
FORREST M. BIRD CHARTER SCHOOLS, INC.

Sandpoint, Idaho

**Audited Financial Statements
For the Years Ended June 30, 2021 and 2020**

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, 2021 and 2020 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, 2021 and 2020, 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.

Emphasis of Matter

The Organization has adopted ASU 2014-19, *Revenue from Contract with Customers*, as further described in Note 10.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2021, 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
September 20, 2021



**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, 2021 and 2020, 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 September 20, 2021.

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
September 20, 2021

FINANCIAL STATEMENTS



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

STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

	2021	2020
ASSETS		
Current assets:		
Cash	1,455,879	1,228,834
Federal receivable	22,779	97,700
State support receivable	47,662	144,610
Other receivables	-	13,010
Prepaid expenses and other current assets	22,546	29,564
Total current assets	1,548,866	1,513,718
Property and equipment:		
Land	14,227	14,227
Buildings and land improvements	4,985,946	4,947,431
Fixtures and equipment	148,322	138,322
Less: accumulated depreciation	(1,792,702)	(1,649,499)
Net property and equipment	3,355,793	3,450,481
Other assets:		
Cash with donor restrictions	52,343	63,163
Total other assets	52,343	63,163
Total assets	\$ 4,957,002	\$ 5,027,362
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	18,378	6,667
Salaries and benefits payable	303,544	295,370
Accrued interest	5,656	5,561
Deferred revenue	-	1,350
Current portion of long-term debt	93,854	90,180
Total current liabilities	421,432	399,128
Long-term liabilities:		
Noncurrent portion of long-term debt	2,499,675	2,593,982
Less: unamortized debt issuance costs	(18,333)	(20,389)
Net long-term liabilities	2,481,342	2,573,593
Total liabilities	2,902,774	2,972,721
Net assets:		
Without donor restrictions	1,934,127	1,934,960
With donor restrictions	120,101	119,681
Total net assets	2,054,228	2,054,641
Total liabilities and net assets	\$ 4,957,002	\$ 5,027,362

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

STATEMENTS OF ACTIVITIES
For the Year Ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE, GRANTS, AND OTHER SUPPORT			
Federal support	-	434,016	434,016
State support	2,507,265	88,431	2,595,696
Local support	21,473	5,806	27,279
Interest	1,508	-	1,508
Total revenue, grants, and other support	<u>2,530,246</u>	<u>528,253</u>	<u>3,058,499</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Restrictions satisfied by payments	<u>527,833</u>	<u>(527,833)</u>	-
Total net assets released from restrictions	<u>527,833</u>	<u>(527,833)</u>	-
EXPENSE			
Program (instructional)	1,814,195	-	1,814,195
Administrative (support)	991,105	-	991,105
Non-instructional	3,515	-	3,515
Debt-service interest	106,894	-	106,894
Depreciation	<u>143,203</u>	<u>-</u>	<u>143,203</u>
Total expense	<u>3,058,912</u>	<u>-</u>	<u>3,058,912</u>
Change in net assets	(833)	420	(413)
Net assets - beginning of year	<u>1,934,960</u>	<u>119,681</u>	<u>2,054,641</u>
Net assets - end of year	<u>\$ 1,934,127</u>	<u>\$ 120,101</u>	<u>\$ 2,054,228</u>

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	314,323	325,579
Interest	1,992	-	1,992
Total revenue, grants, and other support	<u>2,716,610</u>	<u>626,237</u>	<u>3,342,847</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
Non-instructional	20,697	-	20,697
Debt-service interest	116,642	-	116,642
Depreciation	140,638	-	140,638
Total Expense	<u>3,072,432</u>	<u>-</u>	<u>3,072,432</u>
Change in net assets	260,675	9,740	270,415
Net assets - beginning of year, as restated (see Note 12)	<u>1,674,285</u>	<u>109,941</u>	<u>1,784,226</u>
Net assets - end of year	<u>\$ 1,934,960</u>	<u>\$ 119,681</u>	<u>\$ 2,054,641</u>

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

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from state support	2,692,644	2,777,324
Cash received from federal support	508,937	137,549
Cash received from interest	1,508	1,992
Other cash received	38,939	41,596
Cash paid for interest	(104,743)	(115,259)
Cash paid to suppliers and employees	(2,781,912)	(2,843,261)
Net cash provided by (used in) operating activities	355,373	(59)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for property and equipment	(48,515)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	-	2,694,583
Payment on long-term debt	(90,633)	(2,765,480)
Debt issuance costs	-	(20,560)
Net cash used in financing activities	(90,633)	(91,457)
Net increase (decrease) in cash and cash equivalents	216,225	(91,516)
Cash and cash equivalents - beginning of year	1,291,997	1,383,513
Cash and cash equivalents - end of year	\$ 1,508,222	\$ 1,291,997
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Change in net assets	(413)	270,415
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Amortization of unamortized debt issuance costs reported as interest expense	2,056	171
Depreciation	143,203	140,638
(Increase) decrease in operating assets:		
Federal support receivable	74,921	(75,759)
State support receivable	96,948	(24,644)
Other receivable	13,010	(13,010)
Prepaid expenses	7,018	(26,351)
Increase (decrease) in operating liabilities:		
Accrued interest	95	1,212
Accounts payable	11,711	(7,244)
Deferred revenue	(1,350)	(260,779)
Salaries and benefits payable	8,174	(4,708)
Net cash provided by (used in) operating activities	\$ 355,373	\$ (59)
Cash and cash equivalents reconciliation		
Cash and cash equivalents without donor restrictions	1,455,879	1,228,834
Cash and cash equivalents with donor restrictions	52,343	63,163
	\$ 1,508,222	\$ 1,291,997

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

STATEMENT OF FUNCTIONAL EXPENSE
For the Year Ended June 30, 2021

	<u>Program (Instructional)</u>	<u>Administrative (Support)</u>	<u>Other</u>	<u>Total</u>
Salaries	1,267,913	409,690	-	1,677,603
Benefits	462,195	150,989	-	613,184
Purchased services	51,476	285,357	2,946	339,779
Supplies-materials	32,611	145,069	569	178,249
Debt service interest	-	-	106,894	106,894
Depreciation	-	-	143,203	143,203
	<hr/>	<hr/>	<hr/>	<hr/>
Total expense	<u>\$ 1,814,195</u>	<u>\$ 991,105</u>	<u>\$ 253,612</u>	<u>\$ 3,058,912</u>

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

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

	Program (Instructional)	Administrative (Support)	Other	Total
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
	<hr/>	<hr/>	<hr/>	<hr/>
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

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021 and 2020

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 2019, 2020, and 2021 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, 2021 and 2020 was \$143,203 and \$140,638, respectively.

Debt Issuance Costs - The School capitalizes the cost of loan origination fees which are amortized over the term of the loan. In accordance with ASU 2015-03 the amortization of debt issuance costs are reported as interest expense. Amounts included in interest expense for the years ended June 30, 2021 and 2020 was \$2,056 and \$171 respectively.

NOTE 2 Summary of Significant Accounting Policies (Continued)

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.

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.

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.

Revenue Recognition – The School has implemented ASU 2014-09 Revenue from Contracts with Customers, and has applied the five-step process to their contract revenue. The School has determined that it has no earnings from contract revenue that would be subject to the requirements of ASU 2014-09, *Revenue from Contracts with Customers*.

NOTE 3 Long-Term Debt

Long-term debt for the School as of June 30, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
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.	<u>2,593,529</u>	<u>2,684,162</u>
Total Long Term Debt	2,593,529	2,684,162
Less Current Portion	<u>(93,854)</u>	<u>(90,180)</u>
Net Long-term Debt	<u>\$ 2,499,675</u>	<u>\$ 2,593,982</u>

Future debt service is as follows:

Fiscal Year Ended June 30,	
2022	93,854
2023	97,658
2024	101,617
2025	105,736
2026	110,022
Thereafter	<u>2,084,642</u>
Total	<u>\$ 2,593,529</u>

NOTE 4 Net Assets With Donor Restrictions

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

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose		
Donor specified contributions	1,589	4,037
Student funds	43,974	41,683
Special revenue funds	<u>74,538</u>	<u>73,961</u>
Total	<u>\$ 120,101</u>	<u>\$ 119,681</u>

NOTE 5 Liquidity and Availability of Resources

The Organization has \$1,510,321 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 \$1,462,659 and accounts receivable of \$47,662. 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 6 Major Funding Sources

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

	<u>2021</u>	<u>% of Total Revenue</u>
Idaho Department of Education	\$2,595,696	84.87%
	<u>2020</u>	<u>% of Total Revenue</u>
Idaho Department of Education	\$2,801,968	83.82%
J.A. Kathryn Albertson Foundation	\$295,629	8.84%

NOTE 7 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, 2021, 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 \$199,092 and \$187,200 for the years ended June 30, 2021 and 2020, respectively.

NOTE 7 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, 2020, the most recent available audited financial statement of PERSI at the time of issuance, the Plan was reported to be 88.22% 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, 2020 the School's proportion was 0.0447090% and the estimated net pension liability was \$1,038,202.

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 8 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 \$0 and \$9,051 for the years ended June 30, 2021 and 2020, 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 8 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, 2020, the most recent available audited financial statement of PERSI at the time of issuance, the Plan was reported to be 152.87% 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, 2020, the School's proportion was 0.1009444% and the estimated OPEB sick leave asset was \$124,293.

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 9 Concentration of Credit Risk

Forrest M. Bird Charter Schools, Inc. maintains four checking accounts at a single bank. The Federal Deposit Insurance Corporation (FDIC) insures up to \$250,000 at an institution for fiscal year-end 2021 and 2020. At fiscal year-end 2021 cash exceeds FDIC insurance by \$1,271,783. At fiscal year-end 2020, cash exceeded FDIC insurance by \$1,060,161.

NOTE 10 Implementation of ASU 2014-09, *Revenue from Contracts with Customers*

Effective in fiscal 2021, the School has implemented ASU 2014-09, *Revenue from Contracts with Customers*, and has retrospectively applied the five-step process to their contract revenue for fiscal 2020. There was no change in the revenue reported in fiscal 2020 based on the retrospective application.

NOTE 11 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.

NOTE 12 Change in Accounting Principles

As described in the "Reports Required by the State" section of Note 2, the School reports financial information to the State in accordance with accounting principles general accepted in

NOTE 12 Change in Accounting Principles (Continued)

the United States of America for governmental entities. During the year ended June 30, 2021, the School adopted new accounting guidance by implementing the provisions of GASB Statement No. 84, Fiduciary Activities, which establishes criteria for identifying and reporting fiduciary activities. The implementation of this statement has resulted in a change in the presentation of the financial statements for the following activities:

Governmental Accounting Standards:

- The student activity was previously reported as an agency fund and has been restated as a restricted special revenue fund of the School.

The beginning governmental activities net position and other governmental funds fund balance has been increased by \$41,683 as of June 30, 2020 to reflect this change.

Not-For-Profit Accounting Standards:

- The student activity was previously reported as a liability in the basic financial statements and has been restated as net assets with donor restrictions.

The beginning net assets with donor restrictions balance has been increased, and the due to student funds liability balance decreased, by \$41,683 as of June 30, 2020 to reflect this change.

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, 2021 and 2020, and have issued our report thereon dated September 20, 2021, 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 19 through 31 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 XI have been presented for this purpose. Our opinion is not modified with respect to this matter.

Hayden Ross, PLLC

Moscow, Idaho
September 20, 2021



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

SCHEDULE I - STATEMENT OF NET POSITION
June 30, 2021

ASSETS

Current assets:

Cash	1,455,879	
Federal receivable	22,779	
State support receivable	47,662	
Prepaid expenses and other current assets	22,546	
Total current assets	<u>1,548,866</u>	

Noncurrent assets:

Land	14,227	
Buildings and land improvements	4,985,946	
Fixtures and equipment	148,322	
Less: accumulated depreciation	(1,792,702)	
Cash with donor restrictions	52,343	
Net OPEB asset - sick leave	124,293	
Total noncurrent assets	<u>3,532,429</u>	

Total assets 5,081,295

DEFERRED OUTFLOWS OF RESOURCES

Net OPEB - sick leave related items	65,001	
Pension related items	423,583	

Total deferred outflows of resources 488,584

LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	327,578	
Current portion of long-term debt	93,854	
Total current liabilities	<u>421,432</u>	

Noncurrent liabilities:

Noncurrent portion of long-term debt	2,499,675	
Net pension liability	1,038,202	
Total noncurrent liabilities	<u>3,537,877</u>	

Total liabilities 3,959,309

DEFERRED INFLOWS OF RESOURCES

Net OPEB - sick leave related items	31,796	
Pension related items	210,806	

Total deferred inflows of resources 242,602

NET POSITION

Net investment in capital assets	762,264	
Unrestricted	605,704	

Total net position \$ 1,367,968

Adjustments to conform with GAAP:

Unamortized debt issuance costs	18,333	
Pension and OPEB related items:		
Net OPEB asset - sick leave	(124,293)	
Deferred outflow of resources	(488,584)	
Deferred inflow of resources	242,602	
Net pension liability	1,038,202	
Total adjustments to conform with GAAP	<u>686,260</u>	

Total adjustments to conform with GAAP 686,260

Net Assets - end of year (GAAP) \$ 2,054,228

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

SCHEDULE II - STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital Grants</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>and</u>	<u>Changes in Net</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Position</u>
					<u>Governmental</u>
					<u>Activities</u>
FUNCTIONS/PROGRAMS					
Governmental activities:					
Instruction	1,910,910	-	434,016	-	(1,476,894)
Support Services:					
School/business administration	691,411	-	-	-	(691,411)
Maintenance/custodial	176,773	-	-	-	(176,773)
Transportation	154,170	-	-	-	(154,170)
Student activities	3,515	-	-	-	(3,515)
Debt services	104,838	-	-	-	(104,838)
Depreciation, unallocated	143,203	-	-	-	(143,203)
Total School District	<u>\$ 3,184,820</u>	<u>\$ -</u>	<u>\$ 434,016</u>	<u>\$ -</u>	<u>(2,750,804)</u>
General revenues					
					2,595,696
					27,279
					1,508
Total general revenues					<u>2,624,483</u>
Change in net position					(126,321)
Net position - beginning, as restated (Note 12)					<u>1,494,289</u>
Net position - ending					<u>\$ 1,367,968</u>

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

SCHEDULE III - BALANCE SHEET
June 30, 2021

	General	Special Revenue	Plant Facility	Totals
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Cash and investments	1,464,248	43,974	-	1,508,222
Federal receivable	-	22,779	-	22,779
State support program receivable	47,662	-	-	47,662
Due from other funds	-	33,733	-	33,733
Prepaid expenses and other current assets	-	22,546	-	22,546
Total assets	1,511,910	123,032	-	1,634,942
Deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,511,910	\$ 123,032	\$ -	\$ 1,634,942
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Accounts payable	17,685	693	-	18,378
Accrued payroll and benefits	303,544	-	-	303,544
Accrued interest	5,656	-	-	5,656
Due to other funds	6,780	26,953	-	33,733
Total liabilities	333,665	27,646	-	361,311
Deferred inflows of resources:				
Deferred revenue	-	-	-	-
Fund balance:				
Nonspendable	-	22,546	-	22,546
Restricted	1,589	72,840	-	74,429
Unrestricted	1,176,656	-	-	1,176,656
Total fund balance	1,178,245	95,386	-	1,273,631
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 1,511,910	\$ 123,032	\$ -	\$ 1,634,942

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

**SCHEDULE IV - RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2021**

Total fund balances - governmental funds	1,273,631
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	5,148,495
Accumulated depreciation	(1,792,702)
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	423,583
Deferred inflow of resources	(210,806)
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	65,001
Deferred inflow of resources	(31,796)
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.	124,293
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	(2,593,529)
Net pension liability	(1,038,202)
Total net position - governmental activities	<u>\$ 1,367,968</u>

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

SCHEDULE V - COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2021

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Plant Facility</u>	<u>Total</u>
REVENUES				
Local	22,981	5,806	-	28,787
State	2,507,265	88,431	-	2,595,696
Federal	-	434,016	-	434,016
Total revenues	<u>2,530,246</u>	<u>528,253</u>	<u>-</u>	<u>3,058,499</u>
EXPENDITURES				
Instruction	1,507,945	306,250	-	1,814,195
Support	780,298	210,807	-	991,105
Non-instruction	-	3,515	-	3,515
Capital asset program	43,125	5,390	-	48,515
Debt service	-	-	195,471	195,471
Total expenditures	<u>2,331,368</u>	<u>525,962</u>	<u>195,471</u>	<u>3,052,801</u>
Excess (deficiency) of revenues over (under) expenditures	198,878	2,291	(195,471)	5,698
Other financing sources (uses):				
Transfers in (out)	(195,471)	-	195,471	-
Change in fund balance	3,407	2,291	-	5,698
Fund balance - beginning of year, as restated (see Note 12)	<u>1,174,838</u>	<u>93,095</u>	<u>-</u>	<u>1,267,933</u>
Fund balance - end of year	<u>\$ 1,178,245</u>	<u>\$ 95,386</u>	<u>\$ -</u>	<u>\$ 1,273,631</u>
Adjustments to conform with GAAP:				
Unamortized debt issuance costs	-	-	18,333	18,333
Capitalize capital objects	153,358	40,637	4,954,500	5,148,495
Accumulated depreciation	(96,817)	(17,511)	(1,678,374)	(1,792,702)
Long-term debt	-	-	(2,593,529)	(2,593,529)
Net Assets - End of year (GAAP)	<u>\$ 1,234,786</u>	<u>\$ 118,512</u>	<u>\$ 700,930</u>	<u>\$ 2,054,228</u>

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

**SCHEDULE VI - RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021**

Net change in fund balances - total governmental funds		5,698
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 capitalized and allocated over their estimated useful lives as annual depreciation expense in the statement of activities:		
Capital outlays	48,515	
Depreciation expense	<u>(143,203)</u>	(94,688)
Net pension liability adjustments:		
Fiscal year 2020 employer PERSI contributions recognized as pension expense in the current year.	(187,200)	
Fiscal year 2021 employer PERSI contributions deferred to subsequent year	199,092	
Pension related amortization revenue (expense)	<u>(128,731)</u>	(116,839)
Net OPEB asset - sick leave adjustment:		
Fiscal year 2020 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	(9,051)	
OPEB related amortization revenue (expense)	<u>(2,074)</u>	(11,125)
Repayments 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:		
Debt consolidation principal payments		<u>90,633</u>
Net change in net position - governmental activities		<u><u>\$ (126,321)</u></u>

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

GENERAL FUND
SCHEDULE VII - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Local:			
Interest	1,508	-	1,508
Contributions/donations	17,130	-	17,130
Other	4,343	-	4,343
Total local	<u>22,981</u>	<u>-</u>	<u>22,981</u>
State:			
Base support	1,981,815	1,938,424	43,391
Transportation	30,584	70,000	(39,416)
Benefit support	260,831	266,375	(5,544)
Lottery	23,171	19,305	3,866
Other state support	210,864	176,220	34,644
Total state	<u>2,507,265</u>	<u>2,470,324</u>	<u>36,941</u>
Total revenues	<u>2,530,246</u>	<u>2,470,324</u>	<u>59,922</u>
EXPENDITURES			
Instruction:			
Salaries	1,080,602	1,036,401	(44,201)
Benefits	412,399	375,105	(37,294)
Purchased services	9,238	27,000	17,762
Supplies-materials	5,706	-	(5,706)
Total instruction	<u>1,507,945</u>	<u>1,438,506</u>	<u>(69,439)</u>
Support:			
Salaries	375,474	368,932	(6,542)
Benefits	146,517	146,974	457
Purchased services	237,252	259,790	22,538
Supplies-materials	21,055	60,746	39,691
Total support	<u>780,298</u>	<u>836,442</u>	<u>56,144</u>
Capital objects	<u>43,125</u>	<u>-</u>	<u>(43,125)</u>
Total expenditures	<u>2,331,368</u>	<u>2,274,948</u>	<u>(56,420)</u>
Excess (deficiency) of revenues over (under) expenditures	198,878	195,376	3,502
Other financing sources (uses)			
Transfer out	<u>(195,471)</u>	<u>-</u>	<u>(195,471)</u>
Change in fund balance	3,407	<u>\$ 195,376</u>	<u>\$ (191,969)</u>
Fund balance - beginning of year	<u>1,174,838</u>		
Fund balance - end of year (budget basis)	1,178,245		
Adjustments to conform with GAAP:			
Capitalized capital objects	153,358		
Accumulated depreciation	<u>(96,817)</u>		
Net Assets - end of year (GAAP)	<u>\$ 1,234,786</u>		

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

GENERAL FUND
SCHEDULE VIII - STATEMENT OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
INSTRUCTION			
Secondary:			
Salaries	969,396	935,401	(33,995)
Benefits	373,185	339,045	(34,140)
Purchased services	2,600	27,000	24,400
Supplies-materials	5,568	-	(5,568)
Total secondary	<u>1,350,749</u>	<u>1,301,446</u>	<u>(49,303)</u>
Special education:			
Salaries	111,206	101,000	(10,206)
Benefits	39,214	36,060	(3,154)
Purchased services	6,638	-	(6,638)
Supplies-materials	138	-	(138)
Total special education	<u>157,196</u>	<u>137,060</u>	<u>(20,136)</u>
TOTAL INSTRUCTION			
Salaries	1,080,602	1,036,401	(44,201)
Benefits	412,399	375,105	(37,294)
Purchased services	9,238	27,000	17,762
Supplies-materials	5,706	-	(5,706)
Total instruction	<u>\$ 1,507,945</u>	<u>\$ 1,438,506</u>	<u>\$ (69,439)</u>
SUPPORT			
School administration:			
Salaries	300,638	296,018	(4,620)
Benefits	124,009	124,554	545
Purchased Services	37,125	33,100	(4,025)
Supplies-materials	6,414	21,746	15,332
Total school administration	<u>468,186</u>	<u>475,418</u>	<u>7,232</u>
Building-care (custodial):			
Salaries	42,217	64,914	22,697
Benefits	16,118	20,853	4,735
Purchased services	39,189	48,190	9,001
Supplies-materials	1,581	3,000	1,419
Total building-care (custodial)	<u>99,105</u>	<u>136,957</u>	<u>37,852</u>
Maintenance – buildings & equipment (student-occupied):			
Salaries	24,619	-	(24,619)
Benefits	4,730	-	(4,730)
Purchased services	1,590	4,500	2,910
Supplies-materials	12,569	36,000	23,431
Total maintenance – buildings & equipment (student-occupied)	<u>43,508</u>	<u>40,500</u>	<u>(3,008)</u>
Maintenance - grounds:			
Salaries	8,000	8,000	-
Benefits	1,660	1,567	(93)
Purchased services	5,178	9,000	3,822
Supplies-materials	491	-	(491)
Total maintenance - grounds	<u>15,329</u>	<u>18,567</u>	<u>3,238</u>
Pupil-to-school transportation:			
Purchased services	154,170	165,000	10,830
TOTAL SUPPORT			
Salaries	375,474	368,932	(6,542)
Benefits	146,517	146,974	457
Purchased services	237,252	259,790	22,538
Supplies-materials	21,055	60,746	39,691
Total support	<u>\$ 780,298</u>	<u>\$ 836,442</u>	<u>\$ 56,144</u>

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

SPECIAL REVENUE FUNDS
SCHEDULE IX - COMBINING BALANCE SHEET
June 30, 2021

	Khan Grant	SDE Grant	Student Activities	Driver's Education	Professional Technical State	State Technology	Substance Abuse	Title I-A, ESSA Improving Basic Programs	ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
Assets:										
Cash	-	-	43,974	-	-	-	-	-	-	-
Due from other funds	2	26,159	-	-	530	-	6,517	-	-	-
Other receivables:										
Federal	-	-	-	-	-	-	-	8,835	-	13,944
Prepaid expense	-	-	-	-	-	22,179	-	-	-	-
Total assets	2	26,159	43,974	-	530	22,179	6,517	8,835	-	13,944
Deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2	\$ 26,159	\$ 43,974	\$ -	\$ 530	\$ 22,179	\$ 6,517	\$ 8,835	\$ -	\$ 13,944
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE										
Liabilities:										
Accounts payable	-	-	-	-	530	163	-	-	-	-
Due to other funds	-	-	-	-	-	3,807	-	8,835	-	13,944
Total liabilities	-	-	-	-	530	3,970	-	8,835	-	13,944
Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund balance:										
Nonspendable	-	-	-	-	-	22,179	-	-	-	-
Restricted	2	26,159	43,974	-	-	(3,970)	6,517	-	-	-
Total fund balance	2	26,159	43,974	-	-	18,209	6,517	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 2	\$ 26,159	\$ 43,974	\$ -	\$ 530	\$ 22,179	\$ 6,517	\$ 8,835	\$ -	\$ 13,944

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

SPECIAL REVENUE FUNDS
SCHEDULE IX - COMBINING BALANCE SHEET (CONTINUED)
June 30, 2021

	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	Title IX-A Education for Homeless Children and Youth	CARES - Distance / Blended	CARES - Special Distribution	CARES - LMS	CARES - SEL	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
Assets:										
Cash	-	-	-	-	-	-	-	-	-	43,974
Due from other funds	525	-	-	-	-	-	-	-	-	33,733
Other receivables:										
Federal	-	-	-	-	-	-	-	-	-	22,779
Prepaid expense	-	169	198	-	-	-	-	-	-	22,546
Total assets	525	169	198	-	-	-	-	-	-	123,032
Deferred outflows of resources	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 525	\$ 169	\$ 198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,032
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE										
Liabilities:										
Accounts payable	-	-	-	-	-	-	-	-	-	693
Due to other funds	-	169	198	-	-	-	-	-	-	26,953
Total liabilities	-	169	198	-	-	-	-	-	-	27,646
Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund balance:										
Nonspendable	-	169	198	-	-	-	-	-	-	22,546
Restricted	525	(169)	(198)	-	-	-	-	-	-	72,840
Total fund balance	525	-	-	-	-	-	-	-	-	95,386
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 525	\$ 169	\$ 198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,032

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

SPECIAL REVENUE FUNDS
SCHEDULE X - COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2021

	Khan Grant	SDE Grant	Student Activities	Driver's Education	Professional Technical State	State Technology	Substance Abuse	Title I-A, ESSA Improving Basic Programs	ESSER I (CARES) Coronavirus Aid, Relief and Economic Security Act	ESSER II (CRRSA) Coronavirus Response and Relief Supplemental Appropriations Act
REVENUES										
Local	-	-	5,806	-	-	-	-	-	-	-
State	-	-	-	15,763	5,630	61,325	5,713	-	-	-
Federal	-	-	-	-	-	-	-	76,914	27,729	13,944
Total revenues	-	-	5,806	15,763	5,630	61,325	5,713	76,914	27,729	13,944
EXPENDITURES										
Instruction:										
Salaries	-	-	-	-	-	-	-	47,250	3,578	8,445
Benefits	-	-	-	-	-	-	-	15,872	274	1,481
Purchased services	-	-	-	15,763	-	-	-	79	1,470	-
Supplies-materials	-	-	-	-	5,540	-	80	6,362	6,446	-
Total instruction	-	-	-	15,763	5,540	-	80	69,563	11,768	9,926
Support:										
Salaries	-	-	-	-	-	18,636	-	7,000	3,624	2,604
Benefits	-	-	-	-	-	-	-	-	1,991	1,191
Purchased services	-	-	-	-	90	38,295	40	-	2,505	-
Supplies-materials	-	-	-	-	-	4,394	203	351	7,841	223
Total support	-	-	-	-	90	61,325	243	7,351	15,961	4,018
Non-instruction										
Purchased services	-	-	2,946	-	-	-	-	-	-	-
Supplies-materials	-	-	569	-	-	-	-	-	-	-
Total non-instruction	-	-	3,515	-	-	-	-	-	-	-
Capital objects	-	-	-	-	-	-	5,390	-	-	-
Total expenditures	-	-	3,515	15,763	5,630	61,325	5,713	76,914	27,729	13,944
Change in fund balance	-	-	2,291	-	-	-	-	-	-	-
Fund balance-beginning of year, as restated (see Note 12)	2	26,159	41,683	-	-	18,209	6,517	-	-	-
Fund balance-end of year	2	26,159	43,974	-	-	18,209	6,517	-	-	-
Adjustments to conform with GAAP:										
Capitalized capital objects	-	14,147	-	-	-	18,609	7,881	-	-	-
Depreciation expense	-	(9,654)	-	-	-	(6,646)	(1,211)	-	-	-
Net Assets - end of year (GAAP)	\$ 2	\$ 30,652	\$ 43,974	\$ -	\$ -	\$ 30,172	\$ 13,187	\$ -	\$ -	\$ -

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

SPECIAL REVENUE FUNDS
SCHEDULE X - COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
For the Year Ended June 30, 2021

	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	Title IX-A Education for Homeless Children and Youth	CARES - Distance / Blended	CARES - Special Distribution	CARES - LMS	CARES - SEL	Total
REVENUES										
Local	-	-	-	-	-	-	-	-	-	5,806
State	-	-	-	-	-	-	-	-	-	88,431
Federal	54,749	11,282	24,262	13,940	2,500	103,005	99,384	3,653	2,654	434,016
Total revenues	54,749	11,282	24,262	13,940	2,500	103,005	99,384	3,653	2,654	528,253
EXPENDITURES										
Instruction:										
Salaries	19,268	11,057	10,000	9,150	2,500	-	73,409	-	2,654	187,311
Benefits	13,425	-	-	1,793	-	-	16,951	-	-	49,796
Purchased services	20,699	-	-	2,997	-	780	450	-	-	42,238
Supplies-materials	205	-	6,411	-	-	949	412	500	-	26,905
Total instruction	53,597	11,057	16,411	13,940	2,500	1,729	91,222	500	2,654	306,250
Support:										
Salaries	-	-	-	-	-	-	2,352	-	-	34,216
Benefits	-	-	-	-	-	-	1,290	-	-	4,472
Purchased services	938	-	-	-	-	5,562	675	-	-	48,105
Supplies-materials	214	225	7,851	-	-	95,714	3,845	3,153	-	124,014
Total support	1,152	225	7,851	-	-	101,276	8,162	3,153	-	210,807
Non-instruction										
Purchased services	-	-	-	-	-	-	-	-	-	2,946
Supplies-materials	-	-	-	-	-	-	-	-	-	569
Total non-instruction	-	-	-	-	-	-	-	-	-	3,515
Capital objects										
	-	-	-	-	-	-	-	-	-	5,390
Total expenditures	54,749	11,282	24,262	13,940	2,500	103,005	99,384	3,653	2,654	525,962
Change in fund balance	-	-	-	-	-	-	-	-	-	2,291
Fund balance-beginning of year, as restated (see Note 12)	525	-	-	-	-	-	-	-	-	93,095
Fund balance-end of year	525	-	-	-	-	-	-	-	-	95,386
Adjustments to conform with GAAP:										
Capitalized capital objects	-	-	-	-	-	-	-	-	-	40,637
Depreciation expense	-	-	-	-	-	-	-	-	-	(17,511)
Net Assets - end of year (GAAP)	\$ 525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,512

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

PLANT FACILITY FUND
SCHEDULE XI - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2021

REVENUES		-
EXPENDITURES		
Debt service:		
Debt service principal	90,633	
Debt service interest	<u>104,838</u>	
Total expenditures		<u>195,471</u>
Excess (deficiency) of revenues over(under) expenditures		(195,471)
Other financing sources		
Transfer in	<u>195,471</u>	
Total other financing sources		<u>195,471</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		18,333
Capitalized capital objects		4,954,500
Accumulated depreciation		(1,678,374)
Long-term debt		<u>(2,593,529)</u>
Net assets - end of year (GAAP)		<u><u>\$ 700,930</u></u>