



FORREST M. BIRD CHARTER SCHOOLS, INC.

Sandpoint, Idaho



Audited Financial Statements
For the Years Ended
June 30, 2025 and 2024

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

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report.....	1-3
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>.....	4-5
 FINANCIAL STATEMENTS	
Statements of Financial Position	6
Statements of Activities	7-8
Statements of Cash Flows	9
Statements of Functional Expense	10-11
Notes to the Financial Statements	12-19
 SUPPLEMENTARY INFORMATION	
Schedule I – Statement of Net Position	20
Schedule II – Statement of Activities	21
Schedule III – Balance Sheet	22
Schedule IV – Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	23
Schedule V – Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	24
Schedule VI – Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25

GENERAL FUND

Schedule VII – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	26
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Schedule VIII – Statement of Expenditures by Function – Budget and Actual.....	27
--	----

SPECIAL REVENUE FUNDS

Schedule IX – Combining Balance Sheet.....	28-30
--	-------

Schedule X – Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	31-33
--	-------

Schedule XI – Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual.....	34
--	----

DEBT SERVICE FUND

Schedule XII – Statement of Revenues, Expenditures, and Changes in Fund Balance	35
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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 Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Forrest M. Bird Charter Schools, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Forrest M. Bird Charter Schools, Inc. as of June 30, 2025 and 2024, 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.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Forrest M. Bird Charter Schools, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedules I through XII have been presented for purposes of additional analysis and is 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 financial statements 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 related to Supplementary Information

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. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2025, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Forrest M. Bird Charter Schools, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Forrest M. Bird Charter Schools, Inc.'s internal control over financial reporting and compliance.

Hayden Ross, PLLC

Moscow, Idaho
September 17, 2025



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

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

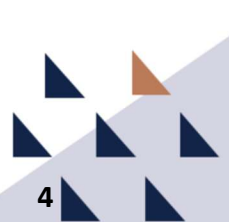
We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Forrest M. Bird Charter Schools, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated September 17, 2025.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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 17, 2025

FINANCIAL STATEMENTS

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

STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets:		
Cash	1,032,433	1,654,969
Investments	503,759	-
Federal receivable	18,858	79,260
State support receivable	56,154	148,260
Prepaid items	4,950	11,672
Total current assets	<u>1,616,154</u>	<u>1,894,161</u>
Property and equipment:		
Land	14,227	14,227
Buildings and land improvements	5,113,001	5,113,001
Fixtures and equipment	265,557	236,265
Less: accumulated depreciation	<u>(2,413,990)</u>	<u>(2,249,497)</u>
Net property and equipment	<u>2,978,795</u>	<u>3,113,996</u>
Right-of-use assets:		
Right-of-use lease asset	26,808	17,009
Less: accumulated amortization	<u>(10,670)</u>	<u>(12,438)</u>
Net right-of-use assets	<u>16,138</u>	<u>4,571</u>
Restricted assets:		
Cash with donor restrictions	<u>114,887</u>	<u>103,080</u>
Total assets	<u><u>\$ 4,725,974</u></u>	<u><u>\$ 5,115,808</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	10,755	102,710
Salaries and benefits payable	360,957	335,921
Accrued interest	8,077	5,017
Current portion of long-term debt	88,634	105,728
Current portion of right-of-use lease liability	<u>8,396</u>	<u>3,604</u>
Total current liabilities	<u>476,819</u>	<u>552,980</u>
Long-term liabilities:		
Long-term debt - net of current portion	2,106,249	2,194,869
Less: unamortized debt issuance costs	<u>(10,109)</u>	<u>(12,165)</u>
Right-of-use lease liability - net of current portion	<u>7,798</u>	<u>1,010</u>
Net long-term liabilities	<u>2,103,938</u>	<u>2,183,714</u>
Total liabilities	<u>2,580,757</u>	<u>2,736,694</u>
Net assets:		
Without donor restrictions		
Invested in property and equipment, net of related debt	793,965	825,521
Undesignated	1,236,365	1,450,513
With donor restrictions	<u>114,887</u>	<u>103,080</u>
Total net assets	<u>2,145,217</u>	<u>2,379,114</u>
Total liabilities and net assets	<u><u>\$ 4,725,974</u></u>	<u><u>\$ 5,115,808</u></u>

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

STATEMENTS OF ACTIVITIES
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GRANTS, AND OTHER SUPPORT			
Federal support	-	204,687	204,687
State support	3,073,955	86,693	3,160,648
Local support	10,319	30,489	40,808
Interest	36,408	-	36,408
Total revenue, grants, and other support	3,120,682	321,869	3,442,551
NET ASSETS RELEASED FROM RESTRICTIONS			
Restrictions satisfied by payments	310,062	(310,062)	-
Total net assets released from restrictions	310,062	(310,062)	-
EXPENSES			
Program (instructional)	2,302,550	-	2,302,550
Administrative (support)	1,081,786	-	1,081,786
Non-instruction	19,305	-	19,305
Debt-service interest	98,120	-	98,120
Depreciation	170,093	-	170,093
Right-of-use lease expense	4,594	-	4,594
Total expenses	3,676,448	-	3,676,448
Change in net assets	(245,704)	11,807	(233,897)
Net assets - beginning of year	2,276,034	103,080	2,379,114
Net assets - end of year	\$ 2,030,330	\$ 114,887	\$ 2,145,217

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

STATEMENTS OF ACTIVITIES
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GRANTS, AND OTHER SUPPORT			
Federal support	-	454,314	454,314
State support	3,187,001	107,283	3,294,284
Local support	11,362	33,347	44,709
Interest	33,657	-	33,657
Total revenue, grants, and other support	3,232,020	594,944	3,826,964
NET ASSETS RELEASED FROM RESTRICTIONS			
Restrictions satisfied by payments	599,447	(599,447)	-
Total net assets released from restrictions	599,447	(599,447)	-
EXPENSES			
Program (instructional)	2,155,272	-	2,155,272
Administrative (support)	1,184,993	-	1,184,993
Non-instruction	24,649	-	24,649
Debt-service interest	95,806	-	95,806
Depreciation	150,391	-	150,391
Right-of-use lease expense	4,146	-	4,146
Total expenses	3,615,257	-	3,615,257
Change in net assets	216,210	(4,503)	211,707
Net assets - beginning of year	2,059,824	107,583	2,167,407
Net assets - end of year	\$ 2,276,034	\$ 103,080	\$ 2,379,114

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

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from state support	3,252,754	3,196,512
Cash received from federal support	265,089	465,070
Cash received from interest	36,408	33,657
Other cash received	40,808	44,709
Cash paid for interest	(88,410)	(89,303)
Cash paid to suppliers and employees	(3,406,511)	(3,365,511)
Net cash provided by (used in) operating activities	100,138	285,134
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for investments	(503,759)	-
Cash paid for right-of-use lease assets	(16,161)	-
Cash paid for property and equipment	(96,813)	(79,757)
Net cash provided by (used in) investing activities	(616,733)	(79,757)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from lease financing	15,876	-
Cash paid on long-term debt	(105,714)	(101,978)
Cash paid on ROU lease liability	(4,296)	(4,165)
Net cash provided by (used in) financing activities	(94,134)	(106,143)
Net increased (decrease) in cash and cash equivalents	(610,729)	99,234
Cash and cash equivalents - beginning of year	1,758,049	1,658,815
Cash and cash equivalents - end of year	<u>\$ 1,147,320</u>	<u>\$ 1,758,049</u>
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Change in net assets	(233,897)	211,707
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	2,056
Amortization of right-of-use lease asset	4,594	4,146
Depreciation	170,093	150,391
(Increase) decrease in operating assets:		
Federal support receivable	60,402	10,756
State support receivable	92,106	(97,772)
Prepaid items	6,722	(212)
Increase (decrease) in operating liabilities:		
Accrued interest	3,060	301
Accounts payable	(30,034)	12,179
Salaries and benefits payable	25,036	(8,418)
Net cash provided by (used in) operating activities	<u>\$ 100,138</u>	<u>\$ 285,134</u>
Cash and cash equivalents reconciliation		
Cash and cash equivalents without donor restrictions	1,032,433	1,654,969
Cash and cash equivalents with donor restrictions	114,887	103,080
Total cash and cash equivalents reconciliation	<u>\$ 1,147,320</u>	<u>\$ 1,758,049</u>

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

STATEMENT OF FUNCTIONAL EXPENSE
For the Year Ended June 30, 2025

	Program (Instructional)	Administrative (Support)	Non-Instruction	Other	Total
Salaries	1,494,232	430,602	-	-	1,924,834
Benefits	667,548	196,602	-	-	864,150
Purchased services	114,151	383,527	11,027	-	508,705
Supplies-materials	26,619	71,055	8,278	-	105,952
Debt service interest	-	-	-	98,120	98,120
Depreciation	-	-	-	170,093	170,093
Right-of-use lease expense	-	-	-	4,594	4,594
Total expense	<u>\$ 2,302,550</u>	<u>\$ 1,081,786</u>	<u>\$ 19,305</u>	<u>\$ 272,807</u>	<u>\$ 3,676,448</u>

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

STATEMENT OF FUNCTIONAL EXPENSE
For the Year Ended June 30, 2024

	Program (Instructional)	Administrative (Support)	Non-Instruction	Other	Total
Salaries	1,426,438	478,371	-	-	1,904,809
Benefits	572,726	200,282	-	-	773,008
Purchased services	94,284	392,804	16,365	-	503,453
Supplies-materials	61,824	113,536	8,284	-	183,644
Debt service interest	-	-	-	95,806	95,806
Depreciation	-	-	-	150,391	150,391
Right-of-use lease expense	-	-	-	4,146	4,146
Total expense	<u>\$ 2,155,272</u>	<u>\$ 1,184,993</u>	<u>\$ 24,649</u>	<u>\$ 250,343</u>	<u>\$ 3,615,257</u>

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

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025 and 2024

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 accounts, 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 credit losses 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 2022, 2023, and 2024 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, 2025 and 2024 were \$170,093 and \$150,391, 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, 2025 and 2024 was \$2,056 and \$2,056, respectively.

NOTE 2 Summary of Significant Accounting Policies (Continued)

Leases - The School determines if an arrangement is a lease at inception. Operating and financing leases are included as lease right-of-use (ROU) assets, other current liabilities, and lease liabilities on the statement of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the School used an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The lease ROU asset also includes any lease payments made and excludes lease incentives. The School's lease terms may include options to extend or terminate the lease when it is reasonably certain that they will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The School's lease agreements do not contain any material residual value guarantees or material restrictive covenants. In evaluating contracts to determine if they qualify as a lease, the School considers factors such as if we have obtained substantially all of the rights to the underlying asset through exclusivity, if we can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

In determining the discount rate used to measure the right-of-use asset and lease liability, the School uses rates implicit in the lease, or if not readily available, the School used an incremental borrowing rate. The School has chosen to utilize the "Daily Treasury Par Yield Curve Rates" from the US Department of the Treasury for their incremental borrowing rate. For each lease, the rate listed for the date of the lease commencement (that approximates the lease term for each individual lease) will be used.

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, whereby the donor has stipulated the funds be maintained in perpetuity.

NOTE 2 Summary of Significant Accounting Policies (Continued)

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.

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*.

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 Recently Adopted Accounting Guidance

During FY2025, there were various accounting standard updates (ASU) that became effective. The School has reviewed these ASUs and determined none of the ASUs had a material impact on the School's operations and were not applicable.

NOTE 4 Investments

The School's investment consists of a single certificate of deposit with STCU that matures in April 2026. The School carries the balance at cost as the intention of management is to hold the certificate until it matures. Certificates issued by a credit union are covered under NCUA insurance subject to limits based on funds deposited at each institution. At June 30, 2025 and 2024, the balance was \$503,759 and \$0.

NOTE 5 Long-Term Debt

Long-term debt for the School as of June 30, 2025 and 2024 consists of the following:

	<u>2025</u>	<u>2024</u>
Mountain West Bank (MWB) loan, secured by real property. This is a 20 year note, the interest rate is reevaluated every 5 years. As of fiscal year 2024, the note was payable at \$16,281 per month including interest at 3.98%. For fiscal year 2025, the note was payable at \$19,445.56 per month, including interest at 6.716%. The note matures May 2040.	2,194,883	2,300,597
Total Long-term Debt	2,194,883	2,300,597
Less Current Portion	(88,634)	(105,728)
Net Long-term Debt	<u>\$ 2,106,249</u>	<u>\$ 2,194,869</u>

NOTE 5 Long-Term Debt (Continued)

Future debt service is as follows:

Fiscal Year	
Ended June 30,	
2026	88,634
2027	94,773
2028	101,338
2029	108,357
2030	115,862
Thereafter	<u>1,685,919</u>
Total	<u>\$ 2,194,883</u>

NOTE 6 Net Assets With Donor Restrictions

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

	2025	2024
Subject to expenditure for specified purpose		
Student funds	47,210	46,033
Special revenue funds	<u>67,677</u>	<u>57,047</u>
Total	<u>\$ 114,887</u>	<u>\$ 103,080</u>

NOTE 7 Liquidity and Availability of Resources

The following reflects the School's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	2025	2024
Financial assets available, at year end:		
Cash and cash equivalents	1,147,320	1,758,049
Investments	503,759	-
Receivables	<u>75,012</u>	<u>227,520</u>
Total financial assets available, at year end	1,726,091	1,985,569
Less those unavailable for general expenses within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	<u>(114,887)</u>	<u>(103,080)</u>
Financial assets available to meet cash needs for general expenses within one year	<u>\$1,611,204</u>	<u>\$1,882,489</u>

NOTE 7 Liquidity and Availability of Resources (Continued)

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenses, liabilities, and other obligations come due.

NOTE 8 Major Funding Sources

The School received a majority of its revenue from the Idaho Department of Education.

	2025	% of Total Revenue
Idaho Department of Education	\$3,160,648	91.81%
	2024	% of Total Revenue
Idaho Department of Education	\$3,294,284	86.08%

NOTE 9 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, 2025, the required contribution rate as a percentage of covered payroll for members was 7.18% (8.08% for school employees). The employer rate as a percentage of covered payroll was 11.96% (13.48%). The School's contributions required and paid were \$250,814 and \$236,672 for the years ended June 30, 2025 and 2024, respectively.

PERSI is subject to pronouncement issued by the Governmental Accounting Standards Board (GASB) and was required to implement GASB 68, 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 asset of contributing entities for benefits provided through the pension plan (the net pension asset). As of June 30, 2024, the most recent available audited financial statement of PERSI at the time of issuance, the Plan was reported to be 85.54% funded. The School's proportion of the net pension asset 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, 2024 the School's proportion was 0.04319696% and the estimated net pension liability was \$1,615,845.

NOTE 9 Employee's Retirement System (Continued)

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 10 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 holiday was extended through June 30, 2026, therefore the School's contributions required and paid were \$0 for the years ended June 30, 2025 and 2024.

PERSI is subject to pronouncement issued by the Governmental Accounting Standards Board (GASB) and was required to implement GASB 75, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, effective as of June 30, 2017. The statement 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, 2024, the most recent available audited financial statement of PERSI at the time of issuance, the Plan was reported to be 128.64% 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, 2024, the School's proportion was 0.1009444% and the estimated OPEB sick leave asset was \$89,887.

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 11 Right-of-use Lease Asset/Liability

The School has financing leases for copiers. The leases have remaining lease terms of 1 to 5 years. As of June 30, 2025 and 2024, assets recorded under finance leases were \$26,808 and \$17,009, respectively. As of June 30, 2025 and 2024, accumulated amortization associated with finance leases was \$10,670 and \$12,438, respectively.

The components of lease expense were as follows:

Year Ended June 30,	2025	2024
Short term lease cost	-	-
Finance lease cost:		
Amortization of right-of-use assets	4,593	4,146
Interest on lease liabilities	228	47
Total finance lease cost	<u>\$4,821</u>	<u>\$4,193</u>

Other information related to leases was as follows:

Year Ended June 30,	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Financing cash flows from finance leases (principal)	4,296	4,165
Right-of-use assets obtained in exchange for new finance lease liabilities	16,161	-
Weighted average remaining lease terms:		
Financing leases	4.64	1.48
Weighted average discount rate:		
Financing leases	2.56%	0.84%

Future minimum lease payments under non-cancellable leases as of June 30, 2025, were as follows:

Year Ended June 30,	Finance
2026	4,432
2027	3,421
2028	3,421
2029	3,421
2030	3,136
Total future minimum lease payments	<u>17,831</u>
Less: Imputed interest	<u>(1,637)</u>
Total	<u>\$16,194</u>

NOTE 12 Concentration of Credit Risk

Forrest M. Bird Charter Schools, Inc., maintains its cash balances in several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA) up to \$250,000. From time to time, the School's cash balances may exceed these insured limits. The School has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

SUPPLEMENTARY INFORMATION

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

SCHEDULE I - STATEMENT OF NET POSITION
June 30, 2025

ASSETS

Current assets:

Cash	1,032,433
Investment	503,759
Federal receivable	18,858
State support receivable	56,154
Prepaid items	4,950
Total current assets	<u>1,616,154</u>

Noncurrent assets:

Land	14,227
Buildings and land improvements	5,113,001
Fixtures and equipment	265,557
Less: accumulated depreciation	(2,413,990)
Right-of-use asset	26,808
Less: accumulated amortization	(10,670)
Cash with donor restrictions	114,887
Net OPEB asset - sick leave	89,887
Total noncurrent assets	<u>3,199,707</u>

Total assets	<u>4,815,861</u>
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DEFERRED OUTFLOWS OF RESOURCES

Net OPEB - sick leave related items	42,832
Pension related items	632,006

Total deferred outflows of resources	<u>674,838</u>
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LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	371,712
Accrued interest	8,077
Current portion of long-term debt	88,634
Current portion of right-of-use lease liability	8,396
Total current liabilities	<u>476,819</u>

Noncurrent liabilities:

Noncurrent portion of long-term debt	2,106,249
Noncurrent portion of right-of-use lease liability	7,798
Net pension liability	1,615,845
Total noncurrent liabilities	<u>3,729,892</u>

Total liabilities	<u>4,206,711</u>
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DEFERRED INFLOWS OF RESOURCES

Net OPEB - sick leave related items	31,892
Pension related items	66,540

Total deferred inflows of resources	<u>98,432</u>
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NET POSITION

Net investment in capital assets	783,856
Restricted	114,887
Unrestricted	<u>286,813</u>

Total net position	<u>\$ 1,185,556</u>
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Adjustments to conform with GAAP:

Unamortized debt issuance costs	10,109
Pension and OPEB related items:	
Net OPEB asset - sick leave	(89,887)
Deferred outflow of resources	(674,838)
Deferred inflow of resources	98,432
Net pension liability	1,615,845

Total adjustments to conform with GAAP	<u>959,661</u>
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Net assets - end of year (GAAP)	<u>\$ 2,145,217</u>
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FORREST M. BIRD CHARTER SCHOOLS, INC.
Sandpoint, Idaho

SCHEDULE II - STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental activities:					
Instruction	2,468,923	-	204,687	-	(2,264,236)
Support services:					
Staff support	9,897	-	-	-	(9,897)
School/business administration	701,926	-	-	-	(701,926)
Maintenance/custodial	223,325	-	-	-	(223,325)
Transportation	205,489	-	-	-	(205,489)
Student activities	19,305	-	-	-	(19,305)
Debt services	96,064	-	-	-	(96,064)
Right-of-use lease expense	4,594	-	-	-	(4,594)
Depreciation, unallocated	170,093	-	-	-	(170,093)
Total School	<u>\$ 3,899,616</u>	<u>\$ -</u>	<u>\$ 204,687</u>	<u>\$ -</u>	<u>(3,694,929)</u>
General revenues					
					3,160,648
					40,808
					36,408
Total general revenues					<u>3,237,864</u>
Change in net position					(457,065)
Net position - beginning					<u>1,642,621</u>
Net position - ending					<u>\$ 1,185,556</u>

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

SCHEDULE III - BALANCE SHEET
June 30, 2025

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Totals</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Cash	1,085,067	62,253	-	1,147,320
Investments	503,759	-	-	503,759
Federal receivable	-	18,858	-	18,858
State support program receivable	56,154	-	-	56,154
Due from other funds	-	55,035	-	55,035
Prepaid items	4,950	-	-	4,950
Total assets	<u>1,649,930</u>	<u>136,146</u>	<u>-</u>	<u>1,786,076</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,649,930</u>	<u>\$ 136,146</u>	<u>\$ -</u>	<u>\$ 1,786,076</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities:				
Accounts payable	10,102	653	-	10,755
Accrued payroll and benefits	348,385	12,572	-	360,957
Due to other funds	47,001	8,034	-	55,035
Total liabilities	<u>405,488</u>	<u>21,259</u>	<u>-</u>	<u>426,747</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:				
Nonspendable	4,950	-	-	4,950
Restricted	-	114,887	-	114,887
Unrestricted	1,239,492	-	-	1,239,492
Total fund balance	<u>1,244,442</u>	<u>114,887</u>	<u>-</u>	<u>1,359,329</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 1,649,930</u>	<u>\$ 136,146</u>	<u>\$ -</u>	<u>\$ 1,786,076</u>

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

**SCHEDULE IV - RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2025**

Total fund balances - governmental funds	1,359,329
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	5,392,785
Accumulated depreciation	(2,413,990)
Right-of-use lease assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:	
Cost of right-of-use assets	26,808
Accumulated amortization	(10,670)
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	632,006
Deferred inflow of resources	(66,540)
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	42,832
Deferred inflow of resources	(31,892)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the government fund financial statements, an interest expenditure is reported when paid	(8,077)
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.	89,887
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	(2,194,883)
Right-of-use lease liability	(16,194)
Net pension liability	(1,615,845)
Total net position - governmental activities	<u>\$ 1,185,556</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, 2025

	General Fund	Special Revenue Funds	Debt Service	Total
REVENUES				
Local	46,727	30,489	-	77,216
State	3,073,955	86,693	-	3,160,648
Federal	-	204,687	-	204,687
Total revenues	<u>3,120,682</u>	<u>321,869</u>	<u>-</u>	<u>3,442,551</u>
EXPENDITURES				
Instruction	2,125,004	177,546	-	2,302,550
Support	987,566	94,220	-	1,081,786
Non-instruction	-	19,305	-	19,305
Capital asset program	17,019	34,034	-	51,053
Debt service	4,473	-	198,541	203,014
Total expenditures	<u>3,134,062</u>	<u>325,105</u>	<u>198,541</u>	<u>3,657,708</u>
Excess (deficiency) of revenues over (under) expenditures	(13,380)	(3,236)	(198,541)	(215,157)
Other financing sources (uses)				
Proceeds from lease financing	15,876	-	-	15,876
Transfers in (out)	(213,584)	15,043	198,541	-
Change in fund balance	(211,088)	11,807	-	(199,281)
Fund balance - beginning of year	<u>1,455,530</u>	<u>103,080</u>	<u>-</u>	<u>1,558,610</u>
Fund balance - end of year	<u>\$ 1,244,442</u>	<u>\$ 114,887</u>	<u>\$ -</u>	<u>\$ 1,359,329</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, 2025**

Net change in fund balances - total governmental funds		(199,281)
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	34,892	
Depreciation expense	<u>(170,093)</u>	(135,201)
Capital outlays to purchase right-of-use lease 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 amortization expense in the statement of activities:		
Capital outlays	16,161	
Amortization expense	<u>(4,594)</u>	11,567
Net pension (asset) liability adjustments:		
Fiscal year 2024 employer PERSI contributions recognized as pension expense in the current year.	(236,672)	
Fiscal year 2025 employer PERSI contributions deferred to subsequent year	250,814	
Pension related amortization revenue (expense)	<u>(223,627)</u>	(209,485)
Net OPEB asset - sick leave adjustment:		
Fiscal year 2024 employer PERSI Sick Leave contributions recognized as OPEB expense in the current year	-	
Fiscal year 2025 employer PERSI Sick Leave contributions deferred to subsequent year	-	
OPEB related amortization revenue (expense)	<u>(15,739)</u>	(15,739)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental fund financial statements, an interest expenditure is reported when due		(3,060)
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 principal payments	105,714	
Right-of-use lease principal payments	<u>4,296</u>	110,010
Proceeds from the issuance of right-of-use lease liabilities are recorded as revenues for governmental funds, but the issuance increases right-of-use lease debt in the statement of net position		<u>(15,876)</u>
Net change in net position - governmental activities		<u>\$ (457,065)</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, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
REVENUES			
Local:			
Interest	36,408	-	36,408
Contributions/donations	10,319	42,000	(31,681)
Total local	46,727	42,000	4,727
State:			
Base support	2,428,319	2,519,104	(90,785)
Transportation	127,365	100,000	27,365
Benefit support	344,397	343,384	1,013
Other state support	173,874	154,212	19,662
Total state	3,073,955	3,116,700	(42,745)
Total revenues	3,120,682	3,158,700	(38,018)
EXPENDITURES			
Instruction:			
Salaries	1,417,075	1,355,423	(61,652)
Benefits	645,045	645,749	704
Purchased services	57,587	23,000	(34,587)
Supplies-materials	5,297	-	(5,297)
Total instruction	2,125,004	2,024,172	(100,832)
Support:			
Salaries	416,922	416,398	(524)
Benefits	196,602	186,494	(10,108)
Purchased services	349,336	334,900	(14,436)
Supplies-materials	24,706	1,359	(23,347)
Total support	987,566	939,151	(48,415)
Capital asset program:			
Capital objects	17,019	-	(17,019)
Debt services:			
Principal	4,296	105,853	101,557
Interest	177	89,524	89,347
Total debt services	4,473	195,377	190,904
Total expenditures	3,134,062	3,158,700	24,638
Excess (deficiency) of revenues over (under) expenditures	(13,380)	-	(13,380)
Other financing sources (uses)			
Proceeds from lease financing	15,876	-	15,876
Transfer out	(213,584)	-	(213,584)
Change in fund balance	(211,088)	\$ -	\$ (211,088)
Fund balance - beginning of year	1,455,530		
Fund balance - end of year	\$ 1,244,442		

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, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
INSTRUCTION			
Secondary:			
Salaries	1,182,344	1,137,707	(44,637)
Benefits	534,846	543,338	8,492
Purchased services	9,014	-	(9,014)
Supplies-materials	3,304	-	(3,304)
Total secondary	1,729,508	1,681,045	(48,463)
Special education:			
Salaries	234,731	217,716	(17,015)
Benefits	110,199	102,411	(7,788)
Purchased services	48,573	23,000	(25,573)
Supplies-materials	1,993	-	(1,993)
Total special education	395,496	343,127	(52,369)
TOTAL INSTRUCTION			
Salaries	1,417,075	1,355,423	(61,652)
Benefits	645,045	645,749	704
Purchased services	57,587	23,000	(34,587)
Supplies-materials	5,297	-	(5,297)
Total instruction	\$ 2,125,004	\$ 2,024,172	\$ (100,832)
SUPPORT			
Instructional improvement:			
Purchased services	8,801	4,000	(4,801)
Books and periodicals:			
Supplies-materials	360	-	(360)
School administration:			
Salaries	353,880	355,985	2,105
Benefits	161,789	151,847	(9,942)
Purchased Services	53,506	47,300	(6,206)
Supplies-materials	9,735	-	(9,735)
Total school administration	578,910	555,132	(23,778)
Building-care (custodial):			
Salaries	41,200	41,200	-
Benefits	19,305	19,480	175
Purchased services	62,013	63,600	1,587
Supplies-materials	827	1,359	532
Total building-care (custodial)	123,345	125,639	2,294
Maintenance – buildings & equipment (student-occupied):			
Salaries	21,716	18,813	(2,903)
Benefits	15,483	15,088	(395)
Purchased services	2,835	-	(2,835)
Supplies-materials	10,726	-	(10,726)
Total maintenance – buildings & equipment (student-occupied)	50,760	33,901	(16,859)
Maintenance - grounds:			
Salaries	126	400	274
Benefits	25	79	54
Purchased services	19,750	10,000	(9,750)
Total maintenance - grounds	19,901	10,479	(9,422)
Pupil-to-school transportation:			
Purchased services	202,431	210,000	7,569
Pupil-activity transportation:			
Supplies-materials	3,058	-	(3,058)
TOTAL SUPPORT			
Salaries	416,922	416,398	(524)
Benefits	196,602	186,494	(10,108)
Purchased services	349,336	334,900	(14,436)
Supplies-materials	24,706	1,359	(23,347)
Total support	\$ 987,566	\$ 939,151	\$ (48,415)
CAPITAL ASSET PROGRAM			
Capital objects	\$ 17,019	\$ -	\$ (17,019)
DEBT SERVICES PROGRAM			
Debt services - principal	4,296	105,853	101,557
Debt services - interest	177	89,524	89,347
Total debt services	\$ 4,473	\$ 195,377	\$ 190,904

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

SPECIAL REVENUE FUNDS
SCHEDULE IX - COMBINING BALANCE SHEET
June 30, 2025

	<u>Restricted Donations</u>	<u>Restricted Donations - Staff</u>	<u>Litehouse Culinary</u>	<u>Restricted Donations - Scholarships</u>	<u>SDE Grant</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets:					
Cash	-	-	-	15,043	-
Due from other funds	86	3,145	-	-	26,159
Other receivables:					
Federal	-	-	-	-	-
Total assets	<u>86</u>	<u>3,145</u>	<u>-</u>	<u>15,043</u>	<u>26,159</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 86</u></u>	<u><u>\$ 3,145</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 15,043</u></u>	<u><u>\$ 26,159</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
Liabilities:					
Accounts payable	-	-	-	-	-
Accrued payroll and benefits	-	-	-	-	-
Due to other funds	-	-	-	1,748	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,748</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:					
Restricted	<u>86</u>	<u>3,145</u>	<u>-</u>	<u>13,295</u>	<u>26,159</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 86</u></u>	<u><u>\$ 3,145</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 15,043</u></u>	<u><u>\$ 26,159</u></u>

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

SPECIAL REVENUE FUNDS
SCHEDULE IX - COMBINING BALANCE SHEET (CONTINUED)
June 30, 2025

	<u>Student Activities</u>	<u>Securing Our Future Grant</u>	<u>State Technology</u>	<u>Substance Abuse</u>	<u>Vape Detector Grant</u>	<u>Title I-A, ESSA Improving Basic Programs</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Assets:						
Cash	47,210	-	-	-	-	-
Due from other funds	-	-	18,743	6,783	-	-
Other receivables:						
Federal	-	-	-	-	-	18,858
Total assets	<u>47,210</u>	<u>-</u>	<u>18,743</u>	<u>6,783</u>	<u>-</u>	<u>18,858</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 47,210</u>	<u>\$ -</u>	<u>\$ 18,743</u>	<u>\$ 6,783</u>	<u>\$ -</u>	<u>\$ 18,858</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
Liabilities:						
Accounts payable	-	-	534	-	-	-
Accrued payroll and benefits	-	-	-	-	-	12,572
Due to other funds	-	-	-	-	-	6,286
Total liabilities	<u>-</u>	<u>-</u>	<u>534</u>	<u>-</u>	<u>-</u>	<u>18,858</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:						
Restricted	<u>47,210</u>	<u>-</u>	<u>18,209</u>	<u>6,783</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 47,210</u>	<u>\$ -</u>	<u>\$ 18,743</u>	<u>\$ 6,783</u>	<u>\$ -</u>	<u>\$ 18,858</u>

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

SPECIAL REVENUE FUNDS
SCHEDULE IX - COMBINING BALANCE SHEET (CONTINUED)
June 30, 2025

	IDEA Part B (611 School Age 3-21)	Title IV-A ESSA Student Support and Academic Enrichment	Title V-B ESSA Rural Education Initiative	IDEA Mini-Grants	Title II-A, ESEA Supporting Effective Instruction	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Assets:						
Cash	-	-	-	-	-	62,253
Due from other funds	-	-	119	-	-	55,035
Other receivables:						
Federal	-	-	-	-	-	18,858
Total assets	-	-	119	-	-	136,146
Deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 136,146</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
Liabilities:						
Accounts payable	-	-	119	-	-	653
Accrued payroll and benefits	-	-	-	-	-	12,572
Due to other funds	-	-	-	-	-	8,034
Total liabilities	-	-	119	-	-	21,259
Deferred inflows of resources	-	-	-	-	-	-
Fund balance:						
Restricted	-	-	-	-	-	114,887
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 136,146</u>

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, 2025

	<u>Restricted Donations</u>	<u>Restricted Donations - Staff</u>	<u>Litehouse Culinary</u>	<u>Restricted Donations - Scholarships</u>	<u>SDE Grant</u>
REVENUES					
Local	-	3,750	1,500	3,250	-
State	-	-	-	-	-
Federal	-	-	-	-	-
Total revenues	-	3,750	1,500	3,250	-
EXPENDITURES					
Instruction:					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Purchased services	-	-	-	-	-
Supplies-materials	-	-	1,500	-	-
Total instruction	-	-	1,500	-	-
Support:					
Salaries	-	-	-	-	-
Purchased services	-	-	-	5,000	-
Supplies-materials	-	4,420	-	-	-
Total support	-	4,420	-	5,000	-
Non-instruction:					
Purchased services	-	-	-	-	-
Supplies-materials	-	-	-	-	-
Total non-instruction	-	-	-	-	-
Capital asset program:					
Capital objects	-	-	-	-	-
Total expenditures	-	4,420	1,500	5,000	-
Excess (deficiency) of revenues over (under) expenditures	-	(670)	-	(1,750)	-
Other financing sources (uses)					
Transfer in	-	-	-	15,043	-
Change in fund balance	-	(670)	-	13,293	-
Fund balance-beginning of year	86	3,815	-	2	26,159
Fund balance-end of year	<u>\$ 86</u>	<u>\$ 3,145</u>	<u>\$ -</u>	<u>\$ 13,295</u>	<u>\$ 26,159</u>

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, 2025

	Student Activities	Securing Our Future Grant	State Technology	Substance Abuse	Vape Detector Grant	Title I-A, ESSA Improving Basic Programs
REVENUES						
Local	20,482	-	1,507	-	-	-
State	-	-	64,967	5,186	16,540	-
Federal	-	-	15,996	-	-	88,820
Total revenues	20,482	-	82,470	5,186	16,540	88,820
EXPENDITURES						
Instruction:						
Salaries	-	-	-	-	-	52,609
Benefits	-	-	-	-	-	22,503
Purchased services	-	-	1,557	-	-	-
Supplies-materials	-	-	-	-	-	4,726
Total instruction	-	-	1,557	-	-	79,838
Support:						
Salaries	-	-	-	-	-	8,680
Purchased services	-	-	29,191	-	-	-
Supplies-materials	-	1,468	21,200	1,674	16,540	302
Total support	-	1,468	50,391	1,674	16,540	8,982
Non-instruction:						
Purchased services	11,027	-	-	-	-	-
Supplies-materials	8,278	-	-	-	-	-
Total non-instruction	19,305	-	-	-	-	-
Capital asset program:						
Capital objects	-	-	30,522	3,512	-	-
Total expenditures	19,305	1,468	82,470	5,186	16,540	88,820
Excess (deficiency) of revenues over (under) expenditures	1,177	(1,468)	-	-	-	-
Other financing sources (uses)						
Transfer in	-	-	-	-	-	-
Change in fund balance	1,177	(1,468)	-	-	-	-
Fund balance-beginning of year	46,033	1,468	18,209	6,783	-	-
Fund balance-end of year	\$ 47,210	\$ -	\$ 18,209	\$ 6,783	\$ -	\$ -

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, 2025

	IDEA Part B (611 School Age 3-21)	Title IV-A ESSA Student Support and Academic Enrichment	Title V-B ESSA Rural Education Initiative	IDEA Mini-Grants	Title II-A, ESEA Supporting Effective Instruction	Total
REVENUES						
Local	-	-	-	-	-	30,489
State	-	-	-	-	-	86,693
Federal	54,232	10,000	20,841	250	14,548	204,687
Total revenues	54,232	10,000	20,841	250	14,548	321,869
EXPENDITURES						
Instruction:						
Salaries	-	10,000	-	-	14,548	77,157
Benefits	-	-	-	-	-	22,503
Purchased services	54,757	-	-	250	-	56,564
Supplies-materials	-	-	15,096	-	-	21,322
Total instruction	54,757	10,000	15,096	250	14,548	177,546
Support:						
Salaries	-	-	5,000	-	-	13,680
Purchased services	-	-	-	-	-	34,191
Supplies-materials	-	-	745	-	-	46,349
Total support	-	-	5,745	-	-	94,220
Non-instruction:						
Purchased services	-	-	-	-	-	11,027
Supplies-materials	-	-	-	-	-	8,278
Total non-instruction	-	-	-	-	-	19,305
Capital asset program:						
Capital objects	-	-	-	-	-	34,034
Total expenditures	54,757	10,000	20,841	250	14,548	325,105
Excess (deficiency) of revenues over (under) expenditures	(525)	-	-	-	-	(3,236)
Other financing sources (uses)						
Transfer in	-	-	-	-	-	15,043
Change in fund balance	(525)	-	-	-	-	11,807
Fund balance-beginning of year	525	-	-	-	-	103,080
Fund balance-end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,887

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

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

Fund	Budgeted Revenue	Actual Revenue	Budgeted Expenditures	Actual Expenditures	Other Financing Sources (Uses)	Beginning Fund Balance	Ending Fund Balance
Restricted Donations	-	-	-	-	-	86	86
Restricted Donations - Staff	-	3,750	-	4,420	-	3,815	3,145
Lighthouse Culinary	-	1,500	-	1,500	-	-	-
Restricted Donations - Scholarships	-	3,250	-	5,000	15,043	2	13,295
SDE Grant	-	-	-	-	-	26,159	26,159
Student Activities	-	20,482	-	19,305	-	46,033	47,210
Securing Our Future Grant	-	-	-	1,468	-	1,468	-
State Technology	63,577	82,470	63,577	82,470	-	18,209	18,209
Substance Abuse	5,133	5,186	5,133	5,186	-	6,783	6,783
Vape Detector Grant	-	16,540	-	16,540	-	-	-
Title I-A, ESSA Improving Basic Programs	83,930	88,820	83,930	88,820	-	-	-
IDEA Part B (611 School Age 3-21)	54,000	54,232	54,000	54,757	-	525	-
Title IV-A, ESSA Student Support and Academic Enrichment	10,000	10,000	10,000	10,000	-	-	-
Title V-B, ESSA Rural Education Initiative	15,272	20,841	15,272	20,841	-	-	-
IDEA Mini-Grants	-	250	-	250	-	-	-
Title II-A, ESEA Supporting Effective Instruction	12,193	14,548	12,193	14,548	-	-	-
	<u>\$ 244,105</u>	<u>\$ 321,869</u>	<u>\$ 244,105</u>	<u>\$ 325,105</u>	<u>\$ 15,043</u>	<u>\$ 103,080</u>	<u>\$ 114,887</u>

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

DEBT SERVICE FUND

SCHEDULE XII - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2025

REVENUES		<u>-</u>
EXPENDITURES		
Debt services:		
Principal	105,714	
Interest	<u>92,827</u>	
Total expenditures		<u>198,541</u>
Excess (deficiency) of revenues over(under) expenditures		(198,541)
Other financing sources		
Transfer in	<u>198,541</u>	
Total other financing sources		<u>198,541</u>
Change in fund balance		-
Fund balance-beginning of year		<u>-</u>
Fund balance-end of year		<u><u>\$ -</u></u>