, cash equivalents include money market mutual funds, time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less. The School has no requirement to hold cash in separate accounts.

Accounts Receivable - No allowance for uncollectible accounts is calculated by the School since all receivables were deemed to be collectible.

Income Tax Status - The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code except for income, if any, derived from unrelated business. The School's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending 2018, 2019, and 2020 are subject to examination by the IRS, generally for three years after they were filed.

Property and Equipment - The cost of property and equipment is depreciated over the estimated useful lives of the assets. Major expenditures costing at least \$5,000 which substantially increase useful lives are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. Depreciation is computed on the straight-line method for financial reporting purposes. The useful lives of property and equipment for purposes of computing depreciation are 5 to 7 years for office furniture and equipment and 40 years for buildings. Depreciation expense for the years ending June 30, 2020 and 2019 was \$140,638 and \$137,953, respectively.

Use of Estimates - The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses, and actual results may differ from estimated amounts.

NOTE 2 Summary of Significant Accounting Policies (Continued)

Net Assets - Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the School and changes therein are classified as follows:

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the School. The School’s board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets with Donor Restrictions – Net assets subject to stipulations imposed by donors, and grantor. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Statement of Cash Flows - For purposes of the Statement of Cash Flows, the School considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

Reports Required by the State - Idaho Department of Education requires the School to submit financial information in accordance with accounting principles generally accepted in the United States of America for governmental entities. This information is included as supplemental information to the basic financial statements. The General Fund accounts for activities for general operations and the other funds presented are used to account for activities related to restricted funds and grants the School received. The effects of GASB 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, have been recorded in the Statement of Net Position.

Subsequent Events - Subsequent events have been evaluated through the date of the auditor’s report. This is the date the financial statement were available to be issued. The School has concluded that no material subsequent events have occurred.

NOTE 3 Long-Term Debt

Long-term debt for the School as of June 30, 2020 and 2019 consists of the following:

	<u>2020</u>	<u>2019</u>
United States Department of Agriculture (USDA) secured by land, building, and equipment payable at \$8,118 per month including interest at 4.25%. The note was refinanced in 2020.	-	1,354,906
Mountain West Bank (MWB) secured by land, building, and equipment, payable at \$3,409 per month including interest at 5.08%. The note was refinanced in 2020.	-	425,172
United States Department of Agriculture (USDA) secured by land, building, and equipment, payable at \$1,065 per month including interest at 4.5%. The note was refinanced in 2020.	-	166,606
Columbia Bank secured by land, building, and equipment, payable at \$4,592 per month including interest. Interest is computed at a variable rate referenced to the prime rate as reported in the Wall Street Journal. The interest rate to be applied to unpaid principal will be at a rate of 2.0% over the prime rate. The interest rate at June 30, 2019 and 2018 was 5.5% and 4.75% respectively. The note was refinanced in 2020.	-	472,133
United States Department of Agriculture (USDA) secured by land, building, and equipment, payable at \$3,614 per month including interest at 4.5%. The note was refinanced in 2020.	-	336,242
Mountain West Bank (MWB) loan, secured by real property, payable at \$16,281 per month including interest at 3.98%. The note matures May 2030.	2,684,162	-
Total Long Term Debt	2,684,162	2,755,059
Less Current Portion	<u>(90,180)</u>	<u>(129,597)</u>
Net Long-term Debt	<u>\$ 2,593,982</u>	<u>\$ 2,625,462</u>

NOTE 3 Long-Term Debt (Continued)

Future debt service is as follows:

Fiscal Year	
Ended June 30,	
2021	90,180
2022	93,836
2023	97,639
2024	101,597
2025	105,715
Thereafter	<u>2,195,195</u>
Total	<u>\$ 2,684,162</u>

NOTE 4 Net Assets Without Donor Restrictions – Board Designated

The United States Department of Agriculture (USDA) loaned monies to the Forrest M. Bird Charter Schools Inc. for the construction of the high school building. One of the requirements of the loans was a debt service reserve account be established and funded by the School at a rate of one-tenth of the annual payment per year until a total of one annual payment has been accumulated. The debt was refinanced on April 9, 2020 with Mountain West Bank, so there is no longer a debt service reserve requirement.

The Board has designated, from net assets without donor restrictions, net assets for the following purposes at June 30, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Debt service reserve	-	142,539
Total	<u>\$ -</u>	<u>\$ 142,539</u>

NOTE 5 Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose		
Donor specified contributions	4,037	-
Special revenue funds	<u>73,961</u>	<u>78,452</u>
Total	<u>\$ 77,998</u>	<u>\$ 78,452</u>

NOTE 6 Liquidity and Availability of Resources

The Organization has \$1,428,137 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of \$1,270,517 and accounts receivable of \$157,620. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date. The accounts receivable are subject to implied time restrictions but are expected to be collected within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 7 Major Funding Sources

The School received a majority of its revenue from the Idaho Department of Education and J.A. Kathryn Albertson Foundation.

	<u>2020</u>	<u>% of Total Revenue</u>
Idaho Department of Education	\$2,801,968	84.08%
J.A. Kathryn Albertson Foundation	\$295,629	8.87%

	<u>2019</u>	<u>% of Total Revenue</u>
Idaho Department of Education	\$2,791,698	81.48%
J.A. Kathryn Albertson Foundation	\$444,195	12.97%

NOTE 8 Employee's Retirement System

Public Employee Retirement System of Idaho (PERSI), The PERSI Base Plan, a cost sharing multiple-employer public retirement system, was created by the Idaho State Legislature. It is a defined benefit plan requiring that both the member and the employer contribute. The Plan provides benefits based on members' years of service, age, and compensation. In addition, benefits are provided for disability, death, and survivors of eligible members or beneficiaries. The authority to establish and amend benefit provisions is established in Idaho Code. Designed as a mandatory system for eligible state and charter School employees, the legislation provided for other political subdivisions to participate by contractual agreement with PERSI. After 5 years of credited service, members become fully vested in retirement benefits earned to date. Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. For each month of credited service, the annual service retirement allowance is 2.0% of the average monthly salary for the highest consecutive 42 months.

The actuarially determined contribution requirements of the School and its employees are established and may be amended by the PERSI Board of Trustees. For the year ended June 30, 2020, the required contribution rate as a percentage of covered payroll for members was 7.16%. The employer rate as a percentage of covered payroll was 11.94%. The School's contributions required and paid were \$187,200 and \$179,123 for the years ended June 30, 2020 and 2019, respectively.

NOTE 8 Employee's Retirement System (Continued)

PERSI is subject to pronouncement issued by the Governmental Accounting Standards Board (GASB) and was required to implement GASB 67, Financial Reporting for Pension Plan-an amendment of GASB Statement No. 25, effective as of June 30, 2014. The statement established standards and specified the required approach for measuring the pension liability of contributing entities for benefits provided through the pension plan (the net pension liability). As of June 30, 2019, the most recent available audited financial statement of PERSI at the time of issuance, the Plan was reported to be 93.79% funded. The School's proportion of the net pension liability was based on the School's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2019 the School's proportion was 0.0465893% and the estimated net pension liability was \$531,804.

The actuarially determined contribution requirements of the School and its employees are established and may be amended by the PERSI Board of Trustees.

PERSI issues publicly available stand-alone financial reports that include audited financial statements and required supplementary information. These reports may be obtained from PERSI's website www.persi.idaho.gov.

NOTE 9 Other Post-Employment Benefit Plan – Sick Leave Plan

The School 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.

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.

The contribution rate for employees are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. Beginning January 1, 2020, PERSI approved an 18-month rate holiday. During the rate holiday, all sick leave contribution rates are 0%. The School's contributions required and paid were \$9,051 and \$18,356 for the years ended June 30, 2020 and 2019, respectively.

PERSI is subject to pronouncement issued by the Governmental Accounting Standards Board (GASB) and was required to implement GASB 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, effective as of June 30, 2017. The statement

NOTE 9 Other Post-Employment Benefit Plan – Sick Leave Plan (Continued)

established standards and specified the required approach for measuring the OPEB asset of contributing entities for benefits provided through the OPEB plan (the net OPEB asset). As of June 30, 2019, the most recent available audited financial statement of PERSI at the time of issuance, the Plan was reported to be 138.51% funded. The School's proportion of the net OPEB asset was based on the School's share of contributions in the Base Plan OPEB plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2019, the School's proportion was 0.1119022% and the estimated OPEB sick leave asset was \$107,180.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for the Sick Leave Plan. The reports may be obtained from PERSI's website www.persi.idaho.gov.

NOTE 10 Concentration of Credit Risk

Forrest M. Bird Charter Schools, Inc. maintains five checking accounts at a single bank. The Federal Deposit Insurance Corporation (FDIC) insures up to \$250,000 at an institution for fiscal year-end 2020 and 2019. At fiscal year-end 2020 cash exceeds FDIC insurance by \$1,060,161. At fiscal year-end 2019, cash exceeded FDIC insurance by \$1,158,308.

NOTE 11 P-TECH

On July 12, 2013 the School entered into an operating agreement with Pathways in Technology Early College High School (P-TECH) Network of Idaho, LLC, to help provide early college access and professional technical training to high School students in Idaho no matter their physical location. The School will serve as the sole member of P-TECH and will operate as an exempt organization under Section 501(c)(3) of the Internal Revenue Code. P-TECH shall operate as an independent entity separate from the School and any other entity and is required to be governed by a Board of Managers separate from the School. The School will have one representative on the P-TECH Board of Managers. The School will provide support services for P-TECH including IT support, accounting services, institutional expertise, and education capabilities. The School may bill P-TECH for such services.

Since its inception PTECH's funding from the J.A. & K Albertson Foundation has provided nearly all the resources necessary to cover the costs of PTECH's operations. During mid fiscal 2018 management was advised that the J.A. & K Albertson Foundation would discontinue funding. Management was unable to secure long-term funding from other sources so effective June 30, 2018 no further students were admitted to the PTECH program. The Foundation agreed to provide limited funding through June of 2020 to support legacy students who were still involved with the program until they graduate. In response to the elimination of funding management reduced staff to a level sufficient to meet the needs of existing students, still in the program, and operated on a much smaller budget until June 2020. As of June 30, 2020 all remaining students have graduated and the program has ceased operations.

NOTE 12 Deferred Revenue

During fiscal year end June 30, 2018, 2017, 2016, and 2015 the School received cash deposits totaling \$8,900,000 from the J.A. & K Albertson Foundation to implement the Idaho P-TECH Network described in Note 11. As of June 30, 2020, the School had spent all of the money awarded. There was no remaining amounts to defer as the PTECH program ceased operations as discussed in Note 11.

NOTE 13 COVID-19 Pandemic

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

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Forrest M. Bird Charter Schools, Inc.
Sandpoint, Idaho 83864

We have audited the financial statements of Forrest M. Bird Charter Schools, Inc. as of and for the years ended June 30, 2020 and 2019, and have issued our report thereon dated October 14, 2020 which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary information presented on pages 20 through 27 are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financials or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Emphasis of Matter

We draw your attention to Note 2 which requires Forrest M. Bird Charter Schools, Inc. to submit to the Idaho State Department of Education financial statements in accordance with accounting principles generally accepted in the United States of America for governmental entities. Schedules I through VIII have been presented for this purpose. Our opinion is not modified with respect to this matter.

Hayden Ross, PLLC

Moscow, Idaho
October 14, 2020

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

SCHEDULE I - STATEMENT OF NET POSITION
June 30, 2020

ASSETS

Current assets:

Cash	1,270,517	
Federal receivable	97,700	
State support receivable	144,610	
Other receivables	13,010	
Prepaid expenses and other current assets	29,564	
Total current assets	<u>1,555,401</u>	

Noncurrent assets:

Land	14,227	
Buildings and land improvements	4,947,431	
Fixtures and equipment	138,322	
Less: accumulated depreciation	(1,649,499)	
Cash with donor restrictions	21,480	
Net OPEB asset - sick leave	107,180	
Total noncurrent assets	<u>3,579,141</u>	

Total assets 5,134,542

DEFERRED OUTFLOWS OF RESOURCES

Net OPEB - sick leave related items	67,638	
Pension related items	277,112	
Total deferred outflows of resources	<u>344,750</u>	

LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	349,281	
Unearned revenue	1,350	
Current portion of long-term debt	90,180	
Total current liabilities	<u>440,811</u>	

Noncurrent liabilities:

Noncurrent portion of long-term debt	2,593,982	
Net pension liability	531,804	
Total noncurrent liabilities	<u>3,125,786</u>	

Total liabilities 3,566,597

DEFERRED INFLOWS OF RESOURCES

Net OPEB - sick leave related items	6,195	
Pension related items	453,894	
Total deferred inflows of resources	<u>460,089</u>	

NET POSITION

Net investment in capital assets	766,319	
Unrestricted	686,287	

Total net position \$ 1,452,606

Adjustments to conform with GAAP:

Unamortized debt issuance costs	20,389	
Pension related items:		
Net OPEB asset - sick leave	(107,180)	
Deferred outflow of resources	(344,750)	
Deferred inflow of resources	460,089	
Net pension liability	531,804	
Total adjustments to conform with GAAP	<u>560,352</u>	

Total adjustments to conform with GAAP 560,352

Net Assets - end of year (GAAP) \$ 2,012,958

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

SCHEDULE II - BALANCE SHEET
June 30, 2020

	<u>General</u>	<u>Special Revenue</u>	<u>Plant Facility</u>	<u>Totals</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Cash	1,274,554	17,443	-	1,291,997
Federal receivable	-	97,700	-	97,700
State support program receivable	157,620	-	-	157,620
Due from other funds	87,339	35,828	-	123,167
Prepaid expenses and other current assets	25	29,539	-	29,564
Total assets	<u>1,519,538</u>	<u>180,510</u>	<u>-</u>	<u>1,700,048</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,519,538</u>	<u>\$ 180,510</u>	<u>\$ -</u>	<u>\$ 1,700,048</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Accounts payable	2,086	4,581	-	6,667
Accrued payroll and benefits	295,370	-	-	295,370
Accrued interest	5,561	-	-	5,561
Due to students fund	41,683	-	-	41,683
Due to other funds	-	123,167	-	123,167
Total liabilities	<u>344,700</u>	<u>127,748</u>	<u>-</u>	<u>472,448</u>
Deferred inflows of resources:				
Deferred revenue	<u>-</u>	<u>1,350</u>	<u>-</u>	<u>1,350</u>
Fund balance:				
Nonspendable	25	29,539	-	29,564
Restricted	4,037	21,873	-	25,910
Unrestricted	<u>1,170,776</u>	<u>-</u>	<u>-</u>	<u>1,170,776</u>
Total fund balance	<u>1,174,838</u>	<u>51,412</u>	<u>-</u>	<u>1,226,250</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 1,519,538</u>	<u>\$ 180,510</u>	<u>\$ -</u>	<u>\$ 1,700,048</u>

FORREST M. BIRD CHARTER SCHOOLS, INC.

Sandpoint, Idaho

**SCHEDULE III - RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES**

June 30, 2020

Total fund balances - governmental funds	1,226,250
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	5,099,980
Accumulated depreciation	(1,649,499)
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	277,112
Deferred inflow of resources	(453,894)
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	67,638
Deferred inflow of resources	(6,195)
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.	107,180
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:	
Note payable	(2,684,162)
Net pension liability	(531,804)
Total net position - governmental activities	<u>\$ 1,452,606</u>

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

SCHEDULE IV - COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2020

	General Fund	PTech	Khan Grant	SDE Grant	Driver's Education	Professional Technical State	State Technology	Substance Abuse	Title I-A, ESSA Improving Basic Programs	CARES - ESSERF	IDEA Part B (611 School Age 3-21)	Title IV-A ESSA Student Support and Academic Enrichment	Title V-B ESSA Rural Education Initiative	Title II-A, ESEA Supporting Effective Instruction	Plant Facility	Total
REVENUES																
Local	21,748	295,629	-	-	-	-	-	-	-	-	-	-	-	-	-	317,377
State	2,703,362	-	-	-	14,700	5,926	72,091	5,889	-	-	-	-	-	-	-	2,801,968
Federal	-	-	-	-	-	-	-	-	78,089	35,777	57,215	8,718	21,081	12,428	-	213,308
Total revenues	2,725,110	295,629	-	-	14,700	5,926	72,091	5,889	78,089	35,777	57,215	8,718	21,081	12,428	-	3,332,653
EXPENDITURES																
Instruction:																
Salaries	1,066,075	-	-	-	-	-	-	-	45,885	-	18,833	5,000	-	10,500	-	1,146,293
Benefits	386,628	-	-	-	-	-	-	-	9,039	-	9,693	-	-	1,928	-	407,288
Purchased services	18,535	100,643	-	-	14,700	-	-	-	225	-	24,261	-	525	-	-	158,889
Supplies-materials	4,194	8,836	-	-	-	4,927	-	-	11,255	33,624	4,428	-	13,452	-	-	80,716
Total instruction	1,475,432	109,479	-	-	14,700	4,927	-	-	66,404	33,624	57,215	5,000	13,977	12,428	-	1,793,186
Support:																
Salaries	363,737	75,374	-	-	-	-	27,483	-	7,000	-	-	-	-	-	-	473,594
Benefits	134,830	17,461	-	-	-	-	2,480	-	-	-	-	-	-	-	-	154,771
Purchased services	204,314	69,226	-	-	-	999	41,268	-	3,410	341	-	199	-	-	-	319,757
Supplies-materials	31,369	1,319	-	-	-	-	860	5,889	1,275	1,812	-	3,519	7,104	-	-	53,147
Total support	734,250	163,380	-	-	-	999	72,091	5,889	11,685	2,153	-	3,718	7,104	-	-	1,001,269
Capital asset program:																
Purchased services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,560	20,560
Supplies-materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,697	20,697
Total capital asset program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,257	41,257
Debt services:																
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,765,480	2,765,480
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116,471	116,471
Total debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,881,951	2,881,951
Total expenditures	2,209,682	272,859	-	-	14,700	5,926	72,091	5,889	78,089	35,777	57,215	8,718	21,081	12,428	2,923,208	5,717,663
Excess (deficiency) of revenues over (under) expenditures	515,428	22,770	-	-	-	-	-	-	-	-	-	-	-	-	(2,923,208)	(2,385,010)
Other financing sources (uses)																
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,694,583	2,694,583
Transfer in	22,770	-	-	-	-	-	-	-	-	-	-	-	-	-	228,625	251,395
Transfer out	(228,625)	(22,770)	-	-	-	-	-	-	-	-	-	-	-	-	-	(251,395)
Total other financing sources (uses)	(205,855)	(22,770)	-	-	-	-	-	-	-	-	-	-	-	-	2,923,208	2,694,583
Net change in fund balance	309,573	-	-	-	-	-	-	-	-	-	-	-	-	-	-	309,573
Fund balance-beginning of year	865,265	-	2	26,159	-	-	18,209	6,517	-	-	525	-	-	-	-	916,677
Fund balance-end of year	\$ 1,174,838	\$ -	\$ 2	\$ 26,159	\$ -	\$ -	\$ 18,209	\$ 6,517	\$ -	\$ -	\$ 525	\$ -	\$ -	\$ -	\$ -	\$ 1,226,250

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Interest	1,992	-	1,992
Contributions/donations	9,640	-	9,640
Other	10,116	-	10,116
Total local	<u>21,748</u>	<u>-</u>	<u>21,748</u>
State:			
Base support	2,086,756	1,995,644	91,112
Transportation	76,389	80,000	(3,611)
Benefit support	276,801	274,124	2,677
Lottery	24,132	23,400	732
Other state support	239,284	201,400	37,884
Total state	<u>2,703,362</u>	<u>2,574,568</u>	<u>128,794</u>
Total revenues	<u>2,725,110</u>	<u>2,574,568</u>	<u>150,542</u>
EXPENDITURES			
Instruction:			
Salaries	1,066,075	1,072,401	6,326
Benefits	386,628	420,494	33,866
Purchased services	18,535	14,952	(3,583)
Supplies-materials	4,194	-	(4,194)
Total instruction	<u>1,475,432</u>	<u>1,507,847</u>	<u>32,415</u>
Support:			
Salaries	363,737	400,059	36,322
Benefits	134,830	145,892	11,062
Purchased services	204,314	263,300	58,986
Supplies-materials	31,369	7,900	(23,469)
Total support	<u>734,250</u>	<u>817,151</u>	<u>82,901</u>
Total expenditures	<u>2,209,682</u>	<u>2,324,998</u>	<u>115,316</u>
Excess (deficiency) of revenues over (under) expenditures	515,428	249,570	265,858
Other financing sources (uses)			
Transfer in	22,770	-	22,770
Transfer out	<u>(228,625)</u>	<u>-</u>	<u>(228,625)</u>
Change in fund balance	309,573	<u>\$ 249,570</u>	<u>\$ 60,003</u>
Fund balance - beginning of year	<u>865,265</u>		
Fund balance - end of year (budget basis)	1,174,838		
Adjustments to conform with GAAP:			
Capitalized capital objects	110,233		
Accumulated depreciation	<u>(86,791)</u>		
Net Assets - end of year (GAAP)	<u>\$ 1,198,280</u>		

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

GENERAL FUND
SCHEDULE VI - STATEMENT OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL
For the Year Ended June 30, 2020

	Actual	Budget	Variance Favorable (Unfavorable)
INSTRUCTION			
Secondary:			
Salaries	967,737	976,401	8,664
Benefits	351,485	384,235	32,750
Purchased services	18,535	10,000	(8,535)
Supplies-materials	4,194	-	(4,194)
Total secondary	<u>1,341,951</u>	<u>1,370,636</u>	<u>28,685</u>
Special education:			
Salaries	98,338	96,000	(2,338)
Benefits	35,143	36,259	1,116
Purchased services	-	4,952	4,952
Total special education	<u>133,481</u>	<u>137,211</u>	<u>3,730</u>
TOTAL INSTRUCTION			
Salaries	1,066,075	1,072,401	6,326
Benefits	386,628	420,494	33,866
Purchased services	18,535	14,952	(3,583)
Supplies-materials	4,194	-	(4,194)
Total instruction	<u>\$ 1,475,432</u>	<u>\$ 1,507,847</u>	<u>\$ 32,415</u>
SUPPORT			
Instructional improvement:			
Purchased services	3,796	-	(3,796)
School administration:			
Salaries	293,075	327,768	34,693
Benefits	114,188	123,032	8,844
Purchased Services	30,673	49,800	19,127
Supplies-materials	7,406	1,000	(6,406)
Total school administration	<u>445,342</u>	<u>501,600</u>	<u>56,258</u>
Building-care (custodial):			
Salaries	41,389	72,291	30,902
Benefits	15,558	22,860	7,302
Purchased services	42,160	45,300	3,140
Supplies-materials	10,244	2,900	(7,344)
Total building-care (custodial)	<u>109,351</u>	<u>143,351</u>	<u>34,000</u>
Maintenance – buildings & equipment (student-occupied):			
Salaries	21,273	-	(21,273)
Benefits	3,424	-	(3,424)
Purchased services	4,475	200	(4,275)
Supplies-materials	13,659	4,000	(9,659)
Total maintenance – buildings & equipment (student-occupied)	<u>42,831</u>	<u>4,200</u>	<u>(38,631)</u>
Maintenance - grounds:			
Salaries	8,000	-	(8,000)
Benefits	1,660	-	(1,660)
Purchased services	8,871	8,000	(871)
Supplies-materials	60	-	(60)
Total maintenance - grounds	<u>18,591</u>	<u>8,000</u>	<u>(10,591)</u>
Pupil-to-school transportation:			
Purchased services	113,688	160,000	46,312
Pupil-activity transportation:			
Purchased services	651	-	(651)
TOTAL SUPPORT			
Salaries	363,737	400,059	36,322
Benefits	134,830	145,892	11,062
Purchased services	204,314	263,300	58,986
Supplies-materials	31,369	7,900	(23,469)
Total support	<u>\$ 734,250</u>	<u>\$ 817,151</u>	<u>\$ 82,901</u>

FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

SPECIAL REVENUE FUNDS
SCHEDULE VII - COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2020

	PTech	Khan Grant	SDE Grant	Driver's Education	Professional Technical State	State Technology	Substance Abuse	Title I-A, ESSA Improving Basic Programs	CARES - ESSERF	IDEA Part B (611 School Age 3-21)	Title IV-A ESSA Student Support and Academic Enrichment	Title V-B ESSA Rural Education Initiative	Title II-A, ESEA Supporting Effective Instruction	Total
REVENUES														
Local	295,629	-	-	-	-	-	-	-	-	-	-	-	-	295,629
State	-	-	-	14,700	5,926	72,091	5,889	-	-	-	-	-	-	98,606
Federal	-	-	-	-	-	-	-	78,089	35,777	57,215	8,718	21,081	12,428	213,308
Total revenues	295,629	-	-	14,700	5,926	72,091	5,889	78,089	35,777	57,215	8,718	21,081	12,428	607,543
EXPENDITURES														
Instruction:														
Salaries	-	-	-	-	-	-	-	45,885	-	18,833	5,000	-	10,500	80,218
Benefits	-	-	-	-	-	-	-	9,039	-	9,693	-	-	1,928	20,660
Purchased services	100,643	-	-	14,700	-	-	-	225	-	24,261	-	525	-	140,354
Supplies-materials	8,836	-	-	-	4,927	-	-	11,255	33,624	4,428	-	13,452	-	76,522
Total instruction	109,479	-	-	14,700	4,927	-	-	66,404	33,624	57,215	5,000	13,977	12,428	317,754
Support:														
Salaries	75,374	-	-	-	-	27,483	-	7,000	-	-	-	-	-	109,857
Benefits	17,461	-	-	-	-	2,480	-	-	-	-	-	-	-	19,941
Purchased services	69,226	-	-	-	999	41,268	-	3,410	341	-	199	-	-	115,443
Supplies-materials	1,319	-	-	-	-	860	5,889	1,275	1,812	-	3,519	7,104	-	21,778
Total support	163,380	-	-	-	999	72,091	5,889	11,685	2,153	-	3,718	7,104	-	267,019
Total expenditures	272,859	-	-	14,700	5,926	72,091	5,889	78,089	35,777	57,215	8,718	21,081	12,428	584,773
Excess (deficiency) of revenues over (under) expenditures	22,770	-	-	-	-	-	-	-	-	-	-	-	-	22,770
Other financing sources (uses)														
Transfer out	(22,770)	-	-	-	-	-	-	-	-	-	-	-	-	(22,770)
Change in fund balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance-beginning of year	-	2	26,159	-	-	18,209	6,517	-	-	525	-	-	-	51,412
Fund balance-end of year	-	2	26,159	-	-	18,209	6,517	-	-	525	-	-	-	51,412
Adjustments to conform with GAAP:														
Capitalized capital objects	-	-	14,147	-	-	18,609	2,491	-	-	-	-	-	-	35,247
Depreciation expense	-	-	(8,176)	-	-	(3,988)	(534)	-	-	-	-	-	-	(12,698)
Net Assets - end of year (GAAP)	\$ -	\$ 2	\$ 32,130	\$ -	\$ -	\$ 32,830	\$ 8,474	\$ -	\$ -	\$ 525	\$ -	\$ -	\$ -	\$ 73,961

FORREST M. BIRD CHARTER SCHOOLS, INC.

Sandpoint, Idaho

PLANT FACILITY FUND

SCHEDULE VIII - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended June 30, 2020

REVENUES		-
EXPENDITURES		
Debt service principal	2,765,480	
Debt service interest	116,471	
Purchased services	20,560	
Supplies-materials	<u>20,697</u>	
Total expenditures		<u>2,923,208</u>
Excess (deficiency) of revenues over(under) expenditures		(2,923,208)
Other financing sources		
Proceeds from long-term debt	2,694,583	
Transfer in	<u>228,625</u>	
Total other financing sources		<u>2,923,208</u>
Change in fund balance		-
Fund balance-beginning of year		<u>-</u>
Fund balance-end of year (budget basis)		-
Adjustments to conform with GAAP:		
Unamortized debt issuance costs		20,389
Capitalized capital objects		4,954,500
Accumulated depreciation		(1,550,010)
Long-term debt		<u>(2,684,162)</u>
Net assets - end of year (GAAP)		<u>\$ 740,717</u>